



**axiom**  
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# Quarterly Activities Report

**For the period ended 31 March 2019**



# Message from the CEO

The quarter would best be defined as a preparatory period that set in place all the protocols required to effect Axiom's first shipment of nickel ore.

It has been a busy time and congratulations are due to our staff based on San Jorge Island. They have achieved many of the difficult tasks set before them that come with constructing a mine.

External events affected the business during the period that saw our timetable for production delayed. Cyclonic weather conditions and the first general election in Solomon Islands post the Australian Government's RAMSI peace-keeping force initiative meant that the normal business of government and industry was delayed. These factors, although eventually overcome, had a direct bearing on our timetable for shipping, now expected to commence in the latter part of the second quarter of 2019.

It was also a period when our plans for the development of our Kolosori tenement encountered interference from sources outside our control. The Ministry of Mines Energy and Rural Electrification (MMERE) issued prospecting licences to other companies, in what we believe was done, without abiding by the requirements of the legislation. This situation will likely have dire economic and social ramifications for the Isabel community and the future of ethical and sustainable mining in the region. However, we are confident of providing a solution to this situation for the genuine benefit of all stakeholders.

Axiom is also considering its legal options and other avenues to resolve this situation.

The first quarter of 2019 also saw a significant win for Axiom in the Solomon Islands High Court in defamation proceedings we brought against an individual and group with competing interests to us. Axiom received a judgement in its favour for every item of relief we sought. We commenced these proceedings because the defendants distributed highly defamatory, false and misleading material to members of the Minerals Board and the Minister of Mines just days before the Minerals Board met to determine our application for a prospecting licence over Kolosori. Subsequent to this, the Minerals Board deemed our application unsuccessful.

The judgement awarded Axiom damages, with the quantum yet to be determined. The Court also ordered the defendants issue an apology to Axiom and make a full retraction of all false and misleading statements made to recipients of the false information, including the officials from MMERE. This has not occurred yet, therefore Axiom has commenced contempt of court proceedings against the defendants.

In mid-February 2019, an announcement was released to the market on the first grade control drilling results for first shipment of ore. The infill drilling assays confirmed previous results and in some areas indicated better than expected returns with high iron, limonite and good nickel grades of saprolite.

The most significant event of the period was the announcement of a terms sheet signed with an international commodity house, Traxys Europe SA, for US\$10.5 million. Due diligence is well under way and expected to be concluded within 90 day exclusivity period which finishes at the end of May 2019.

Operations on the company's San Jorge tenement are moving towards first shipment of ore. Traxys have been confirmed as the purchaser of the first shipment, now expected to be in the latter part of the second quarter of 2019. Earlier estimates of delivery in April 2019 were affected by adverse weather conditions from Cyclone Oma and the country's general election held on 3 April 2019. This required Axiom to release its workforce so they could return to their home islands to vote and participate in the election — a legal requirement. Weather during this current wet season and the national holiday period for Easter has tested our mining team at San Jorge. However, they have done a great job to date under the circumstances.

With the anticipated expansion of the mine and the need to be able to potentially manage other nickel projects, Axiom will be adding experienced managers to its nickel mining team in the June 2019 quarter.

The company is negotiating with landowners on Tenement D to secure additional consents to those currently in place and approval is expected in the June quarter. The need for additional consents arises from a request from MMERE that more landowners in some of the areas of Tenement D also be involved in the consideration process.

In March 2019, Axiom hosted a significant ground breaking ceremony on San Jorge. In attendance to congratulate the company were its staff, landowners, senior members of the Anglican Church of Melanesia, the Paramount Chief of Isabel Province, officials from MMERE and the Ministry of the Environment and other community leaders of Isabel.

Still in Solomon Islands, at our West Guadalcanal gold and copper exploration project, we completed our exploration program including drilling. We have applied for the renewal of this prospecting licence.

On the corporate front, the Extraordinary General Meeting which was held on 8 February 2019 saw all resolutions passed and as foreshadowed, the Chairman retired from the Board.

