

Axiom Mining Limited
ARBN 119 698 770

Meeting Documentation

Notice of Extraordinary General Meeting
Explanatory Statement

Date of Meeting
4 December 2015

Time of Meeting
10:00am AEDT

Place of Meeting
Kemp Strang
Level 17
175 Pitt Street
Sydney NSW 2000

Axiom Mining Limited
ARBN 119 698 770

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of Axiom Mining Limited ARBN 119 698 770 will be held at Kemp Strang, Level 17, 175 Pitt Street, Sydney NSW 2000 on Friday 4 December 2015 at 10:00am .

The business to be considered at the Extraordinary General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Statement, which contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the proposals set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Ordinary Business

To consider and, if thought fit, to pass the following ordinary resolutions:

RESOLUTIONS RELATING TO SHARE ISSUES TO PROFESSIONAL AND/OR SOPHISTICATED INVESTORS

Resolution 1 – Ratification of issue of 5,128,386 Shares to professional and/or sophisticated investors on 31 July 2015

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 5,128,386 fully paid Shares to professional and/or sophisticated investors as set out in section 7.1 of the Explanatory Statement.

Voting exclusion statement for Resolution 1: The Company will disregard any votes cast on this Resolution by the allottees described in section 7.1 of the Explanatory Statement and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Ratification of issue of 2,029,728 Shares to professional and/or sophisticated investors on 4 August 2015

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 2,029,728 fully paid Shares to professional and/or sophisticated investors as set out in section 7.2 of the Explanatory Statement.

Voting exclusion statement for Resolution 2: The Company will disregard any votes cast on this Resolution by the allottees described in section 7.2 of the Explanatory Statement and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Ratification of issue of 270,270 Shares to professional and/or sophisticated investors on 11 August 2015

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 270,270 fully paid Shares to professional and/or sophisticated investors as set out in section 7.3 of the Explanatory Statement.

Voting exclusion statement for Resolution 3: The Company will disregard any votes cast on this Resolution by the allottees described in section 7.3 of the Explanatory Statement and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Ratification of issue of 2,432,433 Shares to professional and/or sophisticated investors on 25 August 2015

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 2,432,433 fully paid Shares to professional and/or sophisticated investors as set out in section 7.4 of the Explanatory Statement.

Voting exclusion statement for Resolution 4: The Company will disregard any votes cast on this Resolution by the allottees described in section 7.4 of the Explanatory Statement and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Ratification of issue of 1,351,351 Shares to professional and/or sophisticated investors on 28 September 2015

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 1,351,351 fully paid Shares to professional and/or sophisticated investors as set out in section 7.5 of the Explanatory Statement.

Voting exclusion statement for Resolution 5: The Company will disregard any votes cast on this Resolution by the allottees described in section 7.5 of the Explanatory Statement and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Ratification of issue of 675,676 Shares to professional and/or sophisticated investors on 16 October 2015

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 675,676 fully paid Shares to professional and/or sophisticated investors as set out in section 7.6 of the Explanatory Statement.

Voting exclusion statement for Resolution 6: The Company will disregard any votes cast on this Resolution by the allottees described in section 7.6 of the Explanatory Statement and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTIONS RELATING TO ISSUES OF CONVERTIBLE NOTES TO INCOR HOLDINGS PLC

Resolution 7 – Ratification of issue of 1 Convertible Note to InCoR Holdings Plc. on 4 November 2015 and approval of issue of Shares on conversion of Convertible Note

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of the 1 Convertible Note to InCoR Holdings Plc and approves the Directors to issue such number of fully paid Shares on conversion of such Convertible Notes calculated in accordance with and on the terms and conditions set out in section 7.7 of the Explanatory Statement.

Voting exclusion statement for Resolution 7: The Company will disregard any votes cast on this Resolution by InCoR Holdings Plc and any of its Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Ratification of issue of 810,811 Shares to InCoR Holdings Plc on 13 November 2015 in payment of interest for 12 months on Convertible Note

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 810,811 fully paid Shares to InCoR Holdings Plc as set out in section 7.8 of the Explanatory Statement.

Voting exclusion statement for Resolution 8: The Company will disregard any votes cast on this Resolution by InCoR Holdings Plc and any of its Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 – Approval of issue of 1 Convertible Note to InCoR Holdings Plc and approval of issue of Shares on conversion of Convertible Note

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Company approves the issue of the 1 Convertible Note to InCoR Holdings Plc as set out in section 7.9 of the Explanatory Statement and approves the Directors to issue such number of fully paid Shares on conversion of the Convertible Note calculated in accordance with and on the terms and conditions set out in section 7.9 of the Explanatory Statement.

Voting exclusion statement for Resolution 9: The Company will disregard any votes cast on this Resolution by InCoR Holdings Plc and any of its Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 10 – Approval of issue of 810,811 Shares to InCoR Holdings Plc in payment of interest for 12 months on Convertible Note

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Company approves the issue of 810,811 fully paid Shares to InCoR Holdings Plc as set out in section 0 of the Explanatory Statement.

Voting exclusion statement for Resolution 10: The Company will disregard any votes cast on this Resolution by InCoR Holdings Plc and any of its Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the

person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 11 – Approval of issue of 21,215,692 Options and approval of issue of Shares on exercise of Options

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Company approves the issue of 21,215,692 Options to professional and sophisticated investors as set out in section 7.11 of the Explanatory Statement and approves the Directors to issue 21,215,692 Shares on exercise of those Options on the terms and conditions set out in section 7.11 of the Explanatory Statement.”

