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27 April 2017

ASX Announcement

Cobalt and Scandium further enhance San Jorge potential

Highlights:

- **Cobalt (Co) and scandium (Sc) enrichment in limonite is widespread across Axiom's initial exploration area with 82% (127 of 154) drill holes intersecting enriched mineralisation**
- **Co grades are much higher than expected and previously recorded by historical explorers**
- **This is the first discovery of scandium at the San Jorge deposit**
- **Scandium grades at San Jorge are significant for wet tropical laterite deposits**
- **Up to 0.39% Co and 120 ppm Sc from individual 1 m samples**
- **Key intercepts from drilling of the limonite zone:**

2.6 m @ 2.65% NiEq, 1.18% Ni, 0.25% Co plus 70 ppm Sc from 4.4 m

1.0 m @ 2.54% NiEq, 0.92% Ni, 0.28% Co plus 75 ppm Sc from 3.0 m

4.0 m @ 2.42% NiEq, 1.13% Ni, 0.22% Co plus 75 ppm Sc from 5.0 m

2.8 m @ 2.33% NiEq, 0.86% Ni, 0.25% Co plus 65 ppm Sc from 4.5 m

3.0 m @ 2.33% NiEq, 1.15% Ni, 0.20% Co plus 55 ppm Sc from 9.0 m

3.0 m @ 2.33% NiEq, 1.15% Ni, 0.20% Co plus 70 ppm Sc from 2.0 m

3.4 m @ 2.31% NiEq, 1.22% Ni, 0.19% Co plus 65 ppm Sc from 2.0 m

6.0 m @ 2.17% NiEq, 1.24% Ni, 0.16% Co plus 65 ppm Sc from 3.0 m

4.0 m @ 2.16% NiEq, 1.04% Ni, 0.19% Co plus 80 ppm Sc from 3.0 m

4.6 m @ 2.11% NiEq, 0.94% Ni, 0.20% Co plus 70 ppm Sc from 2.0 m

"The presence of cobalt and scandium adds tremendous value to the deposit." said Ryan Mount, Chief Executive Officer of Axiom, "It adds a further edge to our negotiations with customers around the world."

"We are a nickel miner but there are potential buyers of our ore who would very much be interested in the cobalt and scandium they could extract from the deposit."

"The market value for scandium in particular is very high," he said, "with prices generally trading at around 4000 US$ per kg for scandia (scandium oxide) and about 6000 US$ per kg for contained scandium metal."

"This is another affirmation of our belief in the Isabel Nickel Project and together with our Landowner partners we look forward to our continuing negotiations with the Solomon Islands Government to bring this project to life."

Following further analysis of the drilling results from the recent Phase 1 drilling program at San Jorge (refer Figure 1), Axiom Mining Limited ('Axiom' or 'the Company') is pleased to announce the presence of widespread cobalt (Co) and scandium (Sc) enrichment in addition to previously reported nickel (Ni) mineralisation, significantly enhancing both the potential value and marketability of the limonite product.

