

QUARTERLY ACTIVITIES REPORT October–December 2014

HIGHLIGHTS

SOLOMON ISLANDS

- First results from Isabel Nickel Project's drilling program revealed grades and depths of mineralisation that exceed that recorded by previous explorers INCO and Kaiser Engineers, including:

- 20.7m @ 1.74% Ni from surface
- 15.9m @ 1.94% Ni from 1.5m.

Drilling commenced along an access road with the first holes located at the edge of the targeted mineralisation. Future holes will be sited progressively further into the deposit.

- High Court of Solomon Islands ordered that Sumitomo pay Axiom's costs of ~AU\$4.8 million relating to the civil case 258/2011.
- Assays from the West Guadalcanal Project's initial drill program contain some encouraging results including:
 - 4.35m @ 0.91 g/t Au and 7.22 g/t Ag from 7.5m *including 1.85m @ 1.52 g/t Au and 2.85m @ 9.70 g/t Ag*

Trenching results from the Tahoe prospect have upgraded and extended the surface mineralisation zone to 1.5 km long, results include:

- 21m @ 2.96 g/t Au open *including 4m @ 13.59 g/t Au*
- 3m @ 1.25 g/t *including 1m @ 3.04 g/t Au.*

CORPORATE

- AU\$5 million funding agreement and strategic partnership with the Anitua Group for the Isabel Nickel Project.
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SOLOMON ISLANDS

Isabel Nickel Project

Shortly after receiving a favourable outcome in the High Court case 258/2011, Axiom Mining Limited ('Axiom' or 'the Company') commenced drilling in late November and intersected high grade nickel laterite.

Grades and depths of mineralisation in the first four holes drilled have exceeded that recorded by previous explorers INCO and Kaiser Engineers during their exploration efforts.

Drilling results included:

- 20.7m @ 1.74% Ni from surface
- 15.9m @ 1.94% Ni from 1.5m.

These results have been updated since the initial announcement of 16 December 2014 to include previously quarantined, near-surface samples.

Table 1 - Kolosori Ridge assay results

Hole ID	Intersection	Easting*	Northing*	RL	EOH
ISD14-001	5m @ 1.04% Ni from 1.2m	0578426	9066114	73.4m	12.6m
ISD14-002	6.1m @ 1.09% Ni from surface	0578504	9066072	77.0m	13.0m
ISD14-003	20.7m @ 1.74% Ni from surface including 12.45m @ 2.28% Ni from 8.25m	0578786	9066164	123.0m	30.6m
ISD14-004	15.9m @ 1.94% Ni from 1.5m including 8.4m @ 2.59% Ni from 7.5m	0578808	9066150	131.0m	30.0m

*Zone WGS84 UTM 57S

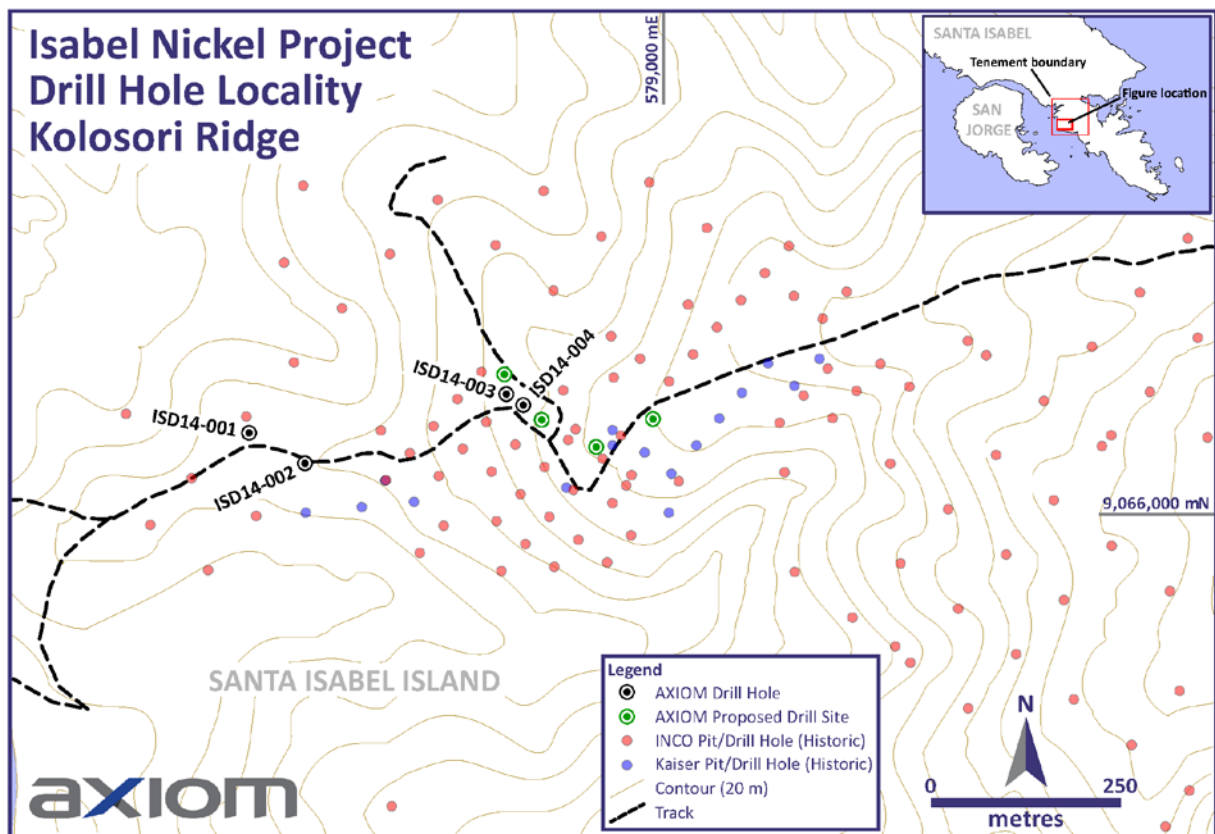


Figure 1 – Isabel Nickel Project drill hole locations on Kolosori Ridge

In January 2015, Axiom recommenced the initial orientation drilling program and is continuing to test the full depth of the laterite profile around the Kolosori Ridge test pit area (site of INCO's bulk testing), including drilling holes under the floor of the test pit.

Axiom is also planning to undertake diamond drilling on the Havihua Ridge area (located 2km east of Kolosori Ridge) to test the laterite profile in an alternative geological setting.

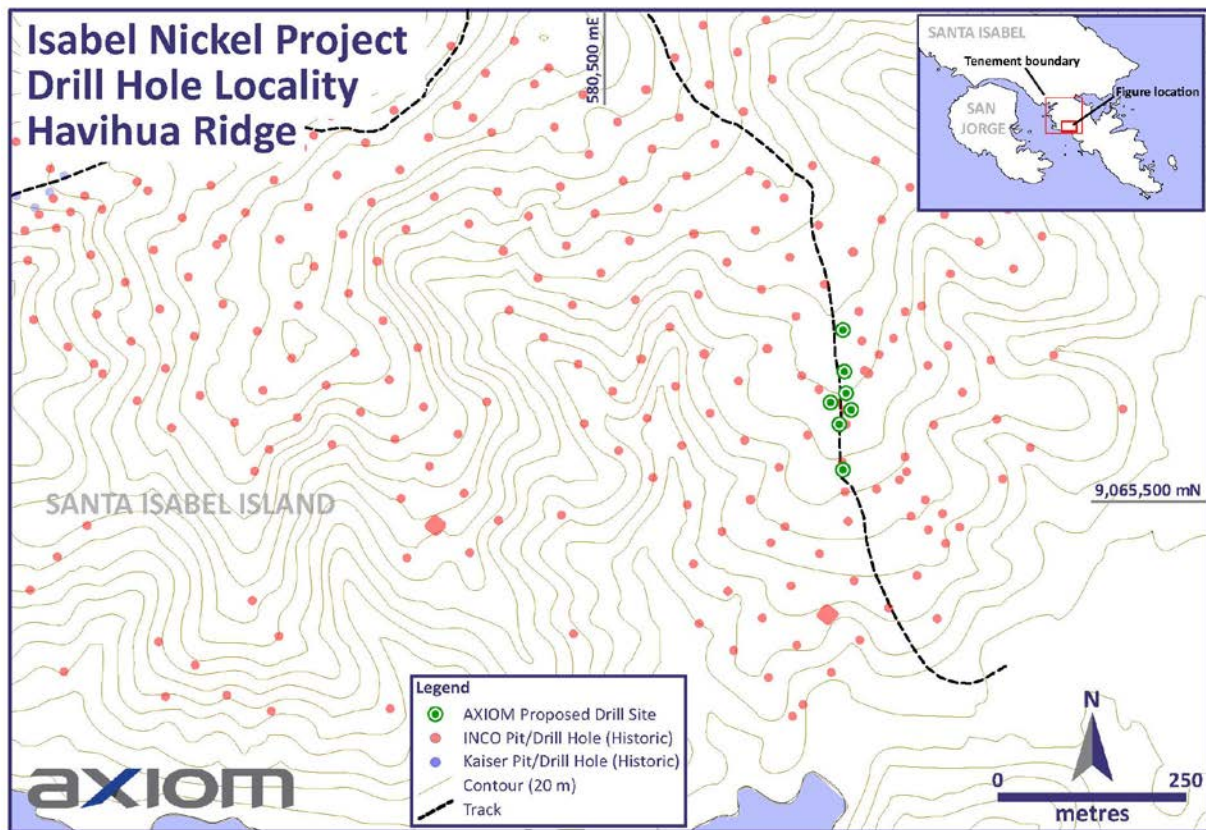


Figure 2 – Isabel Nickel Project proposed drill hole locations on Havihua Ridge

Litigation proceedings

Following is a summary of proceedings relating to the High Court civil case 258/2011 in the last quarter:

- 30 September: Solomon Limited ('Sumitomo') applied for an interim injunction on Axiom's exploration activities on the Isabel nickel deposit.
- 8 October: Interim injunction dismissed by the Court of Appeal.
- 25 October: Sumitomo filed a notice of appeal to the Solomon Islands Court of Appeal against the judgment in the High Court civil case 258/2011.
- 28 October: Axiom filed submissions and supporting evidence to recover costs.
- December: The High Court ordered that Sumitomo pay Axiom KB Limited's ('Axiom') costs of SBD29,300,000 (~AU\$4.8 million). Axiom will be entitled to recover the costs upon obtaining a favourable judgment in the appeal lodged by Sumitomo. Axiom expects to be notified in January 2015 of a hearing date for the appeal.