Voting exclusion statement for Resolution 11: The Company will disregard any votes cast on this Resolution by the allottees described in section 7.11 of the Explanatory Statement and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares, if the resolution is passed) and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 12 – Approval of issue of 1,309,523 Options to Neil Gardyne Investments Pty Ltd and approval of issue of Shares on exercise of Options

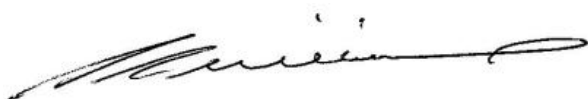
“That, subject to Shareholders approving Resolution 10, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company approves the issue of 1,309,523 Options to Neil Gardyne Investments Pty Ltd (which company, for the purpose of ASX Listing Rule 19.12 is treated as a related party) on the terms and conditions set out in section 7.12 of the Explanatory Statement.”

Voting exclusion statement for Resolution 12: The Company will disregard any votes cast on this Resolution by Neil Gardyne Investments Pty Ltd and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other Business

To transact any other business that might be legally brought before the Extraordinary General Meeting.

Dated 19 November 2015
By order of the board



Stephen Williams
Chairman

Proxies

The Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company, your accountant or investment adviser.

The Board has determined that for the purpose of this Extraordinary General Meeting, Shareholders will be taken to be the persons recorded on the Company's register of Shareholders by 7.00pm (Sydney time) on 2 December 2015.

Venue

The Extraordinary General Meeting of the Shareholders of Axiom Mining Limited (**Axiom or Company**) will be held at:

Kemp Strang, Level 17, 175 Pitt Street, Sydney NSW 2000

Commencing at 10:00am (Sydney time) on 4 December 2015.

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person attend the meeting on the date and place as set out above. The meeting will commence at 10:00am (Sydney time).

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Meeting, so that it is received no later than 10:00am (Sydney time) on 2 December 2015. Proxy forms received later than this time will be invalid.

Hand deliveries:	Boardroom Pty Ltd	Postal address:	Boardroom Pty Ltd
	Level 12, 225 George St		GPO Box 3993
	Sydney NSW 2000		Sydney NSW 2001

Alternatively you can fax your proxy form so that it is received no later than 10:00am (Sydney time) on 2 December 2015 on the fax number listed below.

Fax Number: +61 2 9290 9655

Your Proxy Form is enclosed

This is an important document. Please read it carefully. If you are unable to attend the Extraordinary General Meeting please complete the enclosed Proxy Form and return it in accordance with the instructions set out on that form.

Explanatory Statement

1. Introduction

This Explanatory Statement has been prepared for Shareholders of Axiom Mining Limited ARBN 119 698 770 (**Company** or **AVQ**) in connection with the business to be transacted at the Extraordinary General Meeting of the Company to be held at 10:00am on 4 December 2015 at Kemp Strang, Level 17, 175 Pitt Street, Sydney NSW 2000, and contains important explanatory and other information for Shareholders in relation to the Resolutions set out in the attached Notice of Meeting.

The Directors recommend Shareholders read this Explanatory Statement carefully in full before making any decision in relation to the Resolutions.

The Directors encourage all Shareholders to attend the Extraordinary General Meeting and vote in person or by proxy to ensure that they have a say in protecting their investment in the Company.

Directors recommend that Shareholders vote in favour of Resolutions 1 to 12.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

2. Reasons for Resolutions

The Company is required to comply with the ASX Listing Rules with respect to all Resolutions.

The relevant ASX Listing Rules for which each of the Resolutions is required to be passed is set out in the body of that Resolution. The effect of each relevant provision of the ASX Listing Rules is as follows.

(a) ASX Listing Rule 7.1

ASX Listing Rule 7.1 requires the prior approval of Shareholders if a company proposes to issue or agrees to issue in any 12 month period Equity Securities exceeding 15% of its securities on issue at the commencement of the 12 month period.

(b) ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that a company may approve an issue of securities made without approval under ASX Listing Rule 7.1 subsequently to the issue of those securities provided that the issue did not breach ASX Listing Rule 7.1.

(c) ASX Listing Rule 10.11.1

ASX Listing Rule 10.11.1 requires the prior approval of Shareholders for the issue of securities to a related party, which includes a Director of the Company.

Resolutions 1 to 11 are not inter-conditional. Accordingly, if Shareholders do not approve one of the Resolutions, other Resolutions may still be approved by Shareholders. The issue of Options referred to in Resolution 12 is subject to

Shareholders approving Resolution 11. In the event that Shareholders do not approve Resolution 11, Resolution 12 will not proceed.

Resolutions 1 to 12 are ordinary resolutions, which require approval by 50% of Shareholders present at a meeting, either in person or by proxy.

3. Issue of Shares for working capital (Resolutions 1 to 6)

The Company has identified a number of key professional and/or sophisticated investors whom have expressed an interest in investing in the Company and whom are prepared to offer funding to the Company as required.

The Company has issued Shares, for working capital purposes, including in connection with a number of private placements.

The Shares were issued on the following dates:

- on 31 July 2015, 5,128,386 fully paid Shares were issued (see ASX Announcement dated 5 August 2015 for further details in relation to this placement);
- on 4 August 2015, 2,029,728 fully paid Shares were issued (see ASX Announcement dated 5 August 2015 for further details in relation to this placement);
- on 11 August 2015, 270,270 fully paid Shares were issued (see ASX Announcement dated 11 August 2015 for further details in relation to this placement); and
- on 25 August 2015, 2,432,433 fully paid Shares were issued (see ASX Announcement dated 25 August 2015 for further details in relation to this placement).
- on 28 September 2015, 1,351,351 fully paid Shares were issued (see ASX Announcement dated 28 September 2015 for further details in relation to this placement).
- on 16 October 2015, 675,676 fully paid Shares were issued (see ASX Announcement dated 16 October 2015 for further details in relation to this placement).

