



# Quarterly Activities Report

For the period ended 30 June 2015





# Message from the CEO

**During the quarter, Axiom continued to progress with our plans to develop one of the Pacific's largest known nickel laterite deposits—our flagship Isabel Nickel Project in Solomon Islands.**

We had excellent results from our drilling program during the quarter. We recorded a total of 129 holes with an aggregate of 2236m using one drilling rig, and consistently intercepted high grade nickel mineralisation especially at the prospect areas of Havihua and Kolosori Ridges. We look forward to delivering more encouraging results with six drilling rigs during the next stage of exploration – resource definition drilling. This drilling program is well on its way to determining a resource **sufficient** to support the first **two to five** years of our planned direct shipping of ore (DSO) operation.

The project continues to attract interest from industry participants, and discussions are underway.

We announced in May that Axiom had raised \$4 million through the combination of a Private Placement and the issue of Convertible Notes to fund the continued development of the Isabel Nickel Project.

And with the Court of Appeal hearing in relation to the Isabel Nickel Project concluding on 5 June 2015 with judgement pending, we have seen a dramatic reduction in our legal expenses. This means we can now focus our resources on developing the world class Isabel Nickel deposit.

I have often been asked—why does Axiom keep forging ahead despite the fact that the appeal outcome has yet to be determined? The answer is that we are confident of defending

our rights, that our Prospecting Licence will be upheld once again. We enjoy a unique position through our strong partnership with the landowner trustees, and I thank them for continuing to stand with us in this fight.

In the meantime, we continue to work hard and effectively on the Isabel Nickel Project, and continue to invest in the local communities and relationships in Solomon Islands that we are privileged to be part of.

A handwritten signature in black ink, appearing to read 'R. Mount', written in a cursive style.

Ryan Mount  
Axiom CEO

# Highlights from the quarter

## Project highlights

### Isabel Nickel Project, Solomon Islands

#### **Drilling results at Kolosori Ridge confirm high grade nickel mineralisation, including:**

19.0m @ 1.55% Ni from 2.0m including 10.9m @ 1.99% Ni from 9.2m  
11.8m @ 1.76% Ni from 5.0m including 7.3m @ 2.21% Ni from 8.7m  
17.6m @ 1.52% Ni from 1.0m including 6.7m @ 2.40% Ni from 10.3m  
18.0m @ 1.61% Ni from 1.0m including 4.4m @ 2.28% Ni from 14.0m

#### **Additional significant high grade limonite intersections include:**

5.0m @ 2.09% Ni from 9.0m  
3.5m @ 1.59% Ni from 6.5m  
8.1m @ 1.49% Ni from 6.0m

#### **Drilling results at the Havihua Ridge prospect confirm the continuity of high grade nickel mineralisation. Drilling highlights include:**

10.5m @ 1.52% Ni from 0.5m, including 7.5m @ 1.84% Ni from 3.0m  
8.0m @ 1.49% Ni from 2.0m, including 6.0m @ 1.74% Ni from 4.0m  
10.3m @ 1.18% Ni from 1.5m, including 3.8m @ 1.77% Ni from 8.0m



# Project highlights

## Drilling program accelerates

Axiom contracted six drill rigs to commence a resource definition drilling program for the Isabel Nickel Project to determine a resource sufficient to support the first 2-5 years of a 2mtpa direct shipping of ore operation.

## Community training

Axiom sponsored first aid training for 75 Kolosori locals alongside 45 employees to help promote safety amongst employees and locals in the company's project area.

## Australia Solomon Islands Business Forum 2015

Axiom spoke on the company's efforts towards the sustainable development of Solomon Islands' first nickel mine.

### **Court of Appeal hearing**

The Court of Appeal hearing in relation to the Isabel Nickel Project was completed as scheduled on 5 June 2015. The Court reserved its judgment, and Axiom is continuing to progress with project development while awaiting this judgment.

## **Corporate highlights**

### **Completion of share consolidation**

The consolidation of Axiom's capital, on the basis of one share for every 15 shares was completed during the quarter.

### **Project development funding**

Axiom Mining raised \$4 million to fund the continued development of the Isabel Nickel Project.