With the anticipated expansion of the business particularly with mining operations at San Jorge and pursuing our nickel opportunities in Solomon Islands, there will be additions to the Board and also to the nickel mining team.

In closing, I would like to express my sincerest thanks to our recently departed Chairman, Robert Barraket, who has been an integral part of Axiom's development over the past three years. I would also like to sincerely thank our shareholders who have been patient and have provided the company with the support to get Axiom to this pivotal point.

Ryan Mount, CEO



# Nickel Market

## Nickel Update

Despite a slight fall off in March, nickel has regained its share of the investment spotlight, near \$US6 a pound, up 25% on this time last year.

In February 2019, it hit a six month high and although marginally down at the writing of this note, it is still the best performing London Metals Exchange this year with a gain of 18%. Pointers include Brazilian miner Vale looking to invest \$500m in its New Caledonia nickel business.

Competition is good for business and there is still a substantial shortfall in nickel supply around the world. Outlook remains one of long term structure deficit and subsequent higher prices. World stainless melt production is expected to increase around 16% by 2025.

Uncertainty of supply in Indonesia and the Philippines is still a question mark that hampers supply. The demand from China for nickel pig iron (NPI) remains strong.





# Solomon Islands

# Isabel Nickel Project

## San Jorge Mining Lease

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 geologists. 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 Solomon Islands suffered extensive damage from Cyclone Oma, causing 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 2019, 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 expected, particularly on Axiom's ability to recover time lost due to adverse weather events in February and March 2019.

Mining operations gradually resumed after the election. Most of the workforce is now back from voting and related events, with operations now 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.

During the quarter approximately 6,000 WMT of nickel laterite ore have been mined and extracted, with the majority stockpiled. There has been no sales or any material transported for commercial shipment as yet.

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.

Axiom has appointed shipping agents and a local port agent to manage shipping logistics for this current shipment and ongoing shipments. In addition, discussions have progressed with regulatory authorities in the Solomon Islands relating 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 have advised this is a temporary requirement for administrative reasons.



# Community

In the complicated process of moving from an explorer to a miner, it is not all geological or technical expertise that brings a company to active status. What is sometimes overlooked is the role of the community.

Axiom considers this role as a key ingredient in its current position. From the company's inception, we have looked to the community as active participants in the company's development.

The company recently had its ground-breaking ceremony at its San Jorge mine site and the community was an integral part of this event. From the children's choir and the gifted musicians from the Isabel pan pipers through to senior members of the Anglican Melanesian Church, politicians, Solomon Islands government officers, stakeholders, landowners and the Paramount Chief of Isabel Province, the feeling of accomplishment was shared by all present.

Church leaders including the Isabel Diocesan Bishop blessed the project and the Paramount Chief of Isabel Province acknowledged its value to the community. The speeches given on the day reflected Axiom's achievements to date and the partnership it enjoys with the communities which have made these achievements possible.

Importantly, every speech included a commitment to the future success of the San Jorge Nickel Mine and its potential to be the single biggest commercial contributor to the country's economy.

Equally as important as the dignitaries' views were the comments and support pledged from the local communities surrounding the mine site.

We at Axiom wish to acknowledge that all things start, work towards and conclude with our relationship to the community. Without them, we would be a company with no heart or expectation of success.





# West Guadalcanal

Axiom obtained a Prospecting Licence for the project in January 2014, and subsequently renewed the prospecting licence in May 2017. In 2014, 2050m of diamond drilling occurred, amongst 12 holes to target significant epithermal Au mineralisation intersected on several trenches on surface.

Following a recent technical review of the West Guadalcanal Project, Axiom continued a work program with trenching and drilling to advance the West Guadalcanal project especially on a prospect known as Humvee.

