

## Update

### Highlights

- **Mining activities at San Jorge continue**
- **First customer shipment now scheduled to occur in May 2019**
- **Additional disclosure regarding rationale for decision to commence mining operations at San Jorge**

Axiom Mining Limited ('Axiom' or 'the Company') is pleased to provide an update in relation to its operations at San Jorge, the proposed first customer shipment and the rationale for its decision to commence mining operations at San Jorge.

#### Operational update

Axiom is continuing its mining operations at San Jorge with a fleet of equipment leased on a short term basis including four dump trucks, four excavators, two dozers, a roller/compactor, a 44k litre fuel tanker, grader, two drill rigs and a range of light vehicles currently in operation.

Ore is being extracted and graded visually by spotters in the mine and by hand-held analysis equipment used by surveyors. Extracted nickel ore will then be transported along Axiom's previously constructed haul road to two main stockyard points where it is being dried in separate piles according to grade and geochemistry in preparation for shipment.

Once dried and ready for shipment, the ore will be blended to meet contract requirements. It will then be loaded and trucked from the main stockyards to the port loading area, an approximate distance of 4.9 kms where the material will be transhipped by barges to ocean going vessels for shipment to customers. Arrangements are currently being made for barges to be mobilised to site.

Shortly after Axiom first announced in late January 2019 that mining had commenced, the effects of Cyclone Oma hit the Solomon Islands and caused significant disruption to Axiom's mining operations throughout February 2019 due to ground and weather conditions and the unavailability of key marine services.

Further, in late March and April, operations were affected by the Solomon Islands general election on 3 April 2019, which significantly reduced the availability of inter-island transport to supply labour, necessary materials and consumables required for operations.

The election also required Axiom to release its workforce so they could return to their home islands to vote and participate in the election — a legal requirement. The impact of this was greater than originally planned, particularly on Axiom's ability to recover time lost due to adverse weather events in February and March (noted in ASX announcement dated 22 March 2019).

Mining operations gradually resumed after the election. Most of the workforce is now back from voting and related events, and operations are focused on nickel ore extraction, grade control, stockpiling and ore drying activities.

The mining opportunity at San Jorge is not limited to the current operations and Axiom has plans for further exploration and development. Axiom's strategy involves building new roads to access new areas of the tenement, conducting exploratory drilling in those new areas and, where exploration results indicate appropriate prospectivity, opening new pits and commencing extraction and mining.

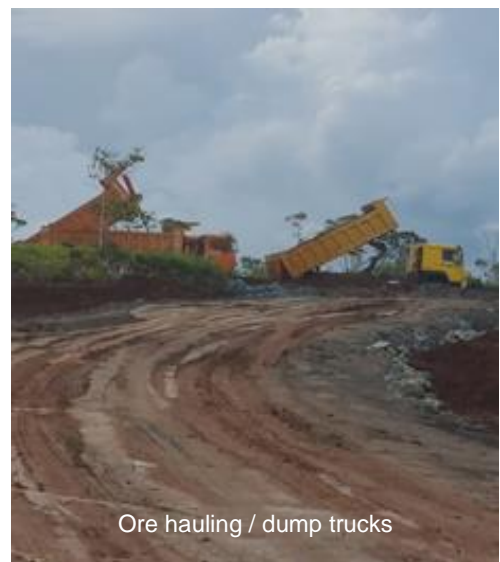
As part of its operations, Axiom is also implementing measures to minimise the environmental effects of mining. The exploration and development at San Jorge is expected to be an ongoing process over time. Additional funds will be required to implement this strategy. Potential sources of funding include potential finance to be provided by Traxys.



Mining of nickel laterite



Haul roads in and out of pits



Ore hauling / dump trucks

**First shipment scheduled for May 2019**

Following Axiom's ASX announcement dated 22 March 2019, Traxys Europe S.A. (**Traxys**) has now confirmed that it will buy the first shipment of nickel ore on customary nickel ore trading terms, including a significant provisional payment made shortly after exchange of trade documentation on the loading of ore to ship and the balance of the shipment price payable following delivery and final testing for weight and quality. The expected contract volume is 55,000 WMT.

Axiom has appointed shipping agents and a local port agent to manage shipping logistics both for this current shipment and on-going shipments. In addition, discussions have progressed with regulatory authorities in Solomon Islands in relation to customs, immigration and quarantine inspections for regular vessel movements from San Jorge and final export permissions. These authorities have advised that vessels for the first two ore shipments will be required to enter and exit at Honiara Port, rather than accessing San Jorge directly. The authorities advised that this is a temporary requirement for administrative reasons and Axiom believes that, after the initial shipments, direct access to San Jorge can occur.