West Guadalcanal Project

A total of 1373.2m has been drilled with eight holes completed at the Tahoe prospect area.

Mineral assemblages indicate the deposit is part of a carbonate base metal low sulphidation epithermal system—these minerals include rhodochrosite, ankerite, siderite, pyrite, galena, and various silver-based sulphides (similar to Porgera, PNG).

The initial drilling has assisted in building the three dimensional geological model and interpreting the orientations of the mineralised structures.

Highlights from drilling results include:

- **8.43m @ 0.54 g/t Au and 2.8m @ 11.58 g/t Ag from 21.60m including 1m @ 1.17 g/t Au and 17.40 g/t Ag and 1m @ 0.99 g/t Au and 25.80 g/t Ag – HVDD003**
- **2.3m @ 0.73 g/t Au from 28.7m including 0.5m @ 1.48 g/t Au and 1.70 g/t Ag – HVDD004**
- **4.35m @ 0.91 g/t Au and 7.22 g/t Ag from 7.5m including 1.85 m @ 1.52 g/t Au and 2.85m @ 9.70 g/t Ag – HVDD005**
- **7.97m @ 0.54 g/t Au and 6.49 g/t Ag from 5.13 m including 1m @ 1.29 g/t Au and 13.4 g/t Ag from 8m – HVDD007**
- **10.09m @ 50.37 g/t Ag from 125.45 including 1.35 m @ 339.7 g/t Ag – HVDD008.**

Further trenching at the Tahoe prospect area have also returned encouraging results, upgrading and extending the 1.5km-long gold mineralised zone at surface.

Highlights from the trenching results include:

- **24m @ 0.41g/t Au open including 2m @ 1.04 g/t Au, 3m @ 15.1 g/t Ag and 4m @ 17.63 g/t Ag – HVTC060**
- **21m @ 2.96 g/t Au open including 4m @ 13.59 g/t Au – HVTC067**
- **20m @ 0.42 g/t Au and including 2m @ 1.07 g/t Au and 41.65 g/t Ag – HVTC067**
- **3m @ 1.25 g/t including 1m @ 3.04 g/t Au – HVTC067**

Axiom is now preparing to commence drilling at the Polo prospect area as we assess the further potential at Tahoe and expand into new target areas.

West Guadalcanal Project Taho Prospect Trench Results & Drill Hole Locations

The map displays the Taho Prospect area with various geological features and drill results. Key elements include:

- Drill Holes:** Indicated by black dots with labels such as HVT001, HVT002, HVT003, etc.
- Contours:** Represented by dashed lines indicating elevation changes.
- Watercourse:** Shown as blue lines representing streams or rivers.
- Track:** Represented by solid black lines.
- Trench Grades:** Color-coded segments along the drill paths:
 - Blue: <0.1 g/t Au
 - Yellow: 0.1 - 0.2 g/t Au
 - Red: ≥0.2 g/t Au

Legend:

- Drill Hole
- Contour (20 m)
- Watercourse
- Track
- Trench Grades g/t Au
 - <0.1
 - 0.1 - 0.2
 - ≥0.2

Scale: 0 to 250 metres.

North Arrow: Points towards the top of the map.

Coordinates: 573,500mE and 8,956,000mN are indicated on the map edges.

Key Trench Results:

- Trench HVT006:** 1 m @ 0.25 g/t Au, 1 m @ 1.8 g/t Ag, 11 m @ 0.78 g/t
- Trench HVT048:** 26 m @ 0.88 g/t Au & 64 g/t Ag, including 2 m @ 4.0 g/t Au
- Trench HVT035:** 43 m @ 0.40 g/t Au
- Trench HVT067:** 21 m @ 2.96 g/t Au, including 4 m @ 13.59 g/t Au, 20 m @ 0.42 g/t Au, 3 m @ 1.25 g/t Au
- Trench HVT058:** 1 m @ 6.9 g/t Ag, 53 m @ 5.24 g/t Ag, including 2 m @ 14.6 g/t Ag, 4 m @ 10.05 g/t Ag, 25 m @ 4.23 g/t Ag
- Trench HVT049:** 72 m @ 0.34 g/t Au (open)
- Trench HVT045:** 50 m @ 0.39 g/t Au
- Trench HVT044:** 51 m @ 0.41 g/t Au
- Trench HVT047:** 49 m @ 0.32 g/t Au
- Trench HVT051:** 43 m @ 0.70 g/t Au
- Trench HVT040:** 14 m @ 0.26 g/t Au
- Trench HVT039:** 15 m @ 0.26 g/t Au
- Trench HVT042:** 67 m @ 0.55 g/t Au
- Trench HVT060:** 24 m @ 0.41 g/t Au & including 2 m @ 1.04 g/t Au, 1 m @ 1.23 g/t Au, 24 m @ 8.69 g/t Ag
- Trench HVT032:** 61 m @ 0.51 g/t Au, 33 m @ 1.01 g/t Au, including 2 m @ 13.2 g/t Au
- Trench HVT033:** 66 m @ 0.55 g/t Au
- Trench HVT028:** 4 m @ 1.50 g/t Au, 37 m @ 0.25 g/t Au
- Trench HVT059:** 9 m @ 0.23 g/t Au, 2 m @ 0.13 g/t Au, 6 m @ 0.09 g/t Au, 34 m @ 2.35 g/t Ag
- Resampling historical trenches HVT029 & 030:** 35 m @ 1.08 g/t Au (open both ends), 18 m @ 1.25 g/t Au (open both ends)

Figure 3 – West Guadalcanal Project trench results and drill hole locations at Tahoe Prospect

Exploration Results – Isabel Nickel Project

Table 2 – Summary of results

Hole ID	From	To	Length	Ni %	Co %
ISD14-001	0.00	1.20	1.20	0.479	0.019
	1.20	2.80	1.60	0.884	0.093
	2.80	4.30	1.50	1.325	0.211
	4.40	5.00	0.60	1.175	0.019
	5.00	6.15	1.15	0.889	0.013
ISD14-002	0.00	1.20	1.20	0.754	0.037
	1.20	3.00	1.80	0.803	0.117
	3.00	4.70	1.70	0.939	0.165
	4.70	5.40	0.70	1.325	0.081
	5.40	6.05	0.65	0.58	0.015
ISD14-003	0.00	1.50	1.50	0.642	0.061
	1.50	2.50	1.00	0.749	0.098
	2.50	3.50	1.00	0.909	0.101
	3.50	4.50	1.00	0.952	0.083
	4.50	5.50	1.00	1.01	0.08
	5.50	6.50	1.00	1.03	0.088
	6.50	7.50	1.00	1.045	0.084
	7.50	8.25	0.75	1.17	0.089
	8.25	9.30	1.05	2.35	0.047
	9.30	11.10	1.80	2.82	0.057
	11.10	12.21	1.11	2.79	0.027
	12.21	14.10	1.89	2.62	0.02
	14.10	15.20	1.10	2.71	0.011
	15.20	16.50	1.30	2.44	0.012
	16.50	17.80	1.30	2.14	0.011
	17.80	19.10	1.30	1.71	0.014
	19.10	20.70	1.60	0.995	0.01
	20.70	22.80	2.10	0.297	0.009
	22.80	23.60	0.80	0.225	0.009
ISD14-004	0.00	1.50	1.50	0.421	0.024
	1.50	2.50	1.00	0.704	0.100
	2.50	3.50	1.00	0.701	0.092
	3.50	4.50	1.00	0.786	0.085
	4.50	5.50	1.00	1.11	0.086
	5.50	6.50	1.00	1.265	0.099

Hole ID	From	To	Length	Ni %	Co %
ISD14-004	6.50	7.50	1.00	1.35	0.106
	7.50	8.25	0.75	1.865	0.104
	8.25	9.10	0.85	2.72	0.036
	9.10	10.60	1.50	3.64	0.016
	10.60	11.10	0.50	3.03	0.014
	11.10	12.60	1.50	2.55	0.016
	12.60	14.10	1.50	2.18	0.02
	14.10	15.90	1.80	2.21	0.019
	15.90	16.70	0.80	0.464	0.012

Exploration Results – West Guadalcanal Project

Table 3 – New significant gold intercepts from drilling

Hole ID	From	To	Intersection ≥ 0.10 g/t Au	Intersection ≥ 1.00 g/t Au
HVDD001	7.00	10.35	3.35m @ 0.36 g/t Au from 7m	
	51.00	52.00	1m @ 0.18 g/t Au from 51m	
	189.86	192.00	2.14m @ 0.2 g/t Au from 189.86m	
HVDD003	11.00	14.00	3m @ 0.33 g/t Au from 11m	1.1m @ 1.17 g/t Au from 23.3m
	21.60	30.03	8.43m @ 0.54 g/t Au from 21.6m	
	48.00	49.57	1.57m @ 0.31 g/t Au from 48m	
	65.50	66.10	0.6m @ 0.21 g/t Au from 65.5m	
	113.50	122.10	8.6m @ 0.04 g/t Au from 113.5m	
HVDD004	0.00	1.50	1.5m @ 0.48 g/t Au from 0m	
	11.00	12.00	1m @ 0.21 g/t Au from 11m	
	14.10	15.00	0.9m @ 0.16 g/t Au from 14.1m	
	17.00	18.00	1m @ 0.43 g/t Au from 17m	
	20.30	23.00	2.7m @ 0.1 g/t Au from 20.3m	
	28.70	31.00	2.3m @ 0.73 g/t Au from 28.7m	
	57.30	113.80	56.5m @ 0.01 g/t Au from 57.3m	
HVDD005	0.00	4.50	4.5m @ 0.14 g/t Au from 0m	1.85m @ 1.52 g/t Au from 10m 0.5m @ 4.57 g/t Au from 30.5m
	7.50	11.85	4.35m @ 0.91 g/t Au from 7.5m	
	27.50	29.00	1.5m @ 0.12 g/t Au from 27.5m	
	30.50	31.00	0.5m @ 4.57 g/t Au from 30.5m	
	61.12	62.20	1.08m @ 0.18 g/t Au from 61.12m	
HVDD006	3.00	5.00	2m @ 0.19 g/t Au from 3m	
	13.00	16.10	3.1m @ 0.2 g/t Au from 13m	
	31.00	116.30	85.3m @ 0.01 g/t Au from 31m	
HVDD007	0.00	1.00	1m @ 0.16 g/t Au from 0m	1m @ 1.29 g/t Au from 8m
	5.13	13.10	7.97m @ 0.54 g/t Au from 5.13m	