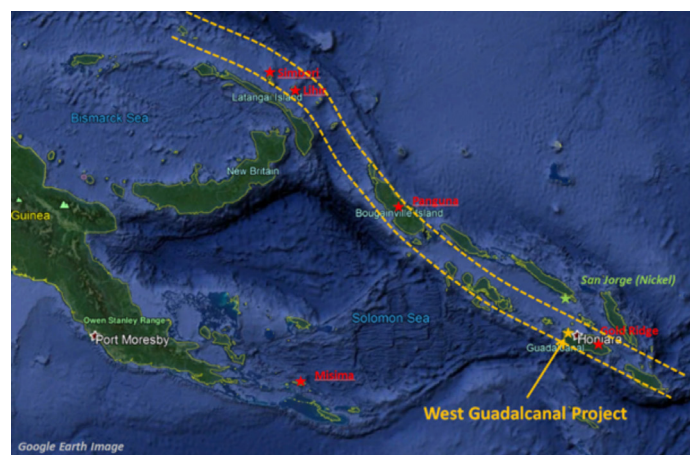
Current exploration with surface trenches over the known Humvee Prospect yielded significant Cu (Au) mineralization intercept. **HDTC001 (39m @ 0.37% Cu), HDTC002 (15m @ 1.00% Cu, 0.34g/t Au), HDTC004 (11m @ 1.55% Cu, 0.34g/t Au), HDTC007 (22m @ 0.33% Cu and 12m @ 0.44% Cu), HDTC011 (13m @ 0.47% Cu), HDTC047 (18m @ 0.52% Cu) and HDTC054 (8m @ 1.7% Cu).** Drilling program was conducted and aimed to test this mineralization.

The initial nine (9) drillholes were drilled and three holes returned with significant intercept. Hole HVDH18006 (14m @ 0.92% Cu from 2m), HVDH18007 (13m @ 1.03% Cu from 2m and 1m @ 1.03% Cu from 18m) and HVDH18008 (9m @ 1.49% Cu from 2m and 3m @ 1.21% Cu from 13m).

The mineralization is hosted in the magnetite-epidote altered hydrothermal breccia with cpy-py-mo mineralization. The northwest trending hydrothermal breccia is controlled by two normal faults and extent to southwest at 200m in length. This breccia is overlain by fine grained unaltered hornblende porphyry dacite cover. The last hole HVDH18009 didn't intersect significant mineralization, assay results are awaited.

It is coincident with the wide geophysical (magnetics) and radiometric (potassium) anomalies. This area is now the current focus of exploration for this tenement. The significant Cu mineralization intersected in the initial holes warrant for further drilling programs targeting the extension of the mineralization for better understanding of lateral and vertical distribution. This will help to define the economic size of the Cu mineralization deposit in relation to vectoring if any Porphyry Copper system at surrounding area.

Axiom is conducting further exploration over other areas of the tenement with the objective of revealing the full extent of mineralisation, providing guidance for drill targets and exploring the extent of what Axiom believes to be a far larger mineralised system.



**Figure 1:** West Guadalcanal Project is adjacent to known Cu-Au-Ag deposits and prospects, including the Gold Ridge Mine.

## Drill hole locations for West Guadalcanal Project drill program

Hole ID	East WGS_84	North WGS_84	RL (m)	Azimuth	dip	EOH (m)
HVDH18001	581100.00	8962786.00	300.00	290	-85	157.90
HVDH18002	580991.00	8963767.00	334.00	270	-60	30.30
HVDH18003	580991.00	8963767.00	334.00	055	-60	4.10
HVDH18004	580998.00	8963784.00	334.00	055	-70	100.40
HVDH18005	580997.00	8963781.00	334.00	130	-70	59.80
HVDH18006	580982.00	8963798.00	340.00	205	-60	229.10
HVDH18007	580982.00	8963798.00	340.00	260	-70	119.00
HVDH18008	580982.00	8963798.00	340.00	260	-80	120.00

## Competent Person's Statement

*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Slamet Sugiharto who is a Member of the Australian Institute of Geoscientists (AIG). Mr Sugiharto has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sugiharto was an employee of Axiom Mining Limited and consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Figure 2: Humvee Prospect with significant intercept from trenches and drillholes.

