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ASX ANNOUNCEMENT

West Guadalcanal Project technical review complete

Highlights

- **A technical review including the latest drilling results at the West Guadalcanal Project in the north west of Guadalcanal Island in Solomon Islands was recently completed.**
- **The latest phase of drilling saw almost 2050m completed in 12 holes with grades of up to 7.85 g/t Au. Significant intersections include:**
  - **7.7m @ 1.05 g/t Au and 13.87 g/t Ag from 19.6m**
  - **7.0m @ 0.69 g/t Au and 28.43 g/t Ag from 32.0m**
  - **13.5m @ 0.52 g/t Au and 6.52 g/t Ag from 56.0m**
- **The technical review will be utilised to focus the next phase of work in the West Guadalcanal tenement.**

Axiom Mining Limited ('Axiom' or 'the Company') has completed a technical review of recent and historical work at its West Guadalcanal Project in Solomon Islands.

Axiom CEO Ryan Mount said, "With momentum accelerating on our Isabel Nickel Project towards mine development by the end of the year, it was timely to undertake a technical review of the West Guadalcanal Project.

"We interrogated our current datasets as well as historical works to provide a regional geological interpretation of merged datasets—this has helped us identify and rank prospects to provide focus for future exploration work."

The technical review was carried out over four regions that covered Axiom's key prospect areas—Taho, Polo and Mount Tanjilli.

All targets were ranked by evaluating the geology, geochemistry, geophysics data as well as access to the prospect areas and identification of relevant landowner groups.

Future work programs will utilise this ranking and target those areas most likely to deliver an economic deposit.

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Significant drilling results

The 2014/15 West Guadalcanal Project drilling program was completed with a total of 2046.3m drilled in 12 holes.

As shown in Figure 1, drill holes HVDD010 and HVDD011 collared in East Taho were designed to test the down dip extension of anomalous mineralisation in a trench with significant results (23m at 0.95g/t Au and 21.7 g/t Ag) and target the porphyry 60m east of drill hole HVDD003.

