

6 July 2018

ASX Announcement

Corporate and Operations Update

Isabel Nickel Project

- San Jorge – Mining Lease application ('MLA')
 - Attorney General has stated in writing that there is no reason why the Mining Lease ('ML') should not be granted
 - Chairman of the Minerals Board and Minister for Mines due to formalise final aspects of the process and Axiom expects the grant of the ML this month
- Kolosori
 - Letter of Intent ('LOI') issued in May 2018
 - Negotiations on land access agreements progressing well
- Tenement D
 - Chairman of the Minerals Board and Minister for Mines due to formalise final aspects of the process including the issue of the LOI this month

Financing initiatives underway

- \$1m successfully raised via private placement of shares completed
- Discussions progressing on financing alternatives for development of the Isabel Nickel Project

Operational planning and recruitment at the Isabel Nickel Project

- Detailed planning underway for production including maiden shipment from San Jorge
- Key recruitment initiatives in advanced stages for senior management and board positions, as well as development and mining operations teams

San Jorge

In December 2016, Axiom Mining Limited ('Axiom' or 'the Company') lodged a mining lease application via its subsidiary, Axiom KB Limited, with the Ministry of Mines of the Solomon Islands Government, over an area of 36km², on San Jorge island, Isabel Province, Solomon Islands, part of the Isabel Nickel Project.

In May 2018, the Minerals Board of the Ministry of Mines formally considered Axiom's mining lease application.

Shortly thereafter, Axiom was notified by members of the Minerals Board that its ML was approved pending formal written legal advice from the Attorney General, who is also a member of the Minerals Board. At the same time, the Chairman of the Minerals Board also wrote to Axiom stating that the Minerals Board had reserved its decision, pending formal written endorsement from the Attorney General.

Axiom has been notified that the Attorney General has formally advised the Minerals Board in writing that the ML can now be issued to Axiom.

Currently a new Chairman of the Minerals Board is being appointed as the previous Chairman's tenure ended late last month and the Minister for Mines has now only recently returned from his travel overseas. Once a new Chairman is appointed and the Minister for Mines returns to his local Ministerial duties, Axiom expects to be granted the mining lease for San Jorge – this is anticipated to occur shortly.

Axiom has asserted its legal rights to a timely resolution of the issuance of the mining lease, as well as prepared for a potential damages claim arising from the delay, if required.

Kolosori

In May 2018, Axiom was also awarded a LOI for Kolosori, Isabel Province, part of the Isabel Nickel Project. The LOI provides Axiom exclusive rights to negotiate and obtain land access rights. Once an agreement is negotiated and endorsed by the landowners of Kolosori, a prospecting licence will be issued to Axiom by the Ministry of Mines.

Tenement D

In May 2018, Axiom had its prospecting licence application ('PLA') conditionally approved by the Minerals Board over an area known as Tenement D, in Isabel Province, part of the Isabel Nickel Project. The Company expects the LOI will be issued to Axiom following the appointment of the new Chairman of the Minerals Board and the recent return of the Minister for Mines to Solomon Islands. If any of these administrative actions for San Jorge or Tenement D are not completed in the next two weeks, Axiom has the ability to take direct action to resolve any outstanding delays at the next meeting of the Minerals Board due to be held on the third week of July 2018.

