

QUARTERLY ACTIVITIES REPORT January – March 2014

HIGHLIGHTS

SOLOMON ISLANDS

- Trial in the High Court recommenced on 3 February 2014 after Christmas court vacation.
- Trial adjourned in early April due to extreme weather conditions and recommenced on 29 April after the Easter vacation.
- Acquisition of the exploration licence (PL14-01) hosting the West Guadalcanal gold project completed.
- Initial surface results include:
 - 14.0 m @ 0.95 g/t Au including 2.0 m @ 3.46 g/t Au in trenching
 - Up to 2.37 g/t Au in soil sampling
 - Up to 39.75 g/t Au in rockchip sampling
 - Definition of a 1.4 km long up to 400 m wide anomalous >0.1 g/t Au-in-soil geochemistry contour including 350 m long of highly anomalous >0.5 g/t Au-in-soil geochemistry contour
- Axiom has relinquished both Arosi and Itina gold projects in favour of the West Guadalcanal project having higher prospectivity.

VIETNAM

- Mapping of entire tenement completed.
- Trenching of anomalous soil geochemistry on-going.

AUSTRALIA

- New underexplored targets to the northeast and south of Mountain Maid prospect identified.
- Relinquishment of Mt Molloy, OK and Pinevale projects is in progress following systematic re-evaluation which shows that they no longer fit Axiom's exploration strategy.



SOLOMON ISLANDS

Trial of case 258/11 in the High Court

After the court adjourned for the Christmas vacation, his Lordship Commissioner Brown ruled in favour of Axiom in refusing Sumitomo's request for leave in order to raise with any witness yet to be called, a topic raised in earlier cross-examination of another witness.

On 3 February the trial resumed after the adjournment for the Christmas vacation.

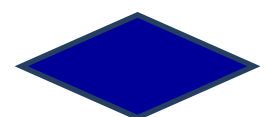
After the reporting period in early April the court adjourned due to extreme weather conditions in Honiara, Solomon Islands. The claimants had closed their case and the trial resumed on 29 April 2014 after the Easter vacation.

West Guadalcanal Project

Axiom has acquired 100% of the 485 km² West Guadalcanal Project, Solomon Islands which is highly prospective for epithermal gold-silver and porphyry copper-gold style mineralisation (Figure 1). The exploration targets of Tahoe, Polo and Mt Tanjili lie within a carbonate basemetal gold epithermal corridor that is greater than 10 km long. The exploration work completed in the quarter aims to produce drilling targets on these prospects. Initial surface evaluation is on-going and includes collection of 2677 soil samples, the re-excavation and sampling of eight historical trenches for 77.7 m, the excavation of four new trenches for 288.7 m, 160 rockchip (grab, float and channel) samples and geological fact mapping totalling 15 km². Highlights for the quarter include:

- 14.0 m @ 0.95 g/t Au including 2.0 m @ 3.46 g/t Au in trenching
- Up to 2.37 g/t Au in soil sampling
- Up to 39.75 g/t Au in rockchip sampling
- Definition of a 1.4 km long up to 400 m wide anomalous >0.1 g/t Au-in-soil geochemistry contour including 350 m long of highly anomalous >0.5 g/t Au-in-soil geochemistry contour.

Work on the project is accelerating and it remains on track for an anticipated initial drilling program. During the quarter, Axiom has completed the statutory requirements to finalise the relinquishment of the Arosi and Itina projects.