The Company is seeking subsequent Shareholder approval under Resolutions 1 to 6 for the issue of Shares pursuant to ASX Listing Rule 7.4 to refresh the Company's capacity to issue up to 15% of its issued Shares, if required, in the next 12 months without the need to obtain Shareholder approval.

The allottees of the Shares were professional and/or sophisticated investors (as the case may be) for the purposes of section 708(8) or 708(11) of the Corporations Act (as applicable) and did not acquire the Shares with the purpose of selling or transferring all or any of them or granting, issuing or transferring interests in or options over them, except where disclosure to investors is not required under sections 708 or 708A of the Corporations Act.

4. InCoR Holdings Plc Convertible Note Agreement (Resolutions 7 to 10)

As announced to the ASX on 4 November 2015, the Company entered into a Convertible Note Agreement on 30 October 2015 pursuant to which InCoR Holdings Plc agreed to advance up to \$15 million in exchange for the issue of Convertible Notes by the Company.

Resolution 7 seeks subsequent Shareholder approval for the issue of 1 Convertible Note and the issue of up to 13,513,514 Shares to InCoR Holdings Plc, being the maximum number of Shares that may be issued on conversion of the Convertible Note.

Resolution 8 seeks subsequent Shareholder approval for the issue of 810,811 Shares being the Shares issued in satisfaction of the payment of interest on the Convertible Note the subject of Resolution 7.

Resolution 9 seeks Shareholder approval for the proposed issue of a further Convertible Note in respect of the drawdown of the second tranche of funding pursuant to ASX Listing Rule 7.1, so that the Convertible Note and the Shares issued on conversion of the Convertible Note are not taken into account in determining the Company's capacity to issue up to 15% of its issued Shares, if required, in the next 12 months without the need to obtain Shareholder approval.

Resolution 10 seeks Shareholder approval for the proposed issue of 810,811 Shares being Shares to be issued in satisfaction of the payment of interest on the Convertible Note the subject of Resolution 9 pursuant to ASX Listing Rule 7.1, so that such Shares are not taken into account in determining the Company's capacity to issue up to 15% of its issued Shares, if required, in the next 12 months without the need to obtain Shareholder approval.

The Convertible Note the subject of Resolution 7 was issued, and the Convertible Note the subject of Resolution 9 is to be issued, on the following terms:

- Facility limit: AU\$15 million;
- Commitment and Availability: in three tranches as follows:
 - (i) AU\$5 million: drawdown completed 12 November 2015;
 - (ii) AU\$5 million: available for drawdown on or after 20 November 2015, subject only to the provision of security by Axiom, referred to below; and
 - (iii) AU\$5 million: available for drawdown on or after 30 April 2016, subject to executing joint venture documentation in relation to the a strategic partnership agreement with InCoR Holdings Plc and its 70% owned subsidiary InCoR Technologies Limited (**Intech**) to secure exclusive rights in Solomon Islands to Intech's Starved Acid Leach Technology (**SALT**), as well as a 10-year first mover world-wide advantage on nickel product sales using SALT;
- Maturity: 24 months unless otherwise converted earlier into Shares
- Security: first ranking security interest over all of the Company's present and after acquired property in Australia and Hong Kong
- Interest: interest shall be payable at 6% per annum on the balance outstanding of the Convertible Notes, such interest to be paid on each tranche in advance for the first 12 months and thereafter quarterly in advance. Interest is payable in Shares at a fixed price of \$0.37;
- Conversion price: \$0.37 per share; and
- Conversion terms: the Convertible Notes are convertible into Shares at any time at the election of InCoR Holdings Plc and upon conversion, such Shares will rank equally with existing Shares.

The allottee of the Convertible Notes and Shares referred to above will be InCoR Holdings Plc which company is a sophisticated and/or professional investor for the purposes of section 708(8) or 708(11) of the Corporations Act (as applicable) and did not acquire (or in the case of the Convertible Note and Shares to be issued by the Company, the Company understands that InCoR Holdings Plc will

not acquire) the Convertible Notes and Shares with the purpose of selling or transferring all or any of them or granting, issuing or transferring interests in or options over them, except where disclosure to investors is not required under sections 708 or 708A of the Corporations Act.

A summary of the key terms and conditions of the terms of the Convertible Note Agreements is set out in Annexure A.

5. Issue of Options to Sophisticated and Professional Investors (Resolution 11)

The Company is seeking Shareholder approval under Resolution 11 for the issue of 21,215,692 Options to sophisticated and professional investors pursuant to ASX Listing Rule 7.1, so that such Options and Shares issued on exercise of those Options are not taken into account in determining the Company's capacity to issue up to 15% of its issued Shares, if required, in the next 12 months without the need to obtain Shareholder approval. If Shareholders approve the issue of the Options under ASX Listing Rule 7.1, the issue of 21,215,692 Shares on exercise of the Options will be excluded from the calculation of the 15% limit under ASX Listing Rule 7.2, Exception 4.

The Company issued Shares and attaching Options for working capital purposes, in several private placements to a number of key professional and sophisticated investors supporting the Company in April, June and September 2014.

At an Annual General Meeting of the Company held on 31 March 2014, Shareholders approved the issue of the following Shares and Options to sophisticated and professional investors for the purposes of ASX Listing Rule 7.1:

- 89,285,175 (pre-consolidation) Shares and attaching Note Options (Resolution 20);
- 95,088,050 (pre-consolidation) Note Options (Resolution 21); and
- 50,257,144 (pre-consolidation) Note Options (Resolution 22).

All of the Options which were approved have an exercise price of \$0.30 and expired on 31 March 2015. The Options were issued on 9 April 2014, following the Annual General Meeting.

