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ASX Announcement

Isabel Nickel Project resource definition drilling update

Highlights

- **Further drilling results from Phase 1 resource drilling at Havihua Ridge.**
- **Key highlights from the latest drilling results include:**
  - **15.0m @ 1.95% Ni from 1.0m *including 11.0m @ 2.35% Ni from 5.0m***
  - **13.0m @ 1.76% Ni from 1.0m *including 7.7m @ 2.38% Ni from 4.3m***
  - **12.6m @ 1.73% Ni from 2.0m *including 7.2m @ 2.42% Ni from 6.8m***
  - **10.0m @ 1.88% Ni from 1.0m *including 6.7m @ 2.25% Ni from 4.3m***
- **Additional results with both high grade limonite and saprolite intersections include:**
  - **18.0m @ 1.49% Ni from 2.0m *including 3.0m @ 1.89% Ni from 6.0 m (limonite) and 6.4m @ 2.31% Ni from 9.0m (saprolite)***
  - **14.0m @ 1.67% Ni from 2.0m *including 3.0m @ 2.59% Ni from 6.0m (limonite) and 7.0m @ 1.72% Ni from 9.0m (saprolite)***
  - **14.0m @ 1.59% Ni from surface *including 4.0m @ 2.27% Ni from 4.0m (limonite) and 4.0m @ 1.91% Ni from 8.0m (saprolite)***

Axiom Mining Limited is pleased to announce further significant results from Phase 1 of the resource definition drilling program on the Isabel Nickel Project in Solomon Islands.

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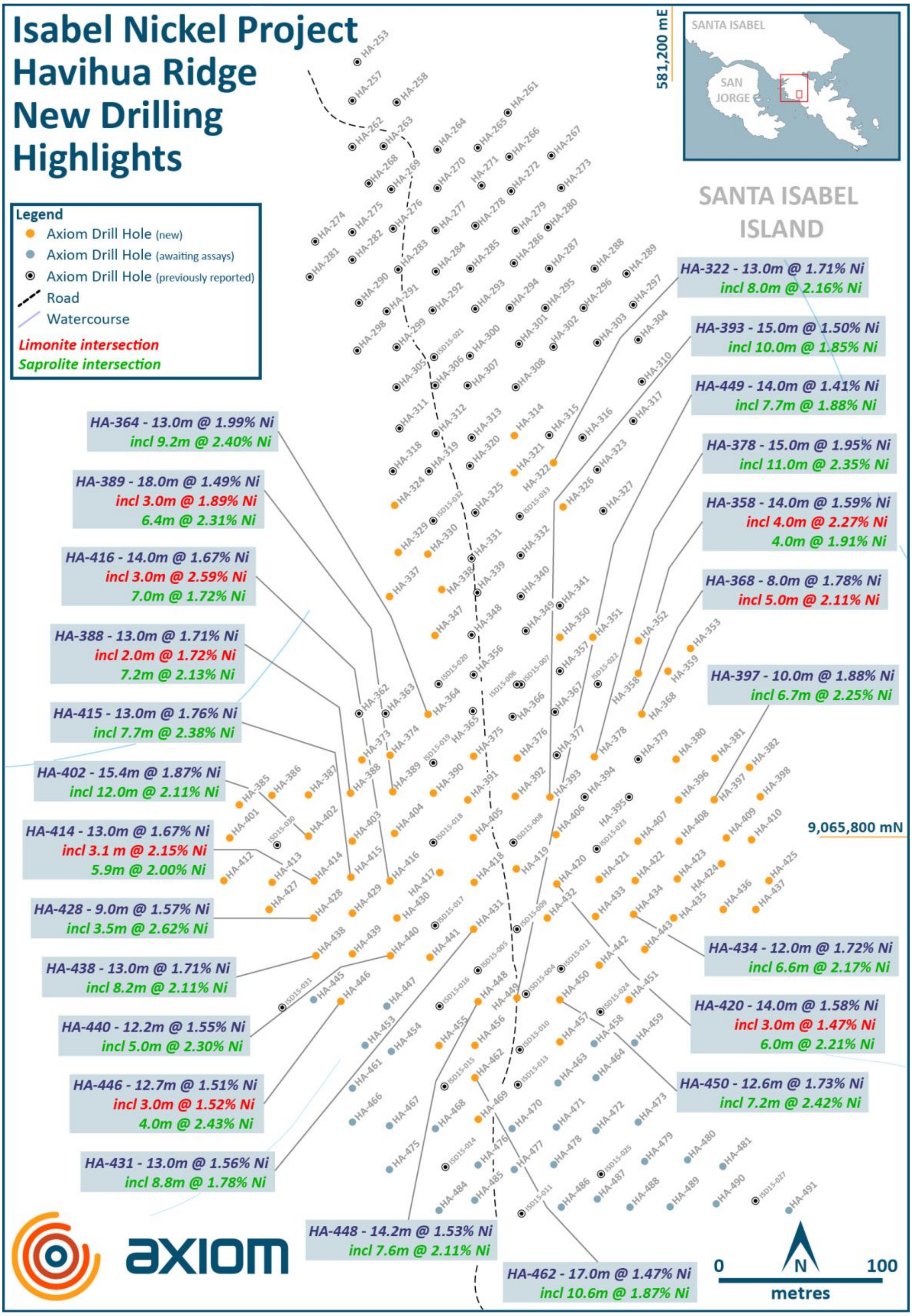

