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ASX Announcement

Court of Appeal outcome

Highlights

- **The Solomon Islands Court of Appeal delivered judgment on 21 March 2016, and held that:**
 - **the land where the Isabel nickel deposit is located remains customary land—as a result Axiom KB's lease and Prospecting Licence were set aside**
 - **SMM Solomon was not entitled to a Prospecting Licence as it had breached Solomon Islands' land banking provisions by holding too many Prospecting Licences**
- **No adverse findings were made about the conduct of Axiom KB Limited or its officers**
- **Axiom Mining's partnership with landowners remains strong, and Axiom is in the process of re-applying for a Prospecting Licence.**

The Solomon Islands Court of Appeal delivered a mixed outcome for Axiom, its landowner partners and the Solomon Islands Government in the civil appeal case brought by SMM Solomon Limited and others ('Sumitomo') over the Isabel Nickel Project.

The Court of Appeal held that Sumitomo was not entitled to a Prospecting Licence because it held three Prospecting Licences over other areas and had not applied for a mining lease or commenced mining in any of those areas.

The Court of Appeal held that due to errors made by the Commissioner of the Lands, the land where the Isabel nickel deposit is located remains customary land. Consequently, the Land Register is to be rectified to remove the registration of the perpetual estate and as such, Axiom KB's lease and prospecting licence are invalid.

Axiom KB was ordered to pay the legal costs of the group of customary landowners that appealed the decision of the High Court.

Axiom Chief Executive Officer Mr Ryan Mount said, "While this is not the judgment that we had hoped for, Axiom remains optimistic and will continue to invest in the mineral-rich Solomon Islands.

"Axiom has a strong relationship with landowners in Isabel and together we have started the process of re-applying to develop the project."

Axiom is currently in discussions with legal advisors and the Solomon Islands Government, and will next week provide further detail on the status of its San Jorge tenement and the Company's strategy.

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 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.