

## Corporate Details

**Ordinary Shares:**  
780,917,069

**Market Capitalisation:**  
~\$140 million

**Cash and bullion at 30 June 2017:**  
~\$27.7 million

**Debt:**  
NIL

**ASX Code:** MOY

## Board of Directors

**Greg Bittar**  
Non-Executive Chairman

**Michael Chye**  
Non-Executive Director

**Tim Kennedy**  
Non-Executive Director

**Peter Lester**  
Non-Executive Director

## Management

**Peter Cash**  
Chief Executive Officer

**Dean Will**  
Chief Operating Officer

**Richard Hill**  
Chief Financial Officer

**Pierre Malherbe**  
Company Secretary

## Contact Details

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## June 2017 Quarterly Trading Update

# Nullagine Delivers Strong June Performance to Close-Out the Quarter

*Millennium maintains strong cash position of \$27.7M despite weather-related interruptions and significant investment in exploration and expansionary studies to support long-term growth*

### Key Points:

- **Strong finish to June Quarter at Nullagine Gold Project in WA with outstanding monthly production of ~8400 oz for June**
- **June Quarter gold production of 18,983oz at AISC<sup>1</sup> of A\$1,386/oz<sup>2</sup>**
- **This is up from 16,543oz produced in the March quarter at AISC of A\$1,362/oz and is in-line with the revised quarterly guidance announced on 25 May 2017**
- **Cash balance at 30 June 2017 of \$27.7m, inclusive of \$4m bullion**
- **Free operating cash-flow for the quarter of \$7.3m before investing \$2.2m in capital expenditure, \$5.3m on exploration drilling, and \$1.3m on expansion studies**
- **Capital investment included the commencement of a \$2.5m camp upgrade, progressively increasing the capacity to 250 personnel to support the increased focus on expansionary activities**
- **Sizeable cut-back commenced during the Quarter at Bartons to access over 24koz at an average head grade of ~2.20g/t gold, with first ore to be processed during August 2017**
- **Bartons cut-back, together with other high-grade ore sources in the mine plan, expected to underpin a strong second half operational performance**

**Millennium Minerals Limited (Millennium or Company – ASX: MOY)** is pleased to advise that its 100%-owned Nullagine Gold Project (**Project or Nullagine**) in WA (**Appendix 1**) has delivered a strong operating performance to close-out the June Quarter (**Quarter**).

Production for the month of June amounted to ~8400oz, taking the total for the Quarter to 18,983oz at an AISC of A\$1,386/oz. This compares with production for the March Quarter of 16,543oz at an AISC of A\$1,362/oz and is in-line with revised guidance for the quarter issued in May of 19,000 – 20,000oz at an AISC of A\$1340 – 1380/oz.

Millennium generated free operating cash-flow of \$7.3 million for the June Quarter, before investing \$5.3 million in exploration drilling, \$2.2 million in capital expenditure and \$1.3 million on project expansion studies.

<sup>1</sup> All-In Sustaining Cost (AISC) per ounce poured - represents: C<sub>1</sub> Cash Costs; corporate administration costs related to operations; royalties; sustaining capital; development capital; tenement management of active mining tenements; rehabilitation and reclamation accretion; employee share payments provided to operational staff and production stripping adjustments and amortisation. It does not include expansionary development including construction of the new tailings dam and camp expansion; or corporate development costs; tenement acquisition expenditure; or exploration and evaluation expenditure of new deposits and projects.

<sup>2</sup> Financials still subject to half-yearly audit review.



Despite this substantial investment in the growth of the Project, Millennium maintained strong cash equivalents position of \$27.7 million at the end of the Quarter, inclusive of \$4 million worth of bullion. The Company remains debt-free.

The average realised gold price for the Quarter was \$1658/oz. As at 30 June 2016, the Company had hedging of 24,000 ounces at an average price of \$1662/oz.

Nullagine has an extensive inventory of primary sulphide and free milling material and the Company is progressing several studies in parallel to determine the optimum route for these primary ore types, including fast-tracking the newly discovered Bartons deeps deposit. These studies are scheduled for completion this quarter with further updates to be provided in the coming weeks.

Millennium Chief Executive Peter Cash said the Company had been able to finish the June Quarter on a strong note after a rain-affected start to the year.

“The outstanding production performance for June is a real credit to the operational team at Nullagine after several interruptions during the first half of 2017 due to the impact of heavy rains earlier this year,” he said.

“Importantly, the Company has been able to maintain its strong cash position despite these operational interruptions while at the same time continuing our significant investment in future-proofing the Company through our commitment to our \$20 million exploration strategy and expansionary studies – including a sizeable expansion of the accommodation village to cater for our longer-term needs.

“These investments reflect our confidence in the long-term future of the Nullagine Gold Project as we prepare for the next major step-change in our growth profile with the completion of the expansion studies aimed at unlocking our large inventory of primary ores later this quarter.

“This together with ongoing results from exploration and updated production guidance to be released with the June Quarterly Report mean that Millennium is about to embark on a period of considerable activity and news-flow on several fronts.”

**ENDS**

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**Appendix 1: Nullagine Gold Project Location Plan over regional geology**