Figure 1 New drilling highlights at Havihua Ridge

Exploration Results

Table 1 Results for new drill holes for Havihua Ridges
(NB: Holes may be reported out of sequential order; missing holes will be reported as assays are available)

Hole ID	Entire intersection	Limonite intersection	Saprolite intersection	Easting	Northing	RL (m)	EOH (m)
HA-314	18.0m @ 0.97% Ni from 1.0m		1.0m @ 1.75% Ni from 10.0m	581049	9066048	209.0	19.5
HA-321	8.8m @ 1.13% Ni from 2.0m		4.0m @ 1.46% Ni from 6.0m	581049	9066025	208.0	15.8
HA-322	13.0m @ 1.71% Ni from 1.0m		8.0m @ 2.16% Ni from 3.0m	581073	9066031	206.0	15.0
HA-324	6.5m @ 1.07% Ni from 3.5m			580976	9066005	208.0	11.5
HA-326	9.0m @ 1.66% Ni from surface		5.0m @ 2.17% Ni from 3.0m	581079	9066004	196.0	11.7
HA-329	6.5m @ 0.94% Ni from surface		1.3m @ 1.39% Ni from 4.7m	580978	9065976	206.0	11.3
HA-330	7.0m @ 1.21% Ni from 2.0m		1.0m @ 2.21% Ni from 7.0m	580996	9065975	205.0	12.9
HA-337	3.0m @ 0.81% Ni from surface			580973	9065949	201.0	5.0
HA-338	9.0m @ 1.25% Ni from surface	3.0m @ 1.67% Ni from 5.0m	1.0m @ 1.73% Ni from 8.0m	581005	9065953	205.0	12.0
HA-347	5.7m @ 1.01% Ni from 1.0m			581000	9065925	203.0	11.0
HA-350	11.0m @ 1.45% Ni from 2.0m	2.0m @ 1.21% Ni from 4.0m	7.0m @ 1.66% Ni from 6.0m	581077	9065924	196.0	17.6
HA-351	12.5m @ 1.53% Ni from 1.0m	4.0m @ 1.63% Ni from 4.0m	4.7m @ 2.09% Ni from 8.0m	581100	9065924	193.0	16.0
HA-352	14.0m @ 1.37% Ni from surface	3.0m @ 1.66% Ni from 1.0m	6.0m @ 1.72% Ni from 4.0m	581125	9065922	183.0	18.3
HA-353	4.0m @ 1.19% Ni from surface		1.2m @ 1.66% Ni from 1.8m	581157	9065917	179.0	10.0
HA-358	14.0m @ 1.59% Ni from surface	4.0m @ 2.27% Ni from 4.0m	4.0m @ 1.91% Ni from 8.0m	581125	9065902	185.0	17.0
HA-359	3.0m @ 0.79% Ni from 2.0m			581143	9065903	184.0	7.8
HA-364	13.0m @ 1.99% Ni from 1.0m		9.2m @ 2.40% Ni from 4.8m	581002	9065877	199.0	16.0
HA-368	8.0m @ 1.78% Ni from 1.0m	5.0m @ 2.11% Ni from 2.0m	2.0m @ 1.49% Ni from 7.0m	581127	9065877	185.0	12.0
HA-373	5.5m @ 0.85% Ni from 2.0m			580955	9065849	187.0	12.0

