



10 September 2018

Corporate Details

Ordinary Shares:
791,970,324

Market Capitalisation:
~\$158 million

Cash and bullion at 30 June 2018:
~\$13.6 million

Debt:
NIL

ASX Code: MOY

Board of Directors

Greg Bittar
Non-Executive Chairman

Bruno Lorenzon
Non-Executive Director

Tim Kennedy
Non-Executive Director

Peter Lester
Non-Executive Director

Management

Peter Cash
Chief Executive Officer

Dean Will
Chief Operating Officer

Ray Parry
Chief Financial Officer and
Company Secretary

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Millennium achieves 100,000ozpa production run-rate at Nullagine ahead of schedule

Record daily production of 540oz achieved as high-grade ore sources come on-stream

- **Outstanding production rate of ~400oz/day achieved at the Nullagine Gold Project over the past fortnight.**
- **Production uplift driven mainly by a significant increase in average head grade as the new Bartons underground and higher grade open pit ore come on stream, supported by increased mining rates and mill throughput.**
- **Record daily production of 540oz achieved on 30th August 2018**
- **Gold production currently running at an annualised rate of 100kozpa, achieving the Company's long-held production target ahead of schedule (originally targeted for Q4).**
- **Millennium on-track to achieve forecast production guidance for the September quarter of 20,000 to 22,000oz, increasing to 25,000oz for the December Quarter.**

Millennium Minerals Limited (**Millennium** or **the Company** – ASX: MOY) is pleased to advise that the annualised production rate at its 100%-owned Nullagine Gold Project in the Pilbara region of WA is now at a rate of 100,000 ounces per annum, achieving the Company's long-held production target well ahead of schedule.

Over the past two weeks, daily production from Nullagine has averaged approximately 400oz/day, including record daily production of 540oz of gold on 30th August 2018.

Millennium had expected to achieve an annualised run-rate of 100,000 ounces per annum in the December 2018 quarter, however a strong production performance over the past two weeks has enabled the Company to achieve this goal ahead of schedule.

The increase in gold production is mainly driven by a higher average head grade as the new Bartons underground and higher grade open pit ore are brought online, supported by an increased mining rate and materially improved mill throughput – all of which are expected to be maintained over the remainder of 2018 and into 2019.

Encouragingly, ore feed at Nullagine is currently still being blended with low-grade ore from the pre-strip of the Golden Eagle deposit, which is now almost completed, indicating that further increases in head grade could yet be achieved.

The mining rate at Nullagine has risen from a monthly average of approximately 400,000 Bank Cubic Metres (BCM) for the first six months of 2018, to over 600,000 BCM over the past two months. This increase has been achieved by employing more efficient mining strategies in our



open pits, delivering a strong boost to productivity without the need to employ any additional equipment. The Bartons underground development in August increased to over 400 metres with one Jumbo drill.

Mill throughput has lifted from a monthly average of 154kt over the first six months to 175Kt over the last two months through the implementation of a number of improvement projects including optimisation of the SAG mill performance through process control enhancements and changes to mill liner design.

Collectively, these enhancements have put the Company on-track to achieve its forecast production guidance of 20,000 to 22,000oz in the September 2018 quarter, and 25,000oz in the December 2018 Quarter.

Millennium Chief Executive Peter Cash said the outstanding production performance vindicated the Company's strategy of targeting larger, more sustainable ore sources at Nullagine while also demonstrating the significant impact of introducing higher grade ore to the plant.

"We are absolutely delighted by the quality of the ore being delivered from across the Nullagine Project, with all our mining centres performing very strongly in terms of both tonnes and grade.

"We have put in a huge amount of ground-work over the first half of this year to establish these high-grade ore sources, and to have achieved our annualised production target ahead of schedule is a great credit to the team.

"We are also aggressively pursuing the second component of our growth strategy, which is to increase our mine life beyond five years. Our recent exploration success has increased mine life to more than three years, with plenty of high-quality exploration targets yet to be tested," he said.

