

A yellow dump truck is parked on a muddy, reddish-brown construction site. In the background, a red excavator is working on a pile of earth. The sky is blue with some clouds. The text "Monthly Activities Report" is overlaid in large white letters.

Monthly Activities Report

For the period ended 30 September 2019



Message from the CEO

During the month of September we continued to reduce the scale of operations at San Jorge to control costs and concentrate on continued negotiation and discussions with the Solomon Islands Government to acquire the export permit in order to make our first shipment.

Our solicitors filed a claim in the High Court for a Judicial Review and Misfeasance in Office relating to the Export Permit application.

We continued to receive confirmation from Traxy's that they will remain a customer for the nickel from San Jorge as well as the potential provision of favorable financing arrangements for the purchase of the first two shipments of nickel from San Jorge.

At the time of writing this report we announced we had received a notice cancelling our Foreign Investment Certificate for our Solomon Islands incorporated companies. The Company will abide by the order and has ceased mining operations at San Jorge but strongly refutes that the Foreign Investment Certificates have been validly cancelled and will challenge the notice.

Ryan Mount, CEO

**Build.
Share.
Protect.**

Solomon Islands Isabel Nickel Project San Jorge Mining Lease

Prior to Axiom ceasing mine operations at its San Jorge mine due to the cancellation of its Foreign Investment Certificate, the Company had mined and stockpiled an additional 9,665 wmt (wet metric tons) of nickel laterite at San Jorge during the month of September 2019. This brings the total mined tons stockpiled at San Jorge to 78,600 wmt at the end of September

The Company continues to work closely with the landowners of the San Jorge mine in pursuing a mutually beneficial and sustainable partnership. Axiom and the landowners have executed documentation including confirmation of economic interests in the project through an amendment to the surface access agreement between the parties; it now been agreed, that Axiom's economic interest being 90% and the landowners entitled to a 10% equity interest. Relevant changes to corporate entities are anticipated to be completed this quarter.

Other areas of the Isabel Nickel Project

As for other areas of interest as to nickel mining in the Solomon Islands, Axiom reports:

- It has filed a claim for judicial review in the High Court over an area known as Jejevo; no trial date is set yet;
- It has filed a claim for judicial review in the High Court over an area known as South San Jorge (outside of Axiom's current Mining Lease); with no trial date set yet;
- It has filed a claim for judicial review in the High Court over Kolosori as to Axiom's PL Application that was deemed unsuccessful by the Solomon Islands Ministry of Mines and subsequently granted to two other companies. Significant resources are planned to be committed to this court proceeding, and
- In September the Ministry of Mines deemed Axiom's application for a prospecting license over an area called Tenement D as unsuccessful.

Nickel Market Update

Nickel market continues to soar !

Indonesia's nickel miners agreed on Monday 29 October 2019 to stop nickel ore exports immediately, bringing forward the ban originally planned for January 2020. Media and market analysts have acknowledged the coming shortfall in nickel ore supply since the Indonesian government brought its decision to ban the export of nickel. This led to Goldman Sachs forecast that the nickel price will rise to US\$22,000* /ton. (Source: Reuters)

** Axiom does not intend to sell nickel metal. Axiom will sell nickel ore and the LME nickel price is a general indicator of price and demand of all nickel products including Axiom's nickel. **Source of LME Price: LME***



Australian Tenements

Cardross, Mountain Maid, OK and Mt 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 and March 2019 quarters.

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

Amendment of the prior month's activity reports

Axiom advises that the inclusion of the Competent Person Statements ('CPS') in its prior months ASX Activity Reports, from May to August 2019 with reference to exploration results, was not required. The CPS in those reports should be disregarded. The Company had not reported or referred to any exploration results in the Monthly Activity Reports; hence the CPS were not necessary.



Schedule of tenements

Mining tenements held as at 30 September 2019				
Country	Name and location	Tenement number	Interest held	Status
Solomon Islands	Isabel Nickel Project			
	San Jorge	ML01/18	90%	ML Granted
Australia	Cardross Project, Chillagoe, Qld			
	Cardross	ML 20003	100%	Granted (Under Renewal)
	Cardross	EPM 19821	100%	Granted
	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	LO		Letter of Intent

Contacts and notes

Contact details

Axiom Mining Limited ARBN 119 698 770

Head Office Ngosi, Honiara
(PO Box 845)
Solomon Islands

Australian Administration Office
Level 6, 15 Astor Terrace
Brisbane QLD 4000 Australia

PO Box 106
Brisbane, QLD 4004 Australia

Further information
Email: contact@axiom-mining.com
Phone: +617 3319 4100
Website: 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

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;

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