

San Jorge Mining Update

Highlights

- **Mine Construction Progressing to Plan**
 - Completion of infill drill program for first six (6) months production
 - Experienced General Manager appointed for mining operations
 - Drill rigs deployed to adjacent mining areas to support mine scheduling and ramp-up
 - Mining fleet delivery to site continues; more heavy machinery for mining and loading
 - Infrastructure upgrades progress; haul road development on schedule
- **Customer Offtake and Financing: discussions progressing**
 - A number of offers under consideration, including for offtake, marketing and finance
 - Customer due diligence and negotiations progressing, including analysis of samples and site visits

Axiom Mining Limited ('Axiom' or 'the Company') is pleased to announce that mine construction has rapidly advanced over the past month with completion of the grade control program over the initial mining areas which are planned to provide ore for its first shipment.

Approximately 150 drill holes have been drilled and samples sent to Australian laboratories for analysis, with assays due shortly. The results will optimise the detailed pit design, mine planning and stockpiling which will all commence later this month.

Axiom is also pleased to announce the appointment of Michael Strachan as General Manager for the Isabel Nickel Project. Michael has over 40 years' experience managing brownfield and greenfield projects in Australia, PNG, Indonesia, Myanmar, Philippines and Thailand which have been on time and on budget. He has overseen the successful delivery of mine site planning, production, production maintenance services and strategy, including the development and commissioning of nickel laterite mines.

The last remaining components of the initial mining fleet are due to arrive at San Jorge later this month and in early January 2019. This will provide the Company enough heavy machinery for mining and loading of the planned shipments for the first half of calendar year 2019, with the first shipment on track for Quarter 1 2019. When the production rate ramps up, anticipated in mid-2019, a further mining fleet is scheduled to be delivered to San Jorge to support full production activities.

Upgrades to the first pit to port haul road continue on schedule ensuring operational status to support initial shipments due next quarter. Haul road development continues to other areas of the mine site to support the mining activities in the second half of 2019 and beyond. The drilling rigs utilised are testing the entire profile to reveal mineralisation for the life of mine grade control drilling, as well as revealing areas of mineralisation not defined by previous operators.

Off-take and Financing

Axiom has considered offers from a number of parties who are interested to purchase ore from the San Jorge nickel mine. Due diligence, site visits, analysis of samples, meetings and negotiations are ongoing with selected parties. Favourable terms have also been received that involve the provision of development finance for construction, capital expenditure and working capital for mine operations.

It is anticipated that the Company will be in a position in the coming weeks to disclose details of its preferred and potentially contracted nickel ore customer/s, along with details of the financing arrangements.

To ensure operational momentum during this period, the Company has been provided AUD\$1 million through a convertible note facility. The terms are outlined on page 3.

For enquiries, please contact:

contact@axiom-mining.com

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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.

For more information on Axiom Mining, please visit 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, 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.

ATTACHMENT

Convertible Note Agreement Terms

- *The Convertible Notes bear no interest and are unsecured.*
- *The Investor may elect to convert Convertible Notes to shares in any five (5) day period provided the face value of the Convertible Notes to be converted are not greater than 25% of the investment amount outstanding.*
- *Shareholder approval is not required for the initial funding to proceed, however the agreement contains provisions requiring the approval of shareholders if required under Listing Rule 7.1.*
- *The Investor is bound by a list of trading restrictions including a cap on the market value of shares periodically traded including restrictions preventing short selling.*