# Project snapshot

## Solomon Islands

### Isabel Nickel Project

- One of the largest undeveloped nickel laterite deposits in the Pacific
- Axiom holds a 50-year registered lease and Prospecting Licence over the Isabel nickel deposit
- Drilling results confirm high grade nickel mineralisation
- \$4 million raised in the quarter to fund the continued development of the project
- Completion of the orientation and twinning drilling program at the Kolosori tenement during the quarter
- Resource definition drilling program designed to facilitate mining operations commenced in June
- Targeting the establishment of a low-cost, direct shipping of ore (DSO) operation by late 2015
- Investigating opportunities to develop San Jorge in parallel with the Kolosori tenement, allowing for increased economies of scale for the proposed DSO operation
- Ore to be mined from surface and a simple dig-haul-ship process, with easy access to a natural deep water harbour

## West

### Guadacanal Project

- Prospecting Licence gained in January 2014, application for renewal underway.
- Technical review to assess the further potential at Taho prospect and along the 14km Hoilava River mineralised corridor has been completed.

## Australia

- With eight exploration permits and eight mining leases in its portfolio, Axiom Mining has a strategic mineral tenement holding in the Chillagoe region of North Queensland.
- The review of North Queensland tenements continues.

## Vietnam

- Axiom Vietnam transitioned to maintenance mode on 30 June 2014, and will re-commence exploration in future if circumstances permit.

**Axiom continues to advance on Isabel Nickel Project development while awaiting litigation outcomes.**

# 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 <sup>2</sup> (Kolosori)
San Jorge (PL01/15)	20% interest held by the two original landowning tribes	San Jorge Island (San Jorge tenement)	36 km <sup>2</sup> (San Jorge)

### Drilling program

The orientation and twinning drilling program at the Kolosori tenement was completed during the quarter.

Drilling results from the Havihua Ridge prospect indicated the continuity of high grade saprolite mineralisation along Havihua Ridge for approximately 700m. Mineralisation remains open in multiple directions including to the south with the identification of significant laterite outcrop up to 300m from drilling undertaken during the quarter. These encouraging results are allowing Axiom to focus on assessing the geological and minable parameters of the mineralisation at Havihua

Ridge.

At the Kolosori Ridge prospect, drilling results confirmed high grade nickel mineralisation.

During the quarter, Axiom repaired roads constructed by previous explorers into the Suma Ridge prospect. Drilling at Suma Ridge during the quarter finalised the company's orientation and twinning drilling program on Santa Isabel Island.

In June, the company announced it was accelerating its drilling program and contracted six drill rigs to arrive into Solomon Islands to commence a resource drilling program. This will determine a **resource sufficient to**

support the first **two to five** years of a direct shipping of ore operation.

Other development activities progressed at an accelerated pace on the Isabel Nickel Project during the quarter, including camp refurbishment works, recruitment and training of a local workforce, and preparations to commence initial exploration on the San Jorge tenement.

