



Axiom Mining Limited
ARBN 119 698 770

PROSPECTUS

In relation to

A non-renounceable pro-rata entitlement offer to raise up to approximately \$4.9 million to Eligible Shareholders of:

- **1 New Axiom Share for every 10 Axiom Shares held at the Record Date, at an Offer Price of \$0.10 per New Axiom Share, plus**
- **4 Attaching Options, for every 1 New Axiom Shares allotted**

An offer under a shortfall facility of Shortfall Axiom Shares plus 4 Attaching Options for every 1 New Axiom Shares allotted.

The Entitlement Offer closes at 5.00pm Sydney time on 25 March 2019.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus, you should contact your stockbroker, accountant or other professional adviser.

An investment in securities offered under this Prospectus should be considered as speculative.

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IMPORTANT INFORMATION

This Prospectus is dated 21 February 2019 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which it relates. The Offer is made only to Shareholders with registered addresses in Australia and New Zealand, on the Record Date. This Prospectus does not constitute an offer in any place in which or to persons to whom it would not be lawful to make such an offer. In particular, this Prospectus does not constitute an offer to Ineligible Shareholders.

No New Axiom Shares or Attaching Options will be issued on the basis of this Prospectus after the expiry date, which is 13 months after the date of this Prospectus. This is a Prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74. No person is authorised to give any information or make any representation in connection with any Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors.

You should read this Prospectus in its entirety before deciding to complete and lodge an Entitlement and Acceptance Form and, in particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance. You should consider these factors in the light of your personal circumstances (including financial and taxation issues). The key risk factors that should be considered by potential investors are outlined in section 4 of this Prospectus. If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest in New Axiom Shares or Attaching Options.

Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in section 4 of this Prospectus. The potential tax effects of participating in the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the information in this Prospectus in full before deciding to invest in New Axiom Shares and consider the risks that could affect the performance of the Company.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Person**)). Axiom Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. This Prospectus has been prepared for publication only in Australia and New Zealand and may not be released elsewhere.

Certain terms and abbreviations used in this Prospectus have defined meanings as set out in the glossary in Section 6. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Important dates

Lodgment of Prospectus with ASIC and announcement of Offer	Thursday, 21 February 2019
Existing Axiom Shares quoted 'ex' rights	Tuesday, 5 March 2019
Record Date	7.00pm (Sydney time) Wednesday, 6 March 2019
Despatch of Prospectus and Entitlement and Acceptance Forms Offer Opening Date	Monday, 11 March 2019
Closing Date – last date for acceptance and payment in full	5.00pm (Sydney time) Monday, 25 March 2019
Announcement of shortfall (if any) under the Offer	Thursday, 28 March 2019
Allotment and issue of New Axiom Shares and Attaching Options	Monday, 1 April 2019
Despatch date of holding statements Normal trading of New Axiom Shares and Attaching Options commences	Tuesday, 2 April 2019

The dates above and other dates referred to in this Prospectus (except the date of this Prospectus) are indicative only. Subject to the Listing Rules and the Corporations Act, the Company reserves the right to change any date (including to extend the Closing Date of the Entitlement Offer or to close the Entitlement Offer early) without prior notice.

Key offer details

Offer Price – Entitlement Offer	\$0.10 per New Axiom Share payable in full on acceptance
Shares on issue as at the date of the Prospectus	493,818,101 Axiom Shares 697,763 unlisted Shares
Axiom Options and performance rights on issue as at the date of the Prospectus	225,253,079 Axiom Options 5,250,000 performance rights
Eligible Shareholders' entitlement	1 New Axiom Share for every 10 Axiom Shares held on the Record Date and 4 Attaching Options for every 1 New Axiom Shares allotted
Additional Axiom Shares	Eligible Shareholders may apply for Additional Axiom Shares in excess of their Entitlement
Maximum amount which can be raised under the Offer (before costs)*	Up to approximately \$4.9 million
Maximum number of New Axiom Shares which can be issued under the Offer*	49,381,810 New Axiom Shares
Maximum number of Attaching Options which can be issued under the Offer	197,527,240 Attaching Options
*Approximate total number of Axiom Shares on issue after the Offer if fully subscribed	543,269,687 Axiom Shares 697,763 unlisted Shares
*Approximate total number of Attaching Options on issue after the Offer if fully subscribed	422,780,319 Unlisted Options

** Assumes that the Entitlement Offer is fully subscribed, no options are exercised and no further securities are issued.*

Frequently asked questions

Entitlement Offer		
What is the Entitlement Offer?	A non-renounceable pro-rata entitlement offer to Eligible Shareholders of 1 New Axiom Share for every 10 Axiom Shares held at the Record Date, plus Attaching Options, at an offer price of \$0.10 per New Axiom Share.	Section 1.1
How many Attaching Options will an Eligible Shareholder receive?	Eligible Shareholders will receive 4 Attaching Options for every 1 New Axiom Share allotted to them.	Section 1.1
What is the Offer Price?	\$0.10 per New Axiom Share	Section 1.1
What is an Axiom Share?	An Axiom Share is a CHESS Depositary Interest which represents a beneficial interest in one Share in the Company (CDI).	Sections 5.1 and 5.2
What is the difference between a CDI in a Share and a Share?	<p>The main difference between holding a CDI in a share and a Share, is that a CDI in a share confers beneficial ownership in the Shares instead of legal title.</p> <p>CHESS Depositary Nominees Pty Ltd (CDN) holds the legal title to the underlying Shares.</p> <p>The Shares which are the subject of Axiom Shares will be registered in the name of CDN and will be held on behalf of and for the benefit of the Axiom Shareholder.</p> <p>Trading in Axiom Shares is no different from trading in other CHESS approved securities.</p>	Sections 5.1 to and 5.3
Am I an Eligible Shareholder?	<p>Eligible Shareholders are those holders of Axiom Shares who:</p> <ul style="list-style-type: none"> are registered as a holder of Axiom Shares on the Record Date; have a registered address in Australia or New Zealand; are not in the United States, are not a US Person and are not acting for the account or benefit of a person in the United States or a US Person; and are eligible under all applicable securities laws to receive an offer under the Offer without any requirement for a prospectus or offer document to be lodged or registered. 	Section 1.2
What happens if I am a Shareholder on the Record Date but not an Eligible Shareholder?	You will not be entitled to subscribe for New Axiom Shares under the Offer. Ineligible Shareholders will have their percentage holding in the Company (held at the Record Date) diluted as a result of the Offer.	Section 3.3(a)
What is the Shortfall Offer?	<p>An invitation to Eligible Shareholders to subscribe for Additional Axiom Shares plus Attaching Options in addition to their Entitlement out of the Shortfall Axiom Shares.</p> <p>The Directors reserve the right to allot and issue Additional Axiom Shares in their absolute discretion.</p>	Section 1.3
How much will be raised from the Offer?	The Offer will raise up to approximately \$4.9 million (before costs) if fully subscribed.	Section 1.1

What is the purpose of the Offer and how will the funds raised be used?	The funds raised under the Offer, net of Offer expenses will be used for the development and mining activities of the Company's Nickel Project in the Solomon Islands, exploration programs and general working capital.	Section 1.13
Is the Entitlement Offer underwritten?	No, the Entitlement Offer is not underwritten.	Section 1.5
What are the tax implications of participating in the Entitlement Offer?	Taxation implications will vary depending upon the specific circumstances of individual Shareholders. Investors should obtain their own professional advice as to the particular tax treatment that will apply to them.	Section 5.12
Are there any risks?	<p>There are risks associated with an investment in the Company. These include risks relating to the Company's business, risks relating to the Entitlement Offer and risks associated with financial investments generally. These risks are set out in more detail in section 4 of this Prospectus.</p> <p>In particular, key risks associated with an investment in the Company include:</p> <ul style="list-style-type: none"> • (Title risk) On 20 December 2018, the Company advised that its Prospecting Licence application for the Kolosori tenement was not successful. The Company has re-applied for the Prospecting Licence and requested a review of the decision. Subsequently, it has been reported to Axiom that this project has been licenced to other companies. There is a risk that the review and further application may not take place or be successful. If this occurs, the Company will not be able to continue its exploration and development of the Kolosori tenement. The Company is considering a claim for judicial review of this matter in the High Court. There is also a risk that Company may be unsuccessful in its applications for Prospecting Licences over Tenement D and the Additional Tenements in the Isabel Province. If this occurs, it will not be able to develop these other areas which include Prospecting Licence applications at South San Jorge, and Jejevo. • (Exploration risk) The mineral tenements of the Company are at various stages of exploration. The Company may be adversely affected by failure to locate or identify mineral deposits or failure to achieve predicted grades in exploration. Profitability and asset values can be affected by unforeseen changes in operating circumstances, mineral reserves and geotechnical considerations. • (Funding risk) If the Company requires further funding, there are no assurances that additional funds will be available at all, or on commercially acceptable terms. In the event that the Company is not successful in obtaining further funding, there is significant uncertainty as to whether the Company can 	Section 4

	<p>continue as a going concern.</p> <ul style="list-style-type: none"> • (Production risk) The prospects of the Company depend on the commencement of production as the San Jorge project. Various factors may result in production being delaying or not being commenced at all, such as weather events, lack of funding, unexpected shortages such as labour and equipment. • (Offtake risk) The Company does not have any executed offtake agreements in place in relation to its San Jorge operations. The Company is in discussions with a number of parties in relation to potential offtake and marketing arrangements for San Jorge. In particular, it is in advanced stages of negotiation with a global commodity trader for a non-binding terms sheet commitment to provide senior project finance in conjunction with commodity offtake. However, there can be no guarantee that the Company will be able to finalise and enter into any such arrangements. 	
What effect will the issue of the New Axiom Shares have on the Company?	The potential effect that the issue of New Axiom Shares will have on the capital structure and financial position of the Company are set out in section 3.	Section 3
What effect will the issue of the New Axiom Shares have on the control of the Company?	<p>The potential effect that the issue of New Axiom Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand.</p> <p>Further details on the effect on shareholders and control are set out in Sections 3.3 and 3.4.</p>	Sections 3.3 and 3.4

LETTER FROM CHAIRMAN

Dear Shareholder,

On behalf of your Directors, I am pleased to invite Eligible Shareholders to participate in the Company's Entitlement Offer.