The Shares and Options approved pursuant to Resolution 20 related to a capital raising of \$1.25 million in which investors were issued 1,250 Convertible Notes with a face value of \$1,000. The Notes converted at a price of \$0.014 within 5 Business Days of the Company obtaining all necessary approvals to the conversion, including shareholder approval at the 2014 Annual General Meeting. On conversion, each investor received 1 Share and 1 free attaching Note Option.

The Note Options approved by Shareholders pursuant to Resolution 21 related to the non-renounceable rights issue completed by the Company on 25 November 2013. Pursuant to an agreement with certain investors dated 12 November 2013, the Company agreed to pay a fee of 95,088,050 Note Options to various investors who agreed to take up shortfall under the rights issue.

The Note Options approved by Shareholders pursuant to Resolution 22 related to a private placement to sophisticated and professional investors conducted by the Company.

At an Extraordinary General Meeting of the Company held on 30 January 2015, Shareholders approved the issue of 149,000,008 fully paid Shares and 149,000,008 attaching Options exercisable at \$0.02 and expiring on 31 March 2015 to sophisticated and professional investors for the purposes of ASX Listing

Rule 7.4 (Resolution 1). The Shares and Options were issued by the Company on 9 April 2014. None of the Options referred to above have been exercised.

As announced to the ASX on 27 October 2014, SMM Solomon Limited filed a notice of appeal in the Solomon Islands Court of Appeal in response to the judgement delivered in favour of Axiom KB Limited in the High Court case 258/11 between Sumitomo and others v Axiom KB Limited, the Solomon Islands Government and others (**Proceedings**).

On 13 February 2015, the Company announced that the appeal had been listed for hearing commencing on 26 May 2015.

At the Annual General Meeting of the Company held on 31 March 2015, Shareholders approved the issue of 357,900,015 (pre-consolidation) Options exercisable at \$0.02 and expiring on 30 September 2015 to sophisticated and professional investors for the purposes of ASX Listing Rule 7.1 (Resolution 4) which Options were issued in substitution for the various Options which expired on 31 March 2015 referred to above. 1,768,093 (post-consolidation) Options have been exercised by investors since the date on which the Options were issued pursuant to that approval.

At an Extraordinary General Meeting of the Company held on 15 October 2015, Shareholders approved the issue of 22,158,548 fully paid Shares and 22,158,548 attaching Options exercisable at \$0.02 and expiring on 15 December 2015 to sophisticated and professional investors for the purposes of ASX Listing Rule 7.4 (Resolution 12). The Shares and Options were issued by the Company on 16 October 2015. A total of 942,856 of the Options referred to above have been exercised.

As with the earlier Options, the Board selected an expiry date for the Options approved at the most recent EGM of 15 December 2015 on the basis that it was expected that any appeal lodged by SMM Solomon Limited as a result of the successful judgement obtained by the Company in the Proceedings would be resolved by that date.

ASX Listing Rule 6.23.3 prohibits the Company from extending the period for exercise of any options. Accordingly, the Board has determined that it is reasonable that those professional and sophisticated investors who have not exercised their Options on or prior to the 15 December 2015 expiry date should be issued with new Options on the same terms and conditions as the Options referred to above but with an expiry date of 31 March 2016 to fulfil the initial intent of the Board that those investors should be given an opportunity to exercise the Options once the appeal is decided and the Proceedings are finally resolved. It is proposed that the new Options will be issued after the current Options lapse on 15 December 2015.

In the event that a decision in relation to the appeal is handed down prior to the date of the Extraordinary General Meeting, the Board intends to withdraw Resolution 11 from the business of the Extraordinary General Meeting.

The allottees of the Options will be sophisticated or professional investors (as the case may be) for the purposes of section 708(8) or 708(11) of the Corporations Act (as applicable) and the Company understands that the investors will not acquire the Options with the purpose of selling or transferring all or any of them or granting, issuing or transferring interests in or options over them, except where disclosure to investors is not required under sections 708 or 708A of the Corporations Act.

6. Issue of Options to a Related Party (Resolution 12)

Neil Gardyne Investments Pty Ltd is, for the purposes of ASX Listing Rule 19.12, a related party of the Company in that Mr Neil Mount, father of the Director, Mr Ryan Mount, is the sole director and secretary of this company.

As noted in the 29 December 2014 announcement, ASX required Neil Gardyne Investments Pty Ltd to sell all of the Shares and the Company to cancel the Options issued to it in breach of ASX Listing Rule 10.11 by 13 January 2015. All of the Options held by Neil Gardyne Investments Pty Ltd were cancelled by the Company on 30 December 2014.

The Options that were cancelled were issued on the same terms and conditions as the Options issued to sophisticated and professional investors referred to in Resolution 11 and also would have expired on 31 March 2015.

At the Annual General Meeting of the Company held on 31 March 2015, Shareholders approved the issue of 19,642,858 (pre-consolidation) Options exercisable at \$0.02 and expiring on 30 September 2015 to Neil Gardyne Investments Pty Ltd for the purposes of ASX Listing Rule 10.11 (Resolution 5).

At an Extraordinary General Meeting of the Company held on 15 October 2015, Shareholders approved the issue of 1,309,523 fully paid Shares and 1,309,523 attaching Options exercisable at \$0.02 and expiring on 15 December 2015 to Neil Gardyne Investments Pty Ltd for the purposes of ASX Listing Rule 10.11.1 (Resolution 13). The Shares and Options were issued by the Company on 16 October 2015. None of the Options referred to above have been exercised.

As with the earlier Options, the Board selected an expiry date for the Options approved at the AGM of 15 December 2015 on the basis that it was expected that any appeal lodged by SMM Solomon Limited as a result of the successful judgement obtained by the Company in the Proceedings would be resolved by that date.