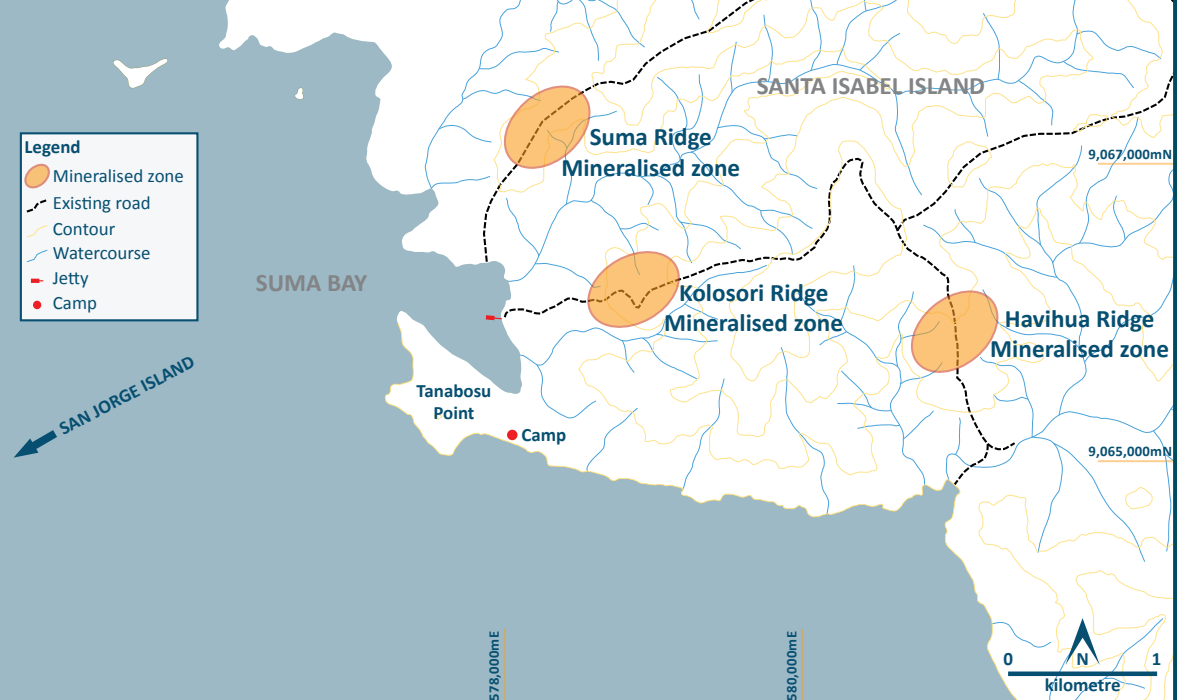


(L-R) Axiom CEO Ryan Mount with Community Affairs Manager Lonsdale Manase, Australian High Commissioner Andrew Byrne and Speaker of Isabel Provincial Assembly Mr Ruben Dotho

### Australia Solomon Islands Business Forum 2015

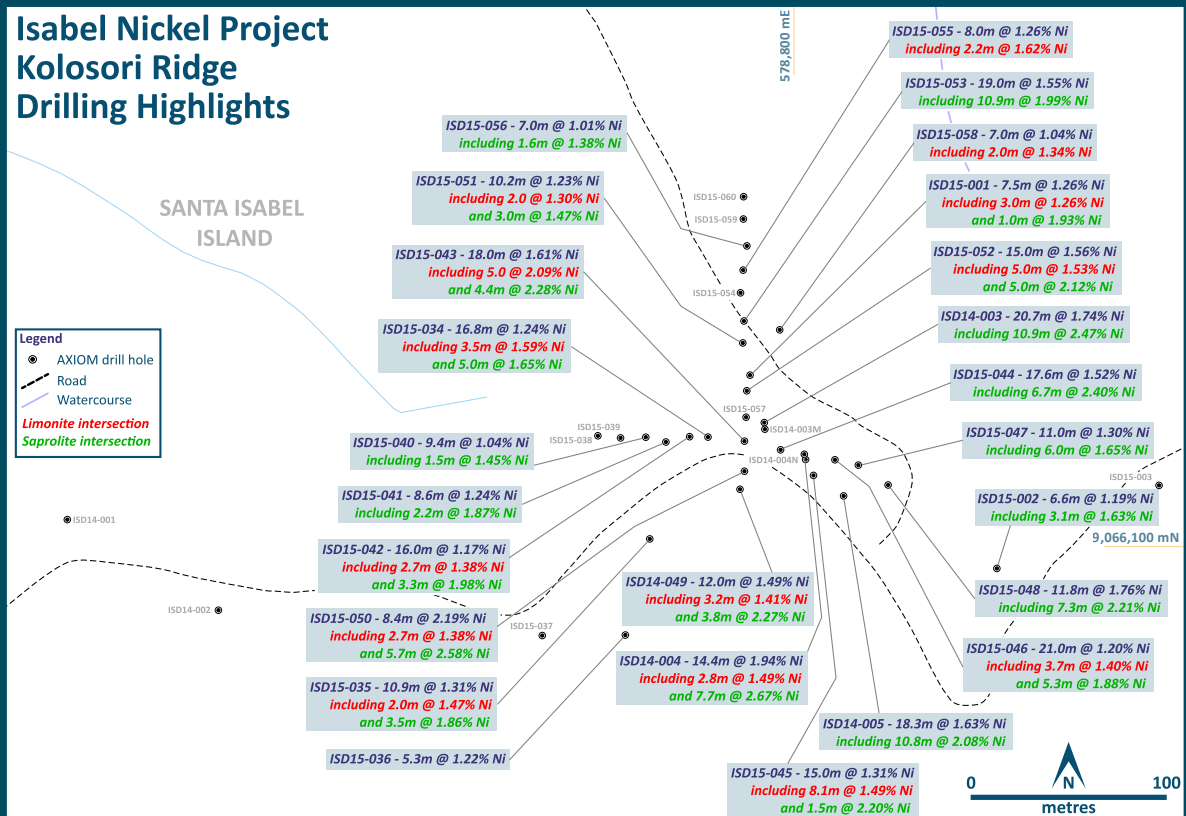
Axiom was invited to speak at this year's event in Honiara. Axiom CEO Ryan Mount and GM Sustainable Development Dr Phillip Tagini presented on the Isabel Nickel Project, which was well received by the audience that mainly comprised Solomon Islands' business and government leaders.