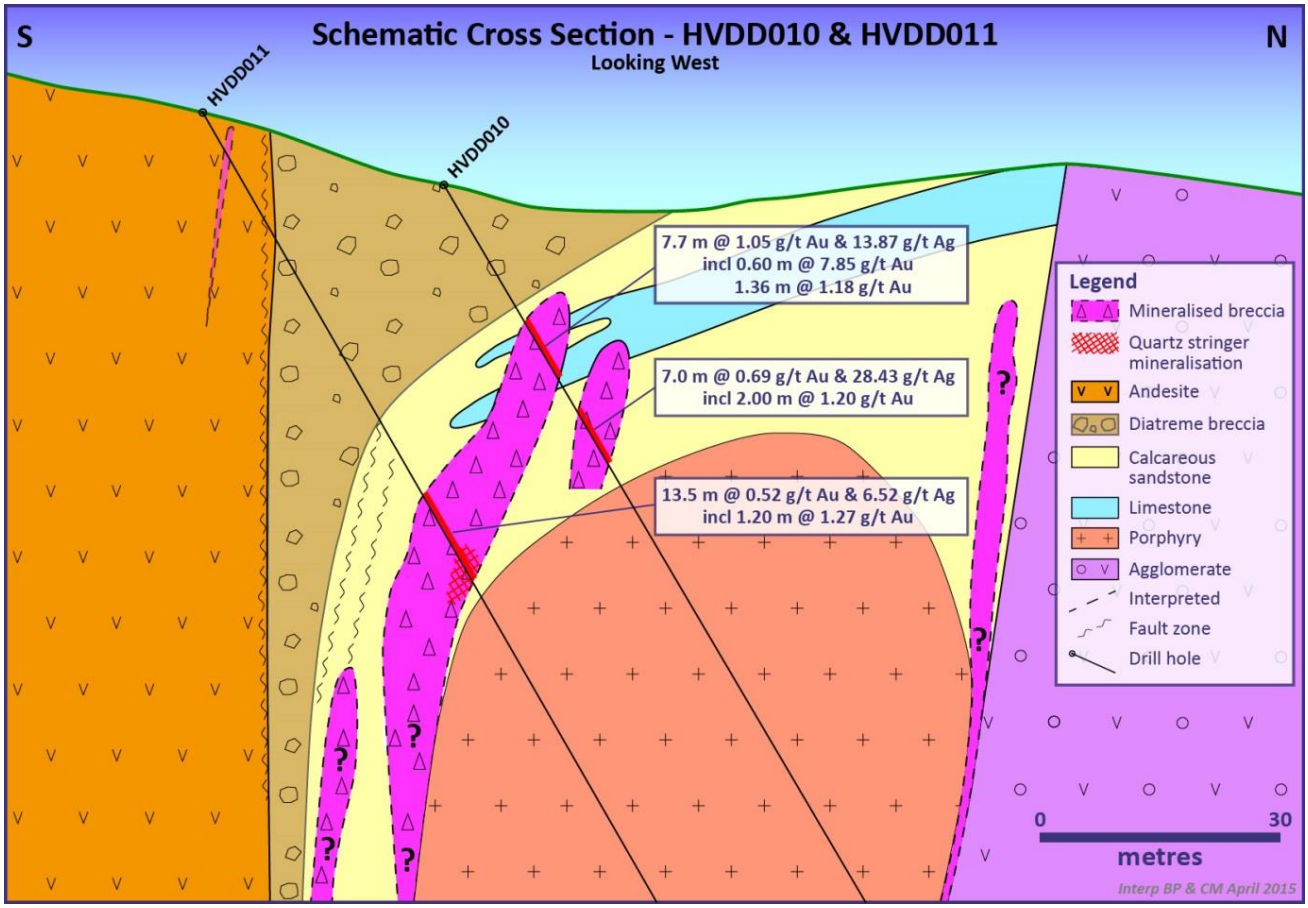

Figure 1 – Schematic cross section and interpretation of drill holes at East Taho

HVDD011 was drilled 30m south of HVDD010 and reached a depth of 121.3m while HVDD010 was drilled to 162.6m—both holes reached final depth in the porphyry.

Drill holes HVDD010 and HVDD011 intersected mineralised breccias (5–10m true width) associated with sub-vertical arc-normal structures in proximity to diatreme breccia.

Grades of up to 7.85 g/t Au were intersected over 0.6m from the relatively shallow depth of 19.6m.

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Table 1 – Assays – significant drilling intersections

Hole ID	From	To	Intersection >=0.10 g/t Au	Intersection >=1.00 g/t Au
HVDD009	12.2	16.9	4.7m @ 0.17g/t Au from 12.2m	
	95.7	98.8	3.1m @ 0.16g/t Au from 95.7m	
HVDD010	0	4	4m @ 0.24 g/t Au and 2.6 g/t Ag from surface	0.61m @ 7.85 g/t Au from 19.6m
	16.6	17.3	0.7m @ 0.18 g/t Au and 1.6 g/t Ag from 16.6m	1.36m @ 1.18 g/t Au from 25.0m
	19.6	27.3	7.7m @ 1.05 g/t Au and 13.87 g/t Ag from 19.6m	2.0m @ 1.2 g/t Au from 36.0m
	32	39	7.0m @ 0.69 g/t Au and 28.43 g/t Ag from 32.0m	1.0m @ 1.03 g/t Au from 77.0m
	77	78	1.0m @ 1.03 g/t Au and 0.25 g/t Ag from 77.0m	
	117.5	118	0.5m @ 0.79 g/t Au and 0.25 g/t Ag from 117.5m	
HVDD011	5.4	6.1	0.7m @ 0.99 g/t Au and 16.1 g/t Ag from 5.4m	1.2m @ 1.27 g/t Au from 60.3m
	18	19	1.0m @ 0.11 g/t Au and 0.5 g/t Ag from 18.0m	
	56	69.5	13.5m @ 0.52 g/t Au and 6.52 g/t Ag from 56.0m	
HVDD012	1.5	4	2.5m @ 0.32 g/t Au and 3.84 g/t Ag from 1.5m	
	88	89.2	1.2m @ 0.11 g/t Au and 43.1 g/t Ag from 88.0m	

Table 2 – Drill hole locations for West Guadalcanal Project drill program 2014/15

Hole ID	East WGS_84	North WGS_84	RL (m)	dip (brg in TN)	Azi grid	EOH (m)
HVDD001	572826	8955962	210	-60	290	219.4
HVDD002	572726	8956055	180	-60	110	158
HVDD003	573968	8956326	330	-60	0	122.1
HVDD004	573967	8956401	317	-60	180	113.8
HVDD005	573907	8956301	348	-60	360	150
HVDD006	573560	8955997	275	-60	360	116.3
HVDD007	573558	8956037	302.5	-60	180	304
HVDD008	572810	8955999	219	-60	240	189.6
HVDD009	572810	8955999	219	-70	235	155.8
HVDD010	574021	8956407	275	-60	354	162.6
HVDD011	574010	8956375	286	-60	360	121.3
HVDD012	573294	8955847	333	-60	355	233.4

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

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Ms Barbara Pierna who is a Member of the Australasian Institute of Geoscientists. Ms Pierna 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.' Ms Pierna is a consultant to Axiom Mining Limited and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

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.