Eligible Shareholders are entitled to acquire 1 New Axiom Share for every 10 Axiom Shares held on the Record Date, at an offer price of \$0.10 per New Axiom Share, plus 4 Attaching Options for every 1 New Axiom Share allotted to raise funds to apply towards the development and mining activities of the Company's Nickel Project in the Solomon Islands, exploration programs and general working capital purposes.

Eligible Shareholders may also apply for New Axiom Shares in excess of their Entitlement through the Shortfall Facility (**Additional Axiom Shares**), with such oversubscriptions to be satisfied from Entitlements that were not taken up under the Entitlement Offer. Please see section 1.3 for further details on how Additional Axiom Shares will be allocated to Eligible Shareholders.

Further details regarding the Entitlement Offer are set out in section 1.1.

Actions required to take up your Entitlement

Your entitlement to subscribe for New Axiom Shares under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form accompanying this Prospectus. Instructions on how to participate in the Entitlement Offer are set out in section 2.

The Entitlement Offer closes at 5:00pm (Sydney time) on 25 March 2019, unless extended. To participate, you need to ensure that either your completed Entitlement and Acceptance Form and Application Money or your Application Money submitted by BPAY[®] are received before this time in accordance with the instructions set out on the form and in section 2.

If you take no action or your application is not supported by cleared funds, your Entitlement will be deemed to have lapsed and your percentage shareholding in the Company will be diluted by your non-participation in the Entitlement Offer.

Further information

It is important that you carefully read this Prospectus and the other publicly available information about the Company, including information on our website (www.axiom-mining.com) and consider in particular the risk factors referred to in section 4 before making any investment decision.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely,



Robert Barraket
Chairman

1 Details of the Entitlement Offer and the Shortfall Offer

1.1 Entitlement Offer

Eligible Shareholders are invited to participate in a non-renounceable pro-rata Entitlement Offer to raise up to approximately \$4.9 million (before costs).

The Entitlement Offer will be conducted on the basis of 1 New Axiom Share for every 10 Axiom Shares held at the Record Date, at an offer price of \$0.10 per New Axiom Share plus 4 Attaching Options exercisable at \$0.20, \$0.30, \$0.40 and \$0.50 respectively and expiring on 30 March 2027, for every 1 New Axiom Share allotted.

Under the Entitlement Offer, up to 49,381,810 New Axiom Shares and a total of up to 197,527,240 Attaching Options will be offered.

Entitlements to New Axiom Shares and Attaching Options will be rounded down to the nearest whole number.

The Entitlement of each Eligible Shareholder under the Offer is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

1.2 Eligible Shareholders

Eligible Shareholders are those holders of Axiom Shares who:

- (a) are registered as a holder of Axiom Shares on the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States, are not a US Person and are not acting for the account or benefit of a person in the United States or a US Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlements of Eligible Shareholders who also hold Axiom Options to subscribe for Shares will be calculated on the basis of the number of Axiom Shares they hold on the Record Date, disregarding any Axiom Options which have not been exercised before that time.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

1.3 Shortfall Offer

Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer will be able to subscribe for additional Axiom Shares (**Additional Axiom Shares**). Additional Axiom Shares will be sourced from Entitlements that were not taken up under the Entitlement Offer.

Eligible Shareholders can subscribe for Additional Axiom Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®.

There is no guarantee that those Eligible Shareholders will receive the number of Additional Axiom Shares applied for, or any. The number of Additional Axiom Shares will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue Additional Axiom Shares in their absolute discretion.

Each Participating Shareholder will also receive 4 Attaching Options for every 1 Additional Axiom Shares allotted.

1.4 Placements after Closing Date

To the extent that any of the Entitlements of Eligible Shareholders are not allocated as Additional Axiom Shares, the Board also reserves the right to place any Shortfall Axiom Shares at their discretion within 3 months after the Closing Date.

1.5 No underwriting

The Entitlement Offer is not underwritten.

1.6 Ranking of New Axiom Shares

New Axiom Shares and Additional Axiom Shares issued under the Entitlement Offer will rank equally with existing Axiom Shares.

1.7 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of those Entitlements which they do not take up.

1.8 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.9 No cooling off rights

Cooling off rights do not apply to an investment in New Axiom Shares. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.10 Withdrawal of Entitlement Offer

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Axiom Shares, in which case the Company will refund Application Money without payment of interest.

1.11 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Eligible Shareholders under the Entitlement Offer.

1.12 Opening and Closing Date for applications

The Entitlement Offer opens for acceptances on **11 March 2019** and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5.00pm (Sydney time) on **25 March 2019** subject to the Directors being able to vary the Closing Date in accordance with the Listing Rules.

1.13 Use of funds

The Company's present intention is to use the funds raised under the Offer as follows:

Proposed use of funds	If fully subscribed
Development and mining activities in relation to the Company's Nickel Project in the Solomon Islands	\$4,000,000
Exploration programs	\$500,000
General working capital requirements	\$363,181
Offer costs	\$75,000
Total	\$4,938,181

There is no minimum amount sought to be raised by the Offer and the New Axiom Shares and Attaching Options may be issued in respect of applications irrespective of the total level of subscriptions made.

As with any budget, the actual use of funds raised under the Offer may change depending on the outcome of the initiatives undertaken in accordance with the Company's stated objectives. There is no guarantee that the funds raised will be sufficient to enable the Company to achieve its stated objectives.

This is a statement of present intention only. The Company and the Directors reserve the right to change the way and the amount in which funds are applied, particularly if the Offer is not fully subscribed.

1.14 **ASX quotation**

The Company will apply for the quotation of all New Axiom Shares on ASX within seven business days after the date of this Prospectus. If official quotation of the New Axiom Shares is not granted by ASX within three months after the date of this Prospectus (or any longer period permitted by law), the Entitlement Offer will be cancelled and Application Money will be returned (without interest) to Eligible Shareholders as soon as practicable.

The fact that ASX may grant official quotation to the New Axiom Shares is not to be taken in any way as an indication of the merits of the Company or the securities being offered under the Offer.

1.15 **CHESS**

Under CHESS, Participating Shareholders and other applicants will not receive a certificate but will receive a statement of their holding of New Axiom Shares. If you are broker sponsored and you take up your Entitlement, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of New Axiom Shares issued under this Prospectus, provide details of your holder identification number and the participant identification number of the sponsor. If you are registered in the issuer sponsored sub register, your statement will be despatched by the Registry and will contain the number of New Axiom Shares and Attaching Options issued to you under this Prospectus and your security holder reference number.

1.16 **Allotment**

Allotment and issue of New Axiom Shares and Attaching Options will only be made once the Application Money has been received and ASX has granted permission for quotation of the New Axiom Shares.

If permission is granted, it is expected the New Axiom Shares and Attaching Options will be allotted on 1 April 2019 and holding statements for the New Axiom Shares and Attaching Options will be despatched on 2 April 2019.

It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in the New Axiom Shares or Attaching Options. Eligible Shareholders who sell New Axiom Shares before they receive their holding statement do so at their own risk.

1.17 **Optionholders**

(a) **General**

Optionholders will not be entitled to participate in the Entitlement Offer unless they:

- (i) are entitled to exercise their existing Axiom Options under the terms and conditions of grant; and
- (ii) validly exercise their Axiom Options and become an Eligible Shareholder on or before the Record Date.

(b) **Unquoted options**

On the date of this Prospectus, the Company has following unlisted Axiom Options on issue.