ASX Listing Rule 6.23.3 prohibits the Company from extending the period for exercise of any options. Accordingly, the Board has determined that it is reasonable that in the event that Neil Gardyne Investments Pty Ltd has not exercised its Options on or prior to the 15 December 2015 expiry date it should be issued with new Options on the same terms and conditions as the Options referred to above but with an expiry date of 31 March 2016 to fulfil the initial intent of the Board that Neil Gardyne Investments Pty Ltd should be given an opportunity to exercise the Options once the appeal is decided and the Proceedings are finally resolved. It is proposed that the new Options will be issued after the current Options lapse on 15 December 2015.

In the event that a decision in relation to the appeal is handed down prior to the date of the Extraordinary General Meeting, the Board will withdraw Resolution 12 from the business of the Extraordinary General Meeting.

If Shareholders approve the issue of Options to Neil Gardyne Investments Pty Ltd under ASX Listing Rule 10.11, Shareholder approval under ASX Listing Rule 7.1 is not required and the issue of 1,309,523 Shares on exercise of the Options will be excluded from the calculation of the 15% limit under ASX Listing Rule 7.2, Exception 4.

7. Information for the purposes of the ASX Listing Rules

7.1 Information for the purpose of ASX Listing Rule 7.4 (Resolution 1)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	5,128,386 Shares
Issue price of securities	\$0.37 per Share (total amount raised being \$1,897,503)
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottees	10 professional and/or sophisticated investors identified by the Company. The allottees were not related parties of the Company.
Intended use of funds raised	The funds raised from the issue of the Shares will be applied for the development of the Isabel Nickel Project and general working capital purposes.
Issue date	31 July 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.2 Information for the purpose of ASX Listing Rule 7.4 (Resolution 2)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	2,029,728 Shares
Issue price of securities	\$0.37 per Share (total amount raised being \$750,999)
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottees	7 professional and/or sophisticated investors identified by the Company. The allottees were not related parties of the Company.
Intended use of funds raised	The funds raised from the issue of the Shares will be applied for the development of the Isabel Nickel Project and general working capital purposes.
Issue date	4 August 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.3 Information for the purpose of ASX Listing Rule 7.4 (Resolution 3)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	270,270 Shares
Issue price of securities	\$0.37 per Share (total amount raised being \$100,000)
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottees	1 professional and/or sophisticated investor identified by the Company. The allottee was not a related party of the Company.
Intended use of funds raised	The funds raised from the issue of the Shares will be applied for the development of the Isabel Nickel Project and general working capital purposes
Issue date	11 August 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.4 Information for the purpose of ASX Listing Rule 7.4 (Resolution 4)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	2,432,433 Shares
Issue price of securities	\$0.37 per Share (total amount raised being \$900,000)
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottees	1 professional and/or sophisticated investor identified by the Company. The allottee was not a related party of the Company.
Intended use of funds raised	The funds raised from the issue of the Shares will be applied for the development of the Isabel Nickel Project and general working capital purposes.
Issue date	25 August 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.5 Information for the purpose of ASX Listing Rule 7.4 (Resolution 5)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	1,351,351 Shares
Issue price of securities	\$0.37 per Share (total amount raised being \$500,000)
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottees	1 professional and/or sophisticated investor identified by the Company. The allottee was not a related party of the Company.
Intended use of funds raised	The funds raised from the issue of the Shares will be applied for the development of the Isabel Nickel Project and general working capital purposes.
Issue date	28 September 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.6 Information for the purpose of ASX Listing Rule 7.4 (Resolution 6)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	675,676 Shares
Issue price of securities	\$0.37 per Share (total amount raised being \$250,000)
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottees	1 professional and/or sophisticated investor identified by the Company. The allottee was not a related party of the Company.
Intended use of funds raised	The funds raised from the issue of the Shares will be applied for the development of the Isabel Nickel Project and general working capital purposes.
Issue date	16 October 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.7 Information for the purpose of ASX Listing Rule 7.4 (Resolution 7)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	1 Convertible Note. If Shareholders approve Resolution 7, the issue of 13,513,514 Shares on conversion of the Convertible Note will be excluded from the calculation of the 15% limit under ASX Listing Rule 7.1.
Issue price of securities	The Convertible Note has a face value of \$5,000,000. (total amount raised being \$5,000,000).
Terms of the securities	Refer to Annexure A for the terms and conditions of the Convertible Note. The Shares issued upon conversion of the Convertible Note will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottee	InCoR Holdings Plc
Intended use of funds raised	The funds raised from the issue of the Convertible Note will be applied for the development of the Isabel Nickel Project.
Issue date	13 November 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.8 Information for the purpose of ASX Listing Rule 7.4 (Resolution 8)

The following information is provided for the purpose of ASX Listing Rule 7.4.

Number of securities issued	810,811 Shares
Issue price of securities	\$0.37 per Share
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottee	InCor Holdings Plc
Intended use of funds raised	No funds were raised from the issue of the Shares. The Shares were issued in satisfaction of the first year's interest for the drawdown of Tranche A under the Convertible Note Agreement. The coupon rate is 6% and interest is payable annually in advance using shares at a deemed issue price of \$0.37.
Issue date	13 November 2015
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.9 Information for the purpose of ASX Listing Rule 7.1 (Resolution 9)

The following information is provided for the purpose of ASX Listing Rule 7.1.

