



AXIOM MINING LIMITED
ARBN 119 698 770

SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus is dated 11 October 2006 and was lodged with the Australian Securities and Investments Commission (**ASIC**) pursuant to Section 719(1) of the Corporations Act 2001 on that date.

This Supplementary Prospectus supplements the prospectus issued by Axiom Mining Limited (**Axiom Mining or Company**) dated 8 August 2006 (**Prospectus**). 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

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

The exploration has achieved significant results that the Company believes are very encouraging and as a result is of the view that it should advise all existing and potential investors of the current status of the exploration and drilling programs to ensure the market is fully informed. In order to allow time to distribute this information and for investors to consider it, the company has extended the offer period.

To date the exploration work has included substantial geophysical surveys and exploration diamond drilling at the Quang Binh gold-silver project in Vietnam and the Cardross and OK Mines copper-gold-silver projects in Queensland. A total of 18 diamond drill holes have been completed with initial logging of the core showing abundant visible sulphide mineralisation in a majority of the holes. Description of some of the work undertaken and general results are set out more fully in Schedule 1. The exploration programs and sample assay work are continuing.

The board is pleased to advise that the Company has been notified that the Vietnamese Prime Minister's office has officially approved the issue of the Quang Tri mineral exploration licence to a wholly owned subsidiary together with its joint venturer, the Quang Tri Mineral Company. This is a project that the Company views as highly prospective and which it has been pursuing for 4 years.

The Company is also in discussions with several mining groups who have producing operations that are complementary to Axiom Mining's mineral properties with a view to establishing a long-term mine development relationship. This may involve these interested parties subscribing for Shares in the Axiom Mining Offer.

The Company is also pleased to report that it has been informed by the ASX that its' application for admission to the Official List has been conditionally approved.

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In order to satisfy one of the conditions for listing, the Company is obliged to vary the terms of the Loyalty Options by waiver of the requirement for each holder of Loyalty Options to hold shares for 18 months to which the Loyalty Options are attached in order for those Loyalty Options to vest and become exercisable.

To further ensure that the market is fully informed the Company will be releasing a quarterly report for the period ending 30th of September 2006 in accordance with the ASX Listing Rules.

In consultation with the Lead Manager and the International Adviser it has been concluded that is appropriate at this time to offer investors the opportunity to consider their investment options.

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.

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Schedule 1

Vietnam Projects

At **Quang Binh**, the Company has completed 13 diamond drill holes with a 14th in progress.

All of the holes have intersected significant sulphides with only one exception.

Over 600m of core containing visible sulphides has been split for assay.

Presently, 100m of core samples are being analysed for gold, silver, copper, lead and zinc with results expected within 2 weeks.

Another 518m of cores samples are being prepared for shipment and assay.

An IP¹ geophysics survey currently underway has produced anomalies, which have been interpreted as sulphide mineralisation. This has been confirmed by drill intersections as well as anomalies in new areas not known previously to be mineralised and which have not yet been drilled.

The IP results are expanding the area of interest.

The Vietnamese Prime Minister's office has officially authorised the issue to VRC Quangtri Pty Limited (a wholly owned subsidiary of Axiom Mining) and Quang Tri Mineral Company of the mineral exploration licence for the **Quang Tri** gold project.

Australian Projects

A 3 dimensional dipole-dipole IP geophysics survey has been completed in an area of 1.6 x 3km at the **OK Mines** property.

A large 1 x 1.4km IP anomaly coincident with a newly discovered breccia system was identified. The anomaly is interpreted to overlay deeper intrusive related disseminated to massive sulphide mineralisation extending from historic copper-zinc-precious metal deposits near surface.

Five diamond drill holes of a 6 hole preliminary program have been completed testing the upper section of the anomaly.

Drill holes (4 of 5) have intersected substantial sulphide mineralisation.

The IP anomaly shows increasing intensity with depth and a drill rig capable of deeper drilling has been contracted to test the anomaly at depth.

At **Cardross**, a 0.5 x 1.4km gradient array IP survey of the Cardross mining lease produced a 1,400m long anomaly interpreted to be caused by sulphide mineralisation. The anomaly remains open southward and at depth.

Diamond drilling has been conducted to test the anomaly and 3 holes were completed before the rig failed. Drilling will continue following completion of the OK Mines drill program.

Chalcopyrite (Cu sulphide mineral) in association with magnetite has been observed as well as veins filled with substantial sulphide.

Mineralised sections of core are being split and submitted for assay and to date 150m of core samples have been sent off for analysis (Cardross and OK). Results are expected shortly.

¹ IP – Induced Polarization is a geophysical method that uses pulsed electric current as a means of detecting mineral deposits

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