This requirement, combined with the recent Easter holiday period (causing limited availability of Government officials), has resulted in a further delay in the first shipment which is now scheduled to occur in May 2019. Negotiations are ongoing with the Solomon Islands Government for Axiom to be able to improve shipping efficiencies through direct vessel access to San Jorge.

**Traxys funding and offtake**

Since the signing of the terms sheet announced on 1 March 2019, Traxys has confirmed its commitment to the San Jorge project, including having bid for and buying Axiom's first shipment of nickel ore. Traxys' due diligence is also progressing satisfactorily, with its technical consultants having undertaken site visits earlier this month.

**Company's short term strategy and rationale for the commencement of mining at San Jorge**

Axiom acknowledges that there are significant risks associated with its strategy of commencing mining operations at San Jorge without having first identified a JORC Resource or having commissioned external feasibility studies of the type allowed for publication on the ASX market announcements platform.

Axiom made a commercial decision to commence mine operations at San Jorge based upon the circumstances at the time and believes that this is an appropriate commercial strategy. To assist shareholders and investors understand the reasons for its decision, a summary of the key reasons is set out in the Schedule to this announcement.



## Schedule

### 1 Overview of basis for Decision to Mine

The basis of the Company's Decision to Mine is summarised below.

| Criteria                                      | Basis of Decision to Mine  |
|---|--|
| <b>Resource assessment</b>                    | Historical drilling results, analysis and Axiom's drilling results (including recent drilling) – see section 3.  |
| <b>Nickel ore composition</b>                 | Announced assay results – see section 4.   |
| <b>Mining method and operations</b>           | San Jorge is a tropical laterite nickel deposit suitable for a low cost and technically less complex direct shipping ore operation to be established and conducted – see section 5.  |
| <b>Cost studies</b>                           | Axiom has completed technical and cost studies relating to the physical works and operations including extraction of the ore, logistics, transport and shipping requirements – see section 6.                              |
| <b>Potential customers</b>                    | Positive feedback from a range of potential customers for San Jorge nickel ore including offtake terms sheet by a leading global metals and commodity trading group, Traxys Europe S.A. ( <b>Traxys</b> ) – see section 7. |
| <b>Funding for development and operations</b> | Axiom's ability to attract funding for development and the commencement of operations including a detailed terms sheet for funding provided by Traxys – see section 8.   |

### 2 San Jorge Project history

The San Jorge mine/deposit has had a long history with interest and exploration work carried out by reputable participants in the nickel mining industry:

- (a) **International Nickel Southern Exploration Limited (INCO)** - from 1965 to the 1970's, INCO explored the lateritic nickel occurrences on the San Jorge Islands and Santa Isabel. INCO sank 1,000 pits and bore holes (**INCO Data**). When the INCO interest in the project lapsed, the INCO Data was preserved in the files of the Solomon Islands Department of Natural Resources and made available for later use. INCO's mine development plans were disrupted by the Solomon Island's national independence in 1978.
- (b) **Broken Hill Proprietary Company Limited (BHP) and International Nickel Australia Limited (INAL)** – in January 1971, the BHP and INAL agreed to jointly examine the feasibility of developing BHP's nickel laterite deposit in Rockhampton, Queensland, in conjunction with INAL's nickel laterite deposit in the Solomon Islands.
- (c) **Kaiser Engineers International Inc. (Kaiser Engineering)** – Bugotu Nickel Limited (**Bugotu**) applied for and was granted Special Prospecting Licences which allowed for the exploration of the Santa Isabel (Kolosori) and San Jorge deposits. Bugotu engaged Kaiser Engineering to prepare a feasibility report on the project which was intended to be used to introduce the project to investors and lenders and to define the project further for the Solomon Islands Government (**Kaiser Engineering Feasibility Study**).

Axiom acquired this historical data and analysis and has relied on it as the basis for its own assessments.

### 3 Resource assessment

Axiom has assessed internally the geology and prospectivity of the San Jorge deposit based on Historical Information and work conducted by Axiom.

#### 3.1 Historical Information - warning

Section 3.2 describes reports and studies which use or contain expressions such as '*feasibility*', '*resource*', '*resources estimates*' and '*reserves*'. The references to these expressions explain the intended objective, scope and nature of the relevant report only.

The references to these expressions are not statements regarding whether San Jorge contains or may contain deposits, resources or reserves of any mineral of any kind or whether it is economically feasible to conduct mining operations at San Jorge.

