ASX Announcement
25 May 2015

Further high grade mineralisation at Isabel Nickel Project

- **Drilling confirms high grade nickel mineralisation at Kolosori Ridge prospect as the geotechnical and geostatistical program is completed.**
- **Latest drilling results with high grade saprolite intersections include:**
  - **19.0m @ 1.55% Ni from 2.0m *including 10.9m @ 1.99% Ni from 9.2m***
  - **11.8m @ 1.76% Ni from 5.0m *including 7.3m @ 2.21% Ni from 8.7m***
  - **17.6m @ 1.52% Ni from 1.0m *including 6.7m @ 2.40% Ni from 10.3m***
  - **18.0m @ 1.61% Ni from 1.0m *including 4.4m @ 2.28% Ni from 14.0m***
- **Additional significant high grade limonite intersections include:**
  - **5.0m @ 2.09% Ni from 9.0m**
  - **3.5m @ 1.59% Ni from 6.5m**
  - **8.1m @ 1.49% Ni from 6.0m.**

Axiom Mining Limited ('Axiom' or 'the Company') is pleased to advise that assay results from geotechnical and geostatistical drilling around the Kolosori Ridge saprolite target area of the Isabel Nickel Project in Solomon Islands have confirmed the occurrence of high grade mineralisation.

Table 1 includes all drill holes at Kolosori Ridge and separates results from limonite and saprolite zones as a recent review of geological and geochemical data has identified significant high grade limonite intercepts.

These limonite results are an encouraging addition and were previously only reported as part of, and within, the 0.6% Ni cut-off grade.

The drilling to date at Kolosori Ridge by Axiom can be summarised as follows:

- 35 drill holes, including 21 holes that have not previously been reported and six drill holes with assaying in progress
- 662m of drill core, 582m of which is assayed
- drill intercepts above the 0.6% Ni cut-off include 317m @ 1.4% Ni
- drill intercepts above the 1.2% Ni cut-off include 144m @ 1.9% Ni that includes:
  - limonite (high iron material) 47m @ 1.5% Ni
  - saprolite (low iron material) 97m @ 2.1% Ni.

Axiom has begun the final phase of the orientation and twinning drilling program at the adjacent Suma Ridge prospect.

To date, 67 holes over 1,424.7m have been drilled on Santa Isabel Island on Havihua and Kolosori Ridges.

