

7 December 2007

The Manager, Companies
Australian Securities Exchange Ltd
Electronic Announcement System

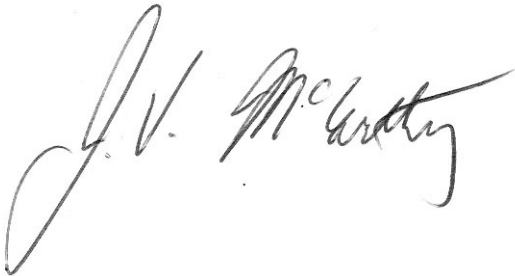
Dear Sir,

AXIOM MINING LIMITED (ASX CODE: AVQ)
ASX Announcement

**Drilling about to resume at the Cardross Copper-Zinc-Gold
Project, North Queensland**

In accordance with Listing Rule 3.1, we attach the following report.

Yours faithfully



J.V. McCarthy
Executive Director-Geology
Sydney, Australia

**SUCCESSFUL PROGRESS – INTENSIVE DIAMOND DRILL
PROGRAMS IN NORTH QUEENSLAND
FIRST PASS EXPLORATION DRILLING AT THE OK MINES AND
MOUNT MOLLOY PROJECTS NEARS COMPLETION
DRILL REMOBILISING TO CARDROSS MINING LEASE**

The Directors of Axiom Mining Limited are pleased to announce that its intensive drilling program at its North Queensland projects has resulted in successful first pass exploration drilling on the Mt Molloy copper-zinc-gold deposit near Mareeba.

This program is nearing completion and the contractor will then remobilise equipment to commence the next phase of 2,100 m of diamond drilling on the Company's Cardross Mining Lease, near Chillagoe.

At Cardross, the proposed drilling involves nine holes based in part on new 3D interpretative modelling of the copper-gold-silver-zinc deposit, and previous economically significant assay results. Untested gradient array IP anomaly peaks will also be drilled (see attached figure). The aim is to further evaluate the emerging broad copper-mineralized envelope evident on ML 20003, to determine the form, regularity, and extent of multiple high-grade mineralised intersections achieved to date, and reported on previously.

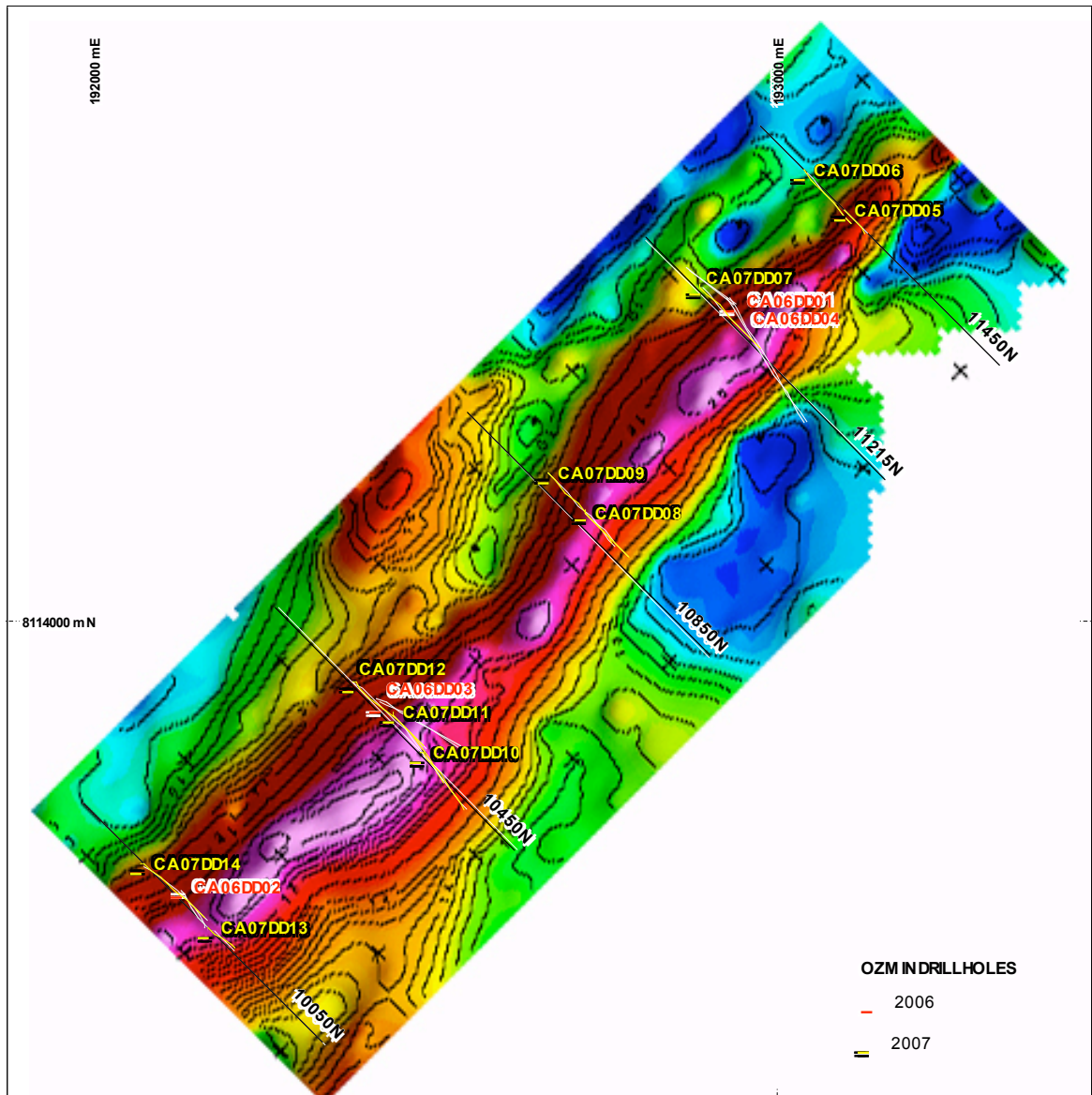
At Mt Molloy, on ML 4831 and EPM 12998, the fifth and final diamond drill hole is in progress, with total drilling to date of 995 m. Hole MM07DD03 intersected an estimated 30 m zone of disseminated and veinlet chalcopryrite (Cu) mineralisation in fractured metasediments. This was on target at shallow depth below historic Mt Molloy Mine workings.

