



axiom

Quarterly Activities Report

For the period ended 30 September 2015



Message from the CEO

This quarter we delivered outstanding results from the first phase of a resource definition drilling program for Axiom's flagship Isabel Nickel Project in Solomon Islands.

At the end of the quarter, we were pleased to announce a maiden JORC Mineral Resource estimate on a small part of the Kolosori tenement. This is a milestone towards our strategic goal of having the first three to five years of production targets planned.

We completed Phase 1 of our drill program during the quarter, and the significant progress made in other areas of the project ensures we are on track for our first shipment by December 2015. The completion of the first phase within three months is a testament to our "can do" team culture.

We are proud to report that we haven't lost one day of work on site due to safety, landowner or community issues, and we thank the government and our landowner partners for their role in this.

We continue to await the judgment from the Solomon Islands Court of Appeal. We are confident of the verdict and our Prospecting Licence.

During the quarter we were pleased to report that **approximately** \$5 million had been raised through a private placement of shares to fund the ongoing development of the Isabel Nickel Project.

On the corporate front, offtake/sales negotiations are continuing for the Isabel Nickel Project. We also announced the appointment of a new board member and three new executives to strengthen commercial and technical capabilities as we continue to make the transition from explorer to producer. We welcomed Jeremy Gray as a Non-Executive Director, Juan Jeffery as the Executive General Manager of Mining

Operations, Dr Phillip Tagini as the General Manager of Sustainable Development, and Paul Frederiks as Company Secretary.

Our focus in the coming quarter is the second phase of the resource definition drilling program, preparing for our first shipment of ore and continuing our investment in local communities to ensure they benefit from our presence in Solomon Islands.

A handwritten signature in black ink, appearing to read 'R. Mount', written over a light blue horizontal line.

Ryan Mount
Axiom CEO

Highlights from the September quarter

Project highlights

Isabel Nickel Project, Solomon Islands

Announcement of Maiden JORC Mineral Resource

- Maiden JORC Mineral Resource estimate from Prospecting Licence 74/11 area (Kolosori tenement) revealed a total Measured, Indicated and Inferred Mineral Resource of 4.8 million tonnes (Mt) @ 1.3% nickel and 0.08% cobalt, including saprolite total Mineral resource of 2.0 Mt @ 1.7 Ni, including 0.9 Mt @ 1.8% Ni of Measured Mineral Resource.

Completion of Phase 1 of Resource Definition Drilling Program

- Commenced and completed Phase 1 of Axiom's resource definition drilling program (Kolosori tenement)
- Resource definition drilling defined mineralisation up to 20m thick
- On target to scope the first three to five years of production prior to the first shipment of ore in December 2015.

Drilling program highlights

- Significant drilling results from Phase 1 resource definition drilling at Havihua Ridge include:
 - 15.8m @ 2.10% Ni from surface including 11.8m @ 2.49% Ni from 4.0m
 - 12.6m @ 2.01% Ni from 1.0m including 10.0m @ 2.32% Ni from 3.0m
 - 12.0m @ 1.85% Ni from 2.0m including 9.2m @ 2.17% Ni from 7.0m
 - 13.0m @ 1.76% Ni from 3.0m including 8.0m @ 2.22% Ni from 5.0m.

Additional results with both high grade limonite and saprolite intersections include:

- 13.5m @ 1.75% Ni from 1.0m including 7.0m @ 1.54% Ni from 3.0m (limonite) and 4.5m @ 2.46% Ni from 10.0m (saprolite)
- 17.0m @ 1.54% Ni from surface including 3.0m @ 1.65% Ni from 4.0m (limonite) and 7.0m @ 2.16% Ni from 7.0m (saprolite)
- 11.7m @ 1.52% Ni from surface including 3.0m @ 1.63% Ni from 3.0m (limonite) and 4.0m @ 2.25% Ni from 6.0m (saprolite)
- 12.0m @ 1.77% Ni from 1.0m including 2.0m @ 1.46% Ni from 3.0m (limonite) and 7.0m @ 2.24% Ni from 5.0m (saprolite).

Drilling results from Phase 1 resource definition drilling at Kolosori Ridge include the following highlights:

- 15.5m @ 1.66% Ni from surface including 10.0m @ 2.00% Ni from 3.0m
- 17.0m @ 1.69% Ni from 1.0m including 12.0m @ 1.96% Ni from 5.0m
- 19.0m @ 1.62% Ni from surface including 14.0m @ 1.89% Ni from 1.0m
- 14.0m @ 1.53% Ni from surface including 6.0m @ 2.30% Ni from 5.0m
- 15.0m @ 1.66% Ni from surface including 10.0m @ 1.87% Ni from 2.0m
- 17.0m @ 1.52% Ni from surface including 7.0m @ 2.17% Ni from 8.0m

Corporate highlights

Project development funding

Axiom Mining raised approximately \$5 million to fund the continued development of the Isabel Nickel Project.