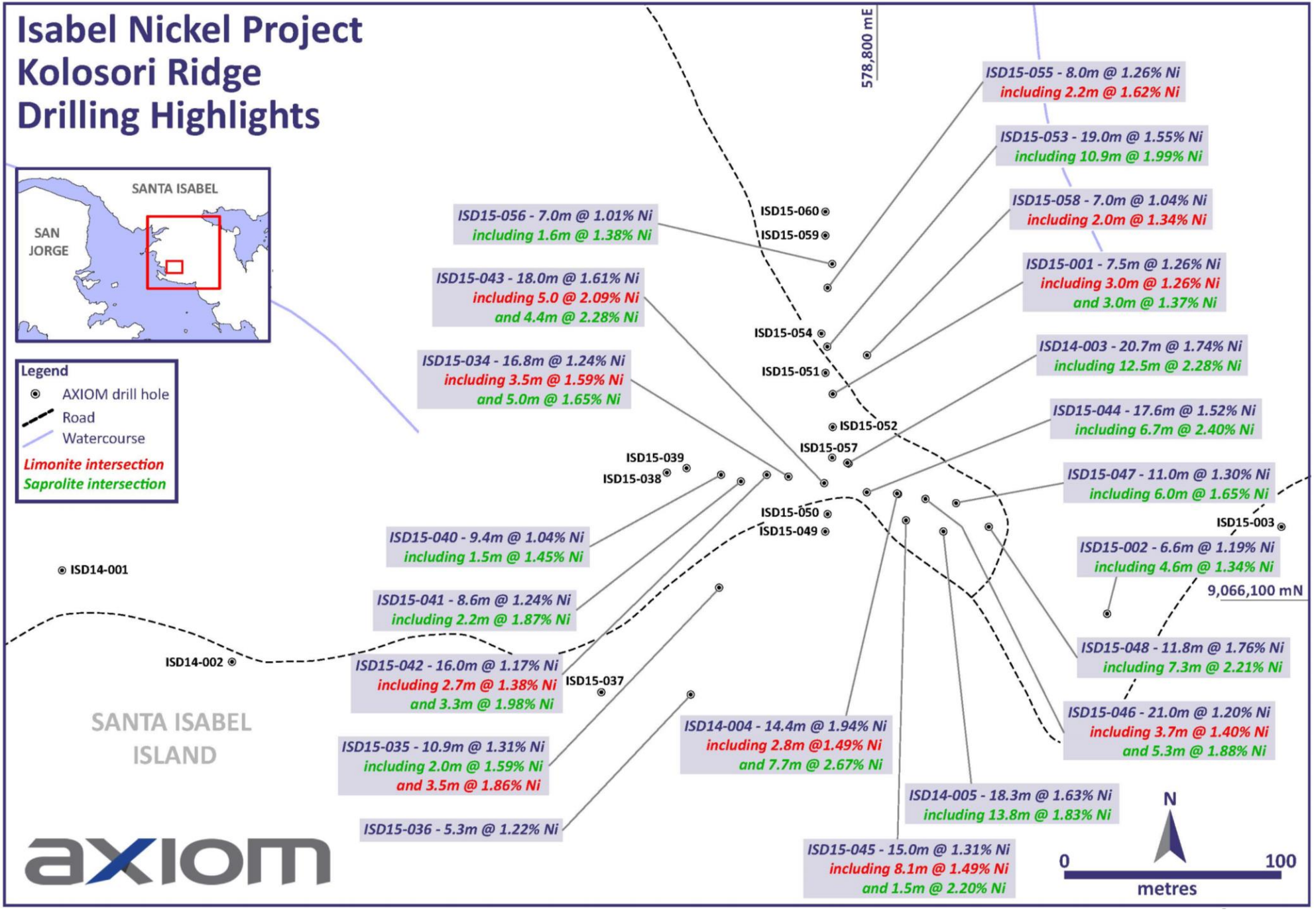

Figure 1 – Selected drilling highlights from Kolosori Ridge to date – see Table 1 of this announcement for full intersections

Exploration Results

Table 1 - Summary of results for drill holes at Kolosori Ridge prospect to date

Hole ID	Entire intersection^	Limonite intersection#	Saprolite intersection~	Easting*	Northing*	RL (m)	EOH (m)
ISD14-001[1]	4.95m @1.06% Ni from 1.2m			578426	9066114	73	12.6
ISD14-002[1]	5.4m @ 0.91% Ni from surface			578504	9066072	77	13.0
ISD14-003[1]	20.7m @ 1.74% Ni from surface		12.45m @ 2.28%Ni from 8.25m	578786	9066164	123	30.6
ISD14-004[1]	14.4m @ 1.94% Ni from 1.5m	2.8m @ 1.49% Ni from 5.5m	7.65m @ 2.67% Ni from 8.25m	578808	9066150	131	30.0
ISD14-005[2]	18.25m @ 1.63% Ni from 4.75m		13.75m @ 1.83% Ni from 9.25m	578831	9066132	148	26.8
ISD15-001[2]	7.5m @ 1.26% Ni from surface	3.0m @ 1.26% Ni from 1.5m	3.0m @ 1.37% Ni from 4.5m	578780	9066195	120	20.1
ISD15-002[2]	6.6m @ 1.19% Ni from surface		4.6m @ 1.34%Ni from 2m	578906	9066094	150	25.4
ISD15-003[2]	7.6m @ 0.99% Ni from surface			578906	9066134	160	30.0
ISD15-034	16.8m @ 1.24% Ni from 1.0m	3.5m @ 1.59% Ni from 6.5m	5.0m @ 1.65% Ni from 10.0m	578756	9066165	131	20.9
ISD15-035	10.9m @ 1.31% Ni from 1.6m	2.0m @ 1.47% Ni from 6.0m	3.5m @ 1.86% Ni from 8.0m	578728	9066100	122	20.7
ISD15-036	5.3m @ 1.22% Ni from surface			578716	9066058	101	11.8
ISD15-037	5.2m @ 0.80% Ni from 1.5m			578677	9066058	99	13.0
ISD15-038	3.5m @ 0.82% Ni from surface			578703	9066162	108	8.7
ISD15-039	2.4m @ 0.95% Ni from 1.1m			578714	9066158	109	12.0
ISD15-040	9.4m @ 1.04% Ni from surface		1.5m @ 1.45% Ni from 7.9m	578726	9066157	117	13.8
ISD15-041	8.6m @ 1.24% Ni from 2.0m		2.2m @ 1.87% Ni from 6.8m	578738	9066156	118	16.0
ISD15-042	16.0m @ 1.17% Ni from 2.0m	2.7m @ 1.38% Ni from 6.0m	3.3m @ 1.98% Ni from 8.7m	578747	9066150	121	19.9