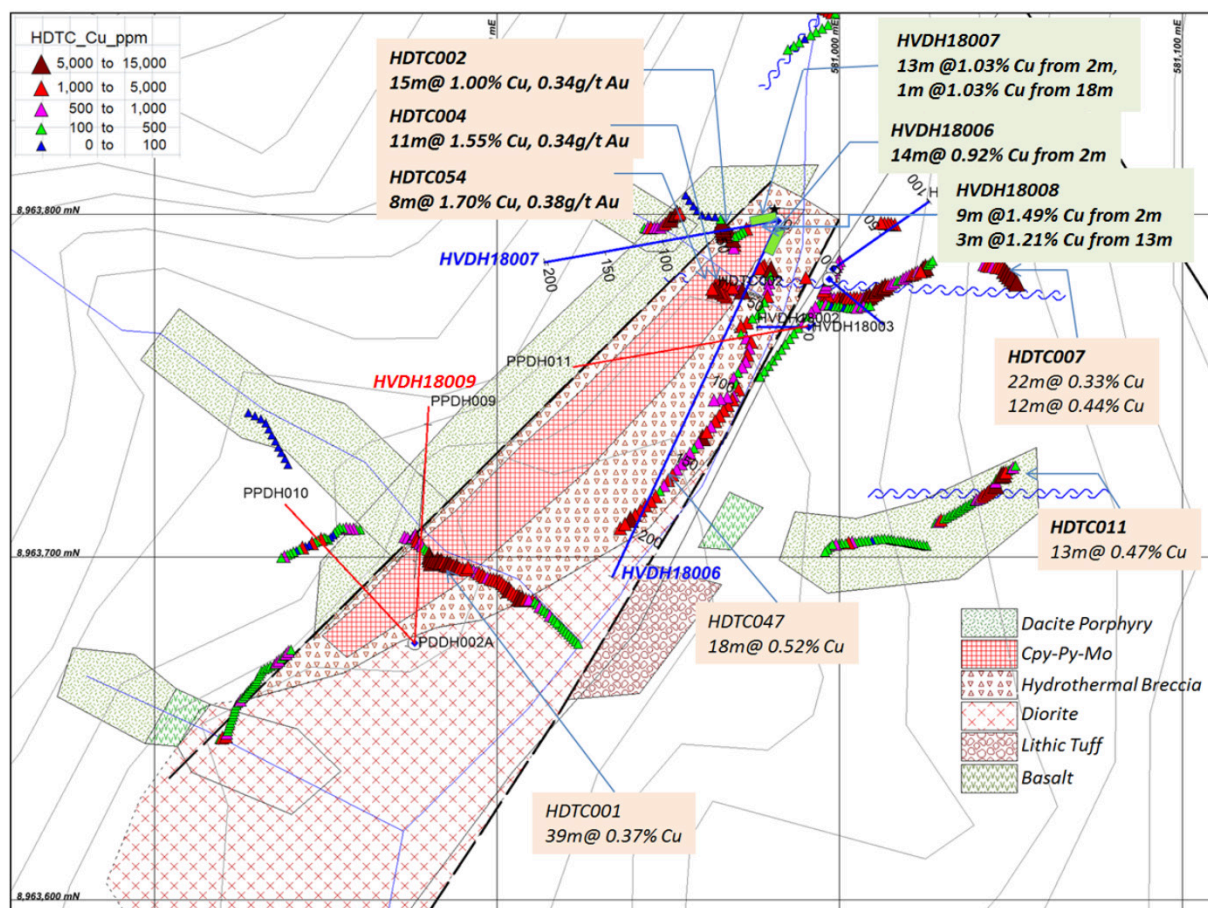