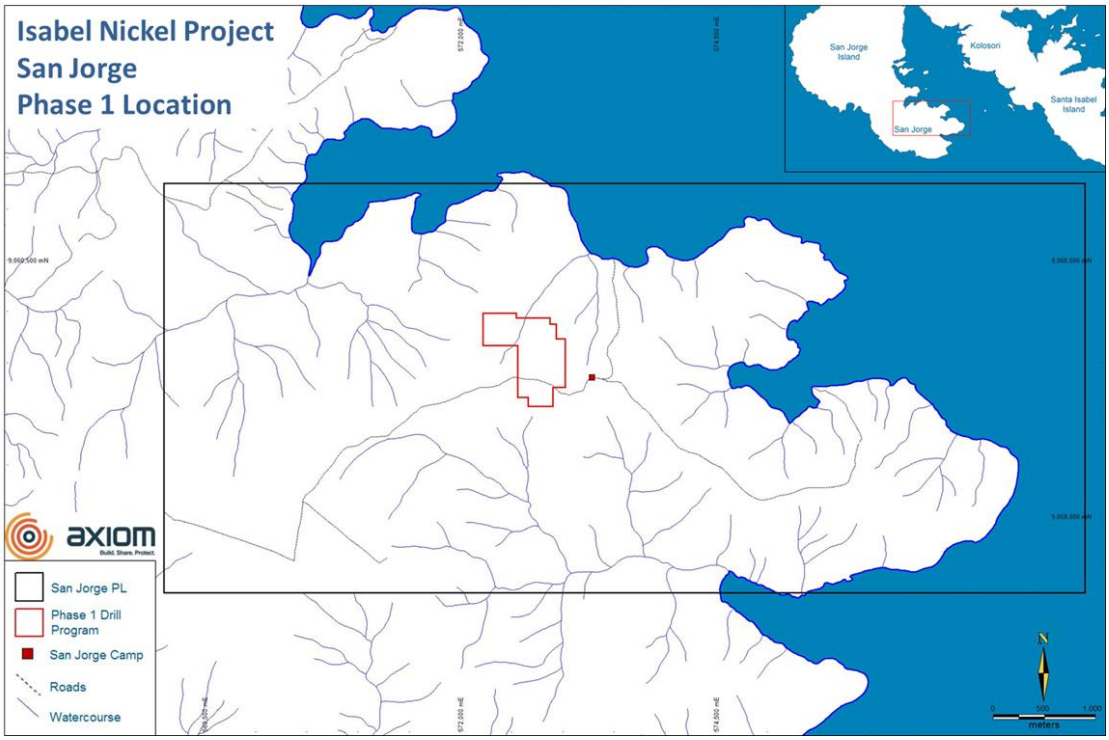

Figure 1 San Jorge drilling location overview

Ni-Co potential

Cobalt is a common value-adding by-product of a nickel laterite deposit. Many lateritic nickel projects that market tropical wet lateritic ore supplement the value of their limonite ore with the cobalt by-product. These drilling results add value uncovered by Axiom at San Jorge.

The cobalt grades of up to 0.39% are significant and at level considered high grade for laterite deposits.

Co grades being reported are higher than previously recorded across the tenement by historical explorers.

In reporting the results, Ni equivalent (NiEq) values are used to highlight the additional value of cobalt over nickel (with scandium content reported separately). NiEq intersections were calculated using current metal prices of $4.3/lb Ni and $25.2/lb Co (% NiEq = Ni% + 5.8*Co%) and similar assumed recovery and payability ratios of 90% and 75% respectively for both elements. These assumed recoveries and payabilities are typical for wet tropical laterite deposits when processed by Pressure Acid Leach (PAL) processing. No metallurgical test work has been performed for PAL however there is no geological evidence that the San Jorge deposit would not provide similar recoveries by PAL. This formulae should be considered as indicative only but highlights the potential value of cobalt which captures the current upward market price movement.

Axiom will continue to monitor Co grades in future exploration activity and assess the optionality that the existence of Co provides in relation to both pricing and marketability.

Scandium potential

Scandium continues to grow in market attractiveness due to its increased usage and associated demand as a super alloy, used amongst other things to develop stronger and lighter components for the automobile and aerospace industries.

Average grades are reported separately in parts per million (ppm) with current market prices indicating scandium has greater potential in-situ value than both nickel and cobalt.

The scandium grades identified from the reported assay results (refer Table 1) are significant and higher than most typical wet tropical laterites where data has been published.

Axiom will continue to monitor Sc grades in future exploration activity and assess the optionality that the existence of Sc provides in relation to both pricing and marketability.

Enrichment of the ore with Co and Sc occurs within the limonite and transition zones, which sit above the saprolite zone in laterite profile. Figure 2 below illustrates this. Of note is that there is also likely to be significant iron ore (Fe) enhancement in the same zone.