New board and executive appointments

Axiom announced the appointment of Mr Paul Frederiks as Company Secretary, Mr Jeremy Gray as a Non-Executive Director, Mr Juan Jeffery as Executive General Manager of Mining Operations, and Dr Phillip Tagini as General Manager of Sustainable Development.

Offtake negotiations

Offtake negotiations are ongoing for the Isabel Nickel Project.

Solomon Islands

West Guadalcanal Project

Tenements	Location	Area
West Guadalcanal (PL 01/14)	West of Guadalcanal Island	485 km ²

Completion of technical review

A technical review including the latest drilling results at the West Guadalcanal Project in the north west of Guadalcanal Island in Solomon Islands was completed during the quarter. Drilling highlights 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

Axiom is currently focussing on the Isabel Nickel Project, however this technical review will be utilised to focus the next phase of work in the West Guadalcanal tenement at the appropriate time. The West Guadalcanal Prospecting Licence is currently under application.

Solomon Islands

Isabel Nickel Project

Tenements	Ownership	Location	Area
Kolosori (PL 74/11)	80% Axiom KB Limited Mining	Santa Isabel Island (Kolosori tenement)	42 km ² (Kolosori)
San Jorge (PL01/15)	20% interest held by the two original landowning tribes	San Jorge Island (San Jorge tenement)	36 km ² (San Jorge)

Maiden JORC Mineral Resource estimate

On 30 September, Axiom announced its maiden JORC Mineral Resource* estimate from the Project's Prospecting Licence 74/11 area (Kolosori tenement), which reveals a total Measured, Indicated and Inferred Mineral Resource of 4.8 million tonnes (Mt) @ 1.3% nickel and 0.08% cobalt, of which 2.0 Mt of saprolite @ 1.7% Ni, including 0.9 Mt @ 1.8% Ni of Measured Mineral Resource.

The total limonite (iron oxide) Mineral Resource at a 0.7% Ni cut-off is:

- *Measured*
0.9 Mt @ 1.1% Ni, 0.12% Co
- *Indicated*
1.0 Mt @ 1.0% Ni, 0.11% Co
- *Inferred*
1.0 Mt @ 1.0% Ni, 0.11% Co
- *Total*
2.9 Mt @ 1.1% Ni, 0.11% Co

The total saprolite (magnesium silicate) Mineral Resource at a 1.0% Ni cut-off is:

- *Measured*
0.9 Mt @ 1.8% Ni, 0.03% Co
- *Indicated*
0.6 Mt @ 1.6% Ni, 0.03% Co
- *Inferred*
0.5 Mt @ 1.6% Ni, 0.03% Co
- *Total*
2.0 Mt @ 1.7% Ni, 0.03% Co

The combined total laterite Mineral Resource at a 0.7% (limonite) or 1.0% (saprolite) Ni cut-off is:

- *Measured*
1.8 Mt @ 1.4% Ni, 0.07% Co
- *Indicated*
1.6 Mt @ 1.3% Ni, 0.08% Co
- *Inferred*
1.5 Mt @ 1.2% Ni, 0.08% Co
- *Total*
4.8 Mt @ 1.3% Ni, 0.08% Co

Axiom aims to define the first three to five years of minable resource prior to the first shipment of ore, and progressively drill and upgrade the Mineral Resource throughout the life of the mine.

Phase 1 of the resource definition drilling program was completed in this quarter at the Kolosori tenement (Havihua Ridge and Kolosori Ridge). A total of 423 holes across 5000m was delivered in only three months with outstanding results including grades of over 3% and thickness of mineralisation that extends up to 20m.