Maximum number of securities to be issued	1 Convertible Note. If Shareholders approve Resolution 9, the issue of 13,513,514 Shares on conversion of the Convertible Note will be excluded from the calculation of the 15% limit under ASX Listing Rule 7.2, Exception 4.
Issue price of securities	The Convertible Note has a face value of \$5,000,000 (total amount raised being \$5,000,000).
Terms of the securities	Refer to Annexure A for the terms and conditions of the Convertible Note. The Convertible Note will convert at a conversion price of \$0.37. The Shares issued upon conversion of the Convertible Note will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottee	InCoR Holdings Plc
Intended use of funds raised	The funds raised from the issue of the Convertible Note will be applied for the development of the Isabel Nickel Project.
Issue date and date of allotment	Within three months of the Extraordinary General Meeting.
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.10 Information for the purpose of ASX Listing Rule 7.1 (Resolution 10)

The following information is provided for the purpose of ASX Listing Rule 7.1.

Maximum number of securities to be issued	810,811 Shares
Issue price of securities	\$0.37 per Share
Terms of the securities	The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottee	InCor Holdings Plc
Intended use of funds raised	No funds were raised from the issue of the Shares. The Shares were issued in satisfaction of the first year's interest for the drawdown of Tranche B under the Convertible Note Agreement. The coupon rate is 6% and interest is payable annually in advance using shares at a deemed issue price of \$0.37.

Issue date and date of allotment	Within three months of the Extraordinary General Meeting.
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.11 Information for the purpose of ASX Listing Rule 7.1 (Resolution 11)

The following information is provided for the purpose of ASX Listing Rule 7.1.

Maximum number of securities to be issued	21,215,692. If Shareholders approve Resolution 11, the issue of 21,215,692 Shares on exercise of the Options will be excluded from the calculation of the 15% limit under ASX Listing Rule 7.2, Exception 4.
Issue price of securities	The Options will be issued for nil consideration
Terms of the securities	The Options have an exercise price of \$0.30 per Share, expire on 31 March 2016 and will not be quoted. Refer to Annexure B for the terms and conditions of the Options. The Shares issued upon exercise of the Options will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottee	54 sophisticated and professional investors identified by the Company. The allottees under Resolution 11 are not related parties of the Company.
Intended use of funds raised	No funds will be raised from the issue of the Options. The Options will be issued to the relevant investors in substitution for Options which are to expire on 15 December 2015.
Issue date and date of allotment	The Options will be issued on or before 31 March 2016.
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

7.12 Information for the purpose of ASX Listing Rule 10.11.1 (Resolution 12)

The following information is provided for the purpose of ASX Listing Rule 10.11.1.

Maximum number of securities to be issued	1,309,523 Options. If Shareholders approve Resolution 12 the issue of 1,309,523 Shares on exercise of the Options will be excluded from the calculation of the 15% limit under ASX Listing Rule 7.2, Exception 4.
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Issue price of securities	The Options will be issued for nil consideration
Terms of the securities	The Options have an exercise price of \$0.30 per Share, expire on 31 March 2016 and will not be quoted. Refer to Annexure B for the terms and conditions of the Options. The Shares issued upon exercise of the Options will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.
Allottee	Neil Gardyne Investments Pty Ltd, which company is a related party of the Company in that Mr Neil Mount, father of the Director, Mr Ryan Mount, is the sole director and secretary of this company.
Intended use of funds raised	No funds will be raised from the issue of the Options. The Options will be issued to Neil Gardyne Investments Pty Ltd in substitution for Options which are to expire on 15 December 2015.
Issue date and date of allotment	If approved, the Options will be allotted and issued immediately after the date of the meeting, but in any event not later than the date being one month after the date of the meeting.
Voting exclusion statement	Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

8. Glossary

In the Notice of Meeting and this Explanatory Statement the following defined terms have the following meanings:

Associate has the meaning given to it by Division 2 of Part 1.2 of the Corporations Act.

ASX means Australian Securities Exchange.

ASX Listing Rules means the Listing Rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of ASX Settlement Pty Ltd.

Axiom CDI means a CDI in respect of an Axiom Share.

Axiom Share means an ordinary share in the capital of the Company that is fully paid or credited as fully paid (as the case may be).

Board means the board of Directors of the Company.

Business Day has the meaning given to that term in the ASX Listing Rules.

CDI means a CHESS Depository Interest, within the meaning of the ASX Settlement Operating Rules.

CDN means CHESS Depository Nominees Pty Limited ARBN 75 071 345 506 or such other entity that is the Company's CHESS Depository Nominee with respect to Axiom Shares.

Company or **Axiom** means Axiom Mining Limited ABN 81 119 698 770.

Convertible Note Agreement means the Convertible Note Agreement entered into between the Company and the Noteholder dated 30 October 2015.

Convertible Notes means the convertible notes issued or to be issued under the Convertible Note Agreement.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means each of the Directors of the Company being Stephen Williams, Ryan Mount and Jeremy Gray.

Dollar or **\$** means the lawful currency of the Commonwealth of Australia.

Equity Securities means includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Extraordinary General Meeting means the extraordinary general meeting convened by the Notice of Meeting.

Noteholder means InCoR Holdings Plc.

Notice of Meeting means the notice of meeting that accompanies this Explanatory Statement.

Option means an option to purchase a Share.

Resolutions means the resolutions set out in the Notice of Meeting and **Resolution** means any of them.

Share means an Axiom Share issued (or to be issued) to CDN and an Axiom CDI issued (or to be issued) by CDN in respect of such Axiom Share.

Shareholder means a registered holder of Shares in the Company.

Trading Day has the meaning given to that term in the ASX Listing Rules.

VWAP means volume weighted average price.