Hole ID	Entire intersection	Limonite intersection	Saprolite intersection	Easting	Northing	RL (m)	EOH (m)
HA-374	8.5m @ 1.04% Ni from 1.0m		1.0m @ 1.85% Ni from 8.0m	580973	9065852	185.0	16.0
HA-375	8.5m @ 1.01% Ni from 1.0m		2.0m @ 1.74% Ni from 4.0m	581024	9065851	197.0	11.3
HA-376	11.0m @ 1.09% Ni from surface		2.8m @ 1.76% Ni from 3.8m	581051	9065850	196.0	11.0
HA-378	15.0m @ 1.95% Ni from 1.0m		11.0m @ 2.35% Ni from 5.0m	581101	9065851	190.0	19.0
HA-380	8.6m @ 1.85% Ni from 1.0m	3.0m @ 1.91% Ni from 2.0m	4.6m @ 2.03% Ni from 5.0m	581151	9065849	179.0	12.0
HA-381	10.0m @ 1.37% Ni from surface		4.0m @ 1.75% Ni from 5.0m	581172	9065850	172.0	12.5
HA-382	7.0m @ 1.00% Ni from surface		1.3m @ 1.43% Ni from 2.7m	581193	9065844	174.0	11.0
HA-385	1.0m @ 0.92% Ni from 1.0m			580881	9065821	167.0	7.3
HA-386	3.8m @ 1.06% Ni from surface		1.8m @ 1.43% Ni from 2.0m	580901	9065827	179.0	7.0
HA-387	4.2m @ 1.05% Ni from 2.0m		1.0m @ 1.50% Ni from 5.0m	580926	9065827	180.5	10.0
HA-388	13.0m @ 1.71% Ni from 1.0m	2.0m @ 1.72% Ni from 4.0m	7.2m @ 2.13% Ni from 6.0m	580949	9065828	189.0	16.0
HA-389	18.0m @ 1.49% Ni from 2.0m	3.0m @ 1.89% Ni from 6.0m	6.4m @ 2.31% Ni from 9.0m	580975	9065829	192.0	23.3
HA-390	9.0m @ 1.35% Ni from 1.0m		4.0m @ 1.79% Ni from 5.0m	581000	9065828	197.0	12.7
HA-391	7.0m @ 1.61% Ni from surface	3.0m @ 1.80% Ni from 1.0m	2.0m @ 2.02% Ni from 4.0m	581021	9065824	200.0	9.0
HA-392	10.0m @ 1.49% Ni from 1.0m	4.0m @ 1.43% Ni from 2.0m	5.0m @ 1.68% Ni from 6.0m	581050	9065826	192.0	13.5
HA-393	15.0m @ 1.5% Ni from 1.0m		10.0m @ 1.85% Ni from 4.0m	581074	9065826	190.0	17.4
HA-396	13.0m @ 1.54% Ni from 2.0m		5.5m @ 1.95% Ni from 7.5m	581150	9065824	175.0	16.3
HA-397	10.0m @ 1.88% Ni from 1.0m		6.7m @ 2.25% Ni from 4.3m	581172	9065823	174.0	13.2
HA-398	2.3m @ 1.15% Ni from 1.3m			581200	9065826	169.0	7.0
HA-401	3.3m @ 0.98% Ni from 2.0m			580875	9065801	166.0	8.0
HA-402	15.4m @ 1.87% Ni from surface		12.0m @ 2.11% Ni from 3.0m	580923	9065802	186.0	17.3