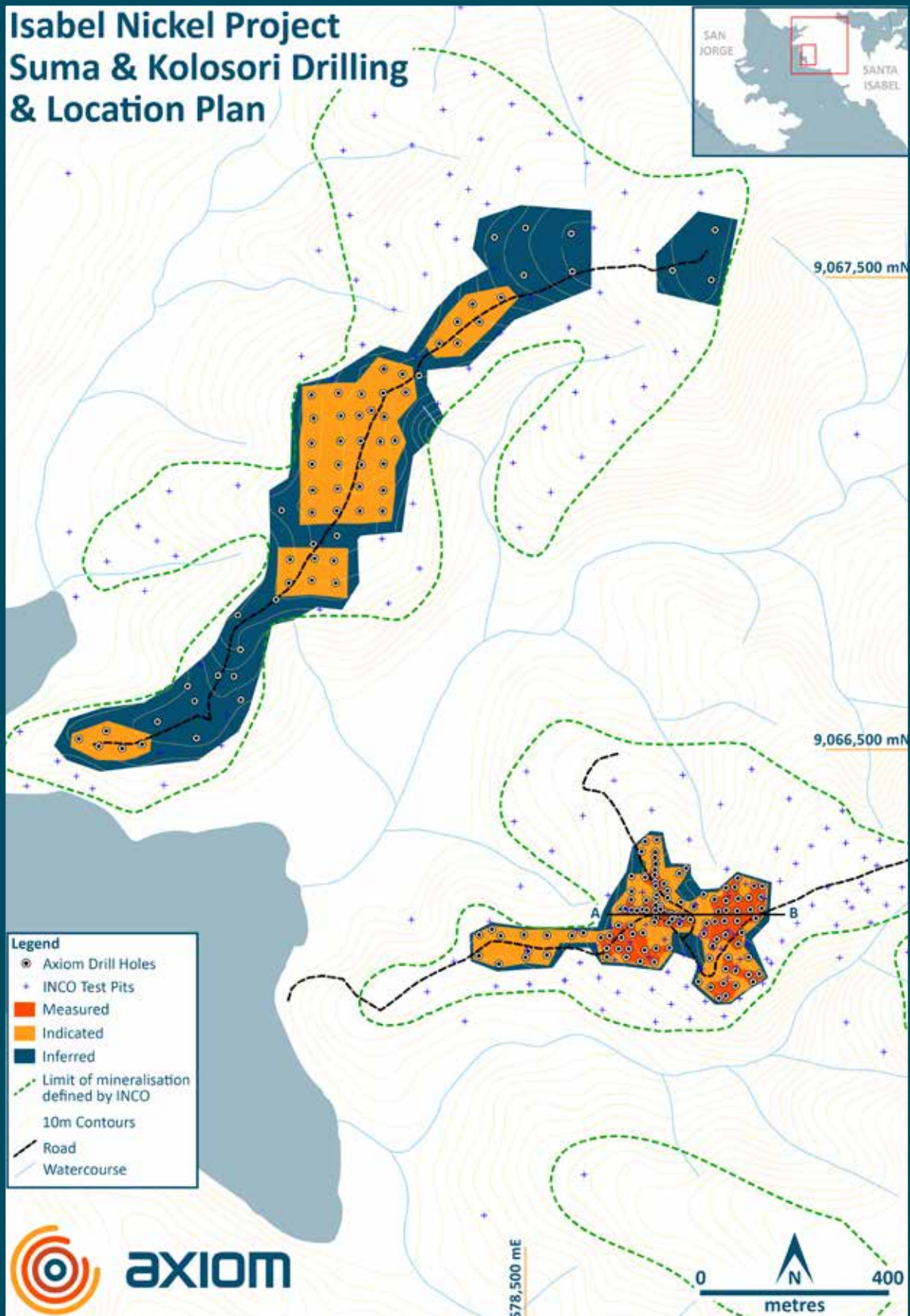
Our effective exploration in deeper high grade saprolite has resulted in an increase in the tonnage generated from historical information of the area initially defined by historical exploration.

Axiom is now progressing Phase 2 drilling that will step out from the existing drilling at the project's Kolosori tenement to define additional Resources.

Other development activities including camp upgrades and workforce training continue to progress at an accelerated pace as Axiom moves towards the target of establishing a direct shipping of ore operation by late 2015.

*Full details of Axiom's Maiden JORC Mineral Resource estimate were announced as part of a release to the Australian Securities Exchange on 30 September 2015.