Exercise Price	Expiry Date	Number of Axiom Options
\$0.20	30 June 2019	23,030,835
\$0.16	7 May 2020	1,000,000
\$0.30	30 March 2026	30,305,561
\$0.40	30 March 2026	30,305,561
\$0.50	30 March 2026	30,305,561
\$0.60	30 March 2026	30,305,561
\$0.20	30 March 2027	20,000,000
\$0.30	30 March 2027	20,000,000
\$0.40	30 March 2027	20,000,000
\$0.50	30 March 2027	20,000,000
Total*		225,253,079

** Not including the Axiom Options which may be issued as part of the Entitlement Offer*

(c) **Performance rights**

On the date of this Prospectus, the Company has the following unlisted performance rights on issue:

Exercise Price	Expiry Date	Number of performance rights
-	-	450,000
-	28/08/2019	2,400,000
-	28/08/2020	2,400,000
Total		5,250,000

(d) **Effect of exercise of options**

As at the date of this Prospectus, all unlisted Axiom Options and performance rights have vested and are able to be exercised, accordingly, if all Optionholders elect to exercise their Axiom Options prior to the Record Date and participate in the Entitlement Offer, a further 23,050,308 New Axiom Shares and 92,201,232 Attaching Options may be issued under this Prospectus.

1.18 Overseas Shareholders

The Entitlement Offer is offered only to those Shareholders with registered addresses in Australia and New Zealand at the Record Date.

Shareholders who are not recorded on the Register at the Record Date with an address in Australia and New Zealand are Ineligible Shareholders. The Company has decided that it is unreasonable to make an offer under this Prospectus to Ineligible Shareholders, having regard to the number of Ineligible Shareholders, the number and value of the New Axiom Shares, Attaching Options they would be offered and the cost of complying with the legal and regulatory requirements in the places where they are resident.

Accordingly, the Entitlement Offer is not being extended to, and no New Axiom Shares or Attaching Options will be issued to, Ineligible Shareholders.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. Persons who come into possession of this Prospectus in those jurisdictions should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Special notice to New Zealand resident investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Australia) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Australia) and the regulations made under that Act set out how the offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to the changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

United States

The New Axiom Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a US person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

This Prospectus is neither an offer to sell nor a solicitation of an offer to buy securities as those terms are defined under the US Securities Act. The Entitlement Offer is not being made to US persons or persons in the United States.

1.19 Market Price of Axiom Shares

The highest and lowest market sale price of the Axiom Shares on ASX during the three calendar months immediately preceding the date of issue of this Prospectus and the last market price on the last day of trading before lodgement is set out below:

3 month high	3 month low	Last market sale price on 20 February 2019
\$0.099	\$0.050	\$0.078

1.20 Risks

Investors should carefully read the section on risk factors in section 4 of the Prospectus. An investment in New Axiom Shares involves various risks, a number of which are specific to the Company and the industry in which it operates.

An investment in securities issued under this Prospectus should be regarded as speculative.

2 How to participate – Entitlement Offer and Shortfall Offer

2.1 What you may do – choices available

Before taking any action you should carefully read this Prospectus and the other publicly available information about the Company on our website (www.axiom-mining.com) and consider the risk factors set out in section 4.

The number of New Axiom Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

Alternatives	See section
Take up your Entitlement in full or in part	2.2
Take up your Entitlement in full and apply for Additional Axiom Shares	2.2 and 2.3
Allow your Entitlement to lapse	2.4

2.2 To accept your Entitlement in full or in part

Either:

Payment by cheque or bank draft

If you are paying for your New Axiom Shares by cheque, bank cheque or bank draft, complete and return the Entitlement and Acceptance Form with your payment. The Registry must receive your completed Entitlement and Acceptance Form together with full payment for the number of New Axiom Shares for which you are applying by no later than **5pm (Sydney time) on 25 March 2019**.

Axiom Mining Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne VIC 3001
Australia

Your cheque, bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Your payment must be for the full amount required to pay for the New Axiom Shares applied for. Payments in cash will not be accepted.

Cheques must be made payable to 'Axiom Mining Limited' and crossed 'Not Negotiable'.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. We will not re-present any dishonoured cheques.

or:

Pay by BPAY®

If you are paying for your New Axiom Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY®:

- you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- amounts received by the Company in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional Axiom Shares as your Excess Amount will pay for in full; and

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Axiom Shares as is covered in full by your Application Money.

When completing your BPAY[®] payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Axiom Shares on the Entitlement to which the reference number applies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY[®] are received by **5pm (Sydney Time) on 25 March 2019**.

Excess Amounts that are not sufficient to subscribe for a number of New Axiom Shares or Additional Axiom Shares multiplied by the Offer Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Excess Amount received or refunded.

By either returning the Entitlement and Acceptance Form with payment or making payment received by BPAY[®] you provide authorisation to be registered as a holder of New Axiom Shares and Attaching Options subscribed for by you and agree to be bound by the Company's Articles of Association.

Acceptances or payments received after the Closing Date may not be accepted.

2.3 Applying for Additional Axiom Shares

If you have applied to take up all of your Entitlement, you may also apply for Additional Axiom Shares.

If you apply for Additional Axiom Shares and your application is successful (in whole or in part) your Additional Axiom Shares will be issued at the same time that other New Axiom Shares are issued under the Entitlement Offer. There is no guarantee that you will receive any Additional Axiom Shares. The Directors reserve their right to allot and issue Additional Axiom Shares in their absolute discretion.

2.4 Allow your Entitlement to lapse

If you **do not wish** to accept all or part of your Entitlement, you do not have to do anything in respect of the Entitlement you are not accepting, and any Entitlement not taken up will automatically lapse. You will receive no payment for your lapsed Entitlement.

2.5 Acceptance of the Entitlement Offer

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY[®], you:

- agree to be bound by the terms of this Prospectus and the provisions of the Company's Articles of Association;
- authorise the Company to register you as the holder(s) of the New Axiom Shares and Attaching Options allotted or granted to you;
- declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY[®], you may not withdraw it except as allowed by law;

- (f) agree to apply for, and be issued with up to, the number of New Axiom Shares and Attaching Options that your payment will pay for at the Offer Price;
- (g) authorise the Company and its officers or agents to do anything on your behalf necessary for the New Axiom Shares and Attaching Options to be issued to you, including to act on instructions of the Axiom Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you were the registered holder(s) at the Record Date of the Axiom Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Axiom Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (j) acknowledge that investments in the Company are subject to risks;
- (k) represent and warrant that you are an Eligible Shareholder and have read and understood this Prospectus and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (l) you are not in the United States and are not a US Person, and are not acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or issue New Axiom Shares under the Entitlement Offer;
- (m) you acknowledge that the Entitlements and the New Axiom Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and New Zealand, and accordingly, the Entitlements may not be taken up, and the New Axiom Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (n) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is a US Person, or is acting for the account or benefit of a US Person.

2.6 Entitlement and Acceptance Form is binding

Receipt of payment of Application Money by cheque and a completed and lodged Entitlement and Acceptance Form constitutes a binding acceptance of the Company's offer to acquire New Axiom Shares on the terms and conditions set out in this Prospectus and an acknowledgement by you that you have received and read this Prospectus, you have acted in accordance with the terms of the Offer detailed in this Prospectus, and that you agree to all of the terms and conditions as detailed in this Prospectus.

The Entitlements and Acceptance Form, once lodged, cannot be withdrawn.

The Entitlement and Acceptance Form does not need to be signed to be binding. If the Entitlement and Acceptance Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or how to interpret an incorrectly completed Entitlement and Acceptance Form is final.

2.7 Application Money

The Company is entitled to retain any interest paid on Application Money, whether or not allotment and issue of the New Axiom Shares takes place. If quotation of the New Axiom Shares is not granted by ASX within the time required by law, no New Axiom Shares will be allotted and Application Money will be refunded to Eligible Shareholders without interest within the time prescribed under the Corporations Act.

3 Effect of the Entitlement Offer on the Company

3.1 Overview

The Entitlement Offer will have an effect on the capital structure, control and the financial position of the Company.

3.2 Effect on capital structure

The following table sets out the Company's current capital structure and its fully diluted capital structure immediately following the successful completion of the Entitlement Offer, assuming that:

- (a) no options are exercised prior to the Record Date;
- (b) no new Axiom Shares are issued before the issue date; and
- (c) all of the Entitlements are taken up.

In this section 3, these assumptions are called the **Full Subscription Assumptions**.

Axiom Share capital – full subscription	
Axiom Shares on issue at the date of this Prospectus	493,818,101
Unlisted Shares	697,763
Plus: New Axiom Shares issued under the Entitlement Offer	49,381,810
Total issued share capital on completion of Entitlement Offer (undiluted)	543,897,674
Axiom Options on issue	225,253,079
Performance rights on issue	5,250,000
Plus: Attaching Options issued under the Entitlement Offer	197,527,240
Fully diluted share capital on completion of Offer*	971,927,993

** Assuming all Axiom Options and performance rights are exercised.*

The Company's actual position on completion of the Entitlement Offer may differ from the positions illustrated in the pro-forma capital structure table above.

If the Entitlement Offer is not fully subscribed, fewer New Axiom Shares and Attaching Options may be issued and there may be fewer Axiom Shares on issue following completion of the Entitlement Offer.

The Company will announce to ASX the actual number of New Axiom Shares and Attaching Options to be issued under the Entitlement Offer as soon as practicable after all securities have been issued.

3.3 Effect on Shareholdings

(a) General

If you exercise your full Entitlement under the Entitlement Offer you will not be diluted.
If you do not exercise your full Entitlement you will be diluted.

Ineligible Shareholders will have their holdings diluted by the Entitlement Offer.

