

USE OF SUBSCRIPTION FUNDS FOR EXPLORATION

Axiom Mining Limited exploration expenditure summary

Tenement	Year 1 A\$000	Year 2 A\$000	Total
Vietnam			
Pu Sam Cap	Nil	Nil	
Quang Binh	520	2,980	
Quang Tri	333	1,240	
Acquisition contingency - Vietnam/Laos	-	-	
	853	4,220	5,073
Australia			
Cardross	834	786	
Ok Mines	783	743	
Mt Molloy	151	256	
Poley Cow	51	84	
White Hills	50	83	
Pinevale	28	100	
	1,897	2,052	3,949
Direct exploration expenditure	2,750	6,272	9,022

Exchange rate assumption A\$1 = US\$0.75

SOURCE AND APPLICATION OF TOTAL FUND	A\$000
Available funds	
Pre-Offer Cash	4,000
Receivables	168
Pre-paid exploration expenditure	552
Amount raised under the Offer	8,618
Interest earned on net funds	550
Total funds available	<u>13,888</u>
Application of Funds	
Exploration programs (see above details by major tenement area)	9,022
Administration (2 years)	3,206
Remaining Costs of the Offer	990
Working Capital	670
Total funds applied	<u>13,888</u>