## Isabel Nickel Project Mineralised Zones



Mineralised zones on Axiom's Kolosori tenement on Santa Isabel Island

## Isabel Nickel Project Kolosori Ridge Drilling Highlights



Selected drilling highlights from Kolosori Ridge to date



# Isabel Nickel Project Havihua Ridge Drilling Highlights



ISD15-021 - 15.8m @ 1.41% Ni  
including 7.0m @ 2.03% Ni

ISD15-032 - 10.3m @ 1.18% Ni  
including 2.2m @ 1.47% Ni  
and 2.1m @ 2.08% Ni

ISD15-020 - 10.0m @ 1.32% Ni  
including 2.0m @ 1.30% Ni  
and 3.5m @ 1.93% Ni

ISD15-030 - 8.0m @ 1.49% Ni  
including 1.5m @ 1.54% Ni  
and 4.0m @ 1.90% Ni

ISD15-019 - 13.0m @ 1.45% Ni  
including 9.5m @ 1.57% Ni

ISD15-017 - 15.0m @ 1.76% Ni  
including 1.9m @ 1.78% Ni  
and 11.4m @ 1.87% Ni

ISD15-015 - 11.6m @ 1.43% Ni  
including 2.5m @ 1.29% Ni  
and 4.5m @ 2.21% Ni

ISD15-011 - 9.6m @ 1.25% Ni  
including 3.0m @ 1.59% Ni  
and 2.1m @ 1.79% Ni

ISD15-029 - 15.0m @ 1.46% Ni  
including 3.3m @ 1.49% Ni  
and 6.5m @ 1.76% Ni

ISD15-033 - 10.1m @ 1.21% Ni  
including 3.4m @ 1.61% Ni

ISD15-007 - 15.5m @ 1.73% Ni  
including 5.5m @ 1.68% Ni  
and 7.0m @ 2.41% Ni

ISD15-006 - 16.0m @ 1.66% Ni  
including 9.5m @ 2.12% Ni

ISD15-022 - 11.3m @ 1.41% Ni  
including 3.0m @ 1.48% Ni  
and 3.0m @ 2.29% Ni

ISD15-023 - 13.6m @ 1.43% Ni  
including 1.8m @ 1.93% Ni  
and 6.1m @ 1.82% Ni

ISD15-009 - 15.3m @ 1.27% Ni  
including 1.5m @ 1.38% Ni  
and 6.7m @ 1.78% Ni

ISD15-016 - 21.2m @ 1.16% Ni  
including 4.0m @ 1.67% Ni  
and 2.1m @ 2.14% Ni

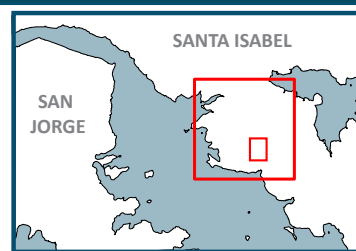
ISD15-012 - 10.5m @ 1.53% Ni  
including 5.5m @ 2.04% Ni