Isabel Nickel Project Suma & Kolosori Drilling & Location Plan



Kolosori Ridge and Suma Ridge prospect areas

Isabel Nickel Project Havihua Drilling & Location Plan

9,066,500 mN



9,066,000 mN

9,065,500 mN

9,065,000 mN



581,000 mE



Havihua Ridge prospect area

Solomon Islands

Phase 1 Key drilling results

Isabel Nickel Project

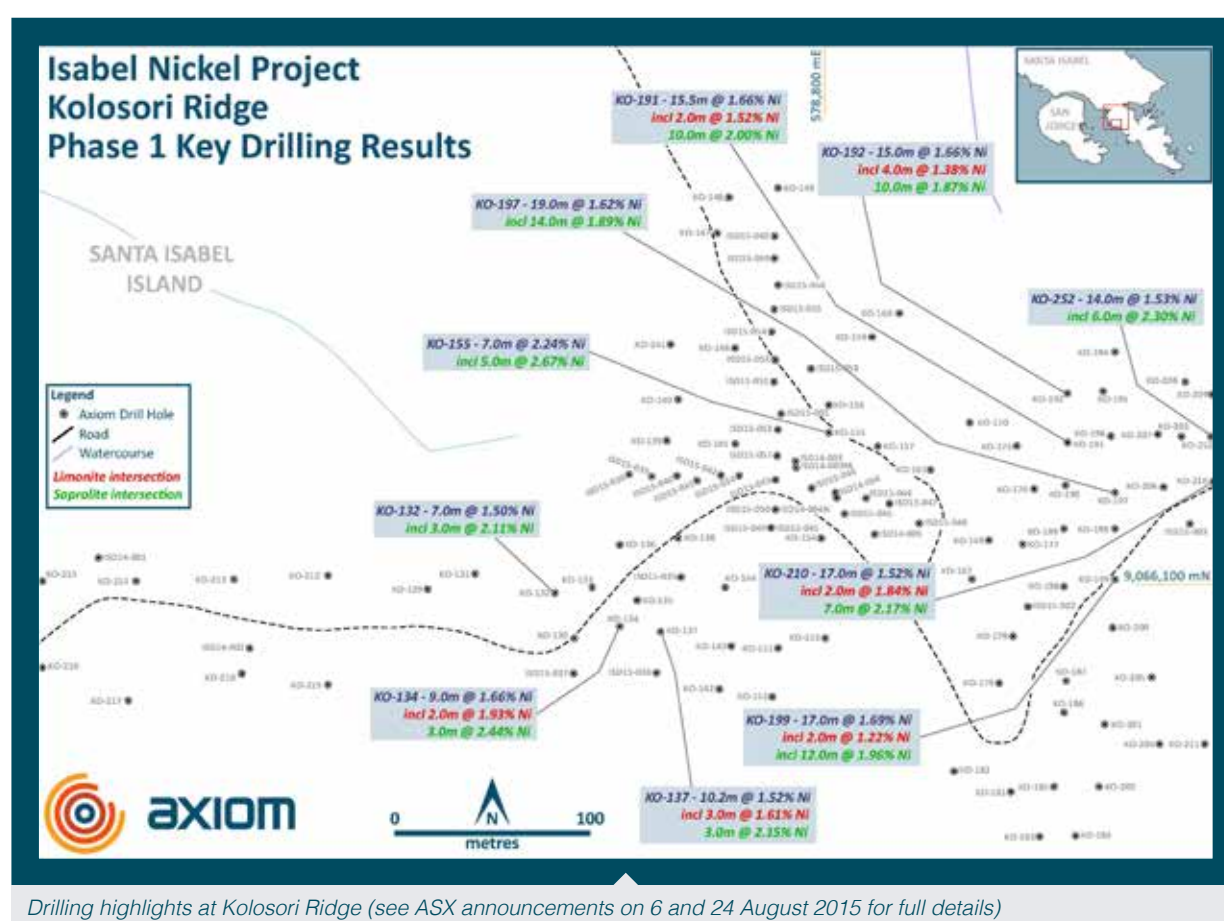


Table 1 – Drilling highlights (Phase 1 Resource Definition Drilling Program) – Kolosori Ridge

Hole ID	Entire intersection	Limonite intersection	Saprolite intersection	Easting	Northing	RL (m)	EOH (m)
KO-155	7.0m @ 2.24% Ni from surface		5.0m @ 2.67% Ni from 1.0m, including 1.0m @ 3.07% Ni	578004	9066179	129.0	8.6
KO-134	9.0m @ 1.66% Ni from 1.0m	2.0m @ 1.93% Ni from 5.0m	3.0m @ 2.44% Ni from 7.0m, including 1.0m @ 3.11% Ni	578697	9066080	110.0	10.0
KO-137	10.2m @ 1.52% Ni from 1.0m	3.0m @ 1.61% Ni from 4.0m	3.0m @ 2.15% Ni from 7.0m, including 1.0m @ 3.18% Ni	578718	9066077	116.0	11.7
KO-132	7.0m @ 1.50% Ni from 1.0m		3.0m @ 2.11% Ni from 5.0m, including 1.0m @ 2.98% Ni	578664	9066097	103.0	10.0
KO-191	15.5m @ 1.66% Ni from surface	2.0m @ 1.52% Ni from 1.0m	10.0m @ 2.00% Ni from 3.0m	578926	9066174	167.0	15.5
KO-199	17.0m @ 1.69% Ni from 1.0m		12.0m @ 1.96% Ni from 5.0m	578950	9066104	172.0	19.5
KO-197	19.0m @ 1.62% Ni from surface	2.0m @ 1.22% Ni from 3.0m	14.0m @ 1.89% Ni from 1.0m	578950	9066148	174.0	20.3
KO-252	14.0m @ 1.53% Ni from surface		6.0m @ 2.30% Ni from 5.0m	578999	9066177	182.0	14.0
KO-192	15.0m @ 1.66% Ni from surface	4.0m @ 1.38% Ni from 1.0m	10.0m @ 1.87% Ni from 5.0m	578926	9066199	164.0	16.2
KO-210	17.0m @ 1.52% Ni from surface	2.0m @ 1.84% Ni from 6.0m	7.0m @ 2.17% Ni from 8.0m	579001	9066154	184.0	20.0