The effect of the Offer on the control of the Company will depend upon a number of factors, including:

- (i) the level of Shareholder participation (including both the taking up of Entitlements and applications for Additional Axiom Shares); and

- (ii) which Shareholders participate.

If every Shareholder was to take up their full Entitlement, there would be a minimal effect on the control of the Company, as the Entitlement Offer is made pro-rata and, in that case, there would not be any scope for any Shareholder to apply for Additional Axiom Shares under the Offer.

(b) **Full subscription**

The following table sets out the potential effect of the Entitlement Offer on the shareholdings in the Company immediately following the successful completion of the Entitlement Offer based on the Full Subscription Assumptions.

Share capital – fully subscribed (undiluted)	Number	%
Axiom Shares on issue at the date of this Prospectus	493,818,101	90.8
Unlisted Shares on issue as at the date of this Prospectus	697,763	0.1
Plus: New Axiom Shares	49,381,810	9.1
Total issued share capital on completion of Entitlement Offer (undiluted)	543,897,674	100.0

Share capital – full subscription (fully diluted)	Number	%
Axiom Shares on issue at the date of this Prospectus	493,818,101	49.37
Unlisted Shares on issue as at the date of this Prospectus	697,763	0.07
Plus: New Axiom Shares	49,381,810	4.94
Total issued share capital on completion of Entitlement Offer (undiluted)	543,897,674	54.38
Existing Axiom Options	225,253,079	22.52
Existing performance rights	5,250,000	0.52
Plus: Attaching Options	197,527,240	19.78
Plus: Convertible Notes	27,974,593	2.80
Total convertible securities on completion of Entitlement Offer *	456,004,912	45.62
Fully diluted share capital on completion of Entitlement Offer	999,902,586	100.0

* Estimated number of Ordinary Shares converted from the Convertible Notes using the AVQ closing price and RBA exchange rate at 20 February 2019.

3.4 **Effect on control of the Company**

The Directors cannot speculate as to the extent that Entitlements will be accepted by Eligible Shareholders or the effect on control that the Offer will have on the Company.

If all Eligible Shareholders accept their Entitlements in full, the Offer will not have an effect on the control of the Company.

3.5 **Effect on financial position**

(a) **General**

The broad effect of the Entitlement Offer on the Company's financial position if the Offer is successfully completed will be, if the Entitlements fully taken up, to increase Shareholders' funds and net assets by up to approximately \$4.9 million before payment of the expenses of the Entitlement Offer.

(b) **Pro-forma balance sheet – basis of preparation**

To illustrate the effect of the Entitlement Offer on the Company, the following pro-forma consolidated balance sheet of the Company have been prepared based on the unaudited management accounts of the Company as at 31 December 2018.

The pro-forma balance sheet have been prepared on the basis of accounting policies normally adopted by the Company. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The table below is the pro-forma balance sheet of the Company as at 31 December 2018 adjusted to reflect the following pro-forma transactions:

- as at 31 December 2018, the Entitlement Offer was fully taken up and \$4,938,181 was received under the Entitlement Offer from the issue of 49,381,810 New Axiom Shares;
- no Axiom Shares were issued pursuant to the exercise of existing options on or before the Record Date; and
- payment of approximately \$75,000 representing the expenses of the Entitlement Offer.

Pro-forma unaudited balance sheet as at 31 December 2018 if Entitlement Offer is fully subscribed			
	Pro-forma prior to completion (AUD)	Adjustments (AUD)	Pro-forma on completion (AUD)
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	1,690,566	4,938,181	6,628,747
Trade & Other Receivables	345,213		345,213
Prepayments	81,707		81,707
Total Current Assets	2,117,486		7,055,667
NON-CURRENT ASSETS			
Property, Plant & Equipment	498,448		498,448
Mineral exploration expenditure	7,403,637		7,403,637
Total Non-current Assets	7,902,085		7,902,085
TOTAL ASSETS	10,019,571		14,957,752
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Payables	2,793,171	75,000	2,868,171
Borrowings	4,600,258	(2,500,000)	2,100,258
Employee Benefits	245,536		245,536
Total Current Liabilities	7,638,965		5,213,965
NON-CURRENT LIABILITIES			
Other payables	-		-
Lease liabilities	-		-
Employee benefits	44,000		44,000

Total Non-current liabilities	44,000		44,000
TOTAL LIABILITIES	7,682,965		5,257,965
NET ASSETS	2,336,606		9,699,787
EQUITY			
Issued Capital	123,751,613	7,438,181	131,189,794
Reserves	(4,214,176)		(4,214,176)
Accumulated losses	(111,732,984)	(75,000)	(111,807,984)
Total equity attributable to owners of the Company	7,804,453		15,167,634
Non-controlling interests	(5,467,847)		(5,467,847)
TOTAL EQUITY	2,336,606		9,699,787

(c) **Management discussion and analysis of pro-forma balance sheets**

The pro-forma balance sheet is not a forecast.

The actual financial position of the Company on completion of the Entitlement Offer will differ from the position illustrated in the pro-forma capital structure and pro-forma balance sheet due to net expenditure during the period between 31 December 2018 and the date when the Entitlement Offer is completed.

4 Risk factors

4.1 General

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its products, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in the Company. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's performance, profits and the value of Axiom Shares.

Before deciding to invest in the Company, potential investors should read the entire Prospectus and the risk factors that could affect the financial performance of the Company.

You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker or other professional adviser before deciding whether to invest.

4.2 Specific risk factors

In addition to the general risks set out in section 4.1, the Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for Axiom Shares. Each of these factors could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position.

These include:

(a) Regulatory and title risk

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions of operation including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

The Company requires permits from regulatory authorities for its exploration, development, production and rehabilitation activities.

(i) Kolosori – Isabel Nickel project – Solomon Islands

On 20 December 2018, the Company advised that its Prospecting Licence application for the Kolosori tenement was not successful. The Company has re-applied for the Prospecting Licence and requested a review of the decision. Subsequently, it has been reported to Axiom that this project has been licenced to other companies.

There is a risk that the review and further application may not take place or be successful. If this occurs, the Company will not be able to continue its exploration and development of the Kolosori tenement. The Company is considering a claim for judicial review of this matter in the High Court.

(ii) Tenement D – Isabel Nickel project – Solomon Islands

On 30 August 2018, the Company was issued a Letter of Intent for a Prospecting Licence by the Solomon Islands Minister for Mines (**LOI**) over the 145km² area surrounding the Kolosori tenement, referred to as Tenement D. The Company announced on 22 November 2018 that it had submitted landowner agreements for its Prospecting Licence application. On 20 December 2018 and 30 January 2019, the Company advised that the MMERE

has requested further information and documentation for the Prospecting Licence application, which has been provided by the Company.

There is a risk that this application may not be successful. If the Company is unsuccessful in obtaining a Prospecting Licence, it will not be able to develop Tenement D.

(iii) **San Jorge tenement – Isabel Nickel project – Solomon Islands**

On 20 September 2018, the Company's subsidiary, Axiom KB Limited, was formally granted a Mining Lease over the San Jorge tenement by the Minister of Mines on behalf of the Solomon Islands Government. The Mining Lease has been issued for a term of 25 years for the extraction, export and sale of nickel ore and other associated commodities.

(iv) **Additional Prospecting Licence applications – Isabel Nickel project – Solomon Islands**

The Company has applied for Prospecting Licences over:

- (A) an area of 52km² immediately south and west of its existing San Jorge Mining Lease; and
- (B) an area of 40km² in an area known as Jejevo, which lies north west of Tenement D,

(together the **Additional Tenements**).

The Company is seeking judicial review of the Prospecting Licence applications in respect of the Additional Tenements on the grounds that the MMERE appear to have failed to present the applications to the Minerals Board for formal consideration.

There is a risk that the judicial review of the Prospecting Licence applications may not be successful, and even if successful that the applications may not be granted. If the Company is unsuccessful in obtaining these Prospecting Licences, it will not be able to develop the Additional Tenements.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with such permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operations or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities, suspension of the Company's activities or forfeiture of one or more of its tenements.

(b) **Going concern risk**

The Company's 2018 Full Year Statutory Accounts contain a 'going concern' note. The Directors are of the opinion that Axiom and its subsidiaries (**Axiom Group**) will have sufficient working capital to finance its operations and to meet its financial obligations in the future as and when they fall due in the foreseeable future after taking into consideration the following:

- (i) as at 31 December 2018, the Axiom Group had cash and cash equivalents of \$1,691,000;
- (ii) In the last 12 months Axiom Group demonstrated its ability to secure funding by raising \$2.8m of equity and \$6.35m from convertible note funding and other borrowings;
- (iii) the Company continues to have the ability to raise additional funds by undertaking various capital raising initiatives;

- (iv) the Axiom Group has the ability to farm out all or part of its exploration projects;
- (v) the Axiom Group has the ability to sell particular exploration projects;
- (vi) the Axiom Group has the ability to renew pending exploration applications based on previous experience; and
- (vii) the Axiom Group is currently in negotiations with various parties including a global commodities trader in relation to the provision of senior project finance and offtake of production.

