



15 August 2019

Corporate Details

Ordinary Shares:
891,186,531

Market Capitalisation:
~\$111 million

ASX Code: MOY

Board of Directors

Greg Bittar
Non-Executive Chairman

Tim Kennedy
Non-Executive Director

Peter Lester
Non-Executive Director

Bruno Lorenzon
Non-Executive Director

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Millennium appoints Warren Hallam as Managing Director

Millennium Minerals (ASX: MOY) is pleased to announce the appointment of highly experienced mining executive **Mr Warren Hallam** as Managing Director and CEO, effective from the upcoming EGM on 27 August 2019.

A summary of the material terms and conditions of Mr Hallam's employment agreement is in the schedule to this announcement.

Mr Hallam will succeed Peter Cash, who is stepping down as CEO following four-and-half years of dedicated service to Millennium.

Mr Hallam is a highly-regarded mining executive and Director with wide-ranging experience in a variety of board and senior management roles in the Australian mining industry, including lengthy periods with ASX-300 mining company Metals X Limited and Western Mining Corporation.

As part of the senior leadership team at Metals X between 2004 and 2018 (both as Executive Director and Managing Director) Mr Hallam played an instrumental role in acquiring and transforming the Renison mine in Tasmania into a world-class tin business.

During his tenure, he also played a critical role in the development of Metals X as an Australian top-10 gold business through the merger with Westgold Resources and the acquisition of Alacer Australia, Meekatharra Gold Operations and Fortnum Gold.

Between 1988 and 2003, Mr Hallam held a range of senior roles with diversified ASX-100 resource company Western Mining Corporation including as Manager of Corporate Planning with responsibility for the company's strategic and business plans for all its business and functional units and as a key member of WMC's defence strategy team.

Mr Hallam holds a Master of Science (Mineral Economics) from the WA School of Mines (Curtin University), a Bachelor of Applied Science (Metallurgy) from Ballarat University and a Graduate Diploma in Business (Curtin University).

Millennium Chairman Greg Bittar said the Millennium Board is delighted to have secured someone of Mr Hallam's calibre and experience to lead the Company through its next phase of development.

"Warren is a highly accomplished and well-regarded mining executive who is well-known for his many achievements during a distinguished career at Metals X and, earlier in his career, at Western Mining Corporation," he said.

"His extensive technical knowledge, hands-on operating experience and financial and commercial acumen will be invaluable as we work to complete the various expansion projects currently underway at Nullagine.



“At the same time Warren will lead a strategic review designed to optimise our operating strategy, reduce costs and ensure we are well positioned to take advantage of the current strong gold price environment and unlock the full value of the Nullagine Project for our shareholders.”

“On behalf of the board and management team, I would like to take this opportunity to extend our gratitude to Peter Cash for the outstanding contribution he has made to Millennium over the past four-and-a-half years.

“Peter initially joined Millennium as General Manager – Corporate Development and played an instrumental role in the Company’s highly successful recapitalisation and operational turnaround strategy in 2015-16.

“After being promoted to CEO in March 2017, he has worked tirelessly on behalf of shareholders and has recently overseen the implementation and delivery of some important growth projects, including the execution of some highly successful exploration programs, the development of our first underground mine and the implementation of the sulphide expansion project.

“We would like to take this opportunity to wish Peter all the very best for the future.”

Forward-looking statements

This announcement includes forward-looking statements. Forward-looking statements include but are not limited to statements concerning the Company’s planned activities, including but not limited to mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. In addition, estimates of production and costs are also forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable and are based on reasonable grounds, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

ENDS

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Schedule – Material terms of Executive Services Agreement

The material terms of Mr Hallam’s Executive Services Agreement are summarised below in accordance with ASX Listing Rule 3.16.4:

Position: Chief Executive Officer & Managing Director

Term: Commencing 27 August 2019 and is on an ongoing basis with no fixed term.

Base remuneration: \$450,000 per annum plus applicable superannuation.

Long-term incentive plan: Mr Hallam will be issued 4.5 million performance rights pursuant to the Company’s performance rights plan. The performance rights will vest in equal tranches on an annual basis over a three-year period, subject to Mr Hallam’s continued employment and an overarching performance condition of Millennium’s operations remaining fatality free. The vesting of the performance rights may be accelerated in certain customary circumstances, such as in the event of a change of control.

Short-term incentive plan: Mr Hallam will be eligible to participate in the short term incentive plan adopted by Millennium. The amount of the incentive will be determined by the Board, within the range of 25% - 30% of the base salary, on a pro rata basis for the financial year ending 1 December 2019.

Termination notice periods:

- Mr Hallam may resign by the provision of three months’ notice to Millennium.
- Millennium may terminate Mr Hallam’s employment by the provision of six months’ notice.
- Millennium may elect to pay Mr Hallam in lieu of service for all or any part of any notice period.
- Millennium may summarily terminate Mr Hallam’s employment for serious misconduct amongst other standard scenarios for immediate dismissal.

Post-employment restraint: Mr Hallam is subject to certain restrictive covenants and restraints for a period of 3 months from the termination of his employment.