Annexure A

Term and Conditions of Convertible Notes

The terms and conditions of each Convertible Note are as follows:

1. If not converted under Condition 4, the Company must pay the repayment amount in respect of a tranche in Australian dollars and immediately available funds without set-off, deduction or counterclaim on the date that is two years from the completion date for that tranche (**Expiry Date**).
2. Interest will:
 - (a) accrue from and including the completion date for that tranche (**Completion Date**) on the principal outstanding for a tranche until (and including):
 - (i) where a Note is not converted, the date on which it is repaid in full; or
 - (ii) where a Note is converted, the conversion date;
 - (b) be payable to the Noteholder by the Company in accordance with Condition 3:
 - (i) in respect of the period commencing on the relevant Completion Date and ending on the first anniversary of the Completion Date, for the ensuing 12 months, by no later than 5 Business Days after the relevant Completion Date;
 - (ii) in respect of the period commencing on the first anniversary of the relevant Completion Date and ending on the second anniversary of the Completion Date, in advance for each ensuing Quarter, by no later than 5 Business Days after each Interest Date; and
 - (iii) not be reduced by any set-off or cross-claim;
 - (c) accrue daily and will be calculated at the rate of 6% per annum (**Coupon Rate**) on the principal sum on the actual number of days elapsed on the basis of a 365 day year.

If the Company does not satisfy the payment of interest on the relevant date provided in paragraph (b), in addition to the Coupon Rate, interest will be payable on the interest payment due but unpaid, at the rate of 4% per annum from the date the relevant interest payment was due to be made until it is satisfied in full by the Company.

3. The Company will satisfy the payment of interest in accordance with Condition 2 by issuing Shares to the Noteholder, the number of such Shares to be determined by dividing the amount of interest payable under Condition 2 by the issue price for the tranche. The Noteholder agrees that it will not sell, dispose of, or agree to sell or dispose of, or grant any security interest over Shares issued by the Company in accordance with this Condition 3 for a period of six months from the relevant date of issue (**Escrow Period**). The Noteholder further agrees to the application of a holding lock on such Shares for the Escrow Period. If the payment of interest is subject to any interest withholding tax then the Company promises to pay an additional amount that is sufficient to ensure that the Noteholder receives the full amount that it would otherwise have received.

4. Each Note shall convert into ordinary shares in the capital of the Company at the price of \$0.37 per Share:
- (a)** at the election of the Noteholder at any time prior to the Expiry Date, by service on the Company of a written notice of conversion given by the Noteholder to be received by the Company 5 Business Days prior to the required conversion date provided that:

 - (i) any amount to be converted by the Noteholder shall not be less than A\$2,000,000; and
 - (ii) in the event that the Noteholder converts on or after the first anniversary of the relevant Completion Date no further interest will be payable in advance by the Company under Condition 2 in respect of the amount converted and the parties agree that the amount of any interest in respect of the period from the date of conversion to the next date on which interest is payable will be deducted from the amount to be converted into Shares in accordance with this Condition; or
 - (b)** at the election of the Company, if the VWAPs per Share for 20 consecutive Trading Days prior to the relevant Expiry Date exceeds A\$0.80.
5. Each Note will not be quoted and is not capable of becoming the subject of quotation by the ASX.
6. The Noteholder may demand immediate repayment of a Note together with all accrued interest and the Company must immediately make the total payment so requested in cash upon the occurrence of any of the following events:
- (a)** the Company fails to issue Shares on the conversion of the Note in accordance with Condition 4;
 - (b)** the Company fails to perform any other undertaking or obligation of it under the Note or the Convertible Note Agreement and that failure is not remediable;
 - (c)** if the failure described in clause 6(b) is remediable, and the Company does not remedy the failure within five Business Days after receipt by the Company of a notice from the Noteholder specifying the failure;
 - (d)** any of the following occur:

 - (i) an application is made;
 - (ii) an order is made; or
 - (iii) a resolution is passed or any steps are taken to pass a resolution,

for the winding up of the Company;
 - (e)** any of the following occur:

 - (i) an administrator is appointed, or any steps are taken to appoint an administrator; or

- (ii) a resolution to appoint an administrator is passed, or any steps are taken to pass a resolution to appoint an administrator,
to the Company;
- (f) the Company is deregistered, or any steps are taken to deregister it or the Company;
- (g) the Company suspends payment of its debts generally;
- (h) the Company is:
 - (i) unable to pay its debts when they are due; or
 - (ii) deemed to be unable to pay its debts under applicable legislation;
- (i) the Company enters into or resolves to enter into any arrangement, or composition or compromise with, or assignment for the benefit of any of its or their creditors;
- (j) any person acquires a majority of the Shares; or
- (k) the Company ceases to carry on business.

The Company agrees to immediately notify the Noteholder of any event that requires it to repay the Notes.

7. All Shares issued pursuant to the conversion of a Note will be allotted within 2 Business Days after the conversion of the Note, will be fully paid up and will rank pari passu in all respects with the Company's then existing ordinary fully paid Shares.
8. In calculating the entitlement of the Noteholder to Shares on a conversion of a Note an entitlement to a fraction of a Share must be rounded up to the next whole number.
9. The Company will apply for official quotation by ASX of all Shares issued upon conversion of a Note on or before the third Business Day on which ASX is open after the date of allotment of the shares. The Company will procure that a holding statement for the shares is given to the Noteholder in accordance with the ASX Settlement Operating Rules.
10. There are no participating rights or entitlements inherent in any Note and the Noteholder in its capacity as noteholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Note.
11. In the event of reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of shares into which a Note is convertible shall be reorganised (as appropriate) in the manner required by the ASX Listing Rules with respect to options.
12. On a winding up of the Company, all amounts outstanding on a Note:
 - (l) must, subject to any legal requirement to the contrary, be paid on prior to all other present and future secured, obligations of the Company; and
 - (m) must be paid to the Noteholder before any amount is paid to shareholders of the Company in respect of their Shares.