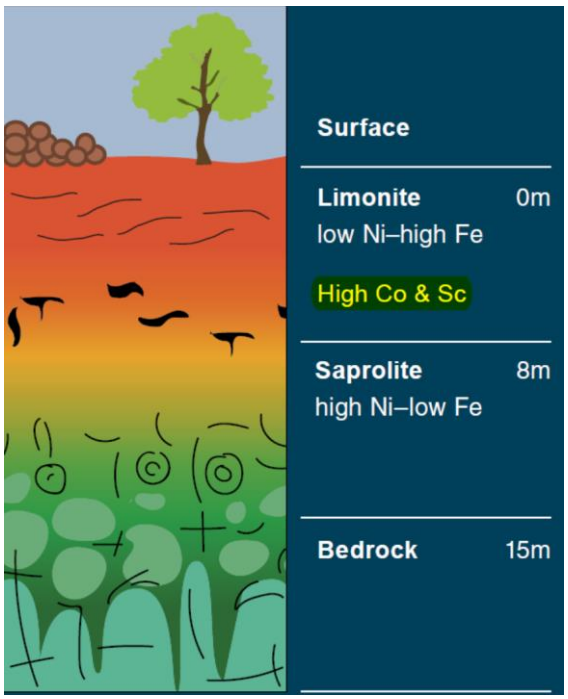

Figure 2 – Illustration of laterite profile

Drilling intercepts

This announcement provides additional Co and Sc details for the drill holes completed at San Jorge with previous results for Ni announced on 20 March 2017, 6 March 2017, 3 February 2017, 22 December 2016, 15 December 2016 and 30 November 2016.

NiEq intercepts are provided in Table 1 for limonite material. Figure 3 highlights the most significant of these limonite intervals and in addition, also displays previously reported entire and saprolite only intersections from San Jorge drilling. Figure 3 also indicates that Co and Sc enrichment remains open in many directions.

Next Steps

With the completion of Phase 1 of the drilling program, Axiom's immediate priority remains focused on achieving the key elements to commence full development, including licencing and permitting.

Drilling activities have paused and await the grant of a mining lease at San Jorge, although some exploration and development activities will continue.

The next phase of the exploration drilling program is planned to commence in tandem with start-up development and bulk sampling activities upon grant of the mining lease.

The presence of Co and Sc provides the Company with a number of options to enhance the value of the deposit at San Jorge. These will be considered and both Co and Sc grades will be monitored closely in future exploration activity.

