

## Clarification of a Release to The ASX dated 12 September 2008

*Axiom Mining wishes to clarify or retract certain statements made in the Press Release lodged with the Australian Securities Exchange this morning, 12 September 2008. Additions are included that reference earlier releases and the italic sections explain retractions and/or clarifications of earlier incorrect or inappropriate statements.*

### Impressive exploration results in Queensland – lost in market blues?

**Axiom Mining – News Release (amended)**

**September 2008**

Axiom geologists believe there is strong evidence for economic-grade gold mineralisation of significant size at the Mountain Maid prospect west of Chillagoe, North Queensland ([see Axiom ASX release 29 July 2008](#)).

Work to date has shown that the geology is very similar to other recently recognised Intrusive-Related Gold Systems (IRGS).

*In this morning's News Release, the Company referred to the size and value of the Donlin Creek deposit in Alaska and it hereby retracts this statement. To avoid any misunderstanding, the Company further advises that this statement was not intended to imply that the Mountain Maid prospect is the same size or has or will have the same value as the Donlin Creek deposit nor other deposits classified as Intrusive related Gold Systems.*

The results are coming in fast for the Hanoi-and-Townsville-anchored explorer which, like many juniors, has tried to shrug off market blues and maintain the pace of its resource definition drilling. Over 70% of the company's budget goes into drilling operations.

Founding director Jake Gray says, "In this market, the share price is seldom an accurate reflection of a company's value. Fantastic results are getting lost in the wider mêlée and many explorers are struggling to maintain momentum. In the near term, as a result of the downturn in commodities prices from all time highs and the resulting lack of support for mining stocks, many exploration companies are being deprived of critical exploration capital. We stand with those who believe that the resources sector will experience an increasingly robust environment over the next decade and longer. Global demand for commodities, principally driven by China followed by India, Malaysia, Thailand, Vietnam and other rapidly developing countries will continue to challenge supply constraints brought about by years of under-investment in metals exploration."

"And while metal prices have certainly pulled back in the last eight months, gold is still 48% higher than it was in 2005, and silver is 54% higher and copper remains well over treble what it was three or four years ago," Gray points out.

"Axiom is fortunate to have a longer-term and sophisticated investor base that understands the philosophy and rewards of professionally driven exploration."

In Queensland, Axiom's Nightflower project continues to expand its historical resource and both it and the Cardross project are expecting JORC resource statements in the next 6 months. The assays at Nightflower are producing grades of more than 500 g/t of silver ([see Axiom ASX release dated 12 August 2008 for more details on the assays](#)).

*The Company retracts an earlier statement in relation to the Quang Binh project and confirms that at this stage, the Company does not have JORC Code compliant resources or reserves at this project.*

Investors will be able to chat directly with Axiom team members at Sydney's upcoming Excellence in Mining Conference starting Sunday 14 September at the Hilton Hotel.

For interview contact Jake Gray or Jack McCarthy at +84913 237 701 or +61406 533 055

For more information and project photos contact Pepita Maiden at 0422 989 899 or [maiden@pepita.com.au](mailto:maiden@pepita.com.au)

*Geological information presented in this report is based on exploration results compiled by Mr John McCarthy. Mr McCarthy is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity, which he is undertaking to qualify as a competent person in accordance with Clause 8 of the JORC Code. Mr McCarthy is a full-time employee of the Company and consents to inclusion in this report of the matters based on the information in the form and context in which it appears.*

*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 the 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.*