

**AXIOM MINING LIMITED**

ARBN 119 698 770

**SUPPLEMENTARY PROSPECTUS**

This Supplementary Prospectus is dated 25 October 2006 and was lodged with the Australian Securities and Investments Commission (**ASIC**) pursuant to Section 719(1) of the Corporations Act 2001.

This Supplementary Prospectus supplements the prospectus issued by Axiom Mining Limited (**Axiom Mining or Company**) dated 8 August 2006 (**Prospectus**) and the first Supplementary Prospectus dated 11 October 2006. Terms used in this Supplementary Prospectus shall have the same meanings as are ascribed to them in the Prospectus. This Supplementary Prospectus must be read together with the Prospectus.

**Investor Update**

As stated in its first Supplementary Prospectus, Axiom Mining has continued its exploration programs during the IPO offer period utilising existing funds. This is unlike many new exploration companies, raising money for the first time on the ASX that do not commence exploration until the fund-raising is complete.

Exploration drilling and geophysics activities have achieved important results that the Company considers very encouraging and is of the opinion it should advise all existing and potential investors of these developments.

To date exploration has included Induced Polarization (“IP”) geophysical surveys and exploration diamond drilling. A total of 17 diamond drill holes have been completed. Logging of the core shows intersections of sulphide mineralisation in a majority of the holes. Important results from assay of sulphide intersections from the first holes drilled at the Quang Binh and Cardross projects are summarised below;

**Summary of Diamond Drill Hole Assay Results**

**Quang Binh MEL, Vietnam**

	Depth(m)	Interval(m)	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)
<b>DDHXK-6</b>	102-106	4	5.4	358		
(Incl.)	103-105	2	10.6	643		2.1

**Cardross Project, Queensland**

	Depth(m)	Interval(m)	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)
<b>CA06DDH01</b>	72-73	1	0.23	20	1.71	
	79-80	1	0.34	28	2.28	
	88-96	8	0.35	18	1.47	
(Incl.)	93-96	3	0.70	31	3.43	
	137-140	3	0.28	30	3.62	
(Incl.)	138-140	2	0.35	42	5.02	
<b>CA06DDH02</b>	128-134	6	3.0	90	4.8	
(Incl.)	129-132	3	5.7	177	9.4	0.2

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## Discussion of Assay data

Initial results of drill core assays from both Quang Binh and Cardross are very promising. The sulphide mineralisation in DDHXK-06 presents as an anomaly on IP geophysical surveys and the surveys have mapped other similar anomalies in areas not previously known to be mineralised.

The Cardross intersections are from two widely spaced drill holes on a large gradient array IP anomaly (see Figure 2). The Company now believes that future drilling on this anomaly can be directed at definition of a significant copper resource with gold and silver credits at Cardross.

## Discussion of Geophysical Survey Results

### Quang Binh MEL

Approximately 2.7 sq km of gradient array (see Figure 1) and 4 line kms of dipole-dipole IP surveys have been completed at the Xa Khia prospect on the Quang Binh MEL.

The gradient array survey produced four chargeability anomalies. One extends for at least 1,100m eastward from the Xa Khia open pit gold-silver mine. The other three are located south of the pit. The latter are greater than 500m in length and vary from 50 to 250m in width. They all remain open to the west, and the furthest south and most intense anomaly is open to the east as well.

Four dipole-dipole lines (along grid lines 29,700E, 29,500E, 29,400E and 29,000E) produced strong chargeability and resistivity anomalies immediately west and for 700m west of the Xa Khia open pit interpreted to confirm continuity of the mineralisation in the pit and in drill hole DDHXK-06. Discovery of these anomalies represent new concealed areas of disseminated sulphide mineralisation not identified previously.

### Cardross

Prior to drilling at Cardross geophysical contractors for the Company completed a gradient array survey over the Cardross mining lease (ML 20003) that produced an intense chargeability anomaly up to 200m wide and extending for approximately 1,500m (see Figure 2). The anomaly remains open to the southwest onto the area of EPMA 15449 under application by the Company. Note that the drill results reported in this Supplementary Prospectus represent two holes drilled over 1,200m apart at either end of the anomaly. The Company concludes that the drill hole assay results in combination with the IP data is strong evidence of the presence of a large copper and precious metal mineralised deposit.