ISD15-014 - 9.6m @ 1.20% Ni  
including 7.0m @ 1.29% Ni

ISD15-025 - 13.5m @ 1.04% Ni  
including 2.0m @ 1.91% Ni

ISD15-027 - 7.8m @ 1.40% Ni  
including 4.5m @ 1.66% Ni

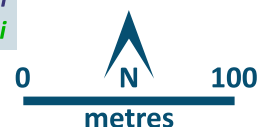
ISD15-026 - 7.0m @ 1.16% Ni  
including 2.0m @ 1.66% Ni



578,800 mE

9,065,500 mN

Long section centerline



Selected drilling highlights from Havihua Ridge – see ASX announcements 10, 24 and 28 April for full intersections

# Solomon Islands

## Exploration results

### Isabel Nickel Project

Table 1 – Drilling highlights – Kolosori Ridge

Hole ID	Entire intersection^	Limonite intersection#	Saprolite intersection~	Easting*	Northing*	RL (m)	EOH (m)
ISD14-003	20.7m @ 1.74% Ni from surface		10.9m @ 2.47% Ni from 8.3m	578786	9066164	123	30.6
ISD14-004	14.4m @ 1.94% Ni from 1.5m	2.8m @ 1.49% Ni from 5.5m	7.75m @ 2.67% Ni from 8.3m	578808	9066150	131	30
ISD14-005	18.25m @ 1.63% Ni from 4.8m		10.8m @ 2.08% Ni from 9.3m	578831	9066132	148	26.8
ISD15-001	7.5m @ 1.26% Ni from surface	3.0m @ 1.26% Ni from 1.5m	1.0m @ 1.93% Ni from 4.5m	578780	9066195	110	20.1
ISD15-002	6.6m @ 1.19% Ni from surface		3.1m @ 1.63% Ni from 2.0m	578906	9066094	150	25.3
ISD15-034	16.8m @ 1.24% Ni from 1.0m	3.5m @ 1.59% Ni from 6.5m	5.0m @ 1.65% Ni from 10.0m	578760	9066157	130	20.9
ISD15-035	10.9m @ 1.31% Ni from 1.6m	2.0m @ 1.47% Ni from 6.0m	3.5m @ 1.86% Ni from 8.0m	578728	9066106	120	20.7
ISD15-036	5.3m @ 1.22% Ni from surface			578715	9066057	101	11.8
ISD15-040	9.4m @ 1.04% Ni from surface		1.5m @ 1.45% Ni from 7.9m	578729	9066158	120	13.8
ISD15-041	8.6m @ 1.24% Ni from 2.0m		2.2m @ 1.87% Ni from 6.8m	578738	9066155	125	16
ISD15-042	16.0m @ 1.17% Ni from 1.0m	2.7m @ 1.38% Ni from 6.0m	3.3m @ 1.98% Ni from 8.7m	578750	9066158	128	19.9
ISD15-043	18.0m @ 1.61% Ni from 1.0m	5.0m @ 2.09% Ni from 9.0m	4.4m @ 2.28% Ni from 14.0m	578776	9066154	131	20.9
ISD15-044	17.6m @ 1.52% Ni from 1.0m		6.7m @ 2.40% Ni from 10.3m	578796	9066150	142	21.8
ISD15-045	15.0m @ 1.31% Ni from 3.0m	8.1m @ 1.49% Ni from 6.0m	1.5m @ 2.20% Ni from 14.1m	578813	9066138	139	22.7
ISD15-046	21.0m @ 1.20% Ni from 1.0m	3.7m @ 1.4% Ni from 6.0m	5.3m @ 1.88% Ni from 9.7m	578823	9066147	144	22.9
ISD15-047	11.0m @ 1.30% Ni from 8.0m		6.0m @ 1.65% Ni from 12.0m	578837	9066145	147	23.1
ISD15-048	11.8m @ 1.76% Ni from 5.0m		7.3m @ 2.21% Ni from 8.7m	578852	9066134	149	19.3
ISD15-049	12.0m @ 1.49% Ni from 1.0m	3.2m @ 1.41% Ni from 5.0m	3.8m @ 2.27% Ni from 8.2m	578777	9066132	133	19.3
ISD15-050	13.4m @ 1.69% Ni from 1.0m	2.7m @ 1.38% Ni from 6.0m	5.7m @ 2.58% Ni from 8.7m	578778	9066140	134	20
ISD15-051	10.2m @ 1.23% Ni from surface	2.0m @ 1.30% Ni from 2.0m	3.0m @ 1.47% Ni from 4.0m	578777	9066205	129	14.4
ISD15-052	15.0m @ 1.56% Ni from surface	5.0m @ 1.53% Ni from 5.0m	5.0m @ 2.12% Ni from 10.0m	578780	9066180	130	18
ISD15-053	19.0m @ 1.55% Ni from 2.0m		10.9m @ 1.99% Ni from 9.2m	578778	9066217	127	25.1
ISD15-055	8.0m @ 1.26 % Ni from surface	2.2m @ 1.62% Ni from 2.0m		578778	9066244	133	13.8
ISD15-056	7.0m @ 1.01 % Ni from surface		1.6m @ 1.38% Ni from 3.4m	578780	9066255	136	13
ISD15-058	7.0m @ 1.04 % Ni from 2.0m	2.0m @ 1.34% Ni from 4.0m		578796	9066253	143	16.8