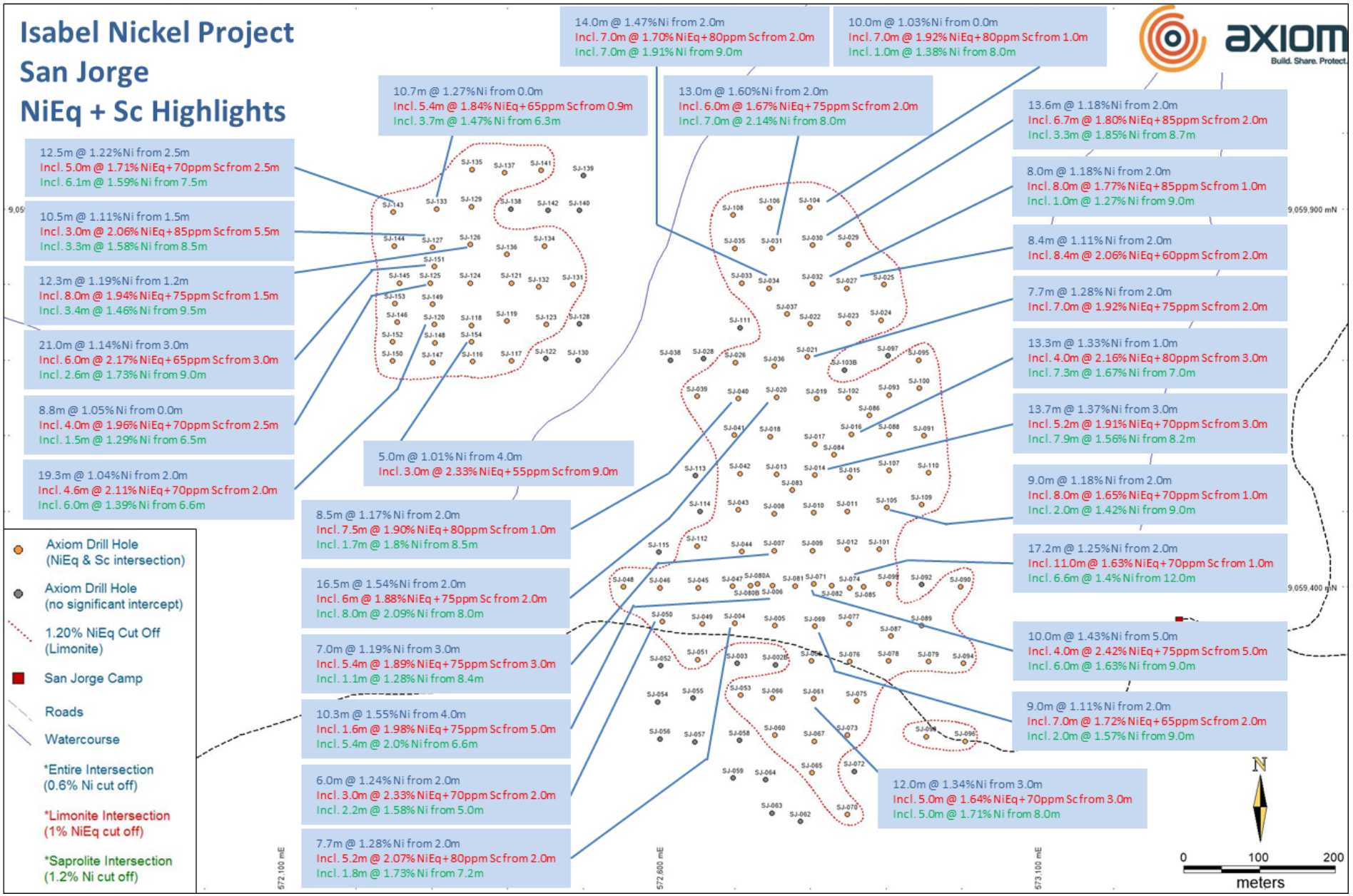

Figure 3 Drilling highlights

Table 1 Assay results for limonite intersections from San Jorge drilling

Hole ID	Start Depth (m)	Thickness (m)#	NiEq (%)^	Ni (%)	Co (%)	Sc (ppm)~	Easting*	Northing*	RL (m)	EOH (m)
SJ-002B	No significant intercept						572754	9059297	206	19.3
SJ-003	No significant intercept						572703	9059299	208	16.9
SJ-004	2.0	5.2	2.07	1.16	0.16	80	572703	9059352	216	15.3
SJ-005	3.0	3.1	1.94	0.87	0.18	75	572755	9059353	210	8.2
SJ-006	5.0	1.6	1.98	1.12	0.15	75	572754	9059402	219	17.1
SJ-007	3.0	5.4	1.89	1.18	0.12	75	572754	9059452	207	10.5
SJ-008	3.0	4.0	1.70	0.98	0.12	70	572752	9059499	207	10.2
SJ-009	3.0	3.4	1.91	0.88	0.18	70	572803	9059449	204	10.3
SJ-010	3.0	4.5	1.90	1.03	0.15	80	572805	9059500	202	15.6
SJ-011	4.0	3.0	1.88	1.13	0.13	75	572852	9059501	199	12.5
SJ-012	5.0	2.7	1.84	1.12	0.12	75	572851	9059451	202	16.6
SJ-013	3.0	4.1	1.50	0.86	0.11	80	572755	9059549	202	8.5
SJ-014	3.0	5.2	1.91	1.15	0.13	70	572806	9059549	197	17.1
SJ-015	4.0	4.0	1.62	0.93	0.12	75	572852	9059549	196	14.7
SJ-016	3.0	4.0	2.16	1.04	0.19	80	572854	9059603	187	14.3
SJ-017	4.0	4.0	1.66	0.96	0.12	80	572806	9059592	195	11.1
SJ-018	3.0	6.0	1.70	1.23	0.08	65	572751	9059600	201	11.7
SJ-019	2.0	5.0	1.75	1.16	0.10	65	572808	9059652	184	9.0
SJ-020	2.0	6.0	1.88	1.03	0.15	75	572757	9059641	194	18.5
SJ-021	2.0	7.0	1.92	1.20	0.12	75	572797	9059705	183	10.4
SJ-022	3.0	3.0	1.79	1.08	0.12	65	572800	9059748	176	7.4
SJ-023	3.0	4.4	1.65	0.91	0.13	60	572852	9059751	170	11.3
SJ-024	2.0	3.0	1.88	1.14	0.13	40	572895	9059757	162	6.9
SJ-025	0.0	3.4	1.61	0.99	0.11	70	572899	9059801	156	6.6