Hole ID	From	To	Intersection ≥ 0.10 g/t Au	Intersection ≥ 1.00 g/t Au
HVDD007	36.70	38.75	2.05m @ 0.12 g/t Au from 36.7m	
	224.00	225.00	1m @ 0.21 g/t Au from 224m	
	300.00	302.00	2m @ 0.32 g/t Au from 300m	
HVDD008	8.00	9.50	1.5m @ 0.35 g/t Au from 8m	
	125.45	126.80	1.35m @ 0.69 g/t Au from 125.45m	

Notes

Lower cut-off intervals derived from assay cut-off of 0.1 g/t Au, minimum width of 0.5m, maximum internal dilution of 1m

Upper cut-off intervals derived from assay cut-off of 1.0 g/t Au, minimum width of 0.5m, maximum internal dilution of 1m

Table 4 – New significant silver intercepts from drilling

Hole ID	From	To	Intersection ≥ 1.0 g/t Ag	Intersection ≥ 10.0 g/t Ag
HVDD001	0.00	1.00	1m @ 1.1 g/t Ag from 0m	3.35m @ 35.16 g/t Ag from 7m
	7.00	10.35	3.35m @ 35.16 g/t Ag from 7m	
	13.20	18.10	4.9m @ 1.11 g/t Ag from 13.2m	
	31.70	32.20	0.5m @ 4.9 g/t Ag from 31.7m	
	51.00	52.00	1m @ 6.5 g/t Ag from 51m	
	89.00	90.00	1m @ 1.5 g/t Ag from 89m	
	102.00	103.30	1.3m @ 2.7 g/t Ag from 102m	
	111.50	112.00	0.5m @ 6.1 g/t Ag from 111.5m	
	127.00	128.00	1m @ 1.1 g/t Ag from 127m	
	138.00	139.00	1m @ 1.1 g/t Ag from 138m	
	172.00	173.00	1m @ 1.1 g/t Ag from 172m	
	180.00	181.00	1m @ 1.3 g/t Ag from 180m	
HVDD002	11.50	13.00	1.5m @ 1.1 g/t Ag from 11.5m	
	33.50	34.50	1m @ 1.4 g/t Ag from 33.5m	
	37.00	41.00	4m @ 1.17 g/t Ag from 37m	
	44.00	46.00	2m @ 3.45 g/t Ag from 44m	
	64.00	69.10	5.1m @ 2.73 g/t Ag from 64m	
	93.00	97.00	4m @ 4.82 g/t Ag from 93m	
	118.00	119.50	1.5m @ 1.13 g/t Ag from 118m	
HVDD003	11.00	35.30	24.3m @ 6.09 g/t Ag from 11m	1m @ 16.5 g/t Ag from 12m 2.8m @ 11.58 g/t Ag from 21.6m 3.03m @ 17.02 g/t Ag from 27m
	36.85	40.50	3.65m @ 1.27 g/t Ag from 36.85m	
	43.25	51.72	8.47m @ 1.79 g/t Ag from 43.25m	
	64.00	67.00	3m @ 4.26 g/t Ag from 64m	
	74.15	76.00	1.85m @ 1.59 g/t Ag from 74.15m	
	79.00	81.30	2.3m @ 1.24 g/t Ag from 79m	
	83.00	86.00	3m @ 1.19 g/t Ag from 83m	
	87.20	89.20	2m @ 1.12 g/t Ag from 87.2m	
	106.10	107.00	0.9m @ 2.4 g/t Ag from 106.1m	

Hole ID	From	To	Intersection ≥ 1.0 g/t Ag	Intersection ≥ 10.0 g/t Ag
HVDD003	113.50	122.10	8.6m @ 0.47 g/t Ag from 113.5m	
HVDD004	0.00 11.00 28.70 40.00 44.00 51.00 57.30 75.00	1.50 17.00 30.00 42.10 45.70 54.50 59.80 113.80	1.5m @ 4.5 g/t Ag from 0m 6m @ 1.35 g/t Ag from 11m 1.3m @ 1.45 g/t Ag from 28.7m 2.1m @ 1.52 g/t Ag from 40m 1.7m @ 4.09 g/t Ag from 44m 3.5m @ 1.16 g/t Ag from 51m 2.5m @ 2.75 g/t Ag from 57.3m 38.8m @ 0.33 g/t Ag from 75m	
HVDD005	0.00 7.50 13.00 27.00 34.00 55.23 61.12 94.00	3.00 11.85 14.00 31.00 36.00 56.82 62.20 95.70	3m @ 1.55 g/t Ag from 0m 4.35m @ 7.22 g/t Ag from 7.5m 1m @ 1 g/t Ag from 13m 4m @ 1.91 g/t Ag from 27m 2m @ 1.5 g/t Ag from 34m 1.59m @ 0.99 g/t Ag from 55.23m 1.08m @ 39.26 g/t Ag from 61.12m 1.7m @ 1.1 g/t Ag from 94m	2.85m @ 9.7 g/t Ag from 9m 0.69m @ 60.2 g/t Ag from 61.51m
HVDD006	3.00 12.50 31.00	6.00 16.10 116.30	3m @ 2.8 g/t Ag from 3m 3.6m @ 3.58 g/t Ag from 12.5m 85.3m @ 0.26 g/t Ag from 31m	
HVDD007	0.00 5.13 35.10 224.00	1.00 13.10 38.75 225.00	1m @ 2.2 g/t Ag from 0m 7.97m @ 6.49 g/t Ag from 5.13m 3.65m @ 1.26 g/t Ag from 35.1m 1m @ 6.6 g/t Ag from 224m	1m @ 13.4 g/t Ag from 8m
HVDD008	2.50 7.50 14.00 30.00 40.00 45.00 97.00 125.45 138.00 141.00 152.00	3.00 10.00 14.50 32.50 41.00 48.00 98.00 135.54 139.00 145.00 153.00	0.5m @ 7.3 g/t Ag from 2.5m 2.5m @ 42.9 g/t Ag from 7.5m 0.5m @ 15.7 g/t Ag from 14m 2.5m @ 3.46 g/t Ag from 30m 1m @ 2.7 g/t Ag from 40m 3m @ 4.28 g/t Ag from 45m 1m @ 1.4 g/t Ag from 97m 10.09m @ 50.37 g/t Ag from 125.45m 1m @ 1.8 g/t Ag from 138m 4m @ 1.01 g/t Ag from 141m 1m @ 1.5 g/t Ag from 152m	2m @ 52.38 g/t Ag from 8m 0.5m @ 15.7 g/t Ag from 14m 1m @ 10.4 g/t Ag from 46m 1.35m @ 339.7 g/t Ag from 125.45m 1.03m @ 12.7 g/t Ag from 131.2m

Notes

Lower cut-off intervals derived from assay cut-off of 1.0g/t Ag, minimum width of 0.5m, maximum internal dilution of 1m

Upper cut-off intervals derived from assay cut-off of 10.0 g/t Ag, minimum width of 0.5m, maximum internal dilution of 1m

Table 5 – New significant gold trench results from Tahoe prospect

Trench ID	From	To	Intersection ≥ 0.10 g/t Au	Intersection ≥ 1.00 g/t Au
HVTC056	4.00	5.00	1m @ 0.1 g/t Au from 4m	
	41.00	46.00	5m @ 0.35 g/t Au from 41m	
HVTC058	19.00	27.00	8m @ 0.19 g/t Au from 19m	
	29.00	34.00	5m @ 0.4 g/t Au from 29m	
	36.00	53.00	17m @ 0.2 g/t Au from 36m	
	64.00	80.00	16m @ 0.17 g/t Au from 64m	
	85.00	90.00	5m @ 0.18 g/t Au from 85m	
HVTC059	12.00	21.00	9m @ 0.23 g/t Au from 12m	
	35.00	37.00	2m @ 0.13 g/t Au from 35m	
	40.00	46.00	6m @ 0.09 g/t Au from 40m	
HVTC060	0.00	24.00	24m @ 0.41 g/t Au from 0m	incl 2m @ 1.04 g/t Au from 0m 1m @ 1.23 g/t Au from 7m
HVTC066	14.00	15.00	1m @ 0.25 g/t Au from 14m	
HVTC067	0.00	21.00	21m @ 2.96 g/t Au from 0m	incl 4m @ 13.59 g/t Au from 13m
	25.00	27.00	2m @ 0.82 g/t Au from 25m	
	40.00	41.00	1m @ 0.11 g/t Au from 40m	
	45.00	52.00	7m @ 0.16 g/t Au from 45m	
	54.00	74.00	20m @ 0.42 g/t Au from 54m	incl 2m @ 1.07 g/t Au from 56m
	76.00	79.00	3m @ 1.25 g/t Au from 76m	incl 1m @ 3.04 g/t Au from 77m
	81.00	82.00	1m @ 0.11 g/t Au from 81m	

Notes

Lower cut-off intervals derived from assay cut-off of 0.1 g/t Au, minimum width of 0.5m, maximum internal dilution of 1m

Upper cut-off intervals derived from assay cut-off of 1.0 g/t Au, minimum width of 0.5m, maximum internal dilution of 1m

Easting and northing is location of trench datum; heading is approximate bearing of trench relative to datum

From is the starting distance of the derived interval relative to trench datum in metres; to is the ending distance of the derived interval relative to trench datum in metres.