Hole ID	Entire intersection^	Limonite intersection#	Saprolite intersection~	Easting*	Northing*	RL (m)	EOH (m)
ISD15-043	18.0m @ 1.61% Ni from 1.0m	5.0m @ 2.09% Ni from 9.0m	4.4m @ 2.28% Ni from 14.0m	578776	9066154	131	20.9
ISD15-044	17.6m @ 1.52% Ni from 1.0m		6.7m @ 2.40% Ni from 10.3m	578790	9066150	134	21.8
ISD15-045	15.0m @ 1.31% Ni from 3.0m	8.1m @ 1.49% Ni from 6.0m	1.5m @ 2.20% Ni from 14.1m	578813	9066138	139	22.7
ISD15-046	21.0m @ 1.20% Ni from 1.0m	3.7m @ 1.4% Ni from 6.0m	5.3m @ 1.88% Ni from 9.7m	578826	9066150	140	22.9
ISD15-047	11.0m @ 1.30% Ni from 8.0m		6.0m @ 1.65% Ni from 12.0m	578834	9066140	23.1	23.1
ISD15-048	11.8m @ 1.76% Ni from 5.0m		7.3m @ 2.21% Ni from 8.7m	578850	9066130	19.3	19.3
ISD15-049	Assaying in progress			578774	9066128	131	19.3
ISD15-050	Assaying in progress			578775	9066136	131	20.0
ISD15-051	Assaying in progress			578775	9066201	134	14.4
ISD15-052	Assaying in progress			578780	9066201	136	18.0
ISD15-053	19.0m @ 1.55% Ni from 2.0m		10.9m @ 1.99% Ni from 9.2m	578777	9066212	138	25.1
ISD15-054	5.9m @ 1.10% Ni from surface			578777	9066229	139	12.0
ISD15-055	8.0m @ 1.26 % Ni from surface	2.2m @ 1.62% Ni from 2.0m		578778	9066228	136	13.8
ISD15-056	7.0m @ 1.01 % Ni from surface		1.6m @ 1.38% Ni from 3.4m	578775	9066239	136	13.0
ISD15-057	8.8m @ 1.03 % Ni from surface			578780	9066253	136	12.2
ISD15-058	7.0m @ 1.04 % Ni from 2.0m	2.0m @ 1.34% Ni from 4.0m		578796	9066253	143	16.8
ISD15-059	Assaying in progress			578778	9066267	135	18.4
ISD15-060	Assaying in progress			578778	9066280	131	20.6

[1] *Previously announced to ASX on 23 January 2015*
[2] *Previously announced to ASX on 10 March 2015*
#1.2% Ni cut-off and >2m thickness for limonite material
~1.2% Ni cut-off and >1m thickness for saprolite material
**Zone WGS84 UTM 57S*

About the Isabel Nickel Project

The Isabel Nickel Project is considered to be one of the largest nickel laterite deposits in the Pacific. The project has been extensively explored by mining and engineering industry leaders, International Nickel Company Limited (INCO) and Kaiser Engineers International Inc

Axiom Mining holds a 50-year registered lease and Prospecting Licence over the Kolosori tenement, and a Prospecting Licence for the San Jorge tenement and is targeting the establishment of a DSO operation by late 2015.

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 Project in the Solomon Islands and highly prospective gold, silver and copper tenements in North Queensland, Australia. The Company is listed on the ASX. For more information on Axiom Mining, please visit www.axiom-mining.com

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
The information in this announcement that relates to Exploration Results is based on information compiled by Mr Wayne Saunders who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Saunders has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which is being undertaking 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 Saunders is an employee to 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.