SJ-026	4.0	3.0	1.95	1.12	0.14	55	572702	9059700	194	9.2
SJ-027	2.0	8.4	2.06	1.11	0.16	60	572851	9059795	162	11.1
SJ-028	1.0	1.0	2.00	0.77	0.21	80	572659	9059702	188	5.4
SJ-029	2.0	2.0	1.65	0.95	0.12	65	572851	9059856	148	5.6
SJ-030	2.0	6.7	1.80	1.03	0.13	85	572801	9059851	162	15.6
SJ-031	2.0	6.0	1.67	0.98	0.12	75	572754	9059849	152	16.4
SJ-032	1.0	8.0	1.77	1.12	0.11	85	572805	9059802	163	10.0
SJ-033	1.0	5.0	1.77	1.00	0.13	70	572710	9059802	158	9.3
SJ-034	2.0	7.0	1.70	1.03	0.12	80	572749	9059797	162	16.4
SJ-035	0.0	3.0	1.61	1.10	0.09	75	572702	9059848	144	3.8
SJ-036	2.0	3.9	1.56	0.88	0.12	90	572754	9059692	189	7.4
SJ-037	2.0	4.0	1.74	1.11	0.11	80	572771	9059761	172	12.7
SJ-038	No significant intercept						572615	9059700	196	2.6
SJ-039	2.0	2.6	1.57	0.71	0.15	80	572655	9059653	197	6.4
SJ-040	1.0	7.5	1.90	0.98	0.16	80	572707	9059652	196	10.5
SJ-041	1.0	2.0	1.60	0.81	0.14	80	572702	9059600	199	4.6
SJ-042	3.0	3.0	1.95	0.96	0.17	80	572704	9059550	204	8.0
SJ-043	1.0	6.4	1.52	0.87	0.11	80	572702	9059501	209	8.1
SJ-044	1.0	4.7	1.59	0.83	0.13	70	572708	9059449	212	6.4
SJ-045	4.0	3.0	1.47	0.85	0.11	80	572653	9059400	224	8.1
SJ-046	5.0	2.1	1.90	1.23	0.12	70	572603	9059399	226	8.3
SJ-047	3.0	3.0	2.00	0.92	0.19	80	572702	9059402	221	11.5
SJ-048	2.0	4.5	1.82	1.03	0.14	85	572554	9059402	230	9.3
SJ-049	4.0	2.0	2.01	1.07	0.16	75	572654	9059351	224	15.3
SJ-050	2.0	3.0	2.33	1.15	0.20	70	572606	9059353	226	11.7
SJ-051	2.0	4.0	1.72	1.01	0.12	70	572653	9059304	220	7.6
SJ-052	No significant intercept						572602	9059296	221	3.5
SJ-053	3.0	4.8	1.44	0.86	0.10	75	572706	9059260	209	10.2
SJ-054	No significant intercept						572598	9059248	217	4.5