Table 6 – New significant silver trench results from Tahoe prospect

Trench ID	From	To	Intersection ≥ 1.0 g/t Ag	Intersection ≥ 10.0 g/t Ag
HVTC056	41.00	46.00	5m @ 3.48 g/t Ag from 41m	
HVTC058	1.00	2.00	1m @ 6.9 g/t Ag from 1m	
	18.00	71.00	53m @ 5.24 g/t Ag from 18m	incl 2m @ 14.6 g/t Ag from 38m 4m @ 10.05 g/t Ag from 46m
	73.00	98.00	25m @ 4.23 g/t Ag from 73m	
HVTC059	12.00	21.00	34m @ 2.35 g/t Ag from 12m	
HVTC060	0.00	24.00	24m @ 8.69 g/t Ag from 0m	incl 3m @ 15.1 g/t Ag from 0m 4m @ 17.63 g/t Ag from 6m
HVTC066	10.00	11.00	1m @ 1.8 g/t Ag from 10m	
	14.00	25.00	11m @ 0.78 g/t Ag from 14m	
HVTC067	0.00	85.00	85m @ 27.1 g/t Ag from 0m	incl 2m @ 47.65 g/t Ag from 0m 1m @ 32.9 g/t Ag from 5m 19m @ 39.26 g/t Ag from 8m 2m @ 40.15 g/t Ag from 45m

Trench ID	From	To	Intersection ≥ 1.0 g/t Ag	Intersection ≥ 10.0 g/t Ag
HVTC067				2m @ 89.9 g/t Ag from 49m 14m @ 49.96 g/t Ag from 56m 1m @ 14 g/t Ag from 72m 3m @ 99.5 g/t Ag from 76m

Notes

Lower cut-off intervals derived from assay cut-off of 1.0 g/t Ag, minimum width of 0.5m, maximum internal dilution of 1m

Upper cut-off intervals derived from assay cut-off of 10.0 g/t Ag, minimum width of 0.5m, maximum internal dilution of 1m

Easting and northing is location of trench datum; heading is approximate bearing of trench relative to datum

From is the starting distance of the derived interval relative to trench datum in metres; to is the ending distance of the derived interval relative to trench datum in metres.

AUSTRALIA

The review of the Queensland tenements continues.

CORPORATE

Funding and strategic partnership

Axiom finalised a funding agreement and strategic partnership with Anitua Limited (Anitua), a highly experienced exploration and mining services contractor in the Pacific region.

Under the agreement:

- Anitua has provided Axiom with an unsecured loan of AU\$5m, which is repayable either in cash or in fully paid ordinary shares in Axiom at \$0.02 per share, at the sole discretion of Axiom by no later than 7 July 2015
- Axiom and Anitua have agreed to negotiate arms' length commercial terms for a range of services to be provided by Anitua to develop the Isabel Nickel Project.

Key investor presentations

Axiom CEO Mr Ryan Mount presented at the Australian Nickel Conference in Western Australia and Mines & Money Conference in London. Both presentations were well received.

Notice of Extraordinary General Meeting

A notice for an EGM was issued for a meeting at 10am on 30 January 2014 at Kemp Strang Lawyers, Level 17, 175 Pitt Street, Sydney NSW 2000.

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

Mining Tenements held at the end of the quarter and their location

Country	Name	Tenement	Location	Interest	Comments
Australia, QLD	Cardross Project				
	Cardross	ML 20003	Chillagoe	100%	Granted
	Jessica	EPM 15593	Chillagoe	100%	Granted
	Cardross	EPM 19821	Chillagoe	100%	Granted
	Mountmolloy Project				
	Mtmolloy Coppermines	ML 4831	Mareeba	100%	Granted
	Millungera Project				
	Blackbull	EPM 25252	Georgetown	100%	Granted
	Whitebull	EPM 25256	Georgetown	100%	Granted
	Redbull	EPM 25257	Georgetown	100%	Granted
	OKmines Project				
	OK North	ML 4805	Chillagoe	100%	Granted
	OK South	ML 4806	Chillagoe	100%	Granted
	OK Extended	ML 4809	Chillagoe	100%	Granted
	OK Extended No.2	ML 4813	Chillagoe	100%	Granted
	OK	ML 5038	Chillagoe	100%	Granted
	Miscellaneous Projects				
	Minnamolka	EPM 25255	Mareeba	100%	Granted
	Edenvale	EPM 25119	Georgetown	100%	Granted
Vietnam	Miscellaneous Projects				
	Quang Tri	MEL 1636/ GP-BTNMT	Quang Tri	72%	Granted
	Quang Binh	MEL 154	Quang Binh	63%	Application; subject to re-writing of Vietnam mineral law
	Pu Sam Cap	MEL 316	Lai Chau	8.4%	Free carried interest; subject to further negotiation
	Pu Sam Cap	MEL 317	Lai Chau	8.4%	Free carried interest; subject to further negotiation
Solomon Islands	Isabel Nickel Project				
	Kolosori	PL 74/11	Isabel	80%	Granted
	Bungusule	LOI M6	Isabel	80%	Granted
	Miscellaneous Projects				
	West Guadalcanal	PL 01/14	Lambi	100%	Granted

Abbreviations

EPMA	Queensland	Exploration Permit for minerals Application
EPM	Queensland	Exploration Permit for minerals
MLA	Queensland	Mining Lease Application
ML	Queensland	Mining Lease



PL	Solomon Island	Prospecting Licence
LOI	Solomon Island	Letter of Intent (to obtain Prospecting Licence)
MEL	Vietnam	Mineral Exploration Licence

ENDS

About Axiom Mining Limited

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

Competent Person's Statement for Isabel Nickel Project

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Neil Jansen who is a member of AusIMM. Mr Jansen 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 Jansen is a full time employee of Axiom Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement for West Guadalcanal Project

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Donald Macanish who is a Fellow of the Australian Institute of Geoscientists and AusIMM. Mr Macanish 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 Macanish is a full time employee of Axiom Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendices – West Guadalcanal Project

Table 7 – Drill hole location information

Hole ID	Easting	Northing	RL	Azimuth °	Dip °	EOH (m)
	(WGS84_57S)	(WGS84_57S)	m ASL	(brg in TN)		
HVDD001	572826	8955962	160	290	-60	219.4
HVDD002	572726	8956055	149	110	-60	158
HVDD003	573968	8956326	251	0	-60	122.1
HVDD004	573967	8956401	255	195	-60	113.8
HVDD005	573907	8956301	263	360	-60	150
HVDD006	573560	8955997	246	360	-60	116.3
HVDD007	573558	8956037	247	180	-60	304
HVDD008	572810	8955999	155	240	-60	189.6

Table 8 – New drilling significant assay results

Hole ID	From	To	Au	Ag	Interval
HVDD001	0.00	7.00	0.01	1.10	1.00
	7.00	8.00	0.36	42.40	1.00
	8.00	9.00	0.56	40.70	1.00
	9.00	10.35	0.20	25.70	1.35
	13.20	14.00	0.01	1.40	0.80
	14.00	14.60	0.01	1.60	0.60
	14.60	15.60	0.01	1.00	1.00
	15.60	16.60	0.01	0.25	1.00
	16.60	17.10	0.01	1.40	0.50
	17.10	18.10	0.01	1.40	1.00
	31.70	32.20	0.03	4.90	0.50
	51.00	52.00	0.18	6.50	1.00
	89.00	90.00	0.01	1.50	1.00
	102.00	103.30	0.03	2.70	1.30
	111.50	112.00	0.01	6.10	0.50
	127.00	128.00	0.03	1.10	1.00
	138.00	139.00	0.01	1.10	1.00
	172.00	173.00	0.01	1.10	1.00
	180.00	181.00	0.01	1.30	1.00
	189.86	191.00	0.28	0.25	1.14
	191.00	192.00	0.10	0.60	1.00
HVDD002	11.50	12.00	0.01	1.20	0.50

Hole ID	From	To	Au	Ag	Interval
HVDD002	12.00	12.50	0.01	0.70	0.50
	12.50	13.00	0.01	1.40	0.50
	33.50	34.00	0.01	1.00	0.50
	34.00	34.50	0.01	1.80	0.50
	37.00	38.00	0.01	1.00	1.00
	38.00	39.00	0.01	0.60	1.00
	39.00	40.00	0.01	2.00	1.00
	40.00	41.00	0.01	1.10	1.00
	44.00	45.00	0.06	3.30	1.00
	45.00	46.00	0.04	3.60	1.00
	64.00	64.60	0.01	1.20	0.60
	64.60	65.10	0.11	11.70	0.50
	65.10	65.60	0.06	4.20	0.50
	65.60	66.10	0.01	2.10	0.50
	66.10	66.60	0.01	1.40	0.50
	66.60	67.10	0.01	1.10	0.50
	67.10	67.60	0.01	2.00	0.50
	67.60	68.60	0.01	1.40	1.00
	68.60	69.10	0.01	1.10	0.50
	93.00	94.00	0.01	1.30	1.00
	94.00	95.00	0.01	6.70	1.00
	95.00	96.00	0.01	6.70	1.00
	96.00	97.00	0.01	4.60	1.00
	118.00	118.50	0.01	1.30	0.50
	118.50	119.00	0.01	0.80	0.50
	119.00	119.50	0.01	1.30	0.50
HVDD003	11.00	12.00	0.24	2.60	1.00
	12.00	13.00	0.64	16.50	1.00
	13.00	14.00	0.12	6.20	1.00
	14.00	14.85	0.03	2.60	0.85
	14.85	15.35	0.01	0.25	0.50
	15.35	16.00	0.01	1.10	0.65
	16.00	16.40	0.04	2.50	0.40
	16.40	17.00	0.01	1.20	0.60
	17.00	18.00	0.01	1.50	1.00
	18.00	19.00	0.01	1.70	1.00
	19.00	20.05	0.01	1.10	1.05
	20.05	21.00	0.09	3.10	0.95

