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## ASX Announcement

### New strategic shareholder

#### Highlights

- **Axiom and InCoR have agreed to terminate the Convertible Note Agreement—key points include:**
  - **Axiom to preserve its first ranking security, which allows Axiom to issue security for other structured financing facilities, and**
  - **InCoR to convert all outstanding amounts into escrowed equity at \$0.31 per share.**
- **InCoR is now a long term significant and strategic shareholder in Axiom**
- **InCoR Technologies, whose President is Professor David Dreisinger, co-inventor of Starved Acid Leaching Technology, is appointed as Technical Advisor to Axiom**
- **In the Convertible Note Agreement, Axiom agreed key terms of a strategic partnership with InCoR Technologies, which are not affected by this financing restructure.**

Axiom Mining Limited ('Axiom' or 'the Company') is pleased to announce InCoR Holdings Plc. ('InCoR') has extended its support for the Company by converting \$5 million of the Convertible Note to equity at \$0.31 per share.

Axiom Chief Executive Officer Mr Ryan Mount said, "With this welcomed show of additional support from InCoR, Axiom is able to preserve our ability to grant security over our assets to one or more alternative financiers and in turn more efficiently obtain longer term structured finance for our Solomon Islands' nickel projects."

"We are also pleased to have international metal expert and President of InCoR Technologies Professor David Dreisinger appointed to our technical team."

Following the recent Solomon Islands Court of Appeal decision, Axiom is focussed on regaining the necessary permits and approvals for the Isabel Nickel Project. InCoR Technologies and Professor Dreisinger will provide the expertise needed to add value to development options.

With InCoR converting their debt position over 18 months early and not demanding first ranking security, Axiom has significantly reduced its immediate debt position and allowed the Company to more efficiently secure finance for the long term development of its projects.

InCoR is now a significant shareholder of Axiom.

The Convertible Note Agreement was entered into last year and announced to the ASX on 4 November 2015.

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As part of this transaction, that agreement is now terminated—the shares to be issued to InCoR at \$0.31 will be escrowed for 90 days, and the shares are to be issued by Axiom to InCoR using its existing capacity under ASX Listing Rule 7.1 rather than in reliance on shareholder approval for the conversion of InCoR's note into shares obtained at the Extraordinary General Meeting held on 4 December 2015, which approval was based on alternative conversion terms.

In the agreement, Axiom had agreed the key terms of the a strategic partnership with InCoR Technologies to secure exclusive rights in Solomon Islands to InCoR Technologies' Starved Acid Leach Technology ('SALT'), as well as a 10-year first mover advantage on nickel product sales using SALT—these are not affected by the financing restructure.

### **Biography of Dr David Dreisinger, Ph.D**

Dr David Dreisinger is a world leader in development and implementation of hydrometallurgical recovery of base, precious and rare metals. He started his career in nickel with INCO Limited. He was an INCO Scholar and was employed at INCO's Froid-Stobie Mine, Copper Cliff Smelter and Research.

Dr Dreisinger is a co-inventor of the Starved Acid Leaching Technology (SALT), the PLATSOL Process, the Mt. Gordon Copper process and the Sepon Copper Process.

Dr Dreisinger consults widely to the industry including on nickel projects in Australia, Brazil, Cuba, Indonesia, Finland, US, Africa and South America. Dr Dreisinger holds the position of Professor and Industrial Research Chair in Hydrometallurgy at the University of British Columbia. He has published over 250 papers and has been granted 19 US patents.

**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 interests 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.