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	HQ and NQ triple tube core in sampled intervals. • Handheld XRF analysers were used in field for initial core analysis for geological control. • Samples were collected either at a range of intervals (minimum 1.0m) or geological intervals. • Half and whole core samples were sent to the laboratory.
Drilling techniques	*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).*	Industry standard HQ and NQ triple tube by diamond drill rig. • Holes were drilled vertically through the limonite and saprolite zones into underlying basement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	HQ and NQ diamond coring was by triple tube to maximise core recovery. Industry standard techniques for mud and

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *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.*	foams were used to assist in clear coring. Average sample recovery exceeded 90%. In some cases cavities or core losses were in defined zones—these were marked by spacers within the trays and noted in drillers' logs. Axiom has implemented a dry drilling technique in the top limonite zone and a low water technique in lower saprolite zone—bringing average recoveries for later 2015 holes to more than 98%.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All diamond core holes were: • marked up for recovery calculations • geologically marked up and logged • photographed Insitu wet density is determined by core displacement methods using whole core. Core was also geotechnically logged for hardness, fractures, fracture orientation, recovery and mining characteristics. All laterite intersections were analysed by standard laboratory techniques for mine grade and trace element values.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.*	Half and whole core was delivered to the laboratory. All sample reduction protocols were by standard laboratory techniques. A range of OREAS nickel laterite standards were inserted into the suite of samples. These were inserted 1 in every 50 (2%), samples for all drilling samples submitted. Core duplicates are collected by splitting the previous sample interval. Duplicates are collected 1 in every 20 samples (5%) for all drilling samples submitted. Laboratory standards and blanks were inserted into every 50 samples submitted plus repeats were completed every 50 samples.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	Standard laboratory techniques were undertaken. • All samples were weighed wet, dried at 90 degrees and then weighed dry to establish minimum moisture ranges and density guides. • Standard reduction techniques were: ○ jaw crusher ○ pulveriser ○ split to reduce sample to 200g. • Ore grade by XRF fusion method.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Previous Axiom diamond drill holes have twinned a series of INCO and Kaiser Engineers pits and INCO GEMCO holes.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Initial collar location was by handheld GPS reading to 5m accuracy. All collars are to be picked up by surveyors by differential GPS (DGPS) to 10mm accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and*	• The current release covers drilling both for 12.5 m geostatistical modelling and for 25m grid pattern

Criteria	JORC Code explanation	Commentary
	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. *Whether sample compositing has been applied.*	drilling below the previous 2014 and 2015 Kolosori Ridge diamond core holes
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	The nickel laterite is a weathered geomorphic surface drape over ultramafic source units. All holes and pits were vertical and will be 100% true intersection.
Sample security	*The measures taken to ensure sample security.*	All samples were escorted offsite to a secure locked facility at the site camp. Onsite security was provided for samples. Chain of custody protocols in place for transport from laboratories.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Axiom has employed highly experienced nickel laterite consultants to review all procedures and results from the 2014 and 2015 drilling phases. This includes, drill types, depths, collar patterns, assay and other statistical methods.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	Prospecting Licence 74/11—80% held by Axiom. 50-year land lease—80% owned by Axiom. The validity of both the Prospecting Licence and the leasehold was tested and confirmed in a recent Solomon Islands High Court judgment. The hearing for the appeal against this judgment is pending.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• INCO • Kaiser Engineers
Geology	*Deposit type, geological setting and style of mineralisation.*	Wet tropical laterite.
Drill hole Information	*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:* • *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.* *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.*	Axiom completed diamond coring using HQ and NQ triple tube to maximise recoveries within the mineralised horizons. A number of previous holes twin previous Kaiser and INCO test pits, auger holes and the mined area.
Data	*In reporting Exploration Results,*	Only length weighting has been applied to

Criteria	JORC Code explanation	Commentary
aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	reporting for the program. Assay intervals are generally undertaken on 1m regular intervals. The intervals are adjusted to geological boundaries with some intervals ranging up to 2m. There are no outlier values requiring adjustment. An initial 0.6% cut-off is used to define mineralised nickel laterite envelopes. This was also used as the basis for previous Kaiser resource modelling. A second higher grade 1.2% Ni cut-off combined with the geological data is also used to provide a higher grade saprolite intercept more appropriate to some direct shipping requirements.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	The laterite is thin but laterally extensive. The intercepts are perpendicular to the mineralisation.
Diagrams	*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.*	See figure 1.
Balanced reporting	*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*	Both low and higher grade intercepts are reported.

Criteria	JORC Code explanation	Commentary
	of Exploration Results.	
Other substantive exploration data	*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.*	Both INCO and Kaiser Engineers undertook circa 6000 drill holes and pits, feasibility studies and economic analysis. Most of these studies were conducted prior to the establishment of the JORC Code.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Ongoing testing: • Focus on smaller portion of deposit to prove up a resource compliant with the JORC Code, in anticipation of mining and to establish a direct shipping of ore operation • Testing of the larger deposit for long-term development.