Hole ID	From	To	Au	Ag	Interval
HVDD003	21.00	21.60	0.01	1.50	0.60
	21.60	22.70	0.29	10.00	1.10
	22.70	23.30	0.12	3.80	0.60
	23.30	24.40	1.17	17.40	1.10
	24.40	25.00	0.47	8.30	0.60
	25.00	25.70	0.57	9.80	0.70
	25.70	26.17	0.02	3.30	0.47
	26.17	27.00	0.28	6.00	0.83
	27.00	27.72	0.99	25.80	0.72
	27.72	28.22	0.23	8.90	0.50
	28.22	28.87	0.74	17.50	0.65
	28.87	30.03	0.52	14.80	1.16
	30.03	31.00	0.01	0.90	0.97
	31.00	32.14	0.01	1.50	1.14
	32.14	33.30	0.05	2.00	1.16
	33.30	34.00	0.03	1.20	0.70
	34.00	34.60	0.01	1.10	0.60
	34.60	35.30	0.01	1.30	0.70
	36.85	38.12	0.01	1.70	1.27
	38.12	38.75	0.01	1.30	0.63
	38.75	39.60	0.01	0.70	0.85
	39.60	40.50	0.01	1.20	0.90
	43.25	43.94	0.01	1.40	0.69
	43.94	44.88	0.01	1.10	0.94
	44.88	46.00	0.02	1.80	1.12
	46.00	47.00	0.01	1.10	1.00
	47.00	48.00	0.01	1.20	1.00
	48.00	48.95	0.10	2.70	0.95
	48.95	49.57	0.62	6.70	0.62
	49.57	50.57	0.01	0.90	1.00
	50.57	51.72	0.02	1.10	1.15
	58.10	58.90	0.01	1.00	0.80
	64.00	65.00	0.01	1.00	1.00
	65.00	65.50	0.06	1.70	0.50
	65.50	66.10	0.21	16.40	0.60
	66.10	67.00	0.01	1.20	0.90
	69.30	70.00	0.01	1.00	0.70
	74.15	75.00	0.01	1.00	0.85

Hole ID	From	To	Au	Ag	Interval
HVDD003	75.00	76.00	0.03	2.10	1.00
	79.00	79.75	0.01	1.30	0.75
	79.75	80.30	0.01	1.60	0.55
	80.30	81.30	0.01	1.00	1.00
	83.00	84.20	0.01	1.10	1.20
	84.20	85.33	0.01	1.10	1.13
	85.33	86.00	0.01	1.50	0.67
	87.20	88.00	0.01	1.20	0.80
	88.00	88.56	0.01	0.80	0.56
	88.56	89.20	0.02	1.30	0.64
	106.10	107.00	0.04	2.40	0.90
	113.50	114.00	0.43	1.00	0.50
	114.00	114.50	0.10	1.00	0.50
	114.50	115.00	0.11	1.70	0.50
	115.00	115.50	0.01	0.80	0.50
	115.50	116.10	0.01	0.25	0.60
	116.10	117.00	0.01	0.25	0.90
	117.00	118.00	0.01	0.25	1.00
	118.00	118.70	0.01	0.25	0.70
	118.70	119.35	0.01	0.25	0.65
	119.35	120.00	0.01	0.50	0.65
	120.00	121.00	0.01	0.25	1.00
	121.00	122.10	0.01	0.25	1.10
HVDD004	0.00	1.50	0.48	4.50	1.50
	11.00	12.00	0.21	1.70	1.00
	12.00	13.19	0.02	1.20	1.19
	13.19	14.10	0.01	0.60	0.91
	14.10	15.00	0.16	1.90	0.90
	15.00	15.50	0.04	1.30	0.50
	15.50	16.00	0.03	1.10	0.50
	16.00	17.00	0.03	1.50	1.00
	17.00	18.00	0.43	0.80	1.00
	20.30	21.00	0.12	0.70	0.70
	21.00	22.00	0.01	0.25	1.00
	22.00	23.00	0.17	0.60	1.00
	28.70	29.50	0.73	1.30	0.80
	29.50	30.00	1.48	1.70	0.50
	30.00	31.00	0.35	0.70	1.00

Hole ID	From	To	Au	Ag	Interval
HVDD004	40.00	40.80	0.01	1.00	0.80
	40.80	41.50	0.04	2.40	0.70
	41.50	42.10	0.03	1.20	0.60
	44.00	44.50	0.02	3.60	0.50
	44.50	45.70	0.03	4.30	1.20
	51.00	52.00	0.08	1.10	1.00
	52.00	52.50	0.06	1.30	0.50
	52.50	53.00	0.09	1.40	0.50
	53.00	53.50	0.05	1.10	0.50
	53.50	54.00	0.01	1.00	0.50
	54.00	54.50	0.04	1.10	0.50
	57.30	58.13	0.11	4.80	0.83
	58.13	59.00	0.04	2.30	0.87
	59.00	59.80	0.02	1.10	0.80
	59.80	61.55	0.01	0.90	1.75
	61.55	62.00	0.03	0.70	0.45
	62.00	63.00	0.03	0.80	1.00
	63.00	64.00	0.01	0.25	1.00
	64.00	64.83	0.01	0.25	0.83
	64.83	66.00	0.01	0.25	1.17
	66.00	67.00	0.01	0.25	1.00
	67.00	68.00	0.01	0.25	1.00
	68.00	69.00	0.01	0.25	1.00
	69.00	70.00	0.01	0.25	1.00
	70.00	71.00	0.01	0.25	1.00
	71.00	72.00	0.01	0.25	1.00
	72.00	73.00	0.01	0.90	1.00
	73.00	74.00	0.01	0.50	1.00
	74.00	74.50	0.01	0.25	0.50
	74.50	75.00	0.01	0.50	0.50
	75.00	75.77	0.01	1.30	0.77
	75.77	76.56	0.01	0.25	0.79
	76.56	78.10	0.01	0.60	1.54
	78.10	78.80	0.01	0.70	0.70
	78.80	80.00	0.01	0.25	1.20
	80.00	81.00	0.01	0.25	1.00
	81.00	82.00	0.01	0.25	1.00
	82.00	82.50	0.01	0.50	0.50

Hole ID	From	To	Au	Ag	Interval
HVDD004	82.50	83.00	0.01	0.25	0.50
	83.00	83.75	0.01	0.70	0.75
	83.75	84.25	0.01	0.50	0.50
	84.25	84.80	0.01	0.80	0.55
	84.80	85.40	0.01	0.70	0.60
	85.40	85.90	0.01	0.60	0.50
	85.90	86.50	0.01	0.25	0.60
	86.50	87.00	0.01	0.25	0.50
	87.00	87.60	0.01	0.25	0.60
	87.60	88.80	0.01	0.25	1.20
	88.80	90.00	0.01	0.25	1.20
	90.00	90.50	0.01	0.25	0.50
	90.50	91.00	0.01	0.25	0.50
	91.00	91.50	0.01	0.25	0.50
	91.50	92.00	0.01	0.25	0.50
	92.00	93.00	0.01	0.25	1.00
	93.00	93.64	0.01	0.25	0.64
	93.64	94.10	0.01	0.25	0.46
	94.10	95.00	0.01	0.25	0.90
	95.00	96.00	0.01	0.25	1.00
	96.00	97.00	0.01	0.25	1.00
	97.00	97.50	0.01	0.25	0.50
	97.50	98.80	0.01	0.25	1.30
	98.80	100.30	0.02	0.25	1.50
	100.30	101.00	0.01	0.25	0.70
	101.00	102.00	0.01	0.25	1.00
	102.00	103.00	0.01	0.25	1.00
	103.00	103.50	0.01	0.25	0.50
	103.50	104.00	0.01	0.25	0.50
	104.00	104.50	0.01	0.25	0.50
	104.50	105.00	0.01	0.25	0.50
	105.00	105.50	0.01	0.25	0.50
	105.50	106.00	0.01	0.25	0.50
	106.00	106.50	0.01	0.25	0.50
	106.50	107.00	0.01	0.25	0.50
	107.00	108.00	0.01	0.25	1.00
	108.00	109.00	0.01	0.25	1.00
	109.00	110.00	0.01	0.25	1.00

Hole ID	From	To	Au	Ag	Interval
HVDD004	110.00	111.00	0.01	0.25	1.00
	111.00	112.00	0.01	0.25	1.00
	112.00	113.00	0.01	0.25	1.00
	113.00	113.80	0.01	0.25	0.80
HVDD005	0.00	1.50	0.17	1.60	1.50
	1.50	3.00	0.14	1.50	1.50
	3.00	4.50	0.11	0.70	1.50
	7.50	9.00	0.30	2.50	1.50
	9.00	10.00	0.69	10.20	1.00
	10.00	11.00	1.45	5.20	1.00
	11.00	11.85	1.60	14.40	0.85
	13.00	14.00	0.02	1.00	1.00
	27.00	27.50	0.02	1.00	0.50
	27.50	28.50	0.10	4.00	1.00
	28.50	29.00	0.17	1.60	0.50
	29.00	29.50	0.05	0.70	0.50
	29.50	30.00	0.08	1.10	0.50
	30.00	30.50	0.07	0.50	0.50
	30.50	31.00	4.57	2.40	0.50
	34.00	34.50	0.03	1.50	0.50
	34.50	35.00	0.07	1.50	0.50
	35.00	35.50	0.07	1.30	0.50
	35.50	36.00	0.07	1.70	0.50
	52.45	53.10	0.04	1.50	0.65
	55.23	55.75	0.16	1.40	0.52
	55.75	56.29	0.02	0.60	0.54
	56.29	56.82	0.02	1.00	0.53
	58.20	58.80	0.16	0.25	0.60
	61.12	61.51	0.25	2.20	0.39
	61.51	62.20	0.14	60.20	0.69
	94.00	95.00	0.01	1.10	1.00
	95.00	95.70	0.01	1.10	0.70
	104.50	105.00	0.02	1.20	0.50
HVDD006	3.00	4.00	0.27	5.00	1.00
	4.00	5.00	0.11	1.90	1.00
	5.00	6.00	0.09	1.50	1.00
	12.50	13.00	0.04	1.00	0.50
	13.00	14.00	0.20	3.30	1.00