Notes to Table 1:

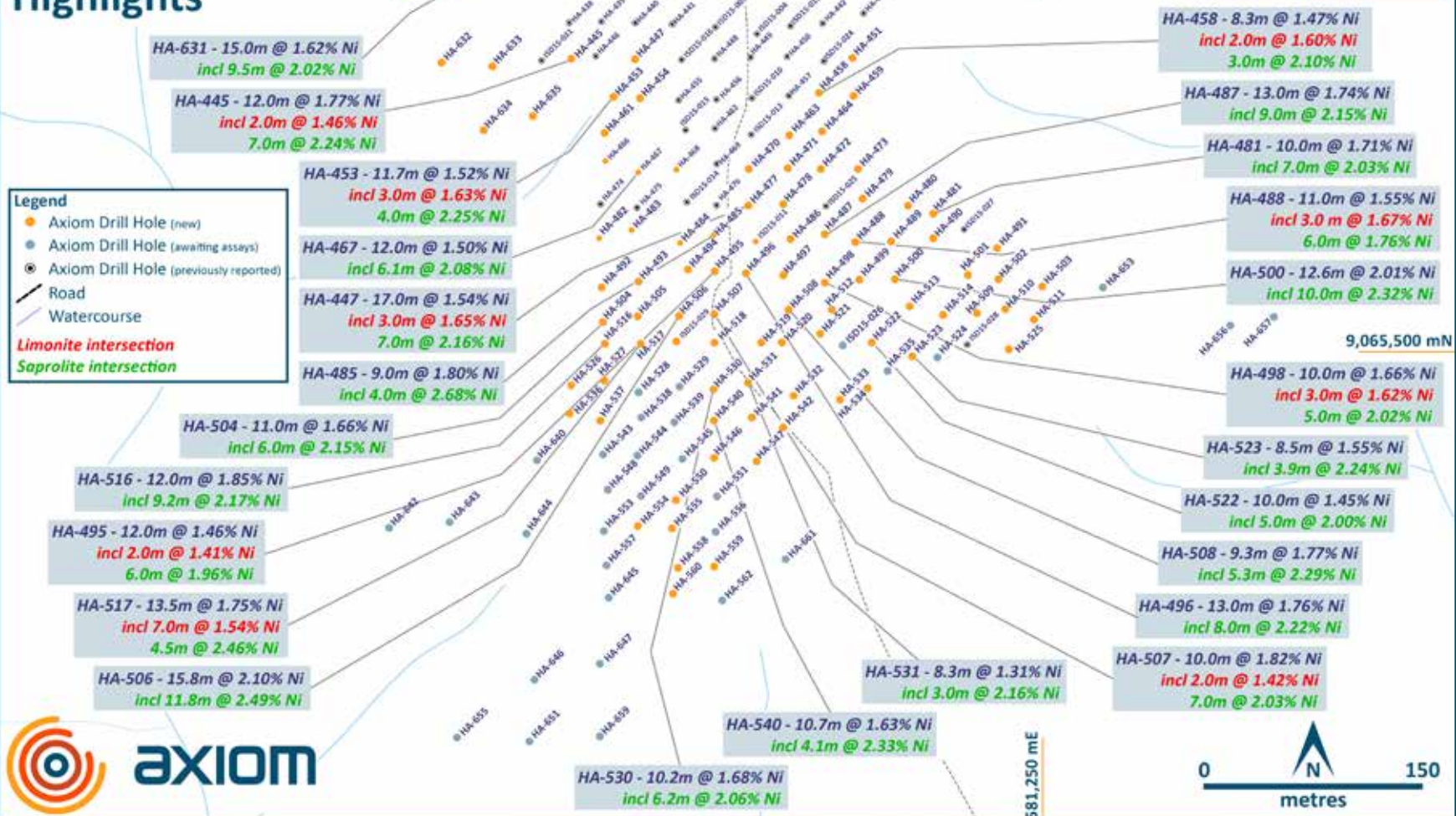
0.6% Ni cut-off for entire intersection

1.2% Ni cut-off and >2m thickness for limonite intersection

1.2% Ni cut-off and >1m thickness for saprolite intersection

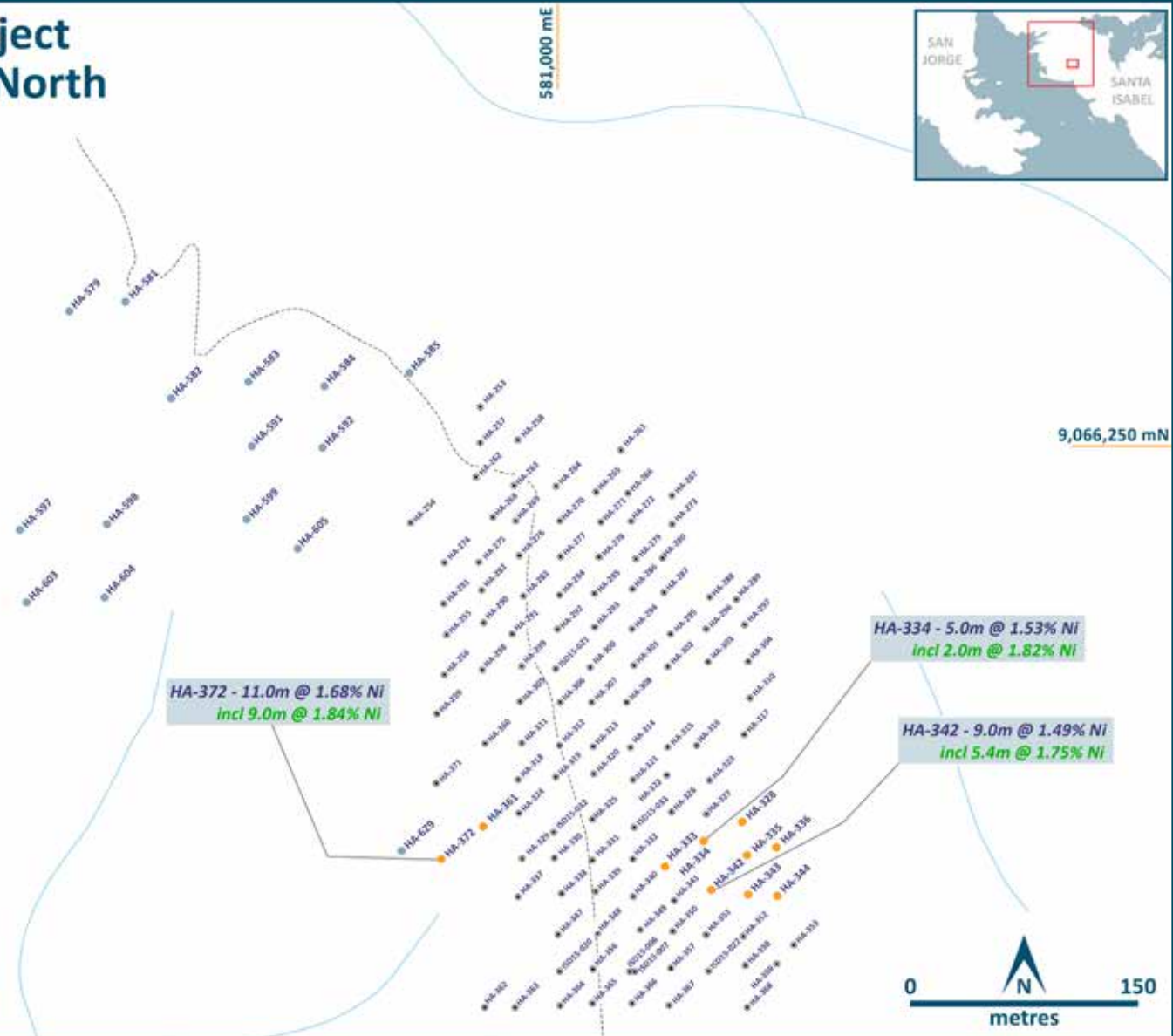
Zone WGS84 UTM 57S, subject to final survey

Isabel Nickel Project Havihua Ridge - South New Drilling Highlights



Drilling highlights from Havihua Ridge (see ASX announcements on 31 August 2015, and 7, 14 and 22 September 2015 for full details)

Isabel Nickel Project Havihua Ridge - North New Drilling Highlights



Drilling highlights from Havihua Ridge (see ASX announcements on 31 August 2015, and 7, 14 and 22 September 2015 for full details)

Table 2 – Drilling highlights (Phase 1 Resource Definition Drilling Program) – Havihua Ridge