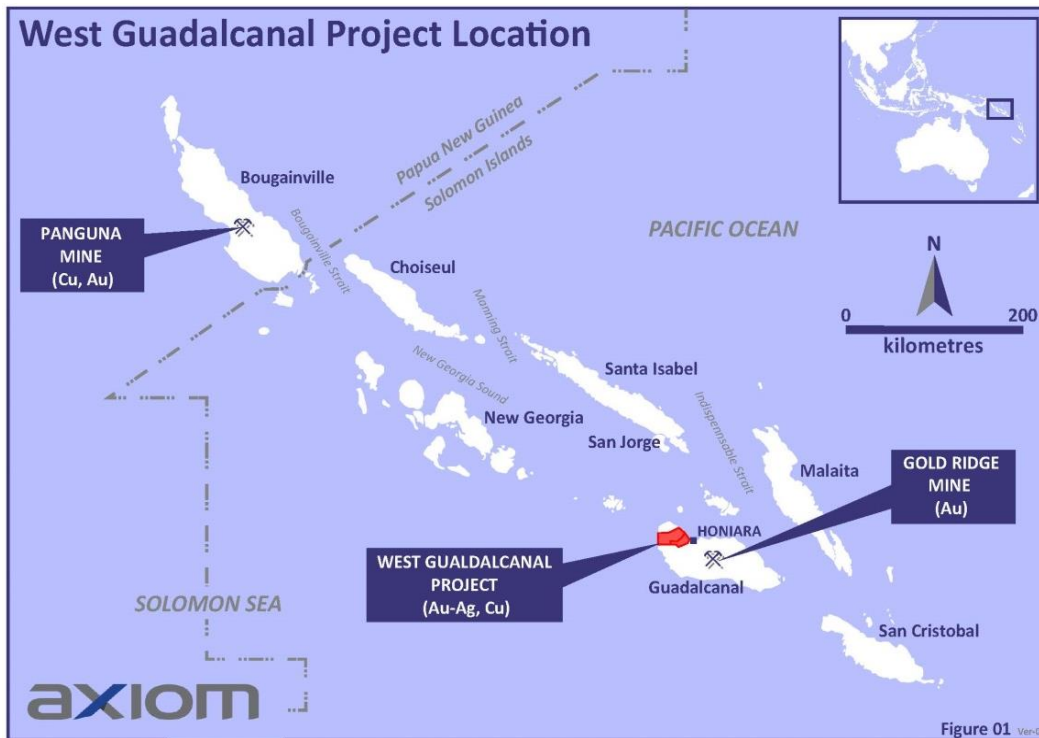


Figure 1: Location of the West Guadalcanal gold project, Solomon Islands.

AUSTRALIA

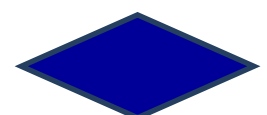
A full review of the Queensland tenements is in progress. Outcomes include a decision to relinquish Pinevale, Mt Molloy and OK projects as these no longer fit with Axiom’s exploration strategy of building a portfolio of highly prospective tenements at different stages of the exploration and development pipeline.

The Cardross Project

Axiom remains confident of the potential of the Cardross project following a detailed review and peer assessment of the Mountain Maid intrusive gold system. Outcomes of the review highlight significant under-explored areas which are interpreted to be the preferred zones for gold mineralisation.

These types of systems are zoned and can thus be modeled using metalogenic associations to vector into better mineralised areas. The exploration focus to date has been on infill drilling of the Mountain Maid prospect which the review interprets as the core of an intrusive system. The exploration model predicts the shoulders of the intrusive system (rather than the core of the system) to be more prospective for higher grades of gold. Analysis of surface geochemistry relationships peripheral to Mountain Maid also supports this view, and further work is required to define these potentially more prospective areas.

The areas that remain under-explored include Callaghan Springs, Spaniard, Split Rock and Split Rock East Prospects. Axiom is planning to undertake systematic surface evaluation and possibly additional geophysics to define drill targets in these new areas in late 2014.