Hole ID	From	To	Au	Ag	Interval
HVDD006	14.00	15.00	0.20	3.90	1.00
	15.00	16.10	0.19	4.70	1.10
	31.00	31.60	0.16	1.90	0.60
HVDD007	0.00	1.00	0.16	2.20	1.00
	5.13	6.00	0.24	3.40	0.87
	6.00	6.90	0.32	3.50	0.90
	6.90	8.00	0.78	8.40	1.10
	8.00	9.00	1.29	13.40	1.00
	9.00	10.40	0.78	9.80	1.40
	10.40	11.00	0.15	0.80	0.60
	11.00	12.00	0.14	2.10	1.00
	12.00	13.10	0.29	6.10	1.10
	35.10	35.70	0.04	1.90	0.60
	35.70	36.70	0.04	0.25	1.00
	36.70	38.00	0.10	1.50	1.30
	38.00	38.75	0.16	1.70	0.75
	224.00	225.00	0.21	6.60	1.00
	300.00	301.00	0.53	0.25	1.00
	301.00	302.00	0.12	0.25	1.00
HVDD008	2.50	3.00	0.02	7.30	0.50
	7.50	8.00	0.09	5.00	0.50
	8.00	8.50	0.33	53.50	0.50
	8.50	9.00	0.32	22.00	0.50
	9.00	9.50	0.39	123.70	0.50
	9.50	10.00	0.04	10.30	0.50
	14.00	14.50	0.07	15.70	0.50
	30.00	31.00	0.07	2.80	1.00
	31.00	31.50	0.07	5.20	0.50
	31.50	32.00	0.05	4.40	0.50
	32.00	32.50	0.02	2.10	0.50
	40.00	41.00	0.03	2.70	1.00
	45.00	46.00	0.01	1.80	1.00
	46.00	47.00	0.04	10.40	1.00
	47.00	47.50	0.01	0.25	0.50
HVDD008	47.50	48.00	0.01	1.00	0.50
	97.00	98.00	0.01	1.40	1.00
	125.45	126.80	0.69	339.70	1.35
	126.80	128.00	0.02	8.90	1.20

Hole ID	From	To	Au	Ag	Interval
HVDD008	128.00	129.00	0.03	7.80	1.00
	129.00	129.80	0.01	0.25	0.80
	129.80	130.70	0.06	8.40	0.90
	130.70	131.20	0.05	5.10	0.50
	131.20	132.23	0.08	12.70	1.03
	132.23	133.00	0.01	1.40	0.77
	133.00	134.00	0.01	1.10	1.00
	134.00	134.78	0.03	4.50	0.78
	134.78	135.54	0.02	2.70	0.76
	138.00	139.00	0.01	1.80	1.00
	141.00	141.50	0.01	3.40	0.50
	141.50	142.00	0.01	0.80	0.50
	142.00	142.50	0.01	0.25	0.50
	142.50	143.00	0.01	1.10	0.50
	143.00	143.50	0.01	0.25	0.50
	143.50	144.00	0.01	0.25	0.50
	144.00	145.00	0.01	1.00	1.00
	152.00	153.00	0.01	1.50	1.00

Table 9 – Datum location and direction information for new trenches

Trench ID	Easting (WGS84_57S)	Northing (WGS84_57S)	RL m ASL	Heading (approx brg in TN)	Length (m)
HVTC056	573551	8955990	308	99	51
HVTC058	572925	8956073	173	181	98
HVTC059	573908	8956287	279	343	46
HVTC060	573926	8956365	272	253	24
HVTC066	572878	8956536	123	311	25
HVTC067	572763	8955996	160	123	87

Table 10 – New trench significant assay results

Trench ID	From	To	Au	Ag	Interval
HVTC056	4.00	5.00	0.10	0.25	1.00
HVTC056	41.00	42.00	0.11	1.10	1.00
	42.00	43.00	0.68	4.80	1.00
	43.00	44.00	0.46	3.60	1.00
	44.00	45.00	0.04	2.50	1.00
	45.00	46.00	0.48	5.40	1.00

Trench ID	From	To	Au	Ag	Interval
HVTC058	1.00	2.00	0.02	6.90	1.00
	18.00	19.00	0.04	1.20	1.00
	19.00	20.00	0.13	2.20	1.00
	20.00	21.00	0.18	2.00	1.00
	21.00	22.00	0.18	4.00	1.00
	22.00	23.00	0.11	6.30	1.00
	23.00	24.00	0.33	9.20	1.00
	24.00	25.00	0.21	7.10	1.00
	25.00	26.00	0.26	3.60	1.00
	26.00	27.00	0.10	4.20	1.00
	27.00	28.00	0.03	2.00	1.00
	28.00	29.00	0.06	4.50	1.00
	29.00	30.00	0.16	7.90	1.00
	30.00	31.00	0.45	5.50	1.00
	31.00	32.00	0.60	5.50	1.00
	32.00	33.00	0.56	5.10	1.00
	33.00	34.00	0.22	9.30	1.00
	34.00	35.00	0.04	2.50	1.00
	35.00	36.00	0.04	2.50	1.00
	36.00	37.00	0.13	6.20	1.00
	37.00	38.00	0.22	5.70	1.00
	38.00	39.00	0.20	16.20	1.00
	39.00	40.00	0.20	13.00	1.00
	40.00	41.00	0.16	8.70	1.00
	41.00	42.00	0.24	3.50	1.00
	42.00	43.00	0.06	5.10	1.00
	43.00	44.00	0.15	7.00	1.00
	44.00	45.00	0.24	9.40	1.00
	45.00	46.00	0.11	6.00	1.00
	46.00	47.00	0.33	12.40	1.00
	47.00	48.00	0.16	5.10	1.00
	48.00	49.00	0.18	11.30	1.00
	49.00	50.00	0.24	11.40	1.00
HVTC058	50.00	51.00	0.33	8.30	1.00
	51.00	52.00	0.28	6.30	1.00
	52.00	53.00	0.15	9.00	1.00
	53.00	54.00	0.01	2.50	1.00
	54.00	55.00	0.01	2.30	1.00

Trench ID	From	To	Au	Ag	Interval
HVTC058	55.00	56.00	0.01	1.70	1.00
	56.00	57.00	0.01	1.10	1.00
	57.00	58.00	0.01	1.40	1.00
	58.00	59.00	0.01	2.60	1.00
	59.00	60.00	0.01	2.10	1.00
	60.00	61.00	0.03	1.90	1.00
	61.00	62.00	0.01	1.50	1.00
	62.00	63.00	0.04	2.80	1.00
	63.00	64.00	0.09	4.60	1.00
	64.00	65.00	0.14	3.70	1.00
	65.00	66.00	0.16	2.50	1.00
	66.00	67.00	0.17	3.30	1.00
	67.00	68.00	0.16	3.40	1.00
	68.00	69.00	0.20	3.50	1.00
	69.00	70.00	0.16	3.70	1.00
	70.00	71.00	0.29	3.90	1.00
	71.00	72.00	0.17	0.80	1.00
	72.00	73.00	0.22	0.80	1.00
	73.00	74.00	0.14	2.10	1.00
	74.00	75.00	0.08	1.50	1.00
	75.00	76.00	0.13	1.30	1.00
	76.00	77.00	0.22	2.00	1.00
	77.00	78.00	0.20	2.40	1.00
	78.00	79.00	0.12	6.20	1.00
	79.00	80.00	0.12	7.30	1.00
	80.00	81.00	0.09	7.00	1.00
	81.00	82.00	0.07	5.30	1.00
	82.00	83.00	0.08	5.60	1.00
	83.00	84.00	0.08	4.90	1.00
	84.00	85.00	0.06	3.20	1.00
	85.00	86.00	0.16	5.20	1.00
	86.00	87.00	0.20	5.00	1.00
	87.00	88.00	0.32	8.60	1.00
HVTC058	88.00	89.00	0.12	4.80	1.00
	89.00	90.00	0.10	7.60	1.00
	90.00	91.00	0.05	7.60	1.00
	91.00	92.00	0.05	5.10	1.00
	92.00	94.00	0.02	3.70	2.00

Trench ID	From	To	Au	Ag	Interval
HVTC058	94.00	96.00	0.01	1.00	2.00
	96.00	98.00	0.01	1.80	2.00
HVTC059	12.00	13.00	0.15	1.00	1.00
	13.00	14.00	0.28	2.70	1.00
	14.00	15.00	0.35	5.70	1.00
	15.00	16.00	0.34	3.50	1.00
	16.00	17.00	0.30	3.50	1.00
	17.00	18.00	0.12	2.20	1.00
	18.00	19.00	0.13	2.60	1.00
	19.00	20.00	0.32	3.10	1.00
	20.00	21.00	0.12	2.30	1.00
	21.00	22.00	0.05	2.30	1.00
	22.00	23.00	0.04	1.80	1.00
	23.00	24.00	0.04	2.20	1.00
	24.00	25.00	0.04	1.60	1.00
	25.00	26.00	0.02	1.40	1.00
	26.00	27.00	0.03	1.60	1.00
	27.00	28.00	0.02	1.70	1.00
	28.00	29.00	0.03	1.50	1.00
	29.00	30.00	0.01	1.60	1.00
	30.00	31.00	0.02	1.40	1.00
	31.00	32.00	0.01	1.70	1.00
	32.00	33.00	0.01	1.40	1.00
	33.00	34.00	0.03	2.00	1.00
	34.00	35.00	0.04	2.20	1.00
	35.00	36.00	0.13	2.40	1.00
	36.00	37.00	0.13	4.00	1.00
	37.00	38.00	0.09	2.60	1.00
	38.00	39.00	0.08	2.10	1.00
	39.00	40.00	0.09	3.10	1.00
	40.00	41.00	0.13	3.90	1.00
	41.00	42.00	0.10	2.50	1.00
	42.00	43.00	0.10	1.40	1.00
	43.00	44.00	0.12	2.70	1.00
	44.00	45.00	0.07	2.20	1.00
	45.00	46.00	0.05	1.90	1.00
HVTC060	0.00	1.00	1.07	17.40	1.00
	1.00	2.00	1.00	17.10	1.00