Hole ID	Entire intersection	Limonite intersection	Saprolite intersection	Easting	Northing	RL (m)	EOH (m)
HA-285	15.8m @ 1.87% Ni from 1.0m		11.0m @ 2.29% Ni from 5.0m	581022	9066150	220.0	19.7
HA-284	15.0m @ 1.49% Ni from 1.0m		9.3m @ 1.92% Ni from 5.7m	581001	9066148	222.3	19.2
HA-286	10.0m @ 1.63% Ni from 1.0m		8.0m @ 1.85% Ni from 3.0m	581049	9066153	218.0	15.5
HA-280	17.2m @ 1.48% Ni from 1.0m	4.0m @ 1.58% Ni from 5.0m	8.0m @ 1.82% Ni from 9.0m	581070	9066175	218.0	21.0
HA-300	13.0m @ 1.69% Ni from 1.0m		8.0m @ 2.12% Ni from 6.0m	581022	9066096	213.0	17.0
HA-307	17.0m @ 1.58% Ni from 1.0m		8.0m @ 2.14% Ni from 8.0m	581023	9066078	214.0	20.0
HA-312	10.5m @ 1.68% Ni from 1.0m		5.7m @ 2.22% Ni from 5.8m	581001	9066048	213.0	13.9
HA-325	11.5m @ 1.64% Ni from 1.0m		6.1m @ 2.26% Ni from 6.4m	581025	9066000	205.0	14.5
HA-339	14.0m @ 1.57% Ni from 1.0m	6.8m @ 1.86% Ni from 4.0m	3.2m @ 1.93% Ni from 10.8m	581026	9065951	204.0	17.0
HA-357	9.8m @ 1.80% Ni from 2.0m	4.0m @ 2.14% Ni from 4.0m	3.8m @ 1.99% Ni from 8.0m	581077	9065903	194.0	15.4
HA-378	15.0m @ 1.95% Ni from 1.0m		11.0m @ 2.35% Ni from 5.0m	581101	9065851	190.0	19.0
HA-415	13.0m @ 1.76% Ni from 1.0m		7.7m @ 2.38% Ni from 4.3m	580949	9065777	180.0	16.3
HA-450	12.6m @ 1.73% Ni from 2.0m		7.2m @ 2.42% Ni from 6.8m	581077	9065702	180.0	14.6
HA-397	10.0m @ 1.88% Ni from 1.0m		6.7m @ 2.25% Ni from 4.3m	581172	9065823	174.0	13.2
HA-389	18.0m @ 1.49% Ni from 2.0m	3.0m @ 1.89% Ni from 6.0m	6.4m @ 2.31% Ni from 9.0m	580975	9065829	192.0	23.3
HA-416	14.0m @ 1.67% Ni from 2.0m	3.0m @ 2.59% Ni from 6.0m	7.0m @ 1.72% Ni from 9.0m	580973	9065775	165.0	17.5
HA-358	14.0m @ 1.59% Ni from surface	4.0m @ 2.27% Ni from 4.0m	4.0m @ 1.91% Ni from 8.0m	581125	9065902	185.0	17.0
HA-506	15.8m @ 2.10% Ni from surface		11.8m @ 2.49% Ni from 4.0m	581003	9065523	145.0	15.8
HA-500	12.6m @ 2.01% Ni from 1.0m		10.0m @ 2.32% Ni from 3.0m	581153	9065549	162.0	13.6
HA-516	12.0m @ 1.85% Ni from 2.0m		9.2m @ 2.17% Ni from 4.0m	580951	9065501	141.0	15.5
HA-496	13.0m @ 1.76% Ni from 3.0m		8.0m @ 2.22% Ni from 5.0m	581048	9065555	154.0	19.3
HA-517	13.5m @ 1.75% Ni from 1.0m	7.0m @ 1.54% Ni from 3.0m	4.5m @ 2.46% Ni from 10.0m	580975	9065501	143.0	17.0
HA-447	17.0m @ 1.54% Ni from surface	3.0m @ 1.65% Ni from 4.0m	7.0m @ 2.16% Ni from 7.0m	580971	9065698	170.0	17.0
HA-453	11.7m @ 1.52% Ni from surface	3.0m @ 1.63% Ni from 3.0m	4.0m @ 2.25% Ni from 6.0m	580958	9065674	161.0	14.0
HA-445	12.0m @ 1.77% Ni from 1.0m	2.0m @ 1.46% Ni from 3.0m	7.0m @ 2.24% Ni from 5.0m	580926	9065702	158.0	15.3

Notes to Table 2:

0.6% Ni cut-off for entire intersection

1.2% Ni cut-off and >2m thickness for limonite intersection

1.2% Ni cut-off and >1m thickness for saprolite intersection

Zone WGS84 UTM 57S, subject to final survey

Solomon Islands Community update

Axiom continues to demonstrate a genuine commitment to community involvement by integrating with Solomon Islands culture and providing opportunities for capacity building in the communities where we operate.

Following the successful delivery of basic first aid training for local employees and community members earlier in the year, Axiom continues to invest in health and safety for its employees on Santa Isabel Island through the recent completion of advanced first aid and community first aid training.

Axiom also provided invaluable hands-on experience for six science and engineering university students who spent more than a month working with experienced geologists on the Isabel Nickel Project.

Axiom's Senior Geologist Carlos Maelaua said, "Axiom is here for the long term so we want to be part of training the next generation of professionals. It's great to work with these bright young people."

Another community initiative supported by the company during the quarter was the provision of sports uniforms and equipment for the Isabel Games.

Axiom's General Manager of Sustainable Development Dr Phillip Tagini said, "As a company our roots are growing deeper in the community each day, so we want to support events that make a difference in the space we are part of."