Hole ID	Entire intersection	Limonite intersection	Saprolite intersection	Easting	Northing	RL (m)	EOH (m)
HA-403	9.0m @ 1.56% Ni from surface		6.7m @ 1.68% Ni from 1.3m	580950	9065799	188.0	14.0
HA-404	14.4m @ 1.35% Ni from surface		6.0m @ 1.71% Ni from 5.0m	580976	9065804	189.0	16.6
HA-405	10.3m @ 1.59% Ni from 2.0m	2.0m @ 1.55% Ni from 3.0m	6.0m @ 1.91% Ni from 5.0m	581024	9065801	198.0	13.5
HA-406	11.0m @ 1.29% Ni from 1.0m		4.1m @ 2.08% Ni from 7.5m	581075	9065803	188.0	16.0
HA-407	11.6m @ 1.21% Ni from 1.0m		4.0m @ 1.79% Ni from 5.0m	581125	9065799	178.0	16.0
HA-408	11.0m @ 1.45% Ni from 2.0m		5.0m @ 1.94% Ni from 7.0m	581153	9065799	174.0	13.5
HA-409	11.0m @ 1.48% Ni from 1.0m		5.0m @ 2.04% Ni from 5.0m	581179	9065801	171.0	14.5
HA-410	5.0m @ 1.29% Ni from 1.0m		2.0m @ 1.63% Ni from 3.0m	581194	9065800	171.0	11.5
HA-412	8.0m @ 1.27% Ni from surface		2.7m @ 1.74% Ni from 3.0m	580871	9065775	172.0	12.0
HA-413	10.0m @ 0.88% Ni from 1.0m		1.2m @ 1.45% Ni from 5.0m	580901	9065774	173.0	13.7
HA-414	13.0m @ 1.67% Ni from surface	3.1m @ 2.15% Ni from 3.0m	5.9m @ 2.00% Ni from 6.1m	580926	9065775	180.0	14.5
HA-415	13.0m @ 1.76% Ni from 1.0m		7.7m @ 2.38% Ni from 4.3m	580949	9065777	180.0	16.3
HA-416	14.0m @ 1.67% Ni from 2.0m	3.0m @ 2.59% Ni from 6.0m	7.0m @ 1.72% Ni from 9.0m	580973	9065775	165.0	17.5
HA-417	5.0m @ 1.01% Ni from 1.0m		2.0m @ 1.41% Ni from 1.0m	581003	9065780	191.0	10.2
HA-418	10.0m @ 1.43% Ni from 2.0m	2.0m @ 1.41% Ni from 3.0m	6.0m @ 1.67% Ni from 5.0m	581024	9065774	188.0	13.0
HA-419	9.0m @ 1.33% Ni from 2.0m		4.0m @ 1.99% Ni from 6.0m	581050	9065782	178.0	11.8
HA-420	14.0m @ 1.58% Ni from 3.0m	3.0m @ 1.47% Ni from 7.0m	6.0m @ 2.21% Ni from 10.0m	581075	9065773	184.0	20.0
HA-421	12.2m @ 1.59% Ni from 3.0m	3.0m @ 1.63% Ni from 6.0m	5.5m @ 2.00% Ni from 9.0m	581101	9065776	181.0	17.3
HA-422	10.5m @ 1.72% Ni from 3.0m	5.4m @ 1.84% Ni from 5.0m	2.6m @ 2.38% Ni from 10.4m	581123	9065775	179.0	15.0
HA-423	13.0m @ 1.44% Ni from 2.0m	5.5m @ 1.64% Ni from 6.0m	3.5m @ 1.87% Ni from 11.5m	581149	9065776	178.0	17.8
HA-424	7.0m @ 1.22% Ni from 2.0m		1.0m @ 1.46% Ni from 7.0m	581176	9065785	172.0	11.0