### OK Mines

At OK Mines, the Company has completed a 3 x 3.2 km dipole-dipole IP survey designed to generate both size and thickness imagery of IP anomalies detected. Figure 3 shows two anomalies that were identified with the smaller upper anomaly extending from mineralisation mined historically in the OK Mines. Recent drilling by Axiom has confirmed the presence of up to 28m of massive and disseminated sulphide mineralisation in the upper anomaly. The much larger underlying anomaly is interpreted to represent disseminated mineralisation associated with a deeper intrusive source. Drilling is currently underway to intersect this deeper anomaly.

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**Closure of Offer**

The Offer will close on 27 October 2006 as previously notified in the first Supplementary Prospectus.

If you have any questions concerning these developments please contact the Company directly on 02 9276 1600 or your personal financial advisor.

**Consent to Lodgement**

In accordance with Section 720 of the Corporations Act, each director of Axiom Mining Limited has given, and not withdrawn, their consent to the lodgement of this Supplementary Prospectus with ASIC.

(See attached figures)

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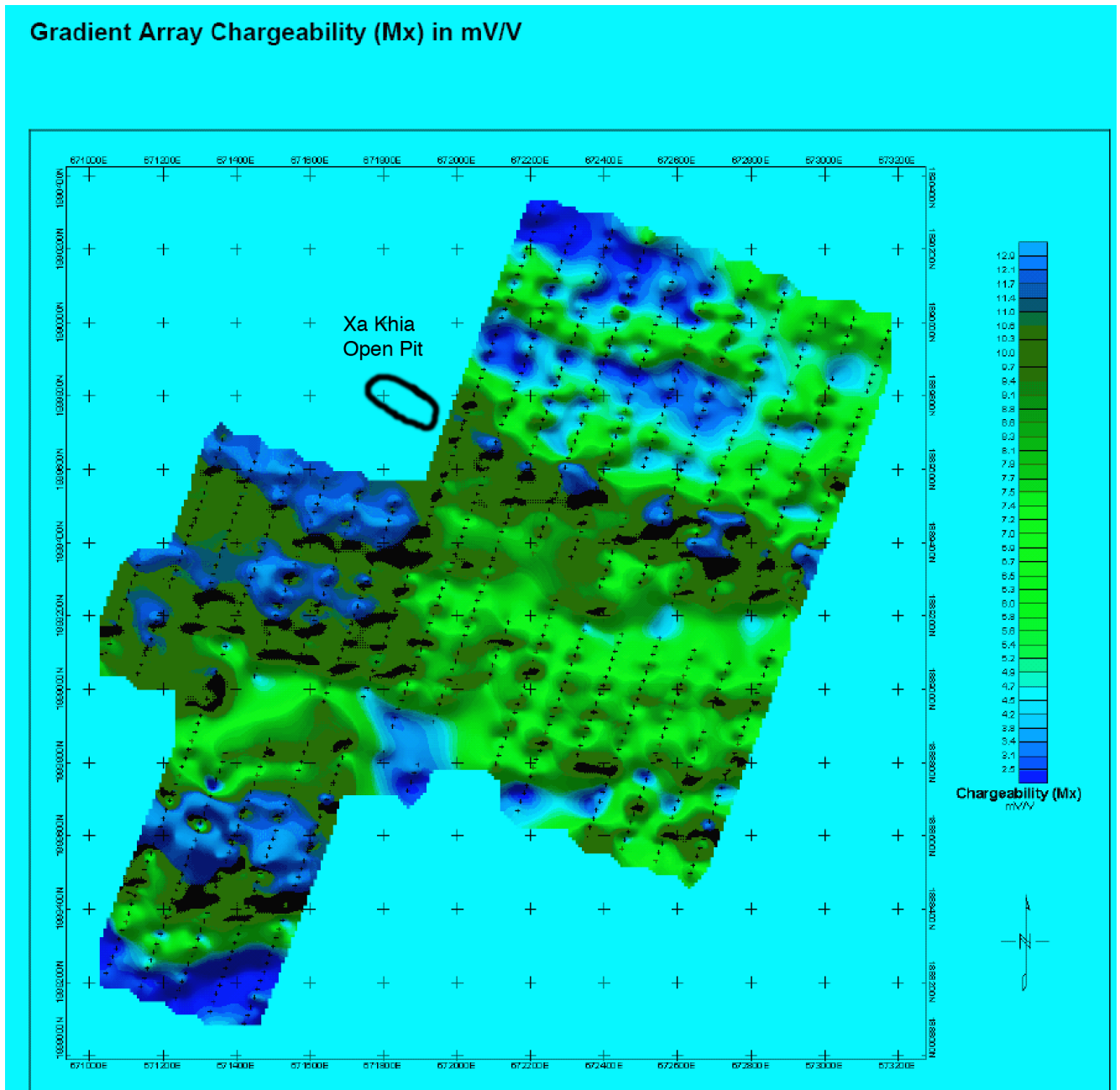


Figure 1 Gradient array IP survey area within the Quang Binh MEL showing approximate location of the Xa Khia open pit gold-silver mine relative to 4 chargeability anomalies produced by the survey. The three anomalies south of the open pit have yet to be drill tested.

