



**Axiom Mining Limited**  
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## ASX Announcement

### Company update

#### Highlights

- **Isabel Nickel Project development on track to achieve the first shipment of ore by end of quarter 1, 2016**
- **Court of Appeal decision in relation to the Isabel Nickel Project expected shortly**
- **Due diligence continues for a AU\$10 million finance facility and long-term offtake agreement with Gunvor.**

#### Project update

Planning, design and development continues on the Isabel Nickel Project with a focus on delivery of Axiom Mining's ('Axiom' or 'the Company') first shipment of ore by the end of quarter 1, 2016.

Axiom has delivered an upgrade to the JORC Mineral Resource with the first five years of production now defined.

Recent project activities are listed below:

- Development strategy for life of mine pit completed
- Field component of social impact assessment completed
- Several baseline ecological surveys, soil sampling and environmental fieldwork components (e.g. nursery operations, construction of road drainage and erosion controls) completed
- Negotiations with key suppliers of marine services, vessels and heavy machinery are completed and they are on standby to move into production
- Ongoing infrastructure development includes camp upgrade, laboratory, roads, barge ramp and stockpile areas
- Preliminary work on San Jorge Island includes survey and environmental baseline monitoring.

#### Solomon Islands Court of Appeal

Axiom KB Limited, its landowner partners and the Solomon Islands Government secured a definitive victory against SMM Solomon Limited ('Sumitomo') in the Solomon Islands High Court in 2014. The subsequent appeal by Sumitomo was completed in June 2015.

Chief Justice Sir Albert Palmer specifically mentioned that this case is awaiting judgment in his recent opening of the Solomon Islands law term for 2016.

Whilst no official date for delivery of judgment has been provided by the Court of Appeal, Axiom anticipates judgment will be delivered in the near future.

### **Offtake and ore pre-payment**

Axiom is currently completing due diligence processes with global independent trading house Gunvor Singapore Pte Ltd ('Gunvor') for a AU\$10 million finance facility and a long-term offtake agreement for production from the Isabel Nickel Project.

This follows from the initial offtake agreement for 500,000 tonnes of nickel ore and AU\$5 million ore pre-payment facility executed with Gunvor in December 2015.

### **Upcoming international investment strategy**

With renewed international investor interest, Axiom will shortly undertake a European and US investor roadshow to present the Company's achievements of 2015 and its plans for 2016.

**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](http://www.axiom-mining.com)

#### **Disclaimer**

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business, including litigation outcomes in the Solomon Islands Court of Appeal. 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.