In the event that the Company is not successful in raising further equity or is unable to undertake any of the initiatives listed above, there is significant uncertainty as to whether the Company can continue as a going concern, which is likely to have a material adverse effect on the Company's activities.

(c) **Funding risk**

The Company currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. There is no guarantee that the monies raised under the Offer will be adequate or sufficient to achieve its stated objectives or meet the funding requirements of the Company under its current business plan.

Unless and until the Company develops or acquires income producing assets, it will be dependent upon the Company's cash reserves, and its ability to obtain future equity or debt funding to support exploration, evaluation and development of the properties in which it has an interest. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the Company's projects, stock market conditions and prices for minerals in world markets.

The Company may exhaust its current cash reserves and still require further capital, in which case, neither the Company nor the Directors can provide any assurance that if further funding is required, such funding can be raised on terms favourable to the Company (or at all). Additional equity funding will dilute existing Shareholders.

If the Company is unable to obtain additional funding as required, the Company may be required to delay or indefinitely postpone exploration, development or production on the Company's properties and/or reduce the scope of its operations, which may affect the Company's ability to continue as a going concern.

(d) **Risks specific to the Attaching Options**

(i) **Exercise price risk**

There is a risk that the prevailing market price for Axiom Shares at the time of exercise of the Attaching Options may be less than the exercise price affecting the value of the Attaching Options.

(ii) **Taxation consequences**

The exercise or sale of an Attaching Option may have taxation consequences, depending on each Shareholder's particular circumstances. Shareholders should seek their own taxation advice before exercising or selling an Attaching Option.

(e) **Exploration, development, mining and processing risks**

The mineral tenements of the Company are at various stages of exploration and development. The business of minerals exploration, project development and production involves significant risks by its very nature. It depends on, amongst other things, the successful exploration, identification, appraisal and development of commercially viable mineral reserves, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, weather conditions, availability and cost of consumables, plant and equipment and skilled labour when required, favourable industrial relations and competent management.

Profitability and asset values can be affected by unforeseen changes in operating circumstances, mineral reserves and geotechnical considerations.

There can be no assurance that exploration of the Company's current tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there can be no assurance that the technical, financial and regulatory hurdles can be cleared and profitable, commercial production achieved.

The success of the Company will also depend upon the Company being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this outcome could lead to a diminution in the value of the tenements, a reduction in the base reserves of the Company and possible relinquishment of the tenements.

Outcomes of the exploration program outlined in this Prospectus and/or the Company's announcements will affect the future performance of the Company and Axiom Shares.

Whilst the Company has announced its intentions and goals with regard to the application of its current cash reserves, there is no certainty that this expenditure will result in the Company's mining concessions becoming a viable, saleable or identifiable resource.

(f) **Offtake risk**

The Company does not have any executed offtake agreements in place in relation to its San Jorge operations. The Company is currently in discussions with a number of parties in relation to potential offtake and marketing arrangements for San Jorge. In particular, it is in advanced stages of negotiation with a global commodity trader for a non-binding terms sheet commitment to provide senior project finance in conjunction with commodity offtake. However, there can be no guarantee that the Company will be able to finalise and enter into any such arrangements. If the Company is unable to secure adequate off-take arrangements, it could have a materially adverse effect on the Company.

(g) **Solomon Islands in-country risk**

The Company's operations are substantially located in the Solomon Islands. The Company will be subject to the risks associated in operating in foreign emerging countries. These risks include economic, social or political instability or change, hyperinflation, or changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, export duties, repatriation of income or return of capital, environmental protection, labour relations and government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company is also subject to the regulatory framework in the Solomon Islands and the exercise of discretions by regulatory authorities. There is a risk that the regulatory authorities do not exercise these discretions in favour of the Company and required permissions, approvals or consents are not obtained, and if obtained, maintained. Failing to secure the necessary regulatory approvals may delay or prevent the Company's operations and its ability to earn revenue.

Changes, if any, in mining or investment policies or shifts in political attitude in the Solomon Islands may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Outcomes in courts in the Solomon Islands may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in the Solomon Islands.

Any material adverse changes in government policies, legislation, political, legal and social environments in the Solomon Islands or any other country that the Company has economic interests in that affect mineral exploration activities, may affect the viability and profitability of the Company.

(h) **Operating risks**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration;
- (iii) mining operational and technical difficulties encountered;
- (iv) mining difficulties in commissioning and operating plant and equipment;
- (v) mechanical failure or plant breakdown;
- (vi) unanticipated metallurgical problems which may affect extraction costs adverse weather conditions industrial and environmental accidents industrial disputes; and
- (vii) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given in light of the above factors that the Company will achieve commercial viability through successful exploration and/or mining of its projects.

(i) **Production risks**

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance and efficient transport and marketing services are required to be successful for the Company to generate sufficient profit to make distributions or return capital on Axiom Shares. In particular, production can be hampered by force majeure circumstances, engineering difficulties, cost overruns, errors in ore resource estimation, inconsistent recovery rates and other unforeseen events. In the event the Company proceeds to development of economic deposits, production may be affected by these matters.

(j) **Access to land**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in the Solomon Islands and Australia.

Inability to access, or significant delays experienced in accessing privately owned freehold, communal, state or leasehold land may be caused by weather, deference to

landholders' activities such as cropping, harvesting and other factors and may impact on the Company's activities.

(k) **Cultural heritage**

Delays may be experienced if evidence of cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it may be an offence to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.

The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by the Company's wholly-owned or optioned tenements.

(l) **Environmental risks**

The Company's projects are subject to Solomon Islands Government, Queensland and Federal Australian Government regulations regarding environmental matters.

Development of any mineral resources will be dependent on the Company's projects meeting environmental guidelines and gaining approvals from the relevant governmental authorities.

As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

There are also environmental risks that are inherent to the Company's activities, such as accidental spills, leakages or other unforeseen circumstances, which could expose the Company to extensive liability against which it has not insured or cannot insure, including those risks in respect of past mining or other activities for which it was not responsible.

Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance and more stringent environmental assessments of proposed projects. Environmental regulations could impact upon the viability of the Company's projects. The cost and complexity of complying with applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities and could lead to forfeiture of its tenements. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurance that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business and financial condition.

Changes to legislative requirements including changes to income tax laws introduced to reduce emissions caused by greenhouse gases may have an adverse effect on current and future exploration and mining operations. The introduction of a carbon price mechanism in any of the jurisdictions in which the Company operates may increase the cost structure of the Company.

(m) Exploration and appraisal expenditure

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual scope, costs and timetables of exploration programs may differ substantially from these estimates and assumptions. No assurance can be given that the costs estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability and returns to Shareholders.

Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

(n) Exploration targets and resource estimates

The Company has identified a number of exploration targets based on geological interpretations and data and historical drilling. Insufficient data exists to provide certainty of the mineralisation of the Company's projects.

Whilst the Company intends to undertake additional exploratory work with the aim of defining the relevant resources, no assurances can be given that additional exploration will result in the determination of the relevant resource. Even if a resource is identified, no assurance can be provided that it can be economically exploited.

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to an extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, resource estimates are likely to change. These changes may result in alterations to the development and mining plans of the Company which may, in turn, adversely affect the Company's operations.

(o) Key personnel risk

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. If any member of the senior management team ceases their engagement with the Company there may be a detrimental impact on the Company's prospects.

In addition, the ability of the Company to achieve its objectives depends on the retention of key external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this unavailability may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has set.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

(p) **Commodity price volatility and exchange rate risk**

Assuming the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by a number of factors beyond the control of the Company including supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

In addition, international prices for various commodities are subject to a number of international factors including world inflation, geo-political events, central bank transactions, exchange rates as well as supply and demand factors. The price of commodities in Australian dollars will influence returns on the Company's projects, subject to any hedging contracts the Company may take out in relation to future production.

(q) **Volatility in the market price of Axiom Shares**

Although the Company is listed on the ASX, there is no assurance that an active trading market for its Axiom Shares will be sustained. There is also no assurance that the market price for the Axiom Shares will not decline.

The market price of the Company's Axiom Shares may be subject to significant fluctuations due to various external factors and events, including the liquidity of the Axiom Shares in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations.

Furthermore, any stock market volatility and weakness could result in the market price of the Axiom Shares decreasing so that they trade at prices significantly below the issue price, regardless of the Company's operating performance.

(r) **Negative publicity may adversely affect the Axiom Share price**

Any negative publicity or announcement relating to the Company, any of its substantial Shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(s) **Insurance risk**

The Company maintains insurance coverage that is substantially consistent with exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

(t) **Dividends**

There is no guarantee as to future earnings of the Company or that the Company will be profitable at any time in the future and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.

(u) **Foreign jurisdiction risk**

As the Company is incorporated in Hong Kong, changes in Hong Kong laws may have an adverse effect on non-Hong Kong holders of Shares. Laws and regulations in Hong Kong may provide Shareholders with fewer rights than under the Corporations Act.

4.3 General risk factors

(a) **Axiom Share (and underlying Share) market risk**

On completion of the Entitlement Offer, the New Axiom Shares may trade on ASX at higher or lower prices than the Offer Price. Investors who decide to sell their New Axiom Shares after the Entitlement Offer may not receive the amount of their original investment. There can be no guarantee that the price of New Axiom Shares will increase after listing. The price at which the New Axiom Shares trade on ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

(b) **Dependence on general economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets and government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact on the Company's earnings and financial performance.