#1.2% Ni cut-off and >2m thickness for limonite material ~1.2% Ni cut-off and >1m thickness for saprolite material \*Zone WGS84 UTM 57S

**Table 2 – Drilling highlights – Suma Ridge**

Hole ID	Entire intersection^	Limonite intersection#	Saprolite intersection~	Easting*	Northing*	RL (m)	EOH (m)
ISD15-062	6.0m @ 1.08% Ni from 1.0m		1.4m @ 1.59% Ni from 4.6m	577785	9066626	67	16.2
ISD15-068	5.2m @ 1.13% Ni from 2.0m		1.9m @ 1.29% Ni from 5.3m	578176	9067215	133	16
ISD15-070	11.0m @ 1.44% Ni from 1.0m	4.0m @ 1.60% Ni from 5.0m	2.2m @ 2.16% Ni from 9.0m	578355	9067404	148	16.5
ISD15-071	8.3m @ 1.24% Ni from surface	2.5m @ 1.35% Ni from 4.0m	1.8m @ 1.63% Ni from 2.5m	578404	9067400	151	19.5
ISD15-074	7.4m @ 1.13% Ni from 0.6	3.3m @ 1.34% Ni from 4.7m		568201	9067199	136	15.3
ISD15-075	9.0m @ 0.82% Ni from 1.0m		1.2m @ 1.21% Ni from 4.8m	578111	9067203	131	19.4
ISD15-082	7.5m @ 1.27% Ni from surface		2.9m @ 1.65% Ni from 4.1m	577894	9066778	91	13.9
ISD15-083	5.0m @ 1.02% Ni from surface			577898	9066707	91	9.7
ISD15-087	5.0m @ 1.24% Ni from surface	3.6m @ 1.32% Ni from 1.0m		577692	9066511	63	12.3
ISD15-088	8.0m @ 1.16% Ni from surface		3.0m @ 1.34% Ni from 4.0m	577649	9066500	58	13.8
ISD15-089	11.0m @ 1.22% Ni from surface	5.0m @ 1.49% Ni from 2.0m	1.0m @ 1.48% Ni from 7.0m	577551	9066516	55	16.8
ISD15-090	8.0m @ 1.21% Ni from surface		2.9m @ 1.72% Ni from 1.5m	577616	9066537	52	15
ISD15-091	8.5m @ 1.06% Ni from 2.0m		3.0m @ 1.35% Ni from 6.0m	578102	9067049	135	19.1
ISD15-094	8.5m @ 1.05% Ni from surface		2.0m @ 1.83% Ni from 6.0m	578150	9067203	139	16.3
ISD15-095	9.0m @ 0.96% Ni from 3m	2.0m @ 1.37% Ni from 8.0m		578156	9067250	134	22
ISD15-097	8.0m @ 1.03% Ni from 1.0m	2.0m @ 1.27% Ni from 5.0m		578049	9067247	117	12.4
ISD15-099	13.0m @ 1.19% Ni from 1.0m	6.0m @ 1.50% Ni from 6.0m	1.0m @ 1.28% Ni from 12.0m	568198	9067250	137	17.4
ISD15-100	1.0m @ 1.29% Ni from surface			578246	9067250	129	5.6
ISD15-102	6.0m @ 1.07% Ni from surface	2.0m @ 1.32% Ni from 2.0m		578320	9067353	135	10.5
ISD15-103	10.0m @ 1.09% Ni from 1.0m	3.0m @ 1.35% Ni from 6.0m	1.0m @ 1.78% Ni from 9.0m	578356	9067355	141	13.5
ISD15-116	7.0m @ 1.09% Ni from 1.0m	3.0m @ 1.42% Ni from 4.0m		578153	9067001	129	11.1
ISD15-121	6.0m @ 1.06% Ni from 1.0m	2.0m @ 1.33% Ni from 2.0m		578050	9067046	130	11.5
ISD15-127	9.0m @ 1.53% Ni from surface	4.0m @ 1.84% Ni from 3.0m	2.0m @ 1.81% Ni from 7.0m	577886	9066653	76	12
ISD15-128	13.0m @ 1.16% Ni from surface	2.0m @ 1.39% Ni from 2.0m	4.0m @ 1.43% Ni from 4.0m	577853	9066654	79	19