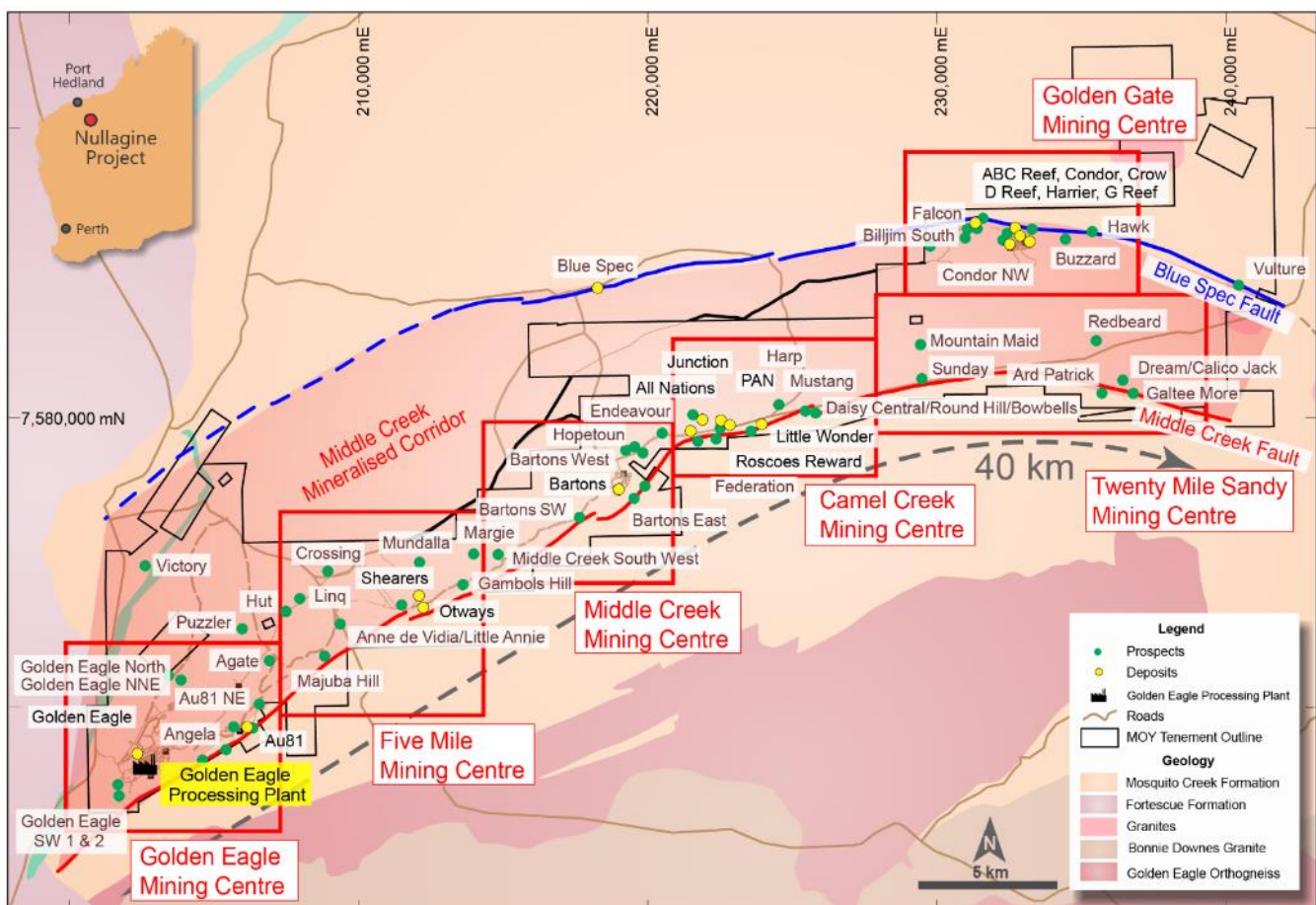


Figure 1: Nullagine Gold Project Location Plan showing key deposits and Mining Centres.



ENDS

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