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Isabel Nickel Project Update

Axiom Mining Limited ('Axiom' or 'the Company') today released the following statement with regard to the current status of the Isabel Nickel Project.

- **Mining will commence in December 2018 with the first ore shipment due in Q1 2019.**

Mine development on San Jorge

Construction of the ore loading facility and roadways is presently underway. Drilling has commenced with focus on grade control for initial pits for mining as well as exploration and resource definition.

- **Newly proposed off-take arrangements include finance for mine development and working capital finance facilities.**

Off-take and finance

Axiom's off-take agreement and funding with Gunvor Singapore Pte Ltd announced by the Company on 22 December 2015 for the provision of AU\$5 million of funding to the Company and up to AU\$10 million toward mine construction finance has now expired.

The expiration of this agreement has enabled Axiom to consider other offers and to obtain preferential terms considering the new dynamics in the nickel ore market.

With the recent grant of the mining lease there has been an increase of interest and demand from nickel ore consumers for Axiom's San Jorge material. As the Company is in advanced stages of negotiations with a number of parties (which began prior to the grant of the mining lease), Axiom deemed it prudent to provide a fixed time period to facilitate and evaluate this recent new interest.

A number of qualified interested parties on Axiom's short list have conducted on-site due diligence over the past year and closing dialogues are currently in progress.

Terms and conditions of proposed agreements continue to be refined and are in a final stage of negotiation. The Company anticipates announcing a new off-take and financing arrangement(s) shortly after the completion of the request for final proposals.

For enquiries, please contact:

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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 part of the Isabel Nickel Project in the Solomon Islands and highly prospective gold, silver and copper tenements in Solomon Islands and North Queensland, Australia. Axiom Mining is listed on the ASX.

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, some of which may be outside the Company's control. 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.