

4 June 2018

ASX Announcement

Axiom granted rights to the world class Isabel Nickel Project

Highlights

- 1. Mining Lease over the San Jorge nickel deposit approved by the Minerals Board of the Solomon Islands Government's ('SIG') Ministry for Mines**
 - The Minerals Board has approved Axiom's Mining Lease application ('MLA') for San Jorge subject to formal endorsement by the Attorney-General
 - An area of 36km² over the San Jorge nickel deposit, part of the Isabel Nickel Project
 - Development Consent for mining on San Jorge granted by SIG through the Ministry of Environment.
- 2. The Minerals Board approved two Prospecting Licence Applications ('PLA') over nickel deposits in the Isabel Province**
 - An area of 36km² known as Kolosori (formerly held by Axiom)
 - Letter of Intent ('LOI') for a Prospecting Licence issued by the Minister for Mines
 - An area of 145km² surrounding Kolosori (formerly held by Sumitomo) referred to as 'Tenement D'
 - LOI for a Prospecting Licence is pending subject to formal endorsement by the Attorney General
 - These LOIs provide Axiom with exclusive rights to negotiate landowner access agreements in these areas.

Axiom Mining Limited ('Axiom' or 'the Company') is pleased to announce that two of its applications for minerals rights over the Isabel Nickel Project have been conditionally approved by SIG through the Ministry of Mines. These applications are for a Mining Lease over San Jorge and for a Prospecting Licence on Isabel Island ('Tenement D').

A third application has been fully approved by SIG, with the Letter of Intent ('LOI') for a Prospecting Licence over Kolosori issued to Axiom.

Axiom CEO Mr Ryan Mount said "We are delighted to have completed most of the government licencing process for our pending applications. These government approvals validate our strategy and reaffirm our leading commercial position in the Solomon Islands."

"We look forward to developing this transformational project for shareholders, landowners, for the Solomon Islands, and to the mutual benefits that will derive from our responsible mining of these projects."

Mining Lease – ‘San Jorge’

Axiom KB Limited, Axiom’s 80% owned subsidiary, had its Mining Lease Application (‘MLA’) approved by the Minerals Board of the Ministry of Mines, subject to formal written endorsement by the Attorney-General. Axiom has been informed that the Attorney-General has recently provided verbal advice to the Minerals Board that a Mining Lease be granted to Axiom. The Minerals Board expects to shortly receive from the Attorney-General the required formal written advice.

The MLA covers the whole of the 36km² of Axiom’s Prospecting Licence known as San Jorge — part of the Isabel Nickel Project.

Axiom was also granted Development Consent by the Ministry of Environment on 22 May 2018 after its Environmental Impact Statement was approved (refer to ASX Announcement dated 23 May 2018).

Approval of two Prospecting Licence Applications over the Isabel Nickel Project – ‘Kolosori’ and ‘Tenement D’

The Minerals Board approved two PLAs of Axiom’s, covering a total area of 181km².

One application was for 36km² over an area called Kolosori, formerly held and developed by Axiom. Subsequent to the approval of this application by the Minerals Board, the Minister for Mines issued an LOI to Axiom KB Limited. This LOI provides Axiom KB Limited with exclusive rights to negotiate and obtain agreements from the landowners of these areas.

Once the relevant landowner approvals are received, the Ministry for Mines will issue Axiom KB Limited a Prospecting Licence over these areas.

The other PLA surrounds Kolosori, covering an area of 145 km² (Figures 1 & 2) which has been approved subject to formal endorsement by the Attorney-General.

Axiom has been informed that the Attorney-General has recently provided verbal advice to the Minerals Board for the LOI to be issued to Axiom. The Minerals Board expects to shortly receive the required formal written advice from the Attorney-General.

Tenement D was previously held by Sumitomo.

Axiom’s further applications for minerals rights are pending over other areas of the Isabel Nickel Project and elsewhere in the Solomon Islands. The Company expects these to be processed shortly.

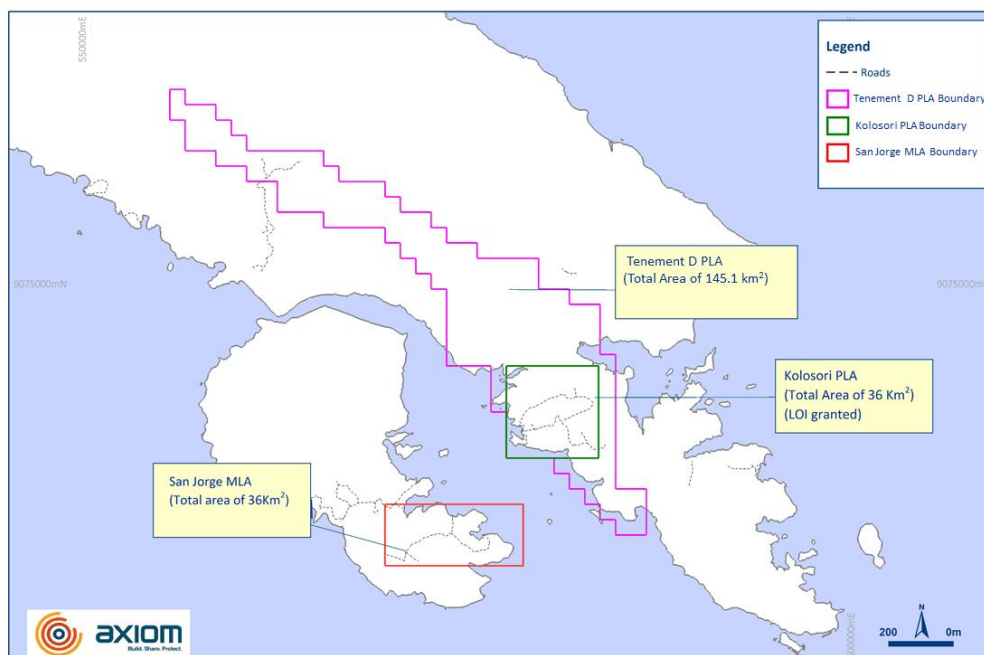


Figure 1: Map showing the location of the San Jorge MLA, Kolosori PLA and Tenement D PLA collectively making up the Isabel Nickel Project