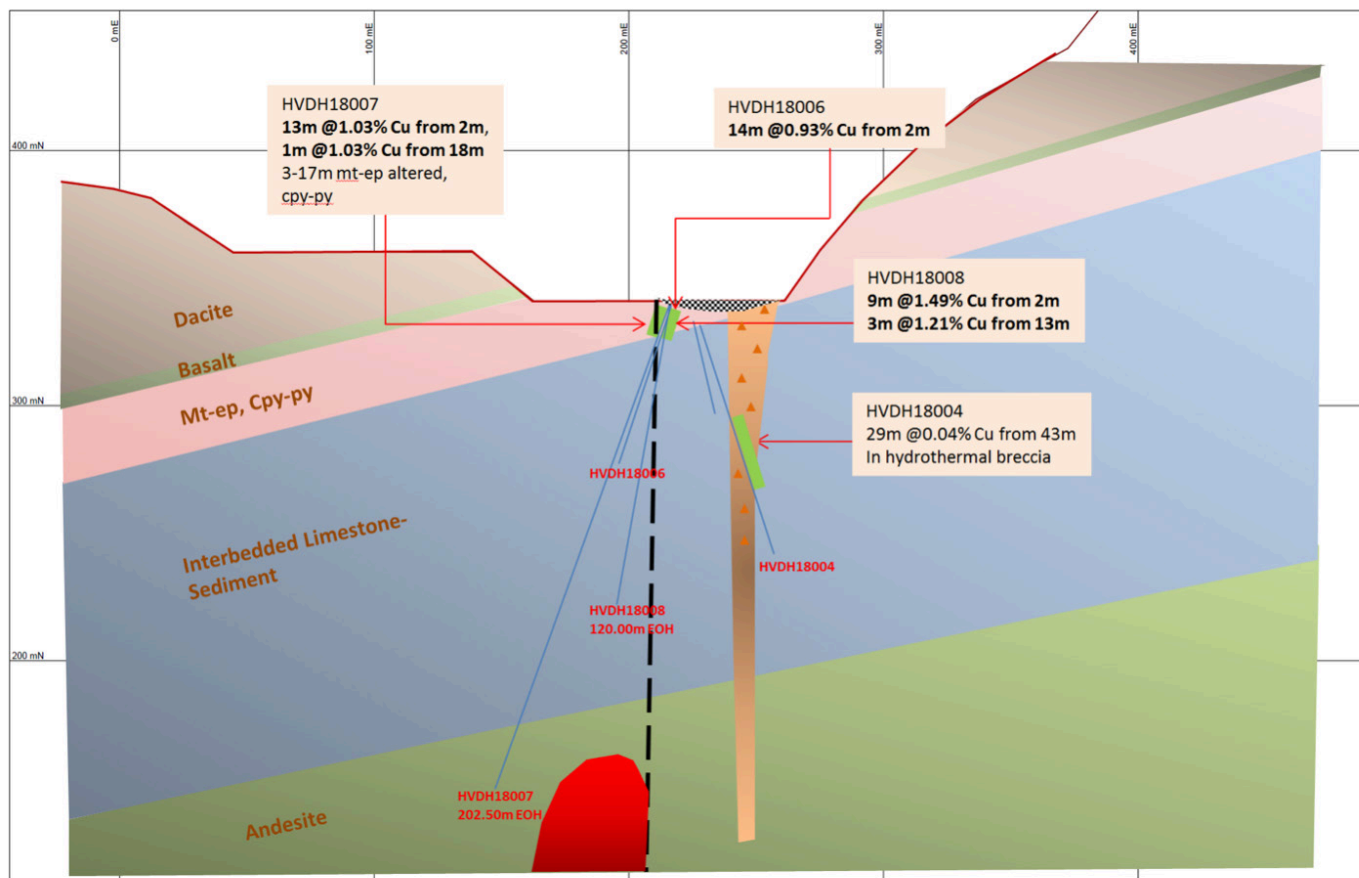


