MATERIAL CHANGE REPORT
PURSUANT TO

SECTION 75(2) OF THE SECURITITES ACT (ONTARIO)
SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 118(2) OF THE SECURITIES ACT (ALBERTA)

ITEM 1: REPORTING ISSUER

AXMIN Inc. (the "Company")

ITEM 2: DATE OF MATERIAL CHANGE

September 30, 2003

ITEM 3: PRESS RELEASE

The Company issued a press release on September 30, 2003 through the facilities of CCN Matthews in Toronto. A copy of the press release is attached hereto as Schedule "A"

ITEM 4: SUMMARY OF MATERIAL CHANGE

Please see item 5 below

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

On September 30, 2003, the Company announced that it has entered into a joint venture agreement (the "Agreement") with a subsidiary of Newmont Mining Corporation ("Newmont") to explore the Company's Kofi Project Area permits with the prospective Senegal-Mali shear zone, located in southwestern Mali. The shear zone is host to at least four multi-million ounce deposits including Sadioloa, Yatela, Loulo and Tabakoto-Segala.

The permits are strategically located between and along the northern border of the Loulo (Randgold Resources Limited) and Tabakoto (Nevsun Resources Limited) deposits where full feasibility studies and plans for near development have been announced. Systematic exploration undertaken by the Company has defined an initial inferred resource of 106,000 ounces grading 2.3 g/t Au which is open along strike and at depth. A further ten drill ready targets and additional areas of significant soil anomalies remain to be tested and extensive areas remain to be explored.

Under the terms of the Agreement Newmont has the right to earn a 40.625% interest in the Company's Kofi Project and a 47.22% interest in the recently acquired Walia West permit. Newmont has the right to earn its interest by expenditure of US$5.5 million over a three year period, with a minimum of US$1 million in the first year. The Company will remain as manager of exploration during this period. The Agreement is subject to a short due diligence period.

Once Newmont has earned its initial interest, it may elect to earn a further 20.31% interest in the Kofi Project and a further 23.61% interest in the Walia West permit by carrying the Company and its current partners through to a bankable feasibility study ("BFS"), providing that a minimum of US$1m is spent each year. In the event that a BFS is not concluded by the 7th anniversary of the agreement, Newmont will commence making annual advance payments to the Company that escalate from US$0.25m to US$1m over a four year period. The underlying agreements permit the Company and, subject to its earn in, Newmont to buy out the minority partners at the development stage. The Company currently has a 81.25% interest in the Kofi, Kofi North and Netekoto permits and a 94.44% interest in the Walia West permit. These interests may be increased to 100% through buy out agreements with minority partners. All interests are calculated prior to the government interest which may vary from 10-20% and is subject to negotiation.

ITEM 6: RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT

N/A

ITEM 7: OMITTED INFORMATION

N/A

ITEM 8: SENIOR OFFICER – FOR FURTHER INFORAMTION CONTACT

If further information is needed please contact:

Dr. Jonathon Forster, President and CEO, AXMIN Inc.

Tel: +44(0)-1233-665600/416-368-0993

ITEM 9: STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 9th day of October, 2003

AXMIN INC.

Per: "Craig Banfield"
Name: Craig Banfield
Title: Chief Financial Officer and Secretary

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THIS REGULATION THAT AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE “A”

PRESS RELEASE

AXMIN SIGNS MALI JOINT VENTURE AGREEMENT WITH NEWMONT

Toronto, Ontario – September 30, 2003 AXMIN Inc. (AXM-TSX Venture) is pleased announce that it has entered into a joint venture agreement with a subsidiary of Newmont Mining Corporation (NYSE & ASX: NEM; TSX: NMC) to explore AXMIN’s Kofi Project Area permits within the prospective Senegal-Mali shear zone, located in southwestern Mali. The shear zone is host to at least four multi-million ounce deposits including Sadiola, Yatela, Loulo and Tabakoto-Segala.

Chief Executive Officer, Dr Jonathan Forster comments “The joint venture provides an excellent opportunity for AXMIN. By introducing the world’s largest gold mining company into the Kofi Project we expect to be able to rapidly progress the testing of the multiple targets that we have developed over the past four years, any one of which could turn into a substantial discovery and mine. The technical and development strength of a company such as Newmont will ensure that any discovery is quickly turned to account whilst we and our partners still retain a significant free carried interest.”

The permits are strategically located between and along the northern border of the Loulo (Randgold Resources Limited) and Tabakoto (Nevsun Resources Limited) deposits where full feasibility studies and plans for near development have been announced. Systematic exploration undertaken by AXMIN has defined an initial inferred resource of 106,000 ounces grading 2.3 g/t Au which is open along strike and at depth. A further ten drill ready targets and additional areas of significant soil anomalies remain to be tested and extensive areas remain to be explored.

Under the terms of the agreement Newmont has the right to earn a 40.625% interest in AXMIN’s Kofi Project and a 47.22% interest in the recently acquired Walia West permit. Newmont has the right to earn its interest by expenditure of US$5.5 million over a three year period, with a minimum of US$1 million in the first year. AXMIN will remain as manager of exploration during this period. The agreement is subject to a short due diligence period.

Once Newmont has earned its initial interest, it may elect to earn a further 20.31% interest in the Kofi Project and a further 23.61% interest in the Walia West permit by carrying AXMIN and its current partners through to a bankable feasibility study (“BFS”), providing that a minimum of US$1m is spent each year. In the event that a BFS is not concluded by the 7th anniversary of the agreement, Newmont will commence making annual advance payments to AXMIN that escalate from US$0.25m to US$1m over a four year period. The underlying agreements permit AXMIN and, subject to its earn in, Newmont to buy out the minority partners at the development stage.

AXMIN currently has a 81.25% interest in the Kofi, Kofi North and Netekoto permits and a 94.44% interest in the Walia West permit. These interests may be increased to 100% through buy out agreements with minority partners. All interests are calculated prior to the government interest which may vary from 10-20% and is subject to negotiation.

AXMIN has developed a strong land position in well mineralised districts in three countries: the Central African Republic, Burkina Faso, and Mali. Management considers it is important to the Company, as well as for the countries in which it operates, that all its projects are brought to development decision as expeditiously as practical. This joint venture agreement enables AXMIN to further focus its resources on advancing its projects in the Central African Republic and Burkina Faso.

For more information regarding AXMIN visit our website at *www.axmininc.com*.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

For additional information please contact AXMIN Inc.:

Jon Forster, Chief Executive Officer
Tel: +44 (0)1233 665600 (UK)
Fax: +44 (0)1233 643728 (UK)

Judith Webster, Manager - InvestorRelations
Tel: 416 368 0993 (Canada)
E-mail: ir@axmininc.com