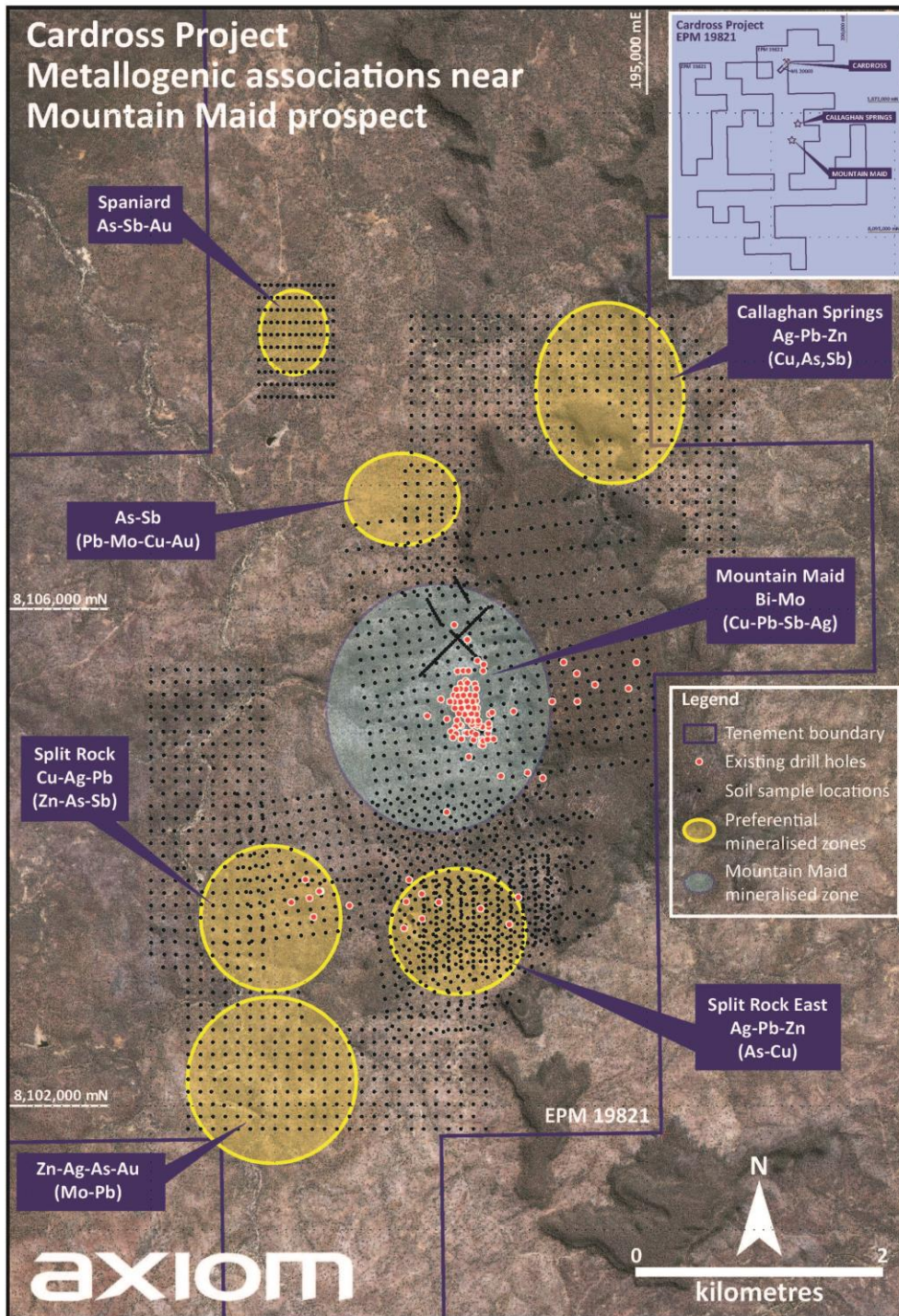
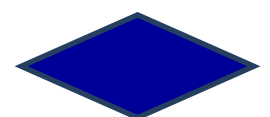


Figure 2: Cardross project tenement and metallogenic association derived from soil geochemistry and core mapping; back ground image is air-photo





VIETNAM

Quang Tri Project

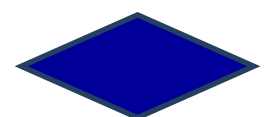
The Quang Tri tenement is prospective for Sepon-style mineralisation. Axiom has completed a review of the Quang Tri project following mapping of the entire tenement area and trenching of anomalous soil geochemistry.

Following-on from the results of the mapping, exploration work will assess the potential of a northeast trending fault corridor in the central eastern portion of the tenement

CORPORATE

On 8 February the Company announced the issue of a convertible note and a Private Placement of shares and options to raise \$1.5m.

On 27 February the Company announced the issue of convertible notes to raise \$1.25m.

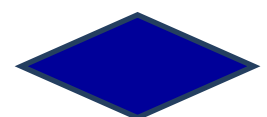




DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

Mining Tenements held at the end of the quarter and their location

Country	Name	Tenement	Location	Interest	Comments
Australia, QLD	Cardross Project				
	Cardross	ML 20003	Chillagoe	100%	Granted
	Jessica	EPM 15593	Chillagoe	100%	Granted
	Cardross	EPM 19821	Chillagoe	100%	Granted
	Mount Molloy Project				
	Mt Molloy Copper Mines	ML 4831	Mareeba	100%	Granted
	Millungera Project				
	Blackbull	EPMA 25252	Georgetown	100%	Application
	Whitebull	EPMA 25256	Georgetown	100%	Application
	Redbull	EPMA 25257	Georgetown	100%	Application
	OK Mines Project				
	OK North	ML 4805	Chillagoe	100%	Granted
	OK South	ML 4806	Chillagoe	100%	Granted
	OK Extended	ML 4809	Chillagoe	100%	Granted
	OK Extended No.2	ML 4813	Chillagoe	100%	Granted
	OK	ML 5038	Chillagoe	100%	Granted
	Ok Minerals	EPM 14534	Chillagoe	100%	Granted
Miscellaneous Projects					
Pinevale	ML 4775	Emerald	100%	Granted	
Minnamolka	EPM 25255	Mareeba	100%	Granted	
Edenvale	EPM 25119	Georgetown	100%	Granted	
Vietnam	Miscellaneous Projects				
	Quang Tri	MEL 1636/GP-BTNMT	Quang Tri	72%	Granted
	Quang Binh	MEL 154	Quang Binh	63%	Application; subject to re-writing of Vietnam mineral law Free carried interest; subject to further negotiation Free carried interest; subject to further negotiation
	Pu Sam Cap	MEL 316	Lai Chau	8.4%	
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Solomon Islands	Isabel Nickel Project				
	Kolosori	PL 74/11	Isabel	80%	Granted; subject to litigation
	Bungusule	LOI M6	Isabel	80%	Granted; subject to litigation
	Miscellaneous Projects				
	West Guadalcanal	PL 01/14	Lambi	100%	Granted