Trench ID	From	To	Au	Ag	Interval
HVTC060	2.00	3.00	0.46	10.80	1.00
	3.00	4.00	0.24	4.60	1.00
	4.00	5.00	0.51	9.40	1.00
	5.00	6.00	0.33	5.80	1.00
	6.00	7.00	0.50	10.60	1.00
	7.00	8.00	1.23	19.60	1.00
	8.00	9.00	0.79	29.40	1.00
	9.00	10.00	0.40	10.90	1.00
	10.00	11.00	0.31	9.40	1.00
	11.00	12.00	0.15	5.80	1.00
	12.00	13.00	0.23	6.00	1.00
	13.00	14.00	0.22	5.50	1.00
	14.00	15.00	0.21	4.70	1.00
	15.00	16.00	0.21	3.90	1.00
	16.00	17.00	0.33	6.90	1.00
	17.00	18.00	0.27	5.50	1.00
	18.00	19.00	0.30	6.80	1.00
	19.00	20.00	0.07	1.80	1.00
	20.00	21.00	0.18	3.50	1.00
	21.00	22.00	0.32	2.80	1.00
	22.00	23.00	0.36	4.00	1.00
	23.00	24.00	0.26	6.40	1.00
HVTC065	2.00	3.00	0.11	0.60	1.00
	3.00	4.00	0.76	0.25	1.00
	4.00	5.00	0.30	0.50	1.00
	8.00	9.00	0.01	1.50	1.00
	18.00	19.00	0.19	0.25	1.00
	22.00	23.00	0.43	0.25	1.00
	23.00	24.00	0.22	0.25	1.00
	28.00	29.00	2.02	6.40	1.00
	29.00	30.00	0.01	0.25	1.00
	30.00	31.00	0.01	1.00	1.00
	33.00	34.00	0.14	0.25	1.00
HVTC066	10.00	11.00	0.05	1.80	1.00
	14.00	15.00	0.25	6.10	1.00
	15.00	16.00	0.01	0.25	1.00
	16.00	17.00	0.01	0.25	1.00
	17.00	18.00	0.01	0.25	1.00

Trench ID	From	To	Au	Ag	Interval
HVTC066	18.00	19.00	0.01	0.25	1.00
	19.00	20.00	0.01	0.25	1.00
	20.00	21.00	0.01	0.25	1.00
	21.00	22.00	0.01	0.25	1.00
	22.00	23.00	0.01	0.25	1.00
	23.00	24.00	0.01	0.25	1.00
	24.00	25.00	0.01	0.25	1.00
HVTC067	0.00	1.00	0.35	74.40	1.00
	1.00	2.00	0.37	20.90	1.00
	2.00	3.00	0.29	2.70	1.00
	3.00	4.00	0.37	2.90	1.00
	4.00	5.00	0.52	9.40	1.00
	5.00	6.00	0.65	32.90	1.00
	6.00	7.00	0.60	3.40	1.00
	7.00	8.00	0.34	1.80	1.00
	8.00	9.00	0.47	91.50	1.00
	9.00	10.00	0.84	51.10	1.00
	10.00	11.00	0.53	91.90	1.00
	11.00	12.00	0.38	72.20	1.00
	12.00	13.00	0.69	22.00	1.00
	13.00	14.00	1.02	52.20	1.00
	14.00	15.00	0.73	36.00	1.00
	15.00	16.00	51.14	56.90	1.00
	16.00	17.00	1.47	42.70	1.00
	17.00	18.00	0.82	56.50	1.00
	18.00	19.00	0.39	18.30	1.00
	19.00	20.00	0.09	4.50	1.00
	20.00	21.00	0.10	12.30	1.00
	21.00	22.00	0.06	21.80	1.00
	22.00	23.00	0.04	13.70	1.00
	23.00	24.00	0.04	30.50	1.00
	24.00	25.00	0.03	4.70	1.00
	25.00	26.00	0.97	39.90	1.00
HVTC067	26.00	27.00	0.66	27.20	1.00
	27.00	28.00	0.03	2.80	1.00
	28.00	29.00	0.04	8.00	1.00
	29.00	30.00	0.01	3.20	1.00
	30.00	31.00	0.01	2.00	1.00

Trench ID	From	To	Au	Ag	Interval
HVTC067	31.00	32.00	0.01	2.20	1.00
	32.00	33.00	0.01	1.70	1.00
	33.00	34.00	0.01	2.80	1.00
	34.00	35.00	0.01	2.70	1.00
	35.00	36.00	0.05	3.30	1.00
	36.00	37.00	0.02	3.50	1.00
	37.00	38.00	0.05	7.80	1.00
	38.00	39.00	0.06	4.00	1.00
	39.00	40.00	0.05	4.10	1.00
	40.00	41.00	0.11	7.00	1.00
	41.00	42.00	0.02	3.60	1.00
	42.00	43.00	0.02	2.90	1.00
	43.00	44.00	0.01	2.10	1.00
	44.00	45.00	0.07	7.40	1.00
	45.00	46.00	0.24	17.70	1.00
	46.00	47.00	0.16	62.60	1.00
	47.00	48.00	0.06	1.80	1.00
	48.00	49.00	0.14	3.40	1.00
	49.00	50.00	0.34	89.80	1.00
	50.00	51.00	0.09	90.00	1.00
	51.00	52.00	0.10	3.40	1.00
	52.00	53.00	0.05	2.60	1.00
	53.00	54.00	0.04	2.30	1.00
	54.00	55.00	0.13	5.60	1.00
	55.00	56.00	0.21	7.00	1.00
	56.00	57.00	1.03	16.30	1.00
	57.00	58.00	1.11	67.00	1.00
	58.00	59.00	0.29	46.10	1.00
	59.00	60.00	0.06	18.80	1.00
	60.00	61.00	0.12	24.00	1.00
	61.00	62.00	0.37	59.80	1.00
	62.00	63.00	0.80	122.80	1.00
	63.00	64.00	0.77	42.70	1.00
	64.00	65.00	0.68	107.80	1.00
	65.00	66.00	0.29	49.00	1.00
	66.00	67.00	0.40	14.30	1.00
	67.00	68.00	0.23	14.50	1.00
	68.00	69.00	0.27	82.90	1.00

Trench ID	From	To	Au	Ag	Interval
HVTC067	69.00	70.00	0.27	33.50	1.00
	70.00	71.00	0.12	8.50	1.00
	71.00	72.00	0.10	3.70	1.00
	72.00	73.00	0.19	14.00	1.00
	73.00	74.00	0.98	8.10	1.00
	74.00	75.00	0.02	0.60	1.00
	75.00	76.00	0.07	4.60	1.00
	76.00	77.00	0.12	99.50	1.00
	77.00	78.00	3.04	127.20	1.00
	78.00	79.00	0.60	71.80	1.00
	79.00	80.00	0.08	5.20	1.00
	80.00	81.00	0.02	0.50	1.00
	81.00	82.00	0.11	5.10	1.00
	82.00	83.00	0.02	2.00	1.00
	83.00	84.00	0.02	0.50	1.00
	84.00	85.00	0.02	1.10	1.00

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg 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 representivity 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 1m 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>ISABEL NICKEL PROJECT</p> <p>HQ triple tube core delivered to laboratory in tray or bagged into the geological sample interval</p> <ul style="list-style-type: none"> • Whole core samples were marked up and sampled in the laboratory. • Handheld XRF analyser was used in field for initial analysis on 25cm and 10cm intervals to assistance in geological mapping. <p>WEST GUADALCANAL PROJECT</p> <p>Drill core samples collected using half core from PQ and HQ triple tube drilling using an Atlas Copco CS-1000 drill rig. The core is sampled according to the geologist with samples to larger than 1.5m intervals.</p> <p>The core is halved using a diamond core saw on site and transported to the laboratory specified below.</p> <p>Trenches hand or mechanically excavated to 1.5m depth or to C-horizon subcrop.</p> <p>Sampled at the base of trenches and benches in continuous cut channels with samples aggregated over measured 0.5m, 1.0m or 2.0m intervals.</p> <p>Trenching samples obtained from cut channels at 0.5m to 1.0m intervals weighing less than 2.0 kg were transported to Intertek Laboratories in Honiara for sample preparation prior to fire assay for Au and aqua-regia digest for ICP finish at Intertek Laboratories, Townsville; for the following elements and lower detection limit in ppm (Au (0.01), Ag (0.05)).</p>
Drilling techniques	<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</i></p>	<p>ISABEL NICKEL PROJECT</p> <p>Diamond drill core. All holes were drilled vertically through the limonite and saprolite</p>

Criteria	JORC Code explanation	Commentary
	<i>diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>zones into underlying basement.</p> <p>WEST GUADALCANAL PROJECT</p> <p>Diamond drill core.</p> <p>Drilling commenced using PQ triple tube and extended as far as possible (around 60m). Then the hole continued with HQ triple tube core to EOH.</p> <p>Core orientation is used where possible.</p>
Drill sample recovery	<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>ISABEL NICKEL PROJECT</p> <p>HQ diamond coring was by triple tube to maximise core recovery.</p> <p>Sample recovery exceeded 90% in all holes. In some cases cavities or core losses were in defined zones—these were marked by spacers within the trays and noted in drillers' logs.</p> <p>WEST GUADALCANAL PROJECT</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 15m. Recoveries are recorded.</p>
Logging	<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><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>ISABEL NICKEL PROJECT</p> <p>All diamond core holes were:</p> <ul style="list-style-type: none"> • marked up for recovery calculations • geology marked up and logged • photographed • weighed by tray one day after drilling (wet density less water added in drilling process) – selected core was weighed weekly and at laboratory for solar drying responses. <p>Core was geotechnically logged for hardness, fractures, fracture orientation, recovery and mining characteristics.</p>

Criteria	JORC Code explanation	Commentary
		<p>All laterite intersections were analysed by in field handheld XRF analyser to assist geological mapping, followed by standard laboratory techniques for both mine grade values and trace elements.</p> <p>Moisture readings one day after drilling and, in selected trays, weekly.</p> <p>WEST GUADALCANAL PROJECT</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> <p>The entire length of hole has been logged.</p>
<p>Sub-sampling techniques and sample preparation</p>	<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 representivity 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>ISABEL NICKEL PROJECT</p> <p>All sample reduction protocols were by standard laboratory techniques.</p> <p>Whole HQ triple tube core was delivered to the sample prep laboratory and followed the sample reduction protocol. A range of OREAS nickel laterite standards were inserted into the suite of core samples every tenth sample submitted. Laboratory standards and blanks were inserted every 50 samples submitted plus repeats were completed every 50 samples.</p> <p>WEST GUADALCANAL PROJECT</p> <p>Half core sawn samples are taken on intervals decided on by the logging geologist. These are generally around 0.5m-1.5m long.</p> <p>Field duplicates comprising 4% of total batch taken for all trench and soil sampling. Additional field duplicates taken from zones of mineralisation in trenching that are identified through trench mapping.</p> <p>Samples are dried, crushed and pulverised to 75microns.</p> <p>No tests have been undertaken to determine</p>