Hole ID	Entire intersection	Limonite intersection	Saprolite intersection	Easting	Northing	RL (m)	EOH (m)
HA-425	8.0m @ 1.21% Ni from surface		3.0m @ 1.72% Ni from 2.0m	581205	9065775	165.0	12.0
HA-427	13.6m @ 1.44% Ni from 1.0m		9.0m @ 1.71% Ni from 4.0m	580899	9065757	173.0	17.0
HA-428	9.0m @ 1.57% Ni from 1.0m		3.5m @ 2.62% Ni from 6.0m	580926	9065752	180.0	12.0
HA-429	11.0m @ 1.46% Ni from 1.0m	3.7m @ 2.30% Ni from 5.3m	1.0m @ 1.95% Ni from 9.0m	580950	9065755	177.0	12.0
HA-430	12.0m @ 1.35% Ni from 2.0m	4.0m @ 1.78% Ni from 7.0m	2.0m @ 2.05% Ni from 11.0m	580977	9065752	169.0	15.0
HA-431	13.0m @ 1.56% Ni from 1.0m		8.8m @ 1.78% Ni from 5.2m	581024	9065745	184.0	18.5
HA-432	9.0m @ 1.09% Ni from surface		3.2m @ 1.46% Ni from 4.8m	581069	9065752	184.0	11.6
HA-433	13.0m @ 1.39% Ni from 2.0m	3.0m @ 1.56% Ni from 8.0m	3.5m @ 2.16% Ni from 11.0m	581099	9065753	182.0	17.5
HA-434	12.0m @ 1.72% Ni from 1.0m		6.6m @ 2.17% Ni from 6.4m	581122	9065754	177.0	15.3
HA-435	11.0m @ 1.41% Ni from 2.0m	4.0m @ 1.51% Ni from 6.0m	2.4m @ 2.13% Ni from 10.0m	581147	9065752	174.0	14.5
HA-436	7.4m @ 1.33% Ni from surface	2.0m @ 1.39% Ni from 2.0m	3.0m @ 1.70% Ni from 4.0m	581177	9065757	165.0	10.5
HA-437	8.0m @ 1.50% Ni from surface		5.3m @ 1.79% Ni from 2.8m	581200	9065757	164.0	10.0
HA-438	13.0m @ 1.71% Ni from 1.0m		8.2m @ 2.11% Ni from 5.8m	580928	9065729	167.0	15.0
HA-439	8.0m @ 1.11% Ni from surface	2.0m @ 1.23% Ni from 3.0m	1.3m @ 1.61% Ni from 5.0m	580950	9065730	169.0	9.0
HA-440	12.2m @ 1.55% Ni from surface		5.0m @ 2.3% Ni from 6.0m	580973	9065729	169.0	14.3
HA-441	4.0m @ 0.93% Ni from surface			580998	9065728	175.0	8.0
HA-442	12.3m @ 1.38% Ni from 1.0m		3.3m @ 2.12% Ni from 8.7m	581101	9065723	179.0	13.3
HA-443	8.0m @ 1.34% Ni from surface		3.0m @ 1.87% Ni from 4.0m	581129	9065733	168.0	10.0
HA-446	12.7m @ 1.51% Ni from 1.0m	3.0m @ 1.52% Ni from 4.0m	4.0m @ 2.43% Ni from 7.0m	580943	9065701	161.0	13.7
HA-448	14.2m @ 1.53% Ni from 1.0m		7.6m @ 2.11% Ni from 4.4m	581027	9065701	176.0	15.2
HA-449	14.0m @ 1.41% Ni from surface		7.7m @ 1.88% Ni from 5.0m	581051	9065703	177.0	14.5