Investors are warned not to place undue reliance on these expressions in considering the information in this section 3.

#### 3.2 Historical Information

The Historical Information comprises:

- (a) **joint BHP / INAL feasibility study** – a report entitled '*Feasibility Study – Possible developments of the Rockhampton and British Solomon Islands Protectorate – Lateritic Nickel Deposits*' dated March 1972. The study was conducted by a joint team, comprising BHP and INAL officers, supplemented by technical expertise from INCO.

The scope of the study was described as follows:

*'This feasibility study reports the geology, or[e] reserves, possible mining development and processing of the nickeliferous laterites under title to [BHP] and [INAL] in Central Queensland and the British Solomon Islands respectively. It includes capital and operating cost estimates of three basic alternative developments which, in order to evaluate a wide range of possible approaches to the exploitation of the deposits, the two companies agreed to examine.'*

- (b) **Mining Appraisals technical report (MAP Report)** – a report entitled '*Bugotu Project, Estimation of Resources Santa Isabel and San Jorge Lateritic Nickel/ Cobalt Deposits*' prepared by Mining Appraisals Pty Ltd (**MAP**) for Kaiser Engineering, dated 2 September 1992.

The report introduction describes the scope, context and purpose of the report:

*'[the report describes] the results of estimation of [nickel] and [cobalt] resources within nickel and cobalt enriched laterites of the neighbouring islands of Centre Isabel and San George in the Solomon Islands ... The work had two components, one a database compilation phase and the other a [nickel, cobalt, iron] resource estimation phase. The principal objective was to arrive at categorised resource estimates for the deposits based on the old data.'*

*This work provided the basis for setting out a new program ... of pitting which aimed, amongst other things, at acquiring data on the bulk densities of the laterites.*

In relation to the two components of the study, the report explains:

*The first component was to establish a computer database of pit and drill sampling carried out by Inco at the southeast extremity of Santa Isabel Island and the adjacent San Jorge Island in the Solomon Islands.*

*The second component was to test the adequacy of the database to quantify Measured Resources in terms of the nickel, cobalt and iron contents, the only elements in the database. This was done through various tests of the coherence of the assay and survey data followed by block estimation of the two resources by kriging*

- (c) **Kaiser Engineering study** – a report entitled '*Bugotu Nickel Project – Feasibility Study*' prepared by Kaiser Engineering at the request of Bugotu Nickel Limited dated March 1993. It contained a study on the feasibility of mining operations at Santa Isabel (Kolosori) and San Jorge (then called the Bugotu Nickel Project). The purpose of the study was to introduce the project to investors and lenders and to define the project further for the Solomon Islands Government.

The study relied heavily on the INCO Data, as held and provided by the Solomon Islands Department of Natural Resources, on an uncorrected and unvalidated basis, to form conclusions regarding the resource and definition of the project and the MAP Report.

### 3.3 Work conducted by Axiom

In addition to the Historical Information, Axiom conducted and relied on its own work principally comprising:

- (a) **Kolosori/ San Jorge project pre-feasibility study** – a report entitled '*Isabel and San Jorge Deposit – Pre-Feasibility Study*' dated 30 May 2016 (**IMC Report**). Axiom engaged IMC Mining Pty Ltd (**IMC**) to complete various studies on nickel bearing deposits in the Solomon Islands (including the Santa Isabel (Kolosori) and San Jorge deposit).

The team at IMC has experience in wet laterite nickel projects from early stage exploration right through to the establishment of mining operations and shipping ore. Their experience includes involvement with large scale laterite nickel operations through to small nickel operations targeting under 3Mtpa.

IMC was engaged in 2015 and had completed substantial work for Axiom including:

- (i) detailed planning and budgeting for the extraction of a 55kt bulk sample from the Kolosori deposit;
- (ii) review of resource models completed by an independent Australian based geological consulting company;
- (iii) development of various mine development scenarios;
- (iv) review of potential geotechnical constraints and challenges;
- (v) review of ship loading and port operations;
- (vi) zero based cost estimation for the extraction of ore;
- (vii) various operations implementation strategies.

The IMC Report is a consolidation of that work in relation to operations on both the Santa Isabel (Kolosori) and San Jorge deposit with emphasis on the Kolosori deposit. The IMC Report had a target level of accuracy is  $\pm 25\%$ .

In relation to resource assessment, IMC relied on the uncorrected, un-validated INCO Data and provided its report on the basis that Axiom would carry out further drilling on San Jorge to determine relevant representation of the INCO Data.

