



Axiom Mining Limited

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ASX Announcement

Corporate update

Highlights

- **Phase 2 of the Isabel Nickel Project resource definition drilling program completed**
- **Upgrade of the JORC Resource estimate due early December**
- **On track for bulk shipment of ore next month**
- **\$5 million received from InCoR Holdings Plc from Convertible Note**
- **Negotiations for customer marketing/off-take agreement(s) nearing completion.**

Axiom Mining Limited ('Axiom' or 'the Company') has recently made significant progress on the development of the Isabel Nickel Project in Solomon Islands.

Drilling and JORC Resource update

Phase 2 of Axiom's resource definition drilling program has now been completed across multiple areas on Santa Isabel Island.

The recent phase of drilling has successfully defined mineralisation beyond that previously identified in the initial JORC Resource estimate announced 30 September 2015.

Axiom has completed more than 12,000 metres of drilling over the last 12 months and has already defined an initial JORC Resource of nearly five million tonnes of laterite ore.

Axiom expects that final assay results from Phase 2 drilling will be available by the end of November, which will allow the Company to upgrade the JORC Resource estimate in early December 2015.

Bulk shipment

Axiom is continuing preparations for the delivery of a bulk shipment of ore to potential customers by the end of 2015.

Mine planning and equipment mobilisation is well advanced.

Engagement with the regulatory bodies is well underway in support of this initial shipment of ore.

Continues on page 2

\$15 million capital raising

Axiom has recently secured a \$15 million convertible note draw-down facility ('the Convertible Note') that will allow development of initial mining areas and delivery of a bulk shipment to interested market participants.

The first tranche (of three tranches) of the Convertible Note has been drawn down with \$5 million received.

A meeting of shareholders will be convened to seek approval for shares to be issued in connection with tranches 2 and 3 of the Convertible Note agreement.

Off-take and commercial negotiations

Negotiations for marketing and off-take arrangements have now reached an advanced stage.

The Company is now in the final round of reviewing a number of proposed sales and marketing contracts, and it is anticipated a decision will be made this month.

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

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, including litigation outcomes in the Solomon Islands Court of Appeal. 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.