(c) **Wars, terrorism, political and environmental events**

Events may occur within or outside Australia that could impact upon the world economy, the market for minerals, the operations of the Company and the price of Axiom Shares. These events include war, acts of terrorism, civil disturbances, political intervention and natural events such as earthquakes, floods, fires and poor weather affecting roadways, mining and transport of minerals. The Company only has a limited ability to insure against some of these risks.

(d) **Safety**

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(e) **Issue of additional securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(f) **Tax risk**

Any change to the rate of company income tax in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the rates of income tax applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

(g) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes. Any such litigation or dispute could involve significant economic costs and damage to relationships with stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(h) **Legislative and regulatory changes**

Legislative or regulatory changes, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company.

5 Rights attaching to securities

5.1 Axiom Shares

The securities being offered under the Entitlement Offer are Axiom Shares. Each Axiom Share represents a beneficial interest in one Share. The Axiom Shares will be newly issued.

(a) **What are Axiom Shares?**

An Axiom Share is a CHESS Depositary Interest which represents a beneficial interest in one Share in the Company (**CDI**).

(b) **What is a CDI?**

The ASX uses an electronic system, called CHESS, for the clearance and settlement of trades on the ASX. Axiom Mining Limited is incorporated in Hong Kong, which does not recognise the CHESS system of holding securities or electronic transfers of legal title to Shares. To enable companies such as Axiom to have their securities cleared and settled electronically through CHESS depositary interests called CDIs are issued.

Each Axiom Share represents one underlying Share. Axiom Shares are traded in a manner similar to shares of Australian companies listed on the ASX.

(c) **What is the principal difference between holding Axiom Shares and holding Shares?**

The principal difference between holding Axiom Shares and holding the underlying Shares is that a holder of Axiom Shares (**Holder**) will hold a beneficial interest in Shares but not the legal title. The legal title to the Shares will be instead held by a depositary, CDN, which is a wholly-owned subsidiary of the ASX, CDN is an approved general participant of ASX Settlement.

CDN will not receive any fees from investors for acting as the Depositary for the CDIs.

5.2 Rights attaching to Axiom Shares

The relationship between the Company, CDN and a Holder is governed in part by the Listing Rules and the ASX Settlement Operating Rules. The Listing Rules and the ASX Settlement Operating Rules have the force of the law under the Corporations Act.

(a) **Title**

The Holder holds the beneficial title to the Shares underlying the Axiom Shares while CDN holds the legal title. Holders receive all direct economic and other benefits of the Shares. CDN may not dispose of any of the Shares unless authorised by the ASX Settlement Operating Rules, and is not able to create any interest that is inconsistent with the beneficial title held by the Holders.

(b) **Ratio**

Each Axiom Share represents a beneficial interest in one Share.

(c) **Conversion**

A Holder may either leave their holdings in the form of Axiom Shares (so that legal title remains in the name of CDN) or convert the Axiom Shares to Shares and hold legal title in their own right.

Holders can convert their ASX listed Axiom Shares to Shares in the following ways:

- (i) for Axiom Shares held through the issuer sponsored sub-register, by contacting the Registry directly to obtain the applicable conversion request form; or

- (ii) for Axiom Shares held on the CHESS sponsored sub-register, by contacting their controlling participant (usually a stockbroker) who will liaise with the Registry.

The Registry will then arrange for the transfer of Shares from CDN to the former Holder and a new Statement of Account Holding will be issued. The Shares will be registered in the name of the holder on Axiom's Share Register and trading on the ASX will no longer be possible.

The ASX Settlement Operating Rules require the conversion process to be completed within three business days of receipt of the conversion request.

A holder of Shares can convert their holdings to Axiom Shares by contacting the Registry and completing the relevant form. The underlying Shares will then be transferred to CDN and a holding statement for the Axiom Shares will be issued to the Holder. No trading in the Axiom Shares on the ASX can take place until the transfer process is complete.

(d) **Shareholder meetings and voting**

As Holders do not appear on the Company's register, they are not entitled to vote personally at Shareholder meetings. However the ASX Settlement and Operating Rules require the Company to send notices of Shareholder meetings to each Holder at the address recorded on the Axiom Share register if any Shareholder meeting is convened. This notice must include a form permitting the Holder to direct CDN to cast proxy votes according to the wishes of the Holder for whom it holds Shares. The Company is obliged to collect and process these directions. CDN is required to vote in accordance with the instructions it receives from Holders.

If a Holder wishes to vote in person at a meeting of Shareholders (whether on a show of hands or on a poll), they will first need to convert their Axiom Shares into Shares.

(e) **Dividends and other entitlements**

The ASX Settlement Operating Rules ensure that Holders have the right to receive dividends, rights issues and bonus issues. Where a dividend or any other cash distribution is made in a currency other than Australian dollars, the Company's Australian registry (acting as CDN's agent) will convert the dividend or distribution into Australian dollars. The payment will then be made to Holders in Australian dollars in accordance with each Holder's entitlement.

(f) **Takeovers**

If any takeover bid is made in respect of any of the Shares of which CDN is the registered holder, CDN is prohibited from accepting the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant Holder in accordance with the ASX Settlement Operating Rules.

If a Holder instructs it to do so, CDN must ensure that the offeror processes the takeover acceptance.

5.3 **Rights attaching to Shares**

(a) **General**

Full details of the rights and liabilities attaching to Shares are set out in the Company's Articles of Association, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(b) **General meetings**

Notice of every general meeting is to be given to every Shareholder, other than those Shareholders who, under the provisions of the Company's Articles of Association or the conditions of issue of the Shares held by them, are not entitled to receive the notice of meeting (at present there are no such restrictions). The failure of a Shareholder to receive a notice of meeting does not invalidate the proceedings at that meeting.

No business may be transacted at any meeting of Shareholders unless a quorum of Shareholders is present.

Shareholders are entitled to be present in person or by proxy or, in the case of a Shareholder which is a body corporate, by a corporate representative and are entitled to vote at general meetings of the Company.

(c) **Voting rights**

Subject to any special rights or restrictions as to voting attached to any Shares (at present there are none), at meetings of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or, in the case of a Shareholder which is a body corporate, by a corporate representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy or corporate representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy or representative, have one vote.

Where there are two or more joint holders of the Shares and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy), the Company will count only the vote cast by the Shareholder whose name appears before the other(s) in the Company's register of Shareholders

(d) **Dividend rights**

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Company in general meeting determines following a recommendation of Directors to distribute by way of dividend are divisible among the holders of Shares in proportion to the amounts paid up on the Shares held by them.

(e) **Rights on winding up**

On a winding up of the Company, all assets that may be legally distributed among members will be divided up as between members or different classes of members as the liquidator determines.

(f) **Transfer of Shares**

Subject to the Articles of Association, the *Companies Ordinance (Chapter 622)* (Hong Kong), the Corporations Act, the ASX Settlement Operating Rules, the Listing Rules and any other laws, Shares are freely transferable.

(g) **Future increases in Capital**

The current authorised share capital of the Company is 8,000,000,000 Shares. Any increase in the capital of the Company requires an ordinary resolution of Shareholders. Subject to that requirement, the allotment and issue of any Shares is under the control of the Directors.

Subject to restrictions on the allotment of Shares to Directors or their associates, the Listing Rules, the Articles of Association, the *Companies Ordinance (Chapter 622)* (Hong Kong) and the Corporations Act, the Directors may allot and issue Shares on such terms and conditions as they see fit.

(h) **Variation of rights**

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.4 **Rights attaching to Attaching Options**

(a) **Entitlement**

Subject to and conditional upon any adjustment in accordance with these conditions, each Attaching Option entitles the holder to subscribe for one Axiom Share upon payment of the relevant Exercise Price.

(b) **Exercise Price**

The exercise prices for each of the 4 Attaching Options are \$0.20, \$0.30, \$0.40 and \$0.50 respectively (**Exercise Price**).

(c) **Exercise Period**

The Attaching Options are exercisable at any time on or before 5:00pm (Sydney time) on 30 March 2027 (**Exercise Date**). Attaching Options not exercised by the relevant Exercise Date lapse.

(d) **Manner of exercise of Attaching Options**

Each Attaching Option may be exercised by notice in writing addressed to the Company's registered office. The minimum number of Attaching Options that may be exercised at any one time is an amount equal to \$500. Payment of the Exercise Price for each Attaching Option must accompany each notice of exercise of the Attaching Options (as applicable). All cheques must be payable to the Company and be crossed 'not negotiable'.

(e) **Ranking of Axiom Shares**

Axiom Shares issued on the exercise of Attaching Options will, subject to the Articles of Association of the Company, rank equally with all existing Axiom Shares on and from the date of issue in respect of all entitlement offers, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Axiom Shares.