- (b) **Axiom's drilling program** – the results of the drilling program conducted by Axiom. This work which included:
- (i) 154 holes in 2016 and 2017 and 1,550 metres at 50 x 50 metre drill spacing on the initial areas of focus<sup>1</sup>; and
  - (ii) 280 holes in a more defined program that included 25 x 25 metre infill drilling as well as sterilisation holes on the edge of the known mineralisation zones.<sup>2 3</sup>

The Company's drilling regime is generally more comprehensive than many other DSO nickel laterite projects of which Axiom is aware, which are subjected to 100 x 75 metre drill spacing or in some cases, no drilling at all.

### 3.4 Discussion

The assessments, analysis and conclusions contained in the Historical Information are not disclosed in this schedule. This is because they were not made in accordance with the JORC Code. Accordingly, under ASX Listing Rules disclosure standards, that information does not have a sufficient reasonable basis to make it material for disclosure.

### 3.5 Risks

There are material risks associated with Axiom's Decision to Mine in reliance on the Historical Information without having first delineated a JORC resource. These were disclosed in the Original Prospectus dated 21 February 2019 (section 4) and Supplementary Prospectus dated 8 March 2019 (section 3.2) respectively.

Axiom considers however that the Historical Information is commercially meaningful, should not be disregarded and, in conjunction with Axiom's own drilling results, provides sufficient encouragement for Axiom to make a commercial risk weighted decision to commence mining operations, having regard to all the circumstances including the risk of the information ultimately being proved not to be accurate after operations commence.

## 4 Nickel ore composition

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Axiom's Decision to Mine was based on its assessment of potential nickel ore composition information contained in the Historical Information and its own assay work, disclosed in its market announcements dated 19 and 25 February 2019.

Axiom's drilling program since the grant of the San Jorge mining lease in September 2018, has focused on the infill of previous drilling by Axiom to assess the composition of the San Jorge nickel ore in the initial target mining areas.

Infill drilling assays have confirmed previous results or in some areas are slightly better than expected, giving Axiom encouragement that San Jorge nickel ore will meet the specification requirements of potential customers direct shipping ore (**DSO**) products.

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<sup>1</sup> See announcements on 30 November 2016, 15 December 2016, 22 December 2016 and 3 February 2017

<sup>2</sup> See announcement of 25 February 2019

<sup>3</sup> Axiom confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to in footnotes 1 and 2.

## 5 Mining methods and operations

### 5.1 Overview of the San Jorge Project mine

The San Jorge Project is a tropical laterite nickel deposit which is suitable for a direct shipping ore (**DSO**) operation which is generally low cost and low in operational complexity.

The San Jorge mining operation involves:

- (a) removal of overburden, low grade material and ore from a relatively shallow open pits using excavators and/or bulldozers;
- (b) extraction of the nickel ore carried out using conventional truck and shovel techniques. A geologist 'spotter' is located in the pit to visually identify the various classes of nickel deposit (eg limonite, saprolite or transition; various grades and identifying other relevant geo-chemistry);
- (c) road hauling of extracted nickel laterite ore by geological class to nearby stock yards to confirm identification of product;
- (d) loading blended nickel ore (blended according to nickel content or other product specifications as required by customers) to barges which is then transhipped (manoeuvred either by tugs or self-propelled barges) to an ore carrier vessel for shipment; and
- (e) shipping DSO ore products to customers (smelter or refinery) for processing into other ferro-nickel products or nickel.

### 5.2 Axiom's technical team

Axiom's technical team has extensive experience in mineral discovery and developing major mines. Some of the key members of Axiom's technical team are:

(a) **Mr Clinton Rivers – Group Exploration Manager**

Mr Rivers has over 25 years global experience leading teams in the tropics exploring for coal, bauxite and in particular nickel laterites.

The majority of his career has been in nickel laterites for QNi and BHP Billiton. He has undertaken project development work from exploration through to feasibility studies, resource modelling and ore supply.

Mr Rivers experience in nickel has involved work in Australia, Cuba, Indonesia, Philippines, New Caledonia and Colombia. Mr Rivers has also recently worked for three years on a bauxite project in tropical terrains in Laos in South East Asia with Rio Tinto. In Laos, Mr Rivers was involved in identifying the best way to develop a remotely located resource far from the coast. As part of the project, Mr Rivers was responsible for the geology, field activities and leading the project development studies.