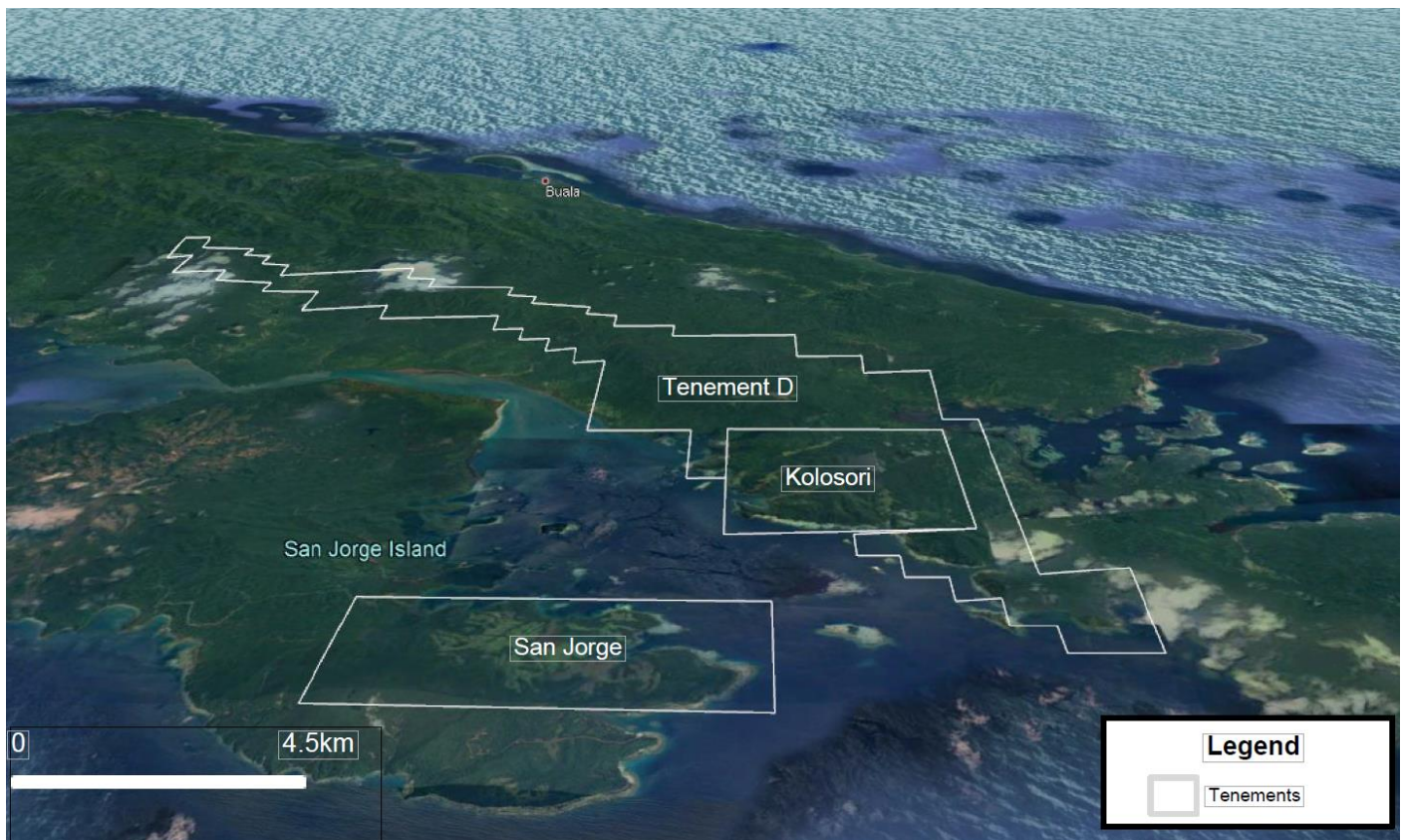


Figure 1. Image showing the location of the San Jorge (MLA), Kolosori (PLA) and Tenement D (PLA)

Financing Initiatives

The Company has successfully raised \$1million via a Private Placement of shares at \$0.12 with a 1 for 1 attaching unlisted option. The options have an exercise price of \$0.20 and an expiry date of 30 June 2019.

Axiom is also progressing discussions and negotiations on a number of financing alternatives for development of the Isabel Nickel Project.

Detailed Operational Planning underway at the Isabel Nickel Project

Axiom is currently carrying out detailed pre-production and development planning activity in order to position itself in readiness for the expected grant of the ML. This involves detailed strategic and operational planning and preparation for proposed mining and shipping of nickel ore from San Jorge later this year and for first commercial production from the Isabel Nickel Project.

Work underway includes:

- Assessment and design of mine plan and footprint;
- Upgrade of the camp to accommodate development, production and mining personnel;
- Mobilisation of key equipment and supplies to site;
- Road upgrades, laydown areas and stockpile areas;
- Commencement of infill drilling for initial mining and ore shipments;
- Configuration, design and studies of port loading facilities and shipping requirements.

Recruitment – Board, management and mining operations

As the Company takes the next step forward to becoming a long term nickel ore producer, it will be adding the necessary expertise and skills required for sustainable mining operations.

Key personnel are currently being recruited at every level of the business and others are due to join the Company later in the quarter, as required, to support the resourcing needs of the Company in preparation for the various stages of the development phases of the Isabel Nickel Project.

For enquiries, please contact:

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ENDS

About Axiom Mining Limited

Axiom Mining Limited focuses on tapping into the resource potential within the mineral-rich Pacific Rim. Through dedication to forging strong bonds and relationships with the local communities and governments where we operate, Axiom Mining has built a diversified portfolio of exploration tenements in the Asia-Pacific region. This includes a majority interest in 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

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