(f) **Timing and issue of Axiom Shares**

The Company will, as soon as practicable (and not later than 15 days) after the Company receives a valid exercise notice from the Optionholder, and in accordance with the Corporations Act and the Listing Rules, allot the number of Axiom Shares in the Company so subscribed for by the Optionholder. In the case of fractions (if any), the number of Axiom Shares issued will be rounded down to the next lower whole number and the exercise price will be rounded up to the next highest cent.

(g) **Attaching Options transferrable**

Attaching Options may be transferred in the same manner as Axiom Shares and may be exercised by any other person or body corporate.

(h) **Participation in new issues**

There are no participating rights or entitlements inherent in the Attaching 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 unless and until the Attaching Options are exercised.

(i) **Adjustment for bonus issues of Axiom Shares**

If there is a bonus issue to the holders of Axiom Shares, the number of securities over which each Attaching Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Attaching Options had been exercised before the record date for the bonus issue.

(j) **Pro-rata issues**

If there is a pro-rata issue (except a bonus issue) to the holders of the Axiom Shares, the exercise price of the Attaching 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 Attaching Option

O = the old exercise price of each Attaching Option

E = the number of Axiom Shares into which each Attaching Option is exercisable

P = the average market price per Axiom Share (weighted by reference to volume) of the Shares during the 5 trading days ending on the day before the ex-rights or ex-entitlements date

S = the subscription price for an Axiom Share under the pro rata issue

D = the dividend due but not yet paid on the Axiom Shares (except those to be issued under the pro rata issue)

N = the number of Axiom Shares with rights or entitlements that must be held to receive a right to one new Axiom Share.

(k) **Reconstructions**

If the Company reorganises its capital in any way while any Attaching Options are on issue, the number of Attaching Options will be reorganised in accordance with the Listing Rules so that the Optionholder will not receive a benefit that the existing holders of Axiom Shares do not receive and in addition will be changed to the extent necessary to comply with the Listing Rules applicable to the particular reorganisation of capital at the time.

(l) **Conversion of Attaching Options into Options**

Holders of Attaching Options may at any time request to convert their Attaching Options into Options (with the same terms and conditions as an Attaching Option) by contacting the Registry.

(m) **Listing Rules**

If and to the extent any of the preceding terms and conditions are inconsistent with the Listing Rules, such rules will prevail in all respects to the extent of the inconsistency.

6 Additional Information

6.1 Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Entitlement Offer period on the Company's website at or by contacting the Registry by phone on 1300 850 505 (overseas callers on +61 3 9415 4000) during the Entitlement Offer period. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form. You will only be entitled to accept the Entitlement Offer by completing and returning your personalised Entitlement and Acceptance Form, which accompanies this Prospectus, or by making payment via BPAY® using the information provided on your personalised Entitlement and Acceptance Form (refer to section 2 of this Prospectus for further information).

The Corporations Act prohibits any person from passing the Entitlement and Acceptance Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

6.2 Continuous disclosure and inspection of documents

The Company is a disclosing entity for the purpose of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the securities in the Company.

Having taken such precautions and having made all enquiries as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of the Corporations Act and Listing Rules, which require the Company to notify ASX of information about specific events or matters as they arise, for the purpose of ASX making that information available to the market conducted by ASX.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus. Apart from prescribed matters, this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the New Axiom Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will make available a copy of each of the following documents, free of charge, to any person who asks for it during the Offer period:

- (a) The annual financial report for the year ended 30 September 2018 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus). A copy of the 2018 Annual Report is available at:

<http://www.axiom-mining.com/irm/content/asx-announcements.aspx?RID=8>

- (b) The report for the half-year ended 31 March 2018 lodged with ASX on 14 June 2018. A copy of the 31 March 2018 Half Year Financial Report is available at:

http://www.axiom-mining.com/irm/PDF/3026_0/HalfYearFinancialReports31March2018

- (c) Any continuous disclosure notices given by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Prospectus. These include the following announcements:

Date lodged	Announcement
15 January 2019	Appendix 3B
15 January 2019	Cleansing Statement
24 January 2019	Notice of Extraordinary General Meeting and Proxy Forms
30 January 2019	Isabel Nickel project Update
01 February 2019	Quarterly Cash flow Report
01 February 2019	Suspension from Official Quotation
01 February 2019	Quarterly Activities Report
05 February 2019	Clarification Announcement and Amended Appendix 5B
06 February 2019	Isabel Project Update
07 February 2019	Appendix 3B
08 February 2019	Results of Extraordinary General Meeting
11 February 2019	Appendix 3B
13 February 2019	Change of Director's Interest Notice
13 February 2019	Change of Director's Interest Notice
19 February 2019	Notice of Initial Substantial Holder
19 February 2019	Excellent Drill Results at San Jorge, Isabel Nickel Project

This Prospectus contains details specific to the Offer. If Shareholders require any further information in relation to the Company, the Directors recommend that those Shareholders take advantage of the ability to inspect or obtain copies of the documents referred to above.

6.3 Information excluded from continuous disclosure notices

(a) Status of offtake and project finance discussions

The Company is currently in discussions with a number of parties in relation to potential offtake, marketing and financing arrangements for San Jorge. A range of structures are under consideration including standalone arrangements (eg separate arrangements for offtake and financing with separate parties) or more integrated arrangements (eg commodity prepayment facility or project finance in conjunction with offtake).

The Company has not made any final decisions on the optimum structure or preferred commercial partner but expects to make a decision in the near future.

All discussions are currently incomplete and confidential. No assurance can be given that these discussions will conclude, either at all, or on the commercial basis above. Even if discussions result in an agreed terms sheet, it may be non-binding, subject to diligence and subject to the execution of definitive legal agreements. Accordingly, investors are cautioned not to place undue reliance on the success of these discussions in deciding whether to take up their entitlements.

(b) **Other short term funding discussions**

Separately from these negotiations, the Company is actively seeking other sources of short term funding.

(c) **Drilling results**

The Company has received samples from its most recent drilling program and is currently conducting work to validate, reconcile and interpret the assay results. The Company announced on 19 February 2019 the assay results received from 66 holes of the 230 infill holes. Further announcements will be made as soon as the Company has a reasonable basis to believe that the assay results have been appropriately validated, reconciled and interpreted.

6.4 Interests of Directors

Except as disclosed in this Prospectus, no Director:

- (a) holds or has held in the last two years before the lodgement of this Prospectus with ASIC any interest in:
 - (i) the formation or promotion of the Company; or
 - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
 - (iii) the Offer under this Prospectus, or
- (b) has been paid or has agreed to be paid or has received or has agreed to receive any benefits:
 - (i) to induce them to become or to qualify as a Director; or
 - (ii) for services rendered by them in connection with the formation or promotion of the Company or the Offer under this Prospectus.

6.5 Remuneration

Mr Ryan Mount is engaged under contract as the Managing Director of the Company and is entitled to receive remuneration and benefits under that contract. Messrs Markoff, Barraket and Gray are entitled to receive non-executive director fees.

The total maximum remuneration of non-executive Directors is initially set out in Article 87 of the Company's Articles of Association and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Articles of Association, the *Companies Ordinance (Chapter 622)* (Hong Kong) and the Listing Rules, as applicable. The determination of non-executive Directors specified in the Company's Articles of Association is US\$300,000 per annum.

Directors' remuneration for the last two years was as follows:

Director	Salary and fees (\$)		Other (\$)		Total (\$)	
	2018	2017	2018	2017	2018	2017
Robert Barraket	80,000	80,000	7,600	7,600	87,600	87,600
Ryan Mount	750,000	750,000	196,037	168,360	946,037	918,360
Jeremy Gray	60,000	60,000	-	-	60,000	60,000
Jeffrey Markoff*	-	-	-	-	-	-

* appointed 26 September 2018

Directors are entitled to be reimbursed for their reasonable expenses incurred in connection with the affairs of the Company. Directors may also be entitled to participate in equity based remuneration schemes. Shareholders must approve the framework for any equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be specifically approved by Shareholders.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as Director.

6.6 Shareholdings and option holdings of Directors

The Directors are not required under the Company's Articles of Association to hold any Shares in the Company.

The following table sets out the relevant interests in Axiom Shares and Axiom Options held by each Director as at the date of this Prospectus:

Director	Axiom Shares held directly	Axiom Shares held indirectly	Axiom Options held (directly and indirectly)	Performance Rights (directly and indirectly)
Robert Barraket	Nil	Nil	Nil	Nil
Ryan Mount	2,936,509	48,522	4,944,448	4,800,000
Jeremy Gray	47,750	555,556	2,222,224	Nil
Jeffrey Markoff	Nil	46,222,223	170,888,892	Nil

6.7 Disclosure of interests of advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest, or has had any interest during the last two years, in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (b) has been paid, or has agreed to be paid, any amount and has received or has agreed to receive any benefit that has been given, or agreed to be given, in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offer.

6.8 **Taxation**

Taxation implications will vary depending upon the specific circumstances of individual Shareholders. It is the responsibility of all Eligible Shareholders to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional financial and taxation advisers. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Offer.

6.9 **Privacy**

You may provide personal information to the Company and the Registry. The Company and the Registry collect, hold and use your personal information in order to service your needs as a Shareholder and/or Optionholder, provide facilities and services that you request and carry out appropriate administration.