Hole ID	Start Depth (m)	Thickness (m)#	NiEq (%)^	Ni (%)	Co (%)	Sc (ppm)~	Easting*	Northing*	RL (m)	EOH (m)
SJ-055	No significant intercept						572645	9059253	219	5.8
SJ-056	No significant intercept						572601	9059199	218	1.8
SJ-057	No significant intercept						572647	9059195	223	1.6
SJ-058	No significant intercept						572706	9059197	216	2
SJ-059	No significant intercept						572698	9059147	230	3.3
SJ-060	3.0	4.0	1.50	0.93	0.10	75	572749	9059203	210	12.5
SJ-061	3.0	5.0	1.73	1.08	0.11	70	572803	9059249	212	16.0
SJ-062	No significant intercept						572787	9059090	209	4.1
SJ-063	No significant intercept						572749	9059101	204	2.1
SJ-064	No significant intercept						572741	9059145	200	3.5
SJ-065	4.0	4.0	1.49	0.85	0.11	60	572804	9059150	210	10.2
SJ-066	1.0	5.0	1.60	0.79	0.14	70	572753	9059253	209	18.7
SJ-067	1.0	4.0	1.41	0.73	0.12	60	572807	9059199	212	11.3
SJ-068	1.0	3.0	1.68	0.81	0.15	75	572803	9059303	314	8.4
SJ-069	1.0	8.0	1.84	0.95	0.15	70	572805	9059347	217	12.2
SJ-070	2.0	3.0	1.61	0.89	0.12	70	572852	9059101	205	5.9
SJ-071	5.0	4.0	2.42	1.13	0.22	75	572803	9059401	212	17.3
SJ-072	No significant intercept						572858	9059156	210	3.0
SJ-073	3.0	3.0	1.43	0.88	0.09	70	572850	9059201	208	9.4
SJ-074	1.0	11.0	1.63	1.14	0.09	70	572850	9059400	204	19.2
SJ-075	1.0	6.2	1.50	0.76	0.13	65	572860	9059252	211	10.0
SJ-076	1.0	3.0	1.41	0.78	0.11	65	572853	9059302	213	6.5
SJ-077	2.0	7.0	1.57	0.91	0.11	70	572852	9059351	210	16.6
SJ-078	1.0	4.0	1.52	0.69	0.14	60	572901	9059301	219	6.2
SJ-079	2.0	2.0	1.52	0.79	0.12	65	572956	9059301	215	7.2
SJ-080A	4.3	3.4	2.31	1.22	0.19	65	572730	9059404	221	7.7
SJ-080B	4.0	4.3	1.67	1.04	0.11	70	572721	9059402	225	15.3
SJ-081	4.0	3.0	1.85	1.03	0.14	65	572780	9059401	225	20.6
SJ-082	1.0	3.5	1.90	1.17	0.13	70	572828	9059402	206	14.6
SJ-083	3.0	4.0	1.77	0.97	0.14	60	572776	9059528	207	12.0
SJ-084	5.0	3.0	1.99	1.19	0.14	60	572831	9059575	199	18.6
SJ-085	3.0	3.0	1.55	0.87	0.12	75	572870	9059400	120	7.0
SJ-086	3.0	2.0	1.63	0.87	0.13	80	572878	9059627	185	6.6
SJ-087	0.0	9.0	1.72	0.99	0.13	70	572906	9059335	227	12.3
SJ-088	2.0	5.0	1.61	0.92	0.12	70	572904	9059602	191	13.3
SJ-089	2.0	3.0	1.71	0.93	0.13	75	572947	9059349	211	8.3
SJ-090	2.0	2.7	1.67	0.70	0.17	75	572998	9059400	208	9.7
SJ-091	3.0	4.0	1.55	0.93	0.11	80	572950	9059600	183	12.7
SJ-092	No significant intercept						572947	9059403	202	4.2
SJ-093	7.0	1.0	1.75	1.08	0.12	50	572904	9059654	184	10.4
SJ-094	2.0	2.0	1.43	0.74	0.12	70	573002	9059299	216	7.2
SJ-095	2.0	3.0	1.43	0.79	0.11	75	572943	9059700	167	11.4
SJ-096	1.0	3.0	1.41	0.67	0.13	55	573004	9059196	213	6.8
SJ-097	No significant intercept						572902	9059706	169	6.0
SJ-098	0.0	3.0	1.45	0.54	0.16	70	572953	9059202	217	5.2
SJ-099	1.0	6.0	1.54	1.04	0.09	65	572903	9059404	214	12.5
SJ-100	4.0	2.4	1.60	0.93	0.12	65	572944	9059663	176	8.2
SJ-101	1.0	4.0	1.68	0.81	0.15	70	572891	9059450	199	14.1
SJ-102	0.0	3.0	1.45	0.82	0.11	70	572850	9059650	176	4.7
SJ-103B	No significant intercept						572845	9059687	184	6.0
SJ-104	1.0	7.0	1.92	1.04	0.15	80	572799	9059902	145	12.0
SJ-105	1.0	8.0	1.65	1.04	0.10	70	572901	9059505	202	14.5
SJ-106	2.0	4.0	1.60	1.14	0.08	50	572746	9059901	134	11.0
SJ-107	2.0	5.5	1.83	0.98	0.15	85	572904	9059554	193	17.2