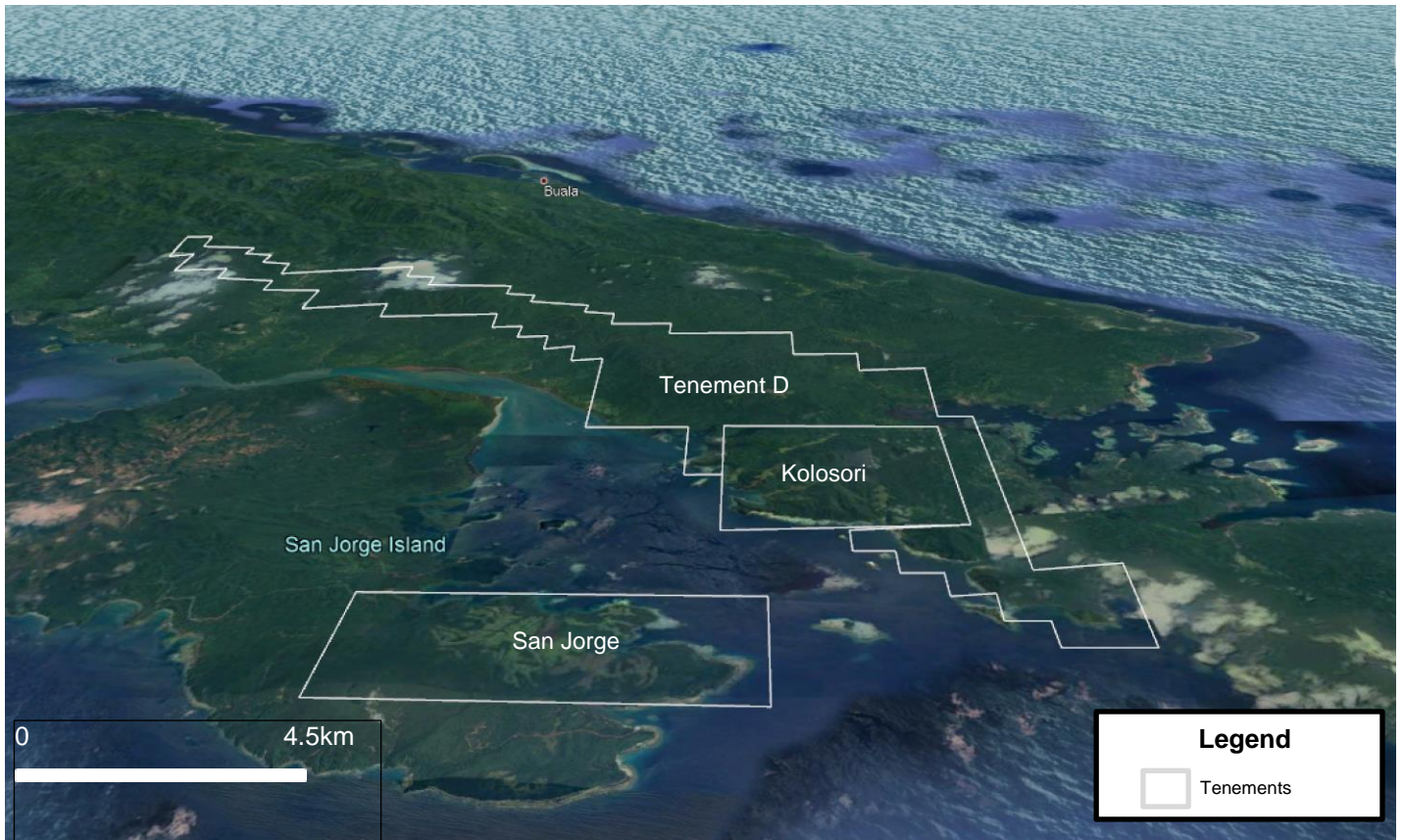


Figure 2: Plan view of San Jorge MLA, Kolosori PLA and Tenement D PLA, Isabel Province, Solomon Islands (Image from Google Earth 2018)

Ongoing Plans

Axiom intends to concurrently:

1. Implement plans for the development of the mine at San Jorge (once a Mining Lease is granted), including the:
 - appointment of a Development team and preparation for a Mining team
 - finalisation of a structured debt financing for the whole mine construction and working capital
 - progression of the process to formally appoint mining contractors
 - commencement of site construction activities.
2. Engage with the landowners of the two areas where LOIs for a Prospecting Licence have been granted with the objective of securing agreements with landowners. Once this is complete, the agreement(s) will be presented to the Ministry of Mines for their consideration for the grant of a Prospecting Licence(s).
3. Plan for additional exploration and development on the areas subject to the LOIs, noting that the said areas have already been subject to significant exploration with substantial data in Axiom's possession.

This announcement ceases the Voluntary Suspension of the Company's securities on the ASX.



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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 Solomon Islands and North Queensland, Australia. Axiom Mining is listed on the ASX.

For more information on Axiom Mining, please visit www.axiom-mining.com

Disclaimer

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business, some of which may be outside the Company's control. 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.