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 representation 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.*	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 no larger than 1.5m intervals. The core is halved using a diamond core saw on site and transported to the laboratory in Honiara.
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).*	Diamond drill core. 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. Core orientation is used where possible.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	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. Recovery has generally been close to 100% except in the top 15m. Recoveries are recorded.
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*	Geology, alteration, structure and geotechnical aspects have been recorded in the core logs. All whole core has been wet and dry

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	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.*	photographed. The entire length of hole has been logged.
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 representation 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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Half core sawn samples are taken on intervals decided on by the logging geologist. These are generally around 0.5m-1.5m long. Samples are dried, crushed and pulverised to 75microns. No tests have been undertaken to determine the grain size of gold.
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.*	Fire assay is appropriate for the nature of the gold mineralisation being assayed. Use of certified reference material comprising about 8% of each sample batch is considered acceptable to assure levels of accuracy. Duplicate sampling comprising about 4% of each sample batch is acceptable to assure levels of assay precision. 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.
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.*	Significant intersections are prepared by the company's Competent Person. No twinned holes. No adjustment to assay data; except assays below lower level of detection (LLD) reported as half the value of the LLD.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	
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.*	All drill hole collars are located using a Garmin handheld GPS unit with an accuracy to ±10m. They will eventually be located using a differential GPS. Downhole surveys are taken using a downhole Reflex survey tool and recorded on the drillers log. Dip, magnetic declination and magnetic intensity are recorded.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	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. 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.
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.*	No bias has been determined. Drilling is planned to intersect the target as normal to the predicted orientation of the structure as possible.
Sample security	*The measures taken to ensure sample security.*	A chain of custody procedure is implemented by the company from site to a laboratory in Honiara.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

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*	Axiom Mining Limited exploration licence PL-01/14 (located in the west of Guadalcanal Island, Solomon Islands) is currently under renewal application. No other agreements or material issues associated with the licence. No impediments to access. Axiom has full access

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	obtaining a licence to operate in the area.	to the tenement under a Surface Access Agreement sanctioned by the Ministry of Mines and Rural Electrification.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	1954: Solomon Islands Geological Survey 1970: Carpentaria Exploration Company Pty Ltd (CEC) 1986–1988: BHP and Utah International 1988–1990: Austpac Gold NL with Nuigini Mining 1994–1998: Gualer Resources
Geology	*Deposit type, geological setting and style of mineralisation.*	The regional tectonic and geological settings of the project is similar to that of major porphyry copper-gold and epithermal gold deposits elsewhere within the southwest Pacific Island Arc System including the Panguna porphyry copper and Gold Ridge epithermal gold deposits that lie within the same volcanic arc and in Gold Ridge's case, on the same island and are associated with similar aged igneous rocks. The Solomon Islands are part of the currently active Outer Melanesian Arc System, lying on a complex convergent boundary between the Indo-Australian and Pacific Plates. They are composed of a diverse assemblage of rocks of late Mesozoic to Cainozoic age that have formed and accreted within an intra-oceanic environment.
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.*	All significant assay results (Au and Ag) for the drilling to date are reported in the appropriate tables above. Collar location is recorded including RL in metres. The dip in degrees and the azimuth in True North are also recorded. All sample lengths including from and to are recorded to the end of hole.
Data aggregation	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and*	For drill sampling, length weighing calculations with a maximum 1m internal dilution have been

Criteria	JORC Code explanation	Commentary
methods	*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.*	applied. Two cut-off criteria are applied to derive the lower cut-off and the upper cut-off intervals of Table 1. The gold grade cut-off of the lower cut-off weighted average intervals is 0.1 g/t Au and 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. No metal equivalent values reported.
Relation-ship between minerali-sation 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 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.
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 of Exploration Results.*	All significant drilling results for gold and silver are reported in the appropriate table.
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.*	Geological mapping by Axiom confirms significant zones of mineralisation and alteration occurs in the target areas.
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*	Axiom will utilise the current review in planning future work programs, which will be reported to ASX in due course.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	