Three holes intersected a sulphide-rich breccia zone up to 20 m wide with pyrite, sphalerite (Zn), and lesser chalcopryrite infill. The fifth hole currently in progress is being extended to provide a fourth intercept into this discovery zone, interpreted as a new zinc lode discovery in the footwall of the main copper lode.

Results of the drilling program will be used to clarify the source, depositional controls, and potential for extension of the Mt Molloy deposit, which appears to consist of at least two lodes, a feature not recognised in the past. Analytical results from the drilling are expected to be available in January 2008.

Core from a 1,822 m diamond drilling program recently completed at OK Mines, north of Chillagoe, is being logged and split for assay in Townsville. Drilling at OK Mine intersected substantial widths of sulphide-rich copper-zinc (and possibly gold) siliceous breccia, and massive sulphide, below the historic workings. The mineralised breccia is yet to be fully defined laterally, and remains open at depth.

Analytical results from one hole have been received to date. Hole OK07DD13 at OK North (OK North Lode) returned 3 m @ 2g/t Au, 27g/t Ag, 3.3% Cu, and 5% Zn at shallow depth.



For further information:

Jake Gray
 Director & CEO
 Axiom Mining
 61 2 9276 1600

Jack McCarthy
 Executive Director Geology
 Axiom Mining
 61 2 9276 1600

Doug Macdonald
 Capital Group
 0424 255 959
 (61 424 255 959)

Geological information presented in this report is based on exploration results compiled by Mr John Weil, FAusIMM in respect of the Queensland tenements and Mr John McCarthy, MAusIMM for the Group. Mr Weil and Mr McCarthy have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that they are undertaking to qualify as competent persons as defined in the JORC code. Mr Weil and Mr McCarthy consent to inclusion in this report of the matters based on their 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. Actual results may differ materially from expected results. 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.

Notes for editors and analysts:

AXIOM PROVIDES EXCITING STRATEGIC OPPORTUNITIES AUSTRALIA AND VIETNAM

Axiom Mining Limited (ASX code: AVQ)

www.axiom-mining.com

Advanced Mineral Projects	AUSTRALIA and VIETNAM
QUEENSLAND Targeting Au-Cu-Zn-Ag	<p>KEY PROJECTS (100%)</p> <ul style="list-style-type: none"> ▶ Cardross – copper-gold-silver (zinc) project. Historic production 24,000t @ 8.4% Cu, 2.9g/t Au and 113g/t Ag. Mineralisation open at depth and along strike. Strong gradient array IP anomaly coincident with mineralised zone. Commercial deposit indicated. ▶ OK Mines – historic production 87,000t @ 9.2% Cu plus gold-silver credits. VMS and porphyry Au-Cu potential. 3D IP geophysics successfully used to select drill targets. Drilling underway. ▶ ▶ Mt Molloy – drill ready with historic drill intercept containing 11 m @ 5.3% Zn and 1.3% Cu. Drilling 4th quarter 2007. ▶ White Hills – recent grab samples in outcrop contain up to 2.5% Cu. Other samples assayed between 0.91g/t and 29.3g/t Au. ▶ Applying modern deposit modelling, state of the art technologies AND deeper drilling at historic mine sites!
VIETNAM Targeting Au-Ag-Zn	<p>KEY PROJECTS</p> <ul style="list-style-type: none"> ▶ Quang Binh Gold (56%) ▶ Quang Tri Gold (80%) ▶ Both properties carry potential similar to gold deposits being mined at Sepon, Laos by Oxiana – around 45 km west across the border. Au-Ag-base metals sediment hosted by “<i>reactive rocks</i>”. Sulphide zones and alteration minerals intersected in recent drilling confirm large porphyry system present broadening number and scale of targets. Three drill rigs in operation. ▶ Pu Sam Cap (PSC) – “major alkalic mineralising event”. JV target 6.6 million ounce plus Au deposit. Operates under the “Newmont Venture Agreement”. ▶ Valuable proprietary database delivering project pipeline.
Proven Team	The Company has an experienced team of directors, and management with extensive exploration track records. Executive directors have been involved in Vietnam for over 15 years.
Axiom Mining	<ul style="list-style-type: none"> ▶ Funds raised Pre-IPO; November 2006 IPO; August placement: A\$18,279,967 ▶ Total shares on issue - 207,970,181 ▶ Cornerstone Investor (VOF) - 40,500,000 shares (19.5%) ▶ Management shares - 53,045,348 (25.5%) ▶ Exciting exploration upside!