Mr Rivers has a Bachelor of Science with 1st Class Honours in Geology from the Australian National University and is a member of Australasian Institute of Mining and Metallurgy (**AusIMM**).

(b) **Mr Mike Strachan – Mining Operations (Consultant)**

Mr Strachan, an Engineer, has 40 years' experience managing brownfield and greenfield projects throughout Australia, PNG, Indonesia, Myanmar, the Philippines and Thailand.

In Indonesia he oversaw, as Country Manager, the successful delivery of mine site planning, production maintenance services and strategy including the commissioning of the PT Pasa Prima nickel mine – a Direct Shipping of Ore nickel laterite mine.



Mr Strachan has spent the vast majority of his career as a senior manager and/or in full control of mine sites in high rainfall / tropical regions. This also includes managing bulk tonnage operations from pit to port and materials handling onto marine vessels; dealing with all mine site operations as well as interfacing with customers.

(c) **Mr John Horton – Resource Geologist (Consultant)**

Mr Horton has over 30 years' experience in resource evaluation and mining. He has extensive experience in nickel laterite which includes geostatistical and mine planning work for many feasibility studies throughout the world including significant and world class nickel deposits and mines such as Sangaji, Gag Island, Hallmark, Adlay, Weda Bay, Koniambo, Mindoro, San Felipe, Cawse, Isabel and Choiseul nickel deposits.

Mr Horton is a Fellow of the AusIMM and Member of the Australian Institute of Geoscientists.

### 5.3 Investigations undertaken by Axiom

Prior to the Decision to Mine, Axiom had conducted internal investigations and assessments in relation to the proposed technical and operating parameters of the mining operation at San Jorge (**Investigations**) over a period of more than 4 years.

Axiom also had the benefit of its prior experience in investigating similar mining operations on the nearby Isabel Nickel Project (**Kolosori**) for a period in excess of 7 years.

The Investigations considered the following in relation to mining methods and operations at San Jorge, the:

- (a) **Pit design** – to determine a suitable location for a pit over the initial mining area;
- (b) **Mining fleet** – the proposed mining fleet and equipment required;
- (c) **Mining sequence** – the sequence in which extraction should occur;
- (d) **Dilution and mining recovery** – methods to reduce loss and dilution from material overlying the limonite and saprolite; and
- (e) **Haul road review** – proposed road designs and gradients required for safe downhill haulage.

The Investigations were conducted by a project team comprising:

- (a) Axiom's internal management team in Australia and Solomon Islands including qualified senior geologists, mining engineers, human resources managers, surveyors, marine logistics experts and experienced mining project managers;
- (b) Axiom's financial and Solomon Islands legal advisers and financial modelling consultants; and
- (c) a range of technical consultants with extensive expertise in the commencement and operation of nickel laterite DSO projects, in fields such as geology, mine planning and operations, and shipping and logistics.

The Decision to Mine was based on the Board's satisfaction with the results of these Investigations.

Current San Jorge Project operations include extraction, road hauling to stockpile points and drying in preparation for loading to barges and transshipment to ocean going vessel. No circumstances have arisen since the commencement of those operations which lead Axiom to believe that the parameters contained in the Investigations are unreasonable.

### 5.4 No external review

Axiom has not commissioned an independent external review of its Investigations as a whole.

## 5.5 Risks

There are material risks associated with Axiom's Decision to Mine without an external technical review of its internal assessments of the technical and operating parameters of the mining operation at San Jorge. These were disclosed in the Original Prospectus (section 4).

## 6 Cost assessment

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### 6.1 Cost assessment work

Prior to the Decision to Mine, Axiom investigated the capital and operating costs of the proposed San Jorge mining operation based upon the mining methods outlined in section 5.

Axiom's cost assessment was based on:

- (a) observed data, including exchange rates, fuel prices, fleet and equipment costs and mining equipment specifications;
- (b) supplier quotations and cost proposals for material items of expenditure for material aspects of construction, development, mining, transshipping/loading and shipping; and
- (c) where appropriate, judgement based on the experience and expertise of Axiom's management and advisers and comparable operations at the nearby Kolosori project.

### 6.2 No external review

Axiom has not commissioned an independent external review of its internal cost assessments.

### 6.3 Actual costs

Actual costs incurred by Axiom to date on existing haul roads, run of mine pads, stockpile areas, infrastructure and operational expenditure, are materially consistent with Axiom's internal cost planning. No circumstances have arisen since the commencement of operations which has led Axiom to believe that the costs contained its internal cost planning are unreasonable.