Mining tenements acquired and disposed of during the quarter and their location

State	Name	Tenement	Location	Interest	Comments
Australia, QLD	White Hills	EPM 14409	Charters Towers	100%	Disposed
	Mt Molloy	EPM 12998	Mareeba	100%	Disposed
	Edenvale	EPM 25119	Georgetown	100%	Granted
Solomon Islands	West Guadalcanal	PL 01/14	Lambi	100%	Granted
	Arosi	PL 06/12	Makira	100%	Disposed
	Itina	PL 78/11	Guadalcanal	93%	Disposed

Abbreviations

EPMA	Queensland	Exploration Permit for Minerals Application
EPM	Queensland	Exploration Permit for Minerals
MLA	Queensland	Mining Lease Application
ML	Queensland	Mining Lease
PL	Solomon Island	Prospecting Licence
LOI	Solomon Island	Letter of Intent (to obtain Prospecting Licence)
MEL	Vietnam	Mineral Exploration Licence

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 deposits in the Solomon Islands. The Company also owns all or majority holdings in Vietnam's Quang Tri gold project and highly prospective gold silver and copper tenements in North Queensland, Australia. The Company is listed on the ASX.

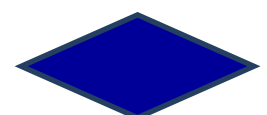
For more information on Axiom Mining and details on our activities, please refer to our company website at www.axiom-mining.com.

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.

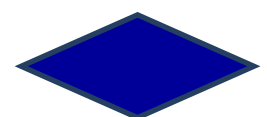
Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Jess Oram who is a member of the Australian Institute of Geoscientists. Mr Oram 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.' Mr Oram is a full time 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.

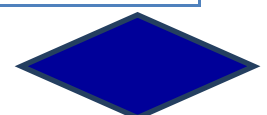


Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>WEST GUADALCANAL AND QUANG TRI PROJECT</p> <p>Trenches hand excavated to a depth of 1.8 m below surface, or until C-horizon subcrop. Samples extracted from the base of trenches and benches in continuous cut channels with samples aggregated over measured 1.0 m intervals.</p>
Drilling techniques	<p><i>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).</i></p>	<p>ALL PROJECTS</p> <p>No drilling reported in this release.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>ALL PROJECTS</p> <p>No drilling reported in this release.</p>
Logging	<p><i>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 studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>ALL PROJECTS</p> <p>No drilling reported in this release</p> <p>The entire interval trenched to bedrock is geologically logged.</p>



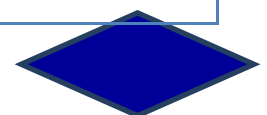
Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>ALL PROJECTS</p> <p>No drilling results reported in this release.</p> <p>QUANG TRI</p> <p>No sampling results reported; assays awaited</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>CARDROSS PROJECT</p> <p>No sampling in progress; data used to derive the tenement scale metallogenic association of the Cardross Project is historic and of unknown quality, and levelled using standard Z-score statistical algorithm</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>ALL PROJECTS</p> <p>No drilling reported in this release.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>ALL PROJECTS</p> <p>Location of soil samples and trenches is derived from GPS having accuracy of plus or minus 10 m and is sufficiently accurate for the purpose of locating geochemical anomalies</p> <p>WEST GUADALCANAL location in wgs84 datum, zone 57</p> <p>QUANG TRI location in VN2000 QuetDinh zone 48</p>