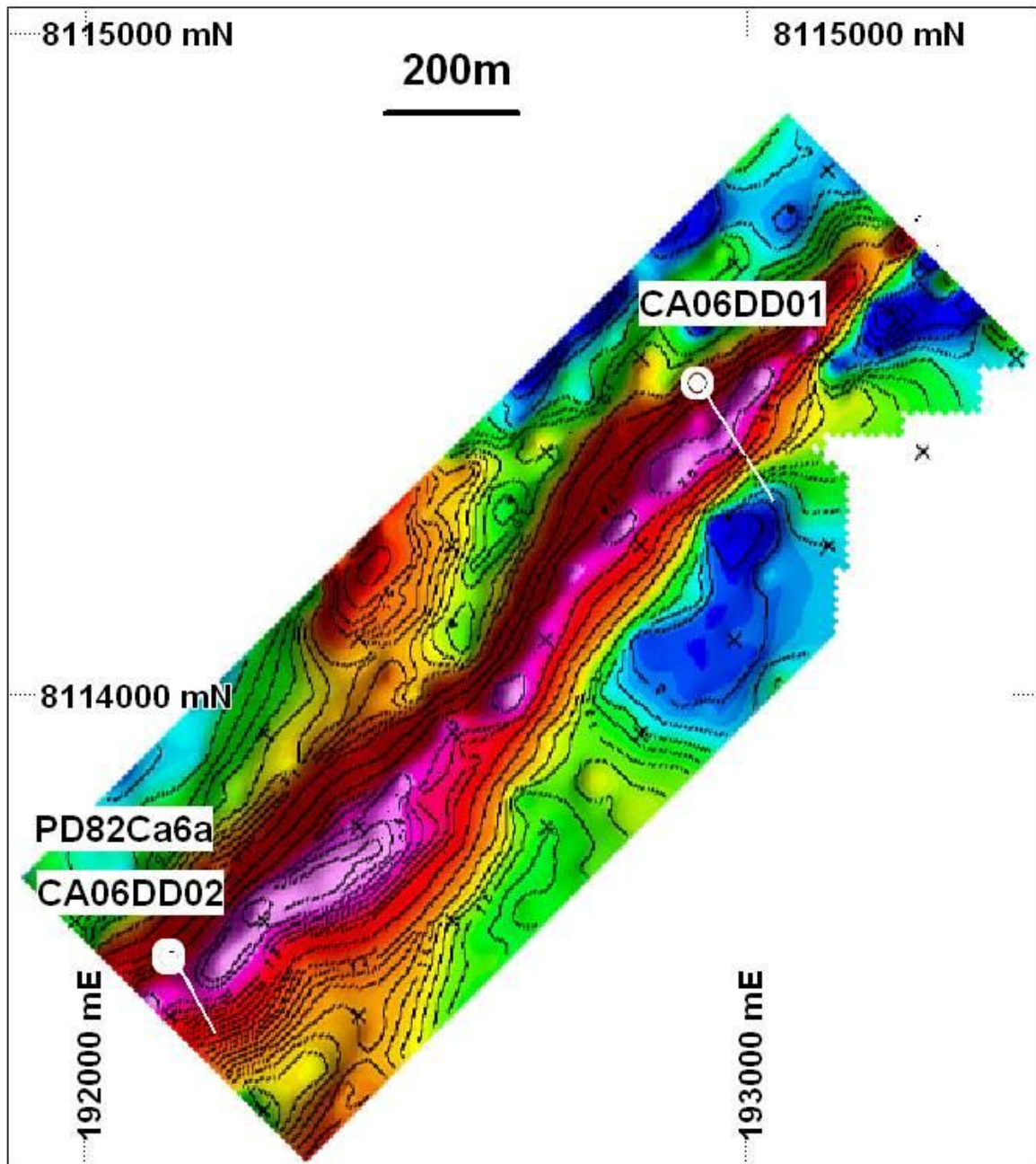


Figure 2 Gradient array IP anomaly on the Cardross ML 20003 with drill hole locations. To date assays have been received for CA06DDH 01 and CA06DD02 with results pending for RC hole PD82Ca6a.