Hole ID	Entire intersection	Limonite intersection	Saprolite intersection	Easting	Northing	RL (m)	EOH (m)
HA-450	12.6m @ 1.73% Ni from 2.0m		7.2m @ 2.42% Ni from 6.8m	581077	9065702	180.0	14.6
HA-451	11.0m @ 1.11% Ni from surface		2.6m @ 1.56% Ni from 5.4m	581122	9065702	171.0	11.0
HA-455	10.0m @ 1.33% Ni from 1.0m		3.5m @ 2.15% Ni from 7.0m	581003	9065674	169.0	12.0
HA-456	15.0m @ 1.38% Ni from 1.0m		7.0m @ 1.86% Ni from 8.0m	581028	9065674	172.0	18.0
HA-457	10.0m @ 1.34% Ni from 1.0m		5.4m @ 1.83% Ni from 5.0m	581077	9065676	174.0	13.0
HA-462	17.0m @ 1.47% Ni from surface		10.6m @ 1.87% Ni from 5.4m	581025	9065654	173.0	17.0
HA-469	13.0m @ 1.24% Ni from surface		5.0m @ 1.74% Ni from 5.0m	581027	9065629	172.0	14.0

Notes to Table 1

0.6% Ni cut-off for entire intersection
1.2% Ni cut-off and >2m thickness for limonite intersection
1.2% Ni cut-off and >1m thickness for saprolite intersection
Zone WGS84 UTM 57S, subject to final survey