Criteria	JORC Code explanation	Commentary
		the grain size of gold.
Quality of assay data and laboratory tests	<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>ISABEL NICKEL PROJECT</p> <p>Intertek and ALS standard laboratory techniques were undertaken.</p> <p>All core trays and/or sample bags were dried at 60–90 degrees for 48 hours and then weighed to test for dry bulk density.</p> <p>Standard reduction techniques were:</p> <ul style="list-style-type: none"> • jaw crusher • pulveriser • reducer • splitters to reduce sample to 200g. <p>Ore grade analysis by XRF fusion method.</p> <p>Trace element analysis completed by 3 acid digest and ICP.</p> <p>WEST GUADALCANAL PROJECT</p> <p>Fire assay is appropriate for the nature of the gold mineralisation being assayed.</p> <p>Use of certified reference material (CRM) comprising about 8% of each sample batch is considered acceptable to assure levels of accuracy.</p> <p>Duplicate sampling comprising about 4% of each sample batch is acceptable to assure levels of assay precision.</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>
Verification of sampling and assaying	<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>ISABEL NICKEL PROJECT</p> <p>Five core holes twinned existing INCO or Kaiser Engineers pits.</p> <p>One Axiom core hole was twinned by an additional NQ triple tube core hole 1m offset.</p> <p>An additional Axiom core hole was twinned by a PQ triple tube core hole 2m offset for</p>

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	<p>metallurgical studies</p> <p>WEST GUADALCANAL PROJECT</p> <p>Significant intersections are prepared by the company's Competent Person.</p> <p>No twinned holes.</p> <p>No verification of significant intervals reported from the trenching.</p> <p>No adjustment to assay data; except assays below lower level of detection (LLD) reported as half the value of the LLD.</p>
Location of data points	<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.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>ISABEL NICKEL PROJECT</p> <p>Initial collar location was by handheld GPS reading to 5m accuracy.</p> <p>WEST GUADALCANAL PROJECT</p> <p>All drill hole collars are located using a Garmin handheld GPS unit with an accuracy to $\pm 10\text{m}$. They will eventually be located using a differential GPS.</p> <p>Downhole surveys are taken using a downhole Reflex survey tool and recorded on the drillers log. Dip, magnetic declination and magnetic intensity are recorded.</p> <p>All surface sample locations surveyed using handheld garmin GPS with accuracy $\pm 10\text{m}$.</p> <p>Trenches surveyed from handheld GPS start point using tape and compass. This level of accuracy is deemed sufficient in the early stages of the project.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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</i></p>	<p>ISABEL NICKEL PROJECT</p> <p>Holes were designed along a single traverse based on:</p> <ul style="list-style-type: none"> • INCO pitting and drilling • Kaiser Engineers pitting • INCO bulk testmining <p>INCO defined mineralised area.</p>

Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	<p>WEST GUADALCANAL PROJECT</p> <p>Trench sampling undertaken as continuous cut channels with samples aggregated overmeasured 0.5m, 1.0m or 2.0m intervals.</p> <p>All trenches and drill hole collar locations are surveyed in coordinate system UTM_WGS84_Zone 57S.</p> <p>Lower cut-off intervals derived from assay cut-off of 0.1 g/t Au and 1.0 g/t Ag, minimum width of 0.5m, maximum internal dilution of 1m.</p> <p>Upper cut-off intervals derived from assay cut-off of 1.0 g/t Au and 10.0 g/t Ag, minimum width of 0.5m, maximum internal dilution of 1m.</p>
Orientation of data in relation to geological structure	<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>ISABEL NICKEL PROJECT</p> <p>The nickel laterite is a weathered geomorphic surface drape over underlying ultramafic source units.</p> <p>All holes and pits were vertical and will be 100% true intersection.</p> <p>3D logging in the walls of an excavator trench indicated dip of marker units varied from 0 to 5 degrees—and any dips related to terrain slope.</p> <p>WEST GUADALCANAL PROJECT</p> <p>Most long trenches are oriented north-south as mapping has shown that this is the optimal orientation for the overall mineralised trend. Some smaller east-west oriented trenches completed to specifically target smaller lower order structures having closer to north-south orientation.</p> <p>The lack of reliable core orientation data has meant that any bias has yet to be established. Drilling is planned to intersect the target as normal to the predicted orientation of the structure as possible.</p>

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	<p>ISABEL NICKEL PROJECT</p> <p>All samples were escorted offsite to a secure locked facility at the site camp.</p> <p>Onsite security was provided for in transit samples.</p> <p>Chain of custody protocols were in place for transport from laboratories.</p> <p>WEST GUADALCANAL PROJECT</p> <p>A chain of custody procedure is implemented by the company from site to Intertek Honiara.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>ISABEL NICKEL PROJECT</p> <p>No audits have been undertaken.</p> <p>WEST GUADALCANAL PROJECT</p> <p>No audits have been undertaken.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>ISABEL NICKEL PROJECT</p> <p>Prospecting Licence 74/11 80% held by Axiom.</p> <p>50-year land lease—80% owned by Axiom.</p> <p>The validity of both the prospecting licence and the leasehold was tested and confirmed in a recent Solomon Islands High Court judgment.</p> <p>The hearing for the appeal against this judgment is pending.</p> <p>WEST GUADALCANAL PROJECT</p> <p>Axiom Mining Limited wholly owns exploration licence PL-01/14 located in the west of Guadalcanal Island, Solomon Islands.</p> <p>No other agreements or material issues</p>

Criteria	JORC Code explanation	Commentary
		<p>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>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>ISABEL NICKEL PROJECT</p> <ul style="list-style-type: none"> • INCO • Kaiser Engineers <p>WEST GUADALCANAL PROJECT</p> <p>1954: Solomon Islands Geological Survey notes sulphides in Hoilava catchment</p> <p>1970: Carpentaria Exploration Company Pty Ltd (CEC). Six month stream sediment and mapping program discovers altered and mineralised outcrop and float in Hoilava catchment.</p> <p>1986–1988: BHP Utah were the first company to target specifically epithermal mineralisation. Identified anomalous gold values and sporadic zones of siliceous, argillic and pyritic alteration in the headwaters of the Hoilava catchment. Loosely identified Polo, Tahoe and mt Tanjili areas.</p> <p>Austpac Gold NL (and from 1998 in JV with Nuigini Mining through to 1990). Trenching at Polo Creek returned 130m @ 0.58 g/t Au, including 10m @ 3.44 g/t Au.</p> <p>1994–1998: Gualer Resources completed 100m spaced airborne magnetics and radiometrics, which covers about half of the current project area. Soil and trench sampled at Hoilava, the best results reported as being 37.6m @ 1.03 g/t Au.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>ISABEL NICKEL PROJECT</p> <p>Wet tropical laterite.</p> <p>WEST GUADALCANAL PROJECT</p> <p>The regional tectonic and geological settings of the project is similar to that of major</p>

Criteria	JORC Code explanation	Commentary
		<p>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 Latemesozoic to Cainozoic age that have formed and accreted within an intra-oceanic environment.</p>
Drill hole Information	<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> <ul style="list-style-type: none"> • 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>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>ISABEL NICKEL PROJECT</p> <p>Axiom completed diamond coring using HQ triple tube to maximise recoveries within the mineralised horizons.</p> <p>WEST GUADALCANAL PROJECT</p> <p>All available gold and silver assay results for all trenches since last ASX announcement (13 August 2014) are reported in the appropriate table above.</p> <p>All significant assay results (Au and Ag) for the drilling to date is reported in the appropriate tables above.</p> <p>Collar location is recorded including RL in metres.</p> <p>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>
Data aggregation methods	<p>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.</p> <p>Where aggregate intercepts incorporate</p>	<p>ISABEL NICKEL PROJECT</p> <p>No weighting has been applied to reporting for the 2014 program.</p> <p>All assay intervals are based on geological intervals or a 2m length if the geological</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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>interval is greater than 2m.</p> <p>WEST GUADALCANAL PROJECT</p> <p>For drill sampling, length weighing calculations with a maximum 1m internal dilution have been applied.</p> <p>For trench 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 Tables 3, 4, 5 & 6. The gold grade cut-off of the Lower Cut-off weighted average intervals is 0.1 g/t Au and 1.0 g/t Ag; and for the Upper Cut-off weighted average intervals the cut-off is 1.0 g/t Au and 10.0 g/t Ag.</p> <p>No metal equivalent values reported.</p>
Relationship between mineralisation widths and intercept lengths	<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>ISABEL NICKEL PROJECT</p> <p>Target only due to limited modern testing.</p> <p>WEST GUADALCANAL PROJECT</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>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>ISABEL NICKEL PROJECT</p> <p>See figure 1.</p> <p>WEST GUADALCANAL PROJECT</p> <p>See figure 3.</p>
Balanced reporting	<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>ISABEL NICKEL PROJECT</p> <p>N/A</p> <p>WEST GUADALCANAL PROJECT</p> <p>All significant drilling results for gold and silver are reported in the appropriate table.</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<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>ISABEL NICKEL PROJECT</p> <p>Both INCO and Kaiser Engineers undertook circa 6,000 drill holes and pits, feasibility studies and economic analysis.</p> <p>Most of these studies were conducted prior to the establishment of the JORC Code.</p> <p>WEST GUADALCANAL PROJECT</p> <p>Geological mapping by Axiom confirms significant zones of mineralisation and alteration associated with an epithermal system occurs in the target areas.</p> <p>All trench locations sampled for the project is shown in figure 3 above. Anomalous Au results are coloured.</p>
Further work	<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>ISABEL NICKEL PROJECT</p> <p>Ongoing testing:</p> <ul style="list-style-type: none"> Concentrating on smaller portion of deposit to prove up a resource compliant with the JORC Code in anticipation of mining <p>Longer term testing of the larger deposit for long-term development.</p> <p>WEST GUADALCANAL PROJECT</p> <p>Axiom is targeting the western Hoilava area. Further systematic trenching and geological mapping are required to enable expansion of the current drill program.</p>