

Solomon Islands litigation proceedings update

Commissioner Brown delivered judgment in favour of Axiom KB Limited (Axiom) in the Solomon Islands High Court case 258/11 (proceedings) on 24 September 2014.

However, SMM Solomon Limited and others (Sumitomo) have served Axiom with an application seeking an interim injunction on the terms previously obtained in 2011 to restrain Axiom from undertaking various activities on the Kolosori land that is the subject of proceedings.

Axiom CEO Mr Ryan Mount said: "Whilst this new interim injunction temporarily halts the exploration activities on Isabel Island, we are confident of resolving this matter when we are fully represented by our legal counsel next week in Solomon Islands."

"We question why this application was brought on with such little notice and refer to the recent High Court ruling where it stated the whole legal matter, instigated by Sumitomo, since 2011 was 'an abuse of the court's proceedings'.

"The ruling also highlighted that Sumitomo's undertaking as to damages was still in existence. So we will apply that to their latest actions in our future claim for damages, in the event we have yesterday's matter overturned."

The basis of Sumitomo's application is that they intend to appeal the judgment of Commissioner Brown, delivered on 24 September 2014, and want the "status quo" to remain pending the determination of the appeal.

The application was listed on an urgent basis before the Chief Justice sitting as a Judge of the Court of Appeal of Solomon Islands on the afternoon of 30 September 2014.

Axiom was only given notice of the listing on the same day.

Given the limited notice received by Axiom in relation to the listing of Sumitomo's application, Axiom made an application to adjourn the hearing to enable its Australian counsel to be present to argue the matter.

While the Chief Justice granted Axiom's request for an adjournment, he also granted the interim injunctive orders sought by Sumitomo pending a full hearing of Sumitomo's application for injunctions.

During the hearing on 30 September 2014, the Chief Justice indicated that the full hearing of Sumitomo's application for injunction may be able to be heard by the Court of Appeal, which is sitting next week.



Axiom is currently considering an urgent appeal from the decision of the Chief Justice to grant an interim injunction.

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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 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.

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