Hole ID	Start Depth (m)	Thickness (m)#	NiEq (%)^	Ni (%)	Co (%)	Sc (ppm)~	Easting*	Northing*	RL (m)	EOH (m)
SJ-108	1.0	1.0	1.95	1.13	0.14	70	572698	9059892	139	6.5
SJ-109	2.0	6.1	1.61	1.00	0.10	70	572947	9059509	167	12.2
SJ-110	2.0	6.0	1.52	0.92	0.10	80	572956	9059551	195	10.5
SJ-111	No significant intercept						572707	9059743	184	5.6
SJ-112	1.0	2.0	1.65	0.71	0.16	80	572650	9059454	205	5.8
SJ-113	No significant intercept						572648	9059547	200	2.4
SJ-114	No significant intercept						572654	9059500	202	3.1
SJ-115	No significant intercept						572600	9059446	213	1.7
SJ-116	4.5	2.8	2.33	0.86	0.25	65	572354	9059698	216	11.5
SJ-117	3.0	1.0	2.54	0.92	0.28	75	572405	9059699	218	6.5
SJ-118	4.6	3.5	1.70	0.98	0.12	70	572352	9059746	220	13.4
SJ-119	4.4	2.6	2.65	1.18	0.25	70	572399	9059752	215	11.2
SJ-120	2.0	4.6	2.11	0.94	0.20	70	572303	9059747	212	23.3
SJ-121	0.9	1.8	1.65	0.78	0.15	75	572405	9059802	219	4.2
SJ-122	No significant intercept						572450	9059702	204	4.5
SJ-123	1.5	2.9	1.36	0.59	0.13	70	572451	9059747	209	5.2
SJ-124	2.5	4.2	1.79	1.07	0.12	70	572351	9059802	207	18.5
SJ-125	2.5	4.0	1.96	1.26	0.12	70	572298	9059802	222	8.8
SJ-126	1.5	8.0	1.94	1.11	0.14	75	572351	9059853	206	13.8
SJ-127	5.5	3.0	2.06	1.11	0.16	85	572301	9059849	223	14.2
SJ-128	No significant intercept						572495	9059748	187	4.2
SJ-129	2.5	3.2	2.10	1.02	0.19	75	572352	9059903	187	7.8
SJ-130	No significant intercept						572493	9059700	183	3.0
SJ-131	0.0	3.5	1.57	0.81	0.13	70	572486	9059800	197	4.7
SJ-132	2.5	3.4	1.77	0.90	0.15	75	572441	9059797	207	7.0
SJ-133	0.9	5.4	1.84	1.30	0.09	65	572306	9059900	201	11.1
SJ-134	3.5	2.0	1.52	0.88	0.11	30	572449	9059851	185	9.2
SJ-135	2.5	3.0	1.55	0.87	0.12	105	572353	9059952	189	6.8
SJ-136	1.5	4.0	1.67	0.92	0.13	90	572399	9059840	205	5.9
SJ-137	1.5	5.1	1.56	0.91	0.11	75	572396	9059948	184	7.5
SJ-138	No significant intercept						572404	9059900	195	3.9
SJ-139	No significant intercept						572500	9059944	169	2.6
SJ-140	No significant intercept						572495	9059898	170	1.9
SJ-141	3.5	2.0	1.62	1.12	0.09	55	572444	9059951	183	6.9
SJ-142	No significant intercept						572453	9059898	187	4.9
SJ-143	2.5	5.0	1.71	0.89	0.14	70	572249	9059896	200	25.0
SJ-144	1.5	2.0	1.51	0.93	0.10	75	572250	9059851	207	6.4
SJ-145	1.5	6.0	1.84	1.08	0.13	65	572257	9059802	217	24.8
SJ-146	2.0	3.0	1.51	0.89	0.11	60	572254	9059747	214	23.2
SJ-147	2.0	5.4	1.69	0.90	0.14	65	572301	9059697	214	11.8
SJ-148	3.0	3.5	1.49	0.79	0.12	75	572299	9059724	201	16.6
SJ-149	3.0	3.0	1.85	1.08	0.13	70	572301	9059774	203	10.2
SJ-150	1.0	6.0	1.50	0.87	0.11	65	572253	9059700	209	11.8
SJ-151	3.0	6.0	2.17	1.24	0.16	65	572303	9059824	219	27.0
SJ-152	0.0	1.0	1.59	1.11	0.08	40	572248	9059724	218	3.3
SJ-153	3.0	5.0	1.87	0.98	0.15	75	572251	9059775	219	24.7
SJ-154	9.0	3.0	2.33	1.15	0.20	55	572352	9059724	213	16.8