#1.2% Ni cut-off and >2m thickness for limonite material ~1.2% Ni cut-off and >1m thickness for saprolite material \*Zone WGS84 UTM 57S

**Table 3 – Drilling highlights – Havihua Ridge**

Hole ID	Entire intersection^	Limonite intersection#	Saprolite intersection~	Easting*	Northing*	RL (m)	EOH (m)
ISD15-006	16.0m @ 1.66% Ni from 0.5m		9.5m @ 2.12% Ni from 5.1m	581050	9065900	180	30
ISD15-007	15.5m @ 1.73% Ni from 1.0m	5.5m @ 1.68% Ni from 3.5m	7.0m @ 2.41% Ni from 9.0m	581050	9065900	180	29
ISD15-009	15.3m @ 1.27% from 1.0m		6.7m @ 1.78% Ni from 8.5m	581050	9065750	170	30
ISD15-011	9.6m @ 1.25% Ni from 1.5m	3.0m @ 1.59% Ni from 5.0m	2.1m @ 1.79% Ni from 8.0m	581050	9065575	155	30
ISD15-012	10.5m @ 1.53% Ni from 2.5m		5.5m @ 2.04% Ni from 7.5m	581075	9065725	182	29.6
ISD15-014	9.6m @ 1.2% Ni from 2.5m		7.0m @ 1.29% Ni from 5.1m	581007	9065606	170	25
ISD15-015	11.6m @ 1.43% Ni from 0.5m	2.5m @ 1.29% Ni from 3.5m	4.5m @ 2.21% Ni from 6.0m	581006	9065656	177	25
ISD15-016	21.2m @ 1.16% Ni from 0.5m	4.0m @ 1.67% Ni from 2.5m	2.1m @ 2.14% Ni from 6.5m	581001	9065704	171	25
ISD15-017	15.0m @ 1.76% Ni from surface		11.4m @ 1.87% Ni from 3.6m	580997	9065750	183	20
ISD15-019	13.0m @ 1.45% Ni from 1.5m		9.5m @ 1.57% Ni from 5m	581000	9065851	193	19
ISD15-020	10.0m @ 1.32% Ni from 0.5m	2.0m @ 1.30% Ni from 5.0m	3.5m @ 1.93% Ni from 7.0m	581002	9065900	201	20.3
ISD15-021	15.8m @ 1.41% Ni from 1.2m		7.0m @ 2.03% Ni from 8.5m	580998	9066100	221	20
ISD15-022	11.3m @ 1.41% Ni from 3.2m	3.0m @ 1.48% Ni from 6.5m	3.0m @ 2.29% Ni from 9.5m	581100	9065901	190	20
ISD15-023	13.6m @ 1.43% Ni from 1.0m		6.1m @ 1.82% Ni from 7.0m	581101	9065798	183	20
ISD15-024	10.0m @ 1.18% Ni from 2.5m		2.5m @ 1.85% Ni from 8.0m	5811004	9065698	175	20
ISD15-025	13.5m @ 1.04% Ni from 0.5m		2.0m @ 1.91% Ni from 5.0m	581105	9065598	164	19.5
ISD15-026	7.0m @ 1.16% Ni from 1.2m		2.0m @ 1.66% Ni from 5.7m	581112	9065506	141	20
ISD15-027	7.8m @ 1.4% Ni from surface		4.5m @ 1.66% Ni from 1.3m	581197	9065584	146	20
ISD15-029	15.0m @ 1.46% Ni from 1.0m	3.3m @ 1.49% Ni from 5.7m	6.5m @ 1.76% Ni from 9.0m	581000	9065501	145	20
ISD15-030	8.0m @ 1.49% Ni from 2.0m		4.0m @ 1.90% Ni from 5.5m	580904	9065803	175	20
ISD15-032	10.3m @ 1.18% Ni from 1.5m	2.2m @ 1.47% Ni from 7.5m	2.1m @ 2.08% Ni from 9.7m	581002	9066001	204	20
ISD15-033	10.1m @ 1.21% Ni from 1.2m		3.4m @ 1.61% Ni from 4.5m	581053	9066004	204	20