Axiom sponsored advanced first aid and community first aid training for employees during the quarter



Science and engineering students gain hands-on experience at the Isabel Nickel Project

Solomon Islands

Corporate update

Axiom announced during the quarter that it had raised \$5 million (with **approximately** \$600,000 still due) through a private placement of shares to fund the ongoing development of the Isabel Nickel Project in Solomon Islands. Discussions with industry participants interested in providing structured finance are ongoing.

This funding, plus the award of \$5 million in court costs if the company receives a favourable ruling in the Court of Appeal hearing that concluded in June, along with \$9 million of potential funding from the exercise of options, puts Axiom in an enviable financial position.

We announced the appointment of a new board member and three new executives to strengthen our commercial and technical capabilities as the company continues to make the transition from explorer to producer:

- Mr Jeremy Gray, Non-Executive Director. Mr Gray is a mining investment professional with more than 20 years' experience in global resource capital markets as a mining equity analyst, mining portfolio

manager and investment banker.

- Mr Juan Jeffery, Executive General Manager - Mining Operations. Mr Jeffery is a mining industry veteran with more than 30 years' experience and a proven track record of successfully leading and delivering profitable growth and cash flow in a number of sectors of mining and downstream processing businesses, significantly improving revenue and market shares.
- Dr Phillip Tagini, General Manager – Sustainable Development. Dr Tagini was the Special Secretary to the Prime Minister in the previous Solomon Islands Government, primarily in charge of mining policy and legislative frameworks, and also a published expert in mining sustainability.
- Mr Paul Fredericks, Company Secretary. Mr Fredericks has more than 30 years' experience as a finance and corporate governance executive in the Australian resources sector, with an extensive knowledge base in listed public company financial reporting and compliance.

Other corporate highlights for the quarter include:

- offtake negotiations are ongoing for the Isabel Nickel Project
- adoption of the Australian *Corporations Act* takeover provisions.

Schedule of tenements

As at 30 September 2015

Country	Name and location	Tenement number	Interest held	Status
Australia	Cardross Project, Chillagoe, Qld			
	Cardross	ML 20003	100%	Granted
	Jessica	EPM 15593	100%	
	Cardross	EPM 19821	100%	
	Mount molloy Project, Mareeba, Qld			
	Mt Molloy copper mines	ML 4831	100%	Granted
	Millungera Project, Georgetown, Qld			
	Blackbull	EPM 25252	100%	Granted
	Whitebull	EPM 25256	100%	Granted
	Redbull	EPM 25257	100%	Granted
	OK Mines Project, Chillagoe, Qld			
	OK North	ML 4805	100%	Granted
	OK South	ML 4806	100%	Granted
	OK Extended	ML 4809	100%	Granted
	OK Extended No. 2	ML 4813	100%	Granted
	OK	ML 5038	100%	Granted
	Miscellaneous project, Mareeba, Qld			
	Minnamolka	EPM 25255	100%	Granted
	Miscellaneous project, Georgetown, Qld			
	Edenvale	EPM 25119	100%	Granted
Vietnam	Miscellaneous project, Quang Tri			
	Quang Tri	MEL 1636/GP BTNMT	72%	Granted
	Miscellaneous project, Quang Binh			
	Quang Binh	MEL 154	63%	Application; subject to rewriting of Vietnam mineral law
	Miscellaneous projects, Lai Chau			
	Pu Sam Cap	MEL 316	8.40%	Free carried interest; subject to further negotiation
Solomon Islands	Isabel Nickel Project , Santa Isabel Island and San Jorge Island			
	Kolosori	PL 74/11	80%	Granted
	San Jorge	PL01/15	80%	Granted
	West Guadalcanal project			
	West Guadalcanal	PL 01/14	100%	Application for renewal

Schedule of tenements abbreviations

EPM	Queensland	Exploration Permit for Minerals	PL	Solomon Island	Prospecting Licence
ML	Queensland	Mining Lease	MEL	Vietnam	Mineral Exploration Licence

Contacts and notes

Contact details

For further information, please:

Email: contact@axiom-mining.com

Phone: +617 3319 4100

Competent Person's Statement for Isabel Nickel Project

The information in this announcement that relates to exploration results is based on information compiled by Mr Jovenal Gonzalez Jr who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Gonzalez has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that 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 Gonzalez is an 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.

Axiom's Maiden JORC Mineral Resource estimate is based upon and accurately reflects data compiled or supervised by Mr John Horton, Principal Geologist of ResEval Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Member of the Australian Institute of Geoscientists (AIG). Mr Horton has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Horton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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.

The information in this quarterly activities report that relates to the exploration results for the Isabel Nickel Project was extracted from the releases to the ASX on 31 July, 6, 24, 31 August 2015 and 7, 14, 22, 30 September 2015.



QED
MP
250
RIG
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Australian head office

6/76 Doggett Street
Newstead QLD 4006
Australia

Further information

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

axiom-mining.com



axiom