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Currently utilising NQ single tube core in sampled intervals. Handheld XRF analysers were used infield for initial analysis to guide site geologist or field assistants in deciding to end the hole. Samples were collected generally at 1.0m interval. In changes in geology a range of intervals from 0.3m minimum to 1.25m maximum. Whole core samples were sent to the laboratory.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	NQ single tube by tungsten carbide bit employing man portable machines commonly used in laterite drilling in Indonesia and the Philippines. Holes were drilled vertically through the limonite and saprolite zones into underlying basement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	NQ coring was by single tube to maximise core recovery. Average sample recovery exceeded 99%. In most cases laterite core recoveries exceeded 100% due to "swelling"—bit cuttings getting into the inner tube. Axiom has implemented a dry drilling technique in the top limonite zone and a low water technique in lower saprolite zone—bringing average recoveries to more than 99%.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All holes were: • marked up for recovery calculations • geologically marked up and logged • marked up for sampling interval and density determination • photographed. In-situ wet density is determined by calliper method for limonite and saprolite and water displacement method for irregular shaped rocky saprolite and bed rock. A 10cm length of representative limonite and saprolite sample is selected for density measurement. For irregular rock sample, 5cm to 8cm core representing the lithology is sampled for density. Core was also geotechnically logged for hardness, fractures, fracture frequency, recovery and mining characteristics. All laterite intersections were analysed by standard laboratory techniques for mine grade and trace element values using fused bead XRF method.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Whole core was delivered to the laboratory. All sample reduction protocols were by standard laboratory techniques. A range of OREAS nickel laterite standards were inserted into the suite of samples. Blank samples were also inserted. These were inserted 1–2 in every batch of samples (150–200 samples) for all drilling samples submitted. Core duplicates are collected by splitting the previous sample interval. Duplicates are collected one in every 20 holes (5%) drilled. Laboratory standards and blanks were inserted into every 20 samples submitted plus repeats were completed every 50 samples.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Standard laboratory techniques as outlined below were undertaken: • All samples were weighed wet, dried at 90 degrees and then weighed dry to establish minimum moisture ranges and density guides. • Further drying to 105 degrees prior to reduction to remove all moisture. • Standard reduction techniques were: ○ jaw crusher ○ pulveriser ○ split to reduce sample to 200g. • Ore grade by XRF fusion method. Loss on Ignition (LOI) by thermo gravimetric analysis. • Where required, trace element analysis for selected elements or 30 element suite completed by four acid digest and AAS readings.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Eight core holes twinned existing INCO or Kaiser pits or INCO GEMCO drill holes during the early part of the drilling program. One Axiom hole was twinned by an additional NQ triple tube core hole 100cm offset. One Axiom hole twinned by an additional HQ hole at 80 degrees.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Initial collar location was by handheld GPS reading to 5.0m accuracy. After completing the hole, collars are again picked up by GPS for actual location. All collars are to be picked up by surveyors using differential GPS (DGPS) to 10mm accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The current release covers drilling on a 25.0m x 25.0m hole spacing. The expected outcome is appropriate for a measured resource category.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The nickel laterite is a weathered geomorphic surface drape over ultramafic source units. All holes and pits were vertical and will be 100% true intersection.
Sample security	*The measures taken to ensure sample security.*	All samples were escorted offsite to a secure facility at the site camp. On-site security was provided for samples. Samples were bagged in polyweave bags and zip tied. Chain of custody protocols in place for transport from laboratories.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Axiom has employed highly experienced nickel laterite consultants to review all procedures and results from the 2014 and 2015 drilling phases. This includes, drill types, depths, collar patterns, assay and other statistical methods.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Prospecting Licence 74/11—80% held by Axiom. 50-year land lease—80% owned by Axiom. The validity of both the Prospecting Licence and the leasehold was tested and confirmed in a recent Solomon Islands High Court judgment. The hearing for the appeal against this judgment was completed and pending final decision.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous explorers were INCO and Kaiser Engineers.
Geology	*Deposit type, geological setting and style of mineralisation.*	Wet tropical laterite. In-situ chemical weathering of the ultramafic rocks.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Axiom previously completed diamond coring using HQ and NQ triple tube to maximise recoveries within the mineralised horizons. The current program employs NQ single tube with tungsten carbide bit. The previous program twinned Kaiser and INCO test pits, auger holes and the mined area. All collars are surveyed using handheld GPS recorded on UTM grid WGS84-57S with up to 5.0m accuracy. Collar elevation is recorded on RL. Drill holes are logged using logging forms. Relevant hole information such as final depth (EOH), core recovery, sampling interval, sample number, physical description, geological boundaries, lithology and mineralisation and alteration are noted.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Only length weighting has been applied to reporting for the program. Assay intervals are generally undertaken on 1.0m regular intervals. The intervals are adjusted to geological boundaries with intervals ranging 0.3m minimum to 1.25m maximum. There are no outlier values requiring adjustment. An initial 0.6% cut-off is used to define mineralised nickel laterite envelopes. This was also used as the basis for previous Kaiser resource modelling. A second higher grade 1.2% Ni cut-off combined with the geological data is also used to provide higher grade intercepts more appropriate to some direct shipping requirements.
Relationship between minerali-sation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The laterite is thin but laterally extensive. The intercepts are almost perpendicular to the mineralisation. Drilling so far has been confined to the major ridgelines due to access and deposit geometry.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.* *These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figure 1.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Both low and higher grade intercepts are reported with corresponding thickness.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Both INCO and Kaiser Engineers undertook circa 6000 drill holes and pits, feasibility studies and economic analysis. Most of these studies were conducted prior to the establishment of the JORC Code.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Ongoing testing includes: • focus on smaller portion of deposit to prove up a resource sufficient to determine mining parameters • testing of the larger deposit for long-term development.

ENDS

About Axiom Mining Limited

Axiom Mining Limited focuses on tapping into the resource potential within the mineral-rich Pacific Rim. Through dedication to forging strong bonds and relationships with the local communities and governments where we operate, Axiom Mining has built a diversified portfolio of exploration tenements in the Asia Pacific region. This includes a majority interest in the Isabel Nickel Project in the Solomon Islands and highly prospective gold, silver and copper tenements in North Queensland, Australia. The Company is listed on the ASX. For more information on Axiom Mining, please visit www.axiom-mining.com

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Jovenal Gonzalez Jr who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Gonzalez has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that is being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Gonzalez is an employee to Axiom Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Disclaimer

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate; (iii) the Company's analysis is correct; or (iv) the Company's strategy, which is based in part on this analysis, will be successful.