13. Subject to any applicable laws (including without limitation sections 708 and 708A of the Corporations Act), a Note may be transferred to any related body corporate (as defined in the Corporations Act) of the Noteholder for the time being provided that:
- (a) the transferee has executed and delivered to the Company an undertaking in a form satisfactory to the Company (acting reasonably) to observe, perform and be bound by the terms of the Agreement;
 - (b) a written transfer instrument is executed by the transferor and the transferee and forwarded for registration to the Company together with the Note Certificate for the Note to be transferred;
 - (c) the transferor of a Note remains the Noteholder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Register in respect of that Note.

Subject to compliance by the transferor or transferee (as the case may be) with this Condition 13 and any relevant statute relating to stamp duties, the Company must register the transfer and issue a Note Certificate to the transferee for each Note the subject of a transfer.

14. If and to the extent any of the preceding terms and conditions are inconsistent with the ASX Listing Rules, such ASX Listing Rules will prevail in all respects to the extent of the inconsistency.
15. If more than one person is entered in the Register as the joint holders of a Note then the payment to any one of such persons of any money from time to time payable in respect of a Note will be an effective discharge to the Company for the moneys so paid and notice to any one of such persons will be an effective notice to all such persons.

There shall not be more than three joint holders of any Note except in the case of the legal personal representatives of a deceased Investor.

16. Except as otherwise provided in these Conditions of Issue or as ordered by a court of competent jurisdiction or by law, the Company is not bound to take notice of or enter upon the Register any trust or equity affecting the ownership of a Note or the rights incidental thereto and the receipt by such Investor, his executors or administrators of any money payable in respect of the Note is good discharge to the Company.
17. The Conditions of Issue are governed by the laws of the State of New South Wales and the Noteholder unconditionally submits to the jurisdiction of the courts of that State and courts of appeal from them.

Annexure B

Terms of Options

1. Each Option entitles the holder the right to subscribe for one ordinary share in the capital of the Company for the relevant option exercise price.
2. Each Option which has not been exercised will expire at 5.00pm (Sydney time) on the relevant date of expiry (**Expiry Date**). Each Option may be exercised at any time prior to the Expiry Date and Options not so exercised shall automatically expire on such date.
3. Each Share issued as a result of the exercise of any Option will, subject to the Constitution of the Company, rank equally in all respects with the then existing ordinary Shares on issue.
4. No Optionholder will be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Optionholder, a member of the Company.
5. The Options are not transferable except that the holder may transfer an Option to any related body corporate (as defined in the Corporations Act) of the holder for the time being.
6. An Option may only be exercised by the Optionholder by lodging an exercise notice with the Company. The exercise of some Options shall not affect the Optionholder's right to exercise the other Options at a later time.
7. The Company will, as soon as practicable after the Optionholder validly exercises any Options, in accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules, and not later than 2 business days after the exercise of the Option allot the number of Shares in the Company so subscribed for by the Optionholder.
8. An Optionholder shall have no rights to dividends in respect of the Options and shall have no interest in the Shares the subject of the Options unless and until those Options are exercised and the Shares issued.
9. If the Company reorganises its capital in any way while any Options are on issue, the number of Options will be reorganised in accordance with the ASX Listing Rules so that the Optionholder will not receive a benefit that the existing holders of Shares do not receive and in addition will be changed to the extent necessary to comply with the ASX Listing Rules applicable to the particular reorganisation of capital at the time.
10. There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be offered or made by the Company to its shareholders from time to time prior to the Expiry Date unless and until the Options are exercised.
11. If there is a pro-rata issue (except a bonus issue) to the holders of the ordinary shares, the exercise price of the Options shall be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of each Option

O = the old exercise price of each Option

- E* = the number of ordinary shares into which each Option is exercisable
- P* = the average market price per ordinary shares (weighted by reference to volume) of the ordinary shares during the 5 Trading Days ending on the day before the ex-rights or ex-entitlements date
- S* = the subscription price for an ordinary share under the pro rata issue
- D* = the dividend due but not yet paid on the ordinary shares (except those to be issued under the pro rata issue)
- N* = the number of ordinary shares with rights or entitlements that must be held to receive a right to one new ordinary share.

12. If there is a bonus issue to the holders of ordinary shares, the number of securities over which each Option is exercisable will be increased by the number of ordinary shares which the Optionholder would have received if the Options had been exercised before the record date for the bonus issue.
13. If and to the extent any of the preceding terms and conditions are inconsistent with the ASX Listing Rules, such rules will prevail in all respects to the extent of the inconsistency.
14. These terms and conditions are governed by the laws of the State of New South Wales and the holders of the Options unconditionally submit to the jurisdiction of the courts of that State and courts of appeal from them.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.00 am AEDT on 2 December 2015.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.00 am AEDT on 2 December 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Axiom Mining Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Kemp Strang, Level 17, 175 Pitt Street, Sydney NSW 2000 on 4 December 2015 at 10:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*	
Res 1	Ratification of issue of 5,128,386 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Ratification of issue of 1 Convertible Note on 4 November 2015 and approval of issue of Shares on conversion of Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Ratification of issue of 2,029,728 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Ratification of issue of 810,811 Shares in payment of interest on Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of issue of 270,270 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of issue of 1 Convertible Note and approval of issue of Shares on conversion of Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of issue of 2,432,433 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of issue of 810,811 Shares in payment of interest on Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of issue of 1,351,351 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of issue of 22,158,548 Options and approval of issue of Shares on exercise of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Ratification of issue of 675,676 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval of issue of 1,309,523 Options to Neil Gardyne Investments Pty Ltd and approval of issue of Shares on exercise of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
This form must be signed to enable your directions to be implemented.

<p>Individual or Securityholder 1</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Sole Director and Sole Company Secretary</p>	<p>Securityholder 2</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director</p>	<p>Securityholder 3</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director / Company Secretary</p>
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Contact Name..... Contact Daytime Telephone..... Date / / 2015