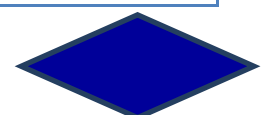
Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>ALL PROJECTS</p> <p>No Mineral Resource reported</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>WEST GUADALCANAL, QUANG TRI</p> <p>Too early in exploration program to ascertain if tropical weathering causes sampling bias; no sub-surface drilling</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>ALL PROJECTS</p> <p>No sampling reported in release</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits have been undertaken.</p>

Section 2 Reporting of Exploration Results

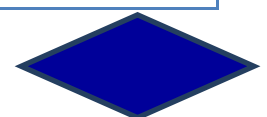
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>WEST GUADALCANAL PROJECT: Axiom has 100% interest in exploration title PL-01/14</p> <p>CARDROSS; retain EPM 19821</p> <p>QUANG TRI: retain 72% interest in MEL1636</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>WEST GUADALCANAL PROJECT</p> <p>1954 – Solomon Islands Geological Survey notes copper mineralisation from regional mapping. Identified Poha intrusive complex.</p> <p>1963 – PhD student E Zohar completes stream sediment survey in Poha.</p> <p>1970 - Carpentaria Exploration Company Pty Ltd (CEC) conducts a six month stream sediment sampling and mapping program; discovers altered and mineralised outcrop and float in Hoilava catchment.</p> <p>1971- 1972 Utah International conducted copper stream sediment program in western Guadalcanal. Assayed for copper only.</p> <p>1975 – Amoco defined 500 ppm copper-in-soil anomaly at Poha; replicated the work in 1984.</p>



Criteria	JORC Code explanation	Commentary
		<p>1986 – 1988, BHP Utah were the first company to specifically target epithermal mineralisation. Identified anomalous gold and sporadic zones of siliceous, argillic and pyritic alteration in the headwaters of the Hoilava catchment. Loosley identified Polo, Taho and Mt Tanjili areas.</p> <p>Austpac Gold NL (and from 1998 in JV with Nuigini mining through to 1990) completed trenching at Polo Creek and returned 130 m @ 0.58 g/t Au, including 10 m @ 3.44 g/t Au.</p> <p>1994 – 1998 Gualer Resources completed 100 m spaced airborne magnetics and radiometrics which covers about half of the current project area. Soil and trench sampled at Hoilava, the best results reported as being 37.6 m @ 1.03 g/t Au. Mapped the Poha intrusive complex in detail. Identified anomalous Au/Cu float.</p> <p>2012 - 2013 Caldera Minerals undertook regional reconnaissance and drilled four diamond drill holes in early 2013 intersecting magnetite–garnet skarn alteration.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>DEPOSIT TYPE - WEST GUADALCANAL</p> <p>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 in the same island and are associated with similar aged igneous rocks.</p> <p>DEPOSIT TYPE – CARDROSS PROJECT</p> <p>The prospects that make up the Cardross project; Mountain Maid, Split Rock, Nisha, Jessica, Mt Kitchen, Mt Barker, Callaghan Springs, Rocky Dome, Spaniard, are all slightly different manifestaions of the different styles of deposits available in the range envisaged by the Intrusive Related Gold System (IRGS); typical of I-type, fractionated and felsic igneous intrusives.</p> <p>GEOLOGICAL SETTING -- WEST GUADALCANAL</p> <p>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.</p> <p>GEOLOGICAL SETTING – CARDROSS PROJECT</p> <p>The Cardross Project is located to the west of the regional scale Palmerville Fault, in proximity to Permo-Carboniferous intrusives of the Ootann Suite that intrude Silurian aged basement granites of the Nundah Suite and Proterozoic aged basement rocks of the Dargalong Metamorphics. The Permo-Carboniferous rocks in the project vicinity have the chemistry type that is responsible for Au prospects within the area of the tenement that conform to the IRGS suite of deposit styles.</p>



Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>ALL PROJECTS</p> <p>No drill results reported in this release</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>ALL PROJECTS</p> <p>No results reported in this release</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>ALL PROJECTS</p> <p>No results reported in this release</p>
Diagrams	<p><i>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.</i></p>	<p>ALL PROJECTS</p> <p>Only regional scale location maps shown in release</p>
Balanced reporting	<p><i>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.</i></p>	<p>No results reported in this release</p>



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	No other data to report
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>CARDROSS – complete a prospectivity analysis of the tenement group, following re-logging of core, detailed surface mapping at 1:5000 scale, tenement wide soil sampling</p> <p>WEST GUADALCANAL PROJECT – targeted soil sampling, trenching and detailed mapping in western tenement areas in follow-up to prospects identified from historical data compilations; leading to prospectivity review and drill target definition; future commitment to drilling only if prospectivity analysis provides enough merit.</p>