### 6.4 Discussion

Axiom has not disclosed its internal cost assessments. This is because although there is a reasonable basis for certain individual cost items, it would be premature to disclose operational costs in the context of the project as a whole (eg. expressed in terms of costs per unit of production), as this would require assumptions regarding operational matters such as the number of operating hours for labour and equipment usage for mining, ore drying times, transshipment and ship loading rates in a range of seasonal weather conditions, for which Axiom does not have a reasonable basis at this stage.

Axiom considers that cost information is better provided as actual information as part of Axiom's periodic reporting.

### 6.5 Risks

There are material risks associated with Axiom's Decision to Mine in reliance on internal cost estimates that have not been reviewed to a JORC standard. These were disclosed in the Original Prospectus (section 4).

### 6.6 No forward looking statement regarding profitability

Axiom's operations are currently loss making. It makes no statement and provides no assurance that its San Jorge mining operations will be profitable.

## 7 Potential customers

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Following the grant of the San Jorge Mining Lease in September 2018, Axiom received interest from a range of potential direct off-take customers from Europe and Asia (**Potential Customers**).

A number of Potential Customers made site visits to the San Jorge Project as part of their diligence process.

As announced on 1 March 2019, Axiom has entered into a terms sheet with Traxys for offtake. The terms sheet is subject to satisfactory diligence and the parties entering into definitive agreements.

Axiom had received expressions of interest and offers to purchase the first shipment of saprolite ore from the San Jorge Project, including from Traxys which has since been confirmed as the buyer of the first shipment.

This recent and current interest for long term sales contracts and initial shipments, provided the Board with encouragement of initial demand for ore from the San Jorge Project.

## 8 Development and operational funding

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Axiom's belief that the San Jorge Project can be funded is based on a detailed terms sheet commitment provided by Traxys, a leading global metals and commodity trading group, for:

- (a) senior debt finance of up to US\$10.5 million (Senior Debt Facilities); and
  - (b) off-take sales arrangements over all of Axiom's nickel ore production for 5 years of production,
- (together, the **Traxys Agreement**).

For further details regarding the Traxys Agreement, please see the ASX announcement dated 1 March 2019. Financial close of the Traxys Agreement is subject to confirmatory due diligence and entering into definitive agreements. Traxys has commissioned an independent technical mining consultancy firm to conduct an assessment of all material aspects of the San Jorge Project.

## 9 Change in strategic approach

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Axiom notes its previously stated intention, in 2017, to define a JORC compliant resource and perform feasibility studies before commencing mining operations.

Axiom's Decision to Mine before completing that work, represents a different strategic approach.<sup>4</sup>

With the Decision to Mine, Axiom has adopted an incremental mine plan initially targeting for mining areas located close to shore having efficiency benefits due to short haul distances and associated savings on fuel and maintenance, with the aim of enabling Axiom to demonstrate the operational feasibility of the San Jorge Project and providing short term cash inflows from ore sales.

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<sup>4</sup> See announcements dated 4 June 2018 and 20 September 2018 in relation to Axiom's intention, subject to grant of a mining lease for San Jorge, to proceed with development and then to commercial production.

Axiom made a decision to change its strategic approach because it considered that it had credible and sufficiently encouraging information regarding:

- (a) the geology and prospectivity of the San Jorge deposit;
- (b) the potential composition of San Jorge nickel ore;
- (c) the proposed mining method and operations
- (d) potential mine development and operating costs
- (e) potential customer demand; and
- (f) potential sources of financing

to accept the risk of proceeding to mining without a JORC compliant resource and formal external review of its internal technical operational and cost analyses.

Axiom's commercial view is that, on balance, having regard to all the circumstances, the potential benefits of the Decision to Mine outweighs the risks. The risks associated with the Decision to Mine were disclosed in the Original Prospectus and the Supplementary Prospectus.

**ENDS**

#### About Axiom Mining Limited

Axiom Mining Limited focuses on tapping into the resource potential within the mineral-rich Pacific Rim. Through dedication to forging strong bonds and relationships with the local communities and governments where we operate, Axiom Mining has built a diversified portfolio of exploration tenements in the Asia-Pacific region. This includes the San Jorge tenement in the Solomon Islands and highly prospective gold, silver and copper tenements in North Queensland, Australia. The Company is listed on the ASX. For more information on Axiom Mining, please visit [www.axiom-mining.com](http://www.axiom-mining.com)

#### Disclaimer

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business, some of which may be outside the Company's control. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate; (iii) the Company's analysis is correct; or (iv) the Company's strategy, which is based in part on this analysis, will be successful.