^ *% NiEq calculated using $4.3/lb Ni and $25.2/lb Co where % NiEq = Ni% + 5.8*Co% assuming similar recovery and payability ratios for both elements with the basis described earlier*

Intercepts calculated using 1.2% NiEq cut-off and >1m thickness

* *Zone WGS84 UTM 57S, GPS coordinates 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Currently utilising NQ single tube core in sampled intervals. Handheld XRF analysers were used in field 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 0.3 m minimum to 1.25 m maximum. Whole core samples were sent to the laboratory in mineralised saprolite zones; half core samples were sent for mineralised limonite zones, overburden (minus top 2m), and bedrock intervals.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 drilling by tungsten carbide and PCD bits employing light weight skid mounted drilling rigs commonly used in laterite drilling. 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 using PVC splits to improve sample quality. Average sample recovery can exceed 100% due to soft rock drilling with no water circulation where the "cuttings" can also report tot eh core barrel. 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 bed rock. A 10cm length of representative sample for every lithology is selected for density measurement. 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.
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 and half core were 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 (100–200 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.

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		Standard laboratory techniques were undertaken by ALS laboratories in Brisbane, which include:
		• All samples were weighed wet, dried at 105 degrees and then weighed dry to establish minimum moisture ranges and density guides. ALS method OA-GRA05g.
		• Standard reduction techniques were:
		  ○ jaw crushed and split where >3.3 kg
		  ○ pulverised in an LM5 mill
		  ○ 1 in 4 check that 85% passing 75 µm
		  ○ pulp split to 200g.
		• XRF fusion method analysis for all elements ALS method ME-XRF12n.
		• Loss on Ignition (LOI) by thermo gravimetric analysis. ALS method MEGRA05.

Criteria	JORC Code explanation	Commentary
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.*	All drillholes were planned within and around existing INCO sampling. No twin holes were drilled to date. Physical logs are entered at the field camps with all information for each drill hole collated on one spreadsheet. This is then merged into a master spreadsheet for eventual update into a Microsoft Access custom database. No assays are adjusted and are reported on a dry basis as assayed.
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 5m 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 50 m by 50 m hole spacing with selected infill to 25x25m. The expected outcome is appropriate for an Indicated resource category. Additional infill drilling is planned for Measured classification. Length weighing is used for drill interval reporting.
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 off site 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 in this section apply to all succeeding sections.)

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 01/15 - 80% held by Axiom and 20% Landowners.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	INCO completed 100 and 200 m spaced sampling from auger, test pits and some drilling in the 1960s. This information is used to target known mineralisation and may eventually be integrated with Axiom results. Further work is ongoing to verify the INCO data locations.
Geology	*Deposit type, geological setting and style of mineralisation.*	Wet tropical laterite.
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.*	This program is the first drilling undertaken by Axiom on the PL 01/15 tenement. The program was designed to test INCO test pits and auger holes. All collars are surveyed using handheld GPS recorded on UTM grid WGS84-57S with up to 5 m 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 m regular intervals. The intervals are adjusted to geological boundaries with intervals ranging 0.3 m minimum to 1.25 m 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. Nickel equivalent (NiEq) intersections were calculated using current metal prices of $4.3/lb Ni and $25.2/lb Co (% NiEq = Ni% + 5.8*Co%) and similar assumed recovery and playability ratios of 90% and 75% respectively for both elements. These assumed recoveries and payabilities are typical for wet tropical laterite deposits when processed by Pressure Acid Leach (PAL) processing. No metallurgical test work has been performed for PAL however there is no geological evidence that the San Jorge deposit would not provide similar recoveries by PAL. This formulae should be considered as indicative only but highlights the potential value of cobalt which captures the current upward market price movement. Limonite scandium enrichment was reported separately in parts per million (ppm).
Relationship between mineralisation 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 (e.g. '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 3.
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.

Criteria	JORC Code explanation	Commentary
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 pit samples, 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 (e.g. 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 drilling will target know mineralisation at initially a 50 m drill spacing then stepped out at the margins. This will provide an immediate target for more detailed mine assessments. Selected 25m infill drilling will be completed in this program. Eventually 25 m infill drilling across the entire resource will be required prior to mining and other prospect areas investigated.

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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 part of the Isabel Nickel Project in the Solomon Islands and highly prospective gold, silver and copper tenements in North Queensland, Australia. Axiom Mining 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. John Horton, Principal Geologist of ResEval Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), and a Member of the Australian Institute of Geoscientists (AIG). Mr. Horton has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which is being undertaken 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. Horton is a consultant 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, 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.