#1.2% Ni cut-off and >2m thickness for limonite material ~1.2% Ni cut-off and >1m thickness for saprolite material \*Zone WGS84 UTM 57S



# 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.**

During the quarter, around 75 locals from Kolosori in Isabel joined 45 Axiom KB workers to complete a basic first aid training course sponsored by Axiom. The training was attended by both men and women from local villages in the area Axiom has project tenements. It was held at the project site in Kolosori and was conducted by Saint John Ambulance Service from Honiara.

Axiom KB's Health and Safety officer Ernest Kolly said the company was pleased to support this important training for both workers and locals.

A local from Havihua Village Vicky Davis who attended the training said the basic first aid training was good because it can also be used in their villages if accidents happen, especially with the clinic so far away from some of their communities.

"From our village we need at least 3 to 4 litres of petrol to get to the clinic which is not good if there is a serious accident," Vicky said.

Mrs Davis thanked Axiom and said she hopes to move to the next level of the first aid training to get a certificate in first aid.

Paul Vahia, a local who also attended the training, added: "It is good the company provides such training as it's a life skill that can be used later by villagers in any situation."

The course participants were also given practical lessons on resuscitation using demonstration dummies provided by the professional trainers.

The company will continue to support community initiatives as it moves towards becoming operational at the end of 2015.



*Axiom sponsored first aid training to help promote safety amongst both its workers and locals in the project area*

**"This training is part of our efforts to promote safety amongst both our workers and locals in our project area."**

Axiom KB's Health and Safety officer Ernest Kolly

# Solomon Islands

## Corporate update

### Project development funding

During the quarter, the company announced it had raised \$4 million through the combination of a private placement and the issue of convertible notes to fund the continued development of the Isabel Nickel Project in Solomon Islands. The placement raised \$4 million at a price of \$0.30 per ordinary share from a number of institutional and high net worth investors. This funding sets Axiom on track to proceed with development of the project, and be in production by late 2015.

The company also has potential funding of \$5 million from court cost claims, which Axiom will be entitled to receive upon obtaining a favourable ruling in

the Court of Appeal. The hearing in relation to the Isabel Nickel Project commenced on 26 May and concluded on 5 June 2015. The Court of Appeal has reserved judgement. The Isabel Nickel Project team is continuing with development activities while awaiting this judgement.

Further funding can also be achieved on the conversion of \$7.5 million of options that may be exercised over the next two months. Axiom remains in discussions with a number of industry participants who are interested in providing structured finance and will advise once complete.



*Kolosori trustees and Axiom CEO outside the Solomon Islands Courthouse*

**“Axiom KB is making good progress on Isabel. We have been getting jobs and training, and the benefits are starting to flow in other areas like school, fishing, food supplying.”**

**Kolosori Trustees Chairman**

# Schedule of tenements

As at 30 June 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					
<b>EPM</b>	Queensland	Exploration Permit for Minerals	<b>PL</b>	Solomon Island	Prospecting Licence
<b>ML</b>	Queensland	Mining Lease	<b>MEL</b>	Vietnam	Mineral Exploration Licence



# Contacts and notes

## Contact details

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## 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.

## 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](http://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 10, 24 and 28 April 2015, 25 May 2015 and 9 June 2015.

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**Further information**

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