Company and tax laws require some of the information to be collected. The Company and the Registry may disclose your personal information for purposes related to your shareholding or optionholding to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- (a) the Registry for ongoing administration of the register; and
- (b) printers and mailing houses for the purposes of preparation and distribution of Shareholder and Optionholder information and for handling of mail.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company or the Registry. You can request access to your personal information by telephoning or writing to the Company through the Registry on 1300 850 505 (overseas callers on +61 3 9415 4000) or email at privacy@computershare.com.au.

6.10 **Consents and disclaimers**

None of the persons named below has authorised or caused the issue of this Prospectus or made any statement that is included in this Prospectus, or any statement on which a statement made in this Prospectus is based, except as stated below. Each of the persons named below expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given below.

6.11 **Consents to be named**

The Company's Hong Kong legal advisors, auditors and share registry are named for information purposes only and have not been involved in the preparation of any part of this Prospectus and have not consented to being named in this Prospectus.

6.12 **Future performance and forward looking statements**

This Prospectus may contain forward looking statements with respect to the financial condition, results of operations, projects and business of Axiom. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice.

Axiom gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer.

6.13 Past performance

Past Axiom Share price performance provides no guarantee or guidance as to future Axiom Share price performance. Past performance information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

6.14 Expenses of the Offer

The estimated costs of the Offer (if fully subscribed), including advisory, legal, listing and administrative fees, as well as printing, advertising and other expenses are currently estimated to be approximately \$75,000.

6.15 Governing law

This Prospectus and the contracts that arise from Acceptances and other applications for Axiom Shares and Attaching Options are governed by the laws of Queensland and each Eligible Shareholder submits to the exclusive jurisdiction of the courts of Queensland.

6.16 Electronic prospectus

This Prospectus is available to Eligible Shareholders who are Australian investors in electronic form at www.axiom-mining.com. The Offer contained in this Prospectus in electronic form is available only to persons accessing and downloading or printing the electronic copy of the Prospectus within Australia and is not available to persons in any other jurisdictions without the prior approval of the Company. Persons in Australia having received a copy of this Prospectus in its electronic form may, before the last date of the Offer, obtain a paper copy of this Prospectus (free of charge) by telephoning the Registry on 1300 850 505 (overseas callers on +61 3 9415 4000), at any time from 8:30 am to 5:30 pm (Sydney time) Monday to Friday during the Entitlement Offer period.

6.17 Enquiries

If you are uncertain about any aspect of this Prospectus, including whether the Offer is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

6.18 Expiry date

No Axiom Shares or Attaching Options will be offered on the basis of this Prospectus later than 13 months after the date of this Prospectus.

6.19 Consent to lodgement

This Prospectus is issued by the Company. Each Director has consented to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

Acceptance means a valid Shareholder Entitlement and Acceptance Form to subscribe for New Axiom Shares and Attaching Options and, if applicable, Additional Axiom Shares under the Offer.

Additional Axiom Shares means Axiom Shares that Eligible Shareholders may apply for in excess of their Entitlement under section 2.5 of this Prospectus.

Additional Tenements has the meaning given in section 4.2(a)(iv).

Application Money means monies received from Eligible Shareholders in respect of their Acceptances or applications for Additional Axiom Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited.

ASX Settlement Operating Rules mean settlement rules of the ASX Settlement (as amended from time to time),

Attaching Options means 4 Axiom Options for every New Axiom Share, exercisable at \$0.20, \$0.30, \$0.40 and \$0.50 respectively, expiring on or before 30 March 2027 and granted on the terms and conditions set out in section 5.4 of this Prospectus.

Axiom means Axiom Mining Limited ARBN 119 698 770.

Axiom Option means a CDI representing a unit of beneficial ownership in an Option registered in the name of CDN.

Axiom Shares means a CDI representing a unit of beneficial ownership in a Share registered in the name of CDN.

Axiom Shareholder means a holder of Axiom Shares.

Board and **Board of Directors** means the Directors of the Company acting as a board.

CDI means a CHESS Depositary Instrument.

CDN means CHESS Depositary Nominees Pty Limited ACN 071 346 506, an entity registered in Australia (Financial Services Licence Number 254514).

CHESS means the Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement.

Closing Date means the date on which the Offer closes, being 5.00pm Sydney time on 25 March 2019 or such other date as Directors determine in accordance with this Prospectus.

Company means Axiom Mining Limited ARBN 119 698 770.

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

Director means each director of the Company at the date of this Prospectus.

Dollars, \$ and A\$ means Australian dollars unless otherwise indicated.

Eligible Shareholder means a Shareholder recorded on the Register at the Record Date who is not an Ineligible Shareholder.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form to be used by Eligible Shareholders in connection with the Entitlement Offer, attached to or accompanying this Prospectus.

Entitlement means each Eligible Shareholder's right to subscribe for 1 New Axiom Share at the Offer Price for every 10 Axiom Shares recorded in their name on the Register on the Record Date and to receive the Attaching Options on a 4 for 1 basis.

Entitlement Offer means the renounceable pro-rata entitlement offer of Axiom Shares and Attaching Options to Eligible Shareholders contained in this Prospectus.

Ineligible Shareholder means a Shareholder with an address in the Register outside of Australia and New Zealand.

Listing Rules means the listing rules of ASX as in force from time to time.

Marketable Parcel in relation to Attaching Options means a parcel of Axiom Options which if exercised in full, would result in a parcel of Axiom Shares which would not be less than \$500 based on the closing price on a trading platform of the Axiom Shares at the time of grant of the Attaching Options.

MMERE means the Solomon Islands Ministry of Mines, Energy and Rural Electrification.

New Axiom Shares means the Axiom Shares offered under the Offer.

Offer means the Entitlement Offer and the Shortfall Offer.

Offer Price means \$0.10 per New Axiom Share.

Option means an option to subscribe for unissued Shares or Axiom Shares, as the context requires.

Option holder means a holder of an Option or an Axiom Option, as the context requires.

Participating Shareholder means an Eligible Shareholder who has accepted the Entitlement Offer by completing the Entitlement and Acceptance Form and returning it together with the applicable Application Money to the Registry.

Prospectus means this document (including any electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.

Record Date means 7.00pm (Sydney time) on 6 March 2019.

Registry means Computershare Investor Services Pty Ltd.

Register means the Company's register of Shareholders or Optionholders, as the context requires.

Shares means fully paid ordinary shares in the capital of the Company.

Shareholder means a holder of a Share or an Axiom Share, as the context requires.

Shortfall Offer means the invitations to subscribe for Shortfall Axiom Shares and Attaching Options contained in this Prospectus.

Shortfall Axiom Shares means New Axiom Shares available under the Entitlement Offer that are not subscribed for by Eligible Shareholders by the Closing Date.

References to time are references to Sydney time.

Corporate Directory

Directors and senior management

Robert Barraket – Non Executive Chairman
Ryan Mount – Executive Director and Chief Executive Officer
Jeremy Gray – Non Executive Director
Jeffrey Markoff – Non Executive Director

Company Secretary

Boacoh Secretarial Limited
2303-7 Dominion Centre
43-59 Queens Road East
Hong Kong

Local Agent

Mr Brent Hofman
Level 6, 15 Astor Terrace
Brisbane, QLD, 4000
Australia

Registered office – Australia

Level 6, 15 Astor Terrace
Brisbane Qld 4000
Australia
Telephone: +61 7 3319 4100
Facsimile: +61 7 3252 7577

Website

<http://www.axiom-mining.com>

Share Registry

Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street
Brisbane QLD 4000
Australia
Phone: 1300 850 505
Overseas callers: +61 3 9415 4000
Facsimile: +61 3 9473 2500

Auditor – Hong Kong

Zenith CPA Limited
Certified Public Accountants
10/F China Hong Kong Tower
8-12 Hennessey Road
Wanchai
Hong Kong

Auditor – Australia

Hall Chadwick
Chartered Accountants
Level 40, 2 Park Street
Sydney NSW 2000
Australia



axiom
Build. Share. Protect.

Axiom Mining Limited
ARBN 119 698 770



For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Web:



www.investorcentre.com/contact

AVQ

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Pro-Rata Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Sydney time) Monday 25 March 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional Axiom Shares. Enter the number of New Axiom Shares you wish to apply for and the amount of payment for those New Axiom Shares. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 21 February 2019.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Axiom Mining Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Turn over for details of the Offer →

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details:

Existing Axiom Shares entitled to participate as at
7:00pm (Sydney time) Wednesday 6 March 2019:


Entitlement to New Axiom Shares
on a 1 for 10 basis:

Amount payable on full acceptance
at \$0.10 per New Axiom Share:

4000
400
\$40.00

STEP 2


Make Your Payment



Billers Code: 99999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:

 Make your cheque, bank draft or money order payable to "Axiom Mining Limited" and cross "Not Negotiable".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance
If you are applying for New Axiom Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Monday 25 March 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Axiom Mining Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Sydney time) Monday 25 March 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Axiom Mining Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Axiom Mining Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional Axiom Shares applied for:

Amount enclosed at \$0.10 per New Axiom Share:

A\$



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (Sydney time) Monday 25 March 2019

Contact Details

Contact Name

Daytime Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$