

HD ASX200 drops but which junior miner rose 7.7%?

WC 529 words

PD 15 December 2014

SN Middle East North Africa Financial Network (MENAFN)

SC MENAFI

LA English

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(MENAFN - ProactiveInvestors)

Australian stocks have started the week on a negative note with banks pulling the ASX200 down 33.5 points or 0.6% to 5186.1.

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While the materials index was down 0.5% to 8262.2 points this junior miner has drawn investor attention with its nickel project in the Solomon Islands.

Shares in [Axiom Mining](#) (ASX:AVQ) rose with more than 7.7% to \$0.014 with more than 12.8 **million** shares traded.

In November the **company** revealed it was in negotiations with debt and **equity** financiers and project level joint venture partners to fund development of the Isabel Nickel Project in the Solomon Islands.

The discussions are regarding funding and **equity** at both the asset and group level.

As well negotiations are occurring with nickel industry participants and **mining** services providers over mine development and operation processing of **ore** and offtake agreements.

Discussions are underway with debt and **equity** financiers and project level joint venture partners regarding funding and **equity** partnership at both the asset and group level.

Axiom is working toward funding and establishing strategic relationships to expedite the development of the Isabel Nickel Project.

Axiom's title to the Isabel nickel deposit was recently upheld by the High Court of the Solomon Islands.

Drilling is underway and evaluation with the aim of moving to production within the next 12-18 months.

The Kolosori tenement covers 49 square kilometres on Isabel Island and is covered by Axiom's leasehold and prospecting licence.

It has historic and non-JORC resources estimated at 159 **million** tonnes at 1.045% nickel and 0.07% cobalt.

And now for the Blue Chips.

Big 4 banks

ANZ Bank (ASX:ANZ) down 0.8% to \$30.76

[Commonwealth Bank](#) (ASX:CBA) down 0.6% to \$81.27

[National Australia Bank](#) (ASX:NAB) down 1.5% to \$31.48

[Westpac](#) (ASX:WBC) down 0.7% to \$31.82

Other banks financials and industrials

[AMP](#) (ASX:AMP) down 1.5% to \$5.34

[Bank of Queensland](#) (ASX:BOQ) fell 1.7% to \$11.72

Bendigo and Adelaide Bank (ASX:BEN) down 1.5% to \$12.30

[Macquarie Group](#) (ASX:MQG) down 1.2% to \$57.60

Suncorp (ASX:SUN) dropped 1.5% to \$13.62

[Telstra](#) (ASX:TLS) up 0.7% to \$5.74

Major Miners

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[BHP Billiton](#) (ASX:BHP) down 0.5% to \$28.33

[Fortescue Metals Group](#) (ASX:FMG) up 2.5% to \$2.48

Newcrest (ASX:NCM) down 0.5% to \$10.67

[Rio Tinto](#) (ASX:RIO) down 0.3% to \$53.50

Oil and Gas

Oil Search (ASX:OSH) up 1.5% to \$7.26

[Santos](#) (ASX:STO) up 4.2% to \$7.46

[Woodside Petroleum](#) (ASX:WPL) up 2.3% to \$35.39

Retailers

JB Hi-Fi (ASX:JBH) down 0.1% to \$15.34

[Wesfarmers](#) (ASX:WES) down 2.2% to \$40.52

Woolworths (ASX:WOW) dropped 2.2% to \$29.20

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