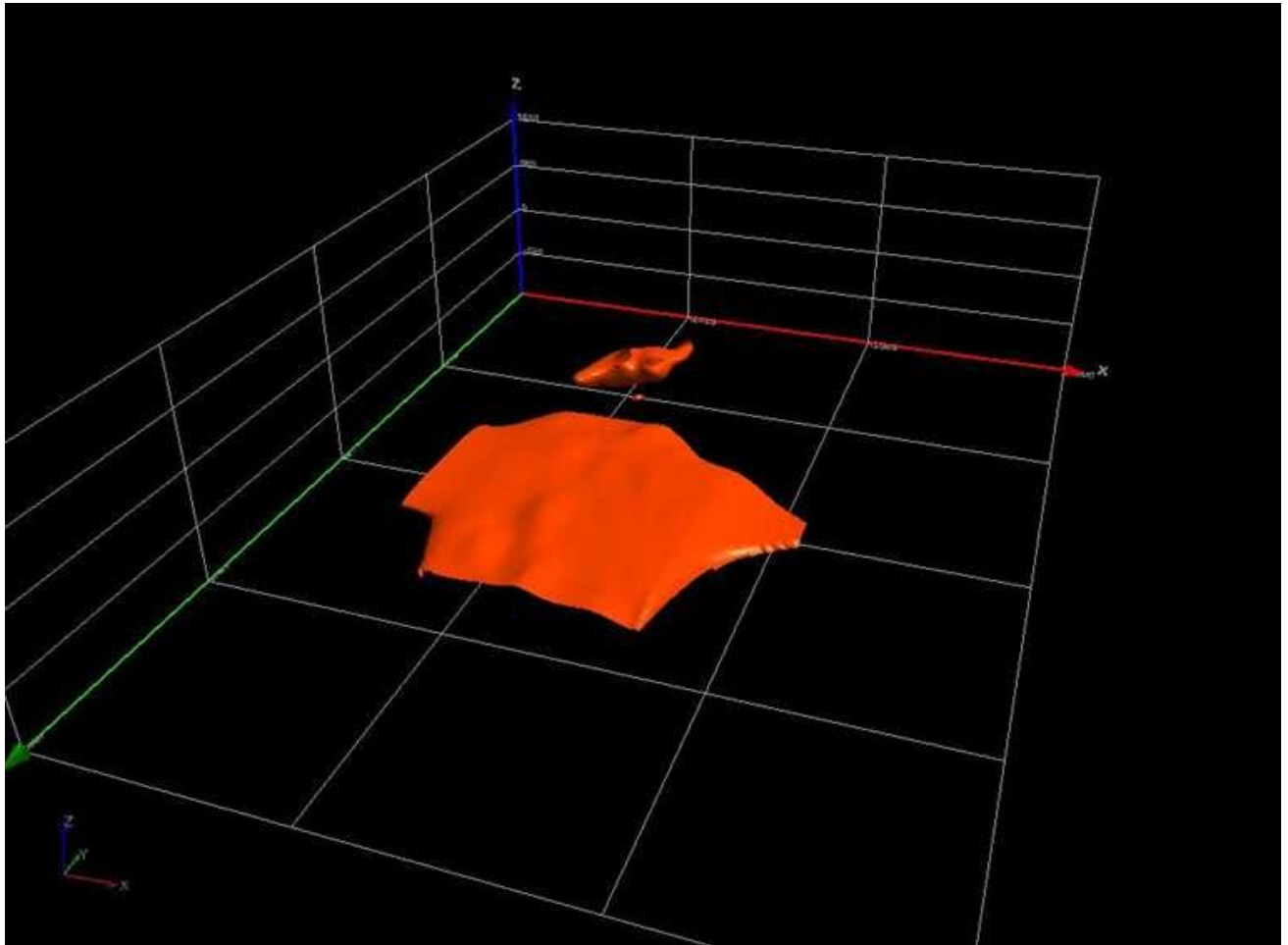


Figure 3 OK Mines 3D dipole-dipole IP anomaly imagery in orange showing two targets interpreted to represent disseminated to massive sulphide mineralisation; a smaller upper and much larger deeper anomalies. To date drilling has confirmed abundant sulphide mineralisation in the upper anomaly and a deep hole will now be drilled to test the deeper anomaly. For scale, squares on the image base represent approximately 1 sq km. Apparent depth to top of the deep anomaly is 550m from surface.

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