Figure 3: Geology cross section of Hole HVDH18006, 007 and 008 with significant Cu intercept.



# Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Drill core samples collected using half core from PQ and HQ triple tube drilling using an XT100MP-Ultralight drill rig. The core is sampled according to the geologist with samples no larger than 1m intervals.</p> <p>The core is halved using a diamond core saw on site and transported to the laboratory in Brisbane.</p>
<b>Drilling techniques</b>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Diamond drill core.</p> <p>Drilling commenced using PQ triple tube and extended as far as possible (around 30m). Then the hole continued with HQ triple tube and NQ</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>All core is recovered from the core barrel and placed in core trays on site, cleaned, and then transported to the local core yard for processing.</p> <p>Recovery has generally been close to 100% except in the top 20m. Recoveries are recorded.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p>Geology, alteration, structure and geotechnical aspects have been recorded in the core logs.</p> <p>All whole core has been wet and dry photographed.</p>
<b>Sub- sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub- sampling stages to maximise representation of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Half core sawn samples are taken on intervals decided on by the logging geologist. These are generally around 1m long.</p> <p>Samples are dried, crushed and pulverised to 75microns.</p> <p>No tests have been undertaken to determine the grain size of gold.</p>



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Fire assay is appropriate for the nature of the gold mineralisation being assayed.</p> <p>Use of certified reference material comprising about 8% of each sample batch is considered acceptable to assure levels of accuracy.</p> <p>Duplicate sample inserted in the Lab.</p> <p>With drill samples, a certified reference sample is inserted every 25 samples, and a blank sample is inserted every alternate 25m. This is measured when the assays are received to measure bias.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>Significant intersections are prepared by the company's Competent Person.</p> <p>No twinned holes.</p> <p>No adjustment to assay data; except assays below lower level of detection (LLD) reported as half the value of the LLD.</p>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used. Quality and adequacy of topographic control.</i></p>	<p>All drill hole collars are located using a Garmin handheld GPS unit with an accuracy to <math>\pm 10\text{m}</math>. They will eventually be located using a differential GPS.</p> <p>No Downhole surveys are taken.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Lower cut-off intervals derived from assay cut-off of 0.1 g/t Au and 0.1% Cu, minimum width of 1m, maximum internal dilution of 3m.</p> <p>Upper cut-off intervals derived from assay cut-off of 1.0 g/t Au and 10.0 % Cu, minimum width of 1m, maximum internal dilution of 3m.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>No bias has been determined. Drilling is planned to intersect the target as normal to the predicted orientation of the structure as possible.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>A chain of custody procedure is implemented by the company from site to a laboratory in Brisbane.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits have been undertaken.</p>

## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Axiom Mining Limited exploration licence PL-01/14 (located in the west of Guadalcanal Island, Solomon Islands) is currently under first 2 years extension period.</p> <p>No other agreements or material issues associated with the licence.</p> <p>No impediments to access. Axiom has full access to the tenement under a Surface Access Agreement sanctioned by the Ministry of Mines and Rural Electrification.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<p>1954: Solomon Islands Geological Survey 1970: Carpentaria Exploration Company Pty Ltd (CEC)</p> <p>1986–1988: BHP and Utah International 1988–1990: Austpac Gold NL with Nuigini Mining 1994–1998: Gualer Resources</p>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The regional tectonic and geological settings of the project is similar to that of major porphyry copper-gold and epithermal gold deposits elsewhere within the southwest Pacific Island Arc System including the Panguna porphyry copper and Gold Ridge epithermal gold deposits that lie within the same volcanic arc and in Gold Ridge's case, on the same island and are associated with similar aged igneous rocks.</p> <p>The Solomon Islands are part of the currently active Outer Melanesian Arc System, lying on a complex convergent boundary between the Indo- Australian and Pacific Plates. They are composed of a diverse assemblage of rocks of late Mesozoic to Cainozoic age that have formed and accreted within an intra-oceanic environment.</p>
<b>Drill hole Information</b>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</p> <p>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>All significant assay results (Au and Cu) for the drilling to date are reported in the appropriate tables above.</p> <p>Collar location is recorded including RL in metres. The dip in degrees and the azimuth in True North are also recorded.</p> <p>All sample lengths including from and to are recorded to the end of hole.</p>



Criteria	JORC Code explanation	Commentary
<b>Data aggregationMethod</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be Stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>For drill sampling, length weighing calculations with a maximum 1m internal dilution have been applied.</p> <p>Two cut-off criteria are applied to derive the lower cut-off and the upper cut-off intervals of Table 1. The gold grade cut-off of the lower cut-off weighted average intervals is 0.1 g/t Au and 0.1% for Cu; and for the upper cut-off weighted average intervals the cut-off is 1.0 g/t Au and 10% Cu.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>The geometry of the mineralisation is still unknown. All widths and intercepts are all recorded as down hole lengths. There are no True Widths at this stage.</p>
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.</i></p> <p><i>These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>See figure 1.</p>
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All significant drilling results for Gold and Copper are reported in the appropriate table.</p>
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Geological mapping by Axiom confirms significant zones of mineralisation and alteration occurs in the target areas.</p>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Axiom will utilise the current review in planning future work programs, which will be reported to ASX in due course.</p>

# Schedule of tenements

## AUSTRALIAN TENEMENTS

### Cardross, Mountain Maid, OK and Mount Molloy

Axiom currently holds prospective copper / gold tenements in North Queensland and continues to review these tenements with interest, particularly following the commencement of field geochemical and geological program during the June and December 2018 quarters. This program included meeting with landowners, soil traversing with the high sensitivity XRF machine combined with geological mapping and rock chipping (for gold). Data obtained was used to update the renewal application and expenditure / sub-block reduction on areas of low prospectively lodged with Queensland Government on 18 July 2018.

Field work completed at Mountain Maid included core density and mine scoping along with geological mapping with continuing desk top studies of the data gathered from that program undertaken during the March quarter.

A renewal application over Cardross ML 20003 has been lodged with the Queensland Government's Department of Natural Resources, Mines and Energy for a further three year period.

Mining tenements held as at 31st March 2019				
Country	Name and location	Tenement number	Interest held	Status
Solomon Islands	Isabel Nickel Project			
	San Jorge	ML01/18	80%	ML Granted
	Tenement D		100%	(Letter of Intent issued)
	West Guadalcanal Project			
	West Guadalcanal	PL 01/14	100%	Granted
Australia	Cardross Project, Chillagoe, Qld			
	Cardross	ML 20003	100%	Granted (Under Renewal)
	Cardross	EPM 19821	100%	Granted (Renewed)
	Mount Molloy Project, Mareeba, Qld			
	Mt Molloy copper mines	ML 4831	100%	Granted (Under Renewal)
	OK Mines Project, Chillagoe, Qld			
	OK North	ML 4805	100%	Granted
	OK South	ML 4806	100%	Granted
	OK Extended	ML 4809	100%	Granted
	OK Extended No. 2	ML 4813	100%	Granted
	OK	ML 5038	100%	Granted
Schedule of tenements abbreviations				
EPM	Exploration Permit for Minerals	PL		Prospecting Licence
ML	Mining Lease	LOI		Letter of Intent



# Contacts and notes

## Contact details

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Website: [axiom-mining.com](http://axiom-mining.com)

## About Axiom Mining Limited

Axiom Mining Limited ('the Company') 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. The Company also owns all majority holdings in 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.

Axiom is not aware of any new information or data that materially affects the information in the original market announcements and that all material assumptions and technical parameters underpinning these exploration results continue to apply and have not materially changed.

## BUILD

SUSTAINABLE MINING PROJECTS

## SHARE

THE BENEFITS FROM OUR  
OPERATIONS AMONGST  
ALL STAKEHOLDERS

## PROTECT

THE WELLBEING OF OUR PEOPLE  
& LOCAL COMMUNITIES THROUGH  
SAFE & ENVIRONMENTALLY  
RESPONSIBLE OPERATIONS

