

Corporate Details

Ordinary Shares:

742,695,372

Market Capitalisation:

~A\$110 million

Cash at 31 March 2016:

\$A14.6 million

Debt at 31 March 2016

NIL

ASX Code: MOY

Board of Directors

Richard Procter

Non-Executive Chairman

Greg Bittar

Executive Director

Michael Chye

Non-Executive Director

Ross Gillon

Non-Executive Director

Management

Glenn Dovaston

Chief Executive Officer

Richard Hill

Chief Financial Officer

Pierre Malherbe

Company Secretary

Peter Cash

GM Corporate Development

Peter Manton

GM Operations

Hardy Cierlitz

Chief Geologist

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Mineral Resource and Ore Reserve Update

Millennium Minerals Limited (ASX: MOY) ("Millennium" or the "Company") is pleased to present an update of its 2016 gold Mineral Resources and Ore Reserves (*Tables 1 and 2*) for its Nullagine Gold Project (the Project) in WA.

These Mineral Resources and Ore Reserves are JORC Code¹ (JORC) compliant and are stated as at 31 March 2016.

Millennium will continue to work on incorporating the results of its ongoing exploration campaign into Mineral Resources estimates and the Company looks forward to updating the market as this work progresses throughout 2016.

The total Project Mineral Resource estimate as at 31 March 2016, depleted for mining, is set out in Table 1 below:

Table 1: 2016 Mineral Resource Estimate² by Resource Category

Mineral Resource Category	Million Tonnes	Grade (g/t Au)	Thousand Ounces
Measured	12.50	1.2	497
Indicated	7.53	1.3	321
Inferred	7.18	1.2	262
Total	27.20	1.2	1078

The total Project Ore Reserve estimate as at 31 March 2016, depleted for mining, is set out in Table 2 below:

Table 2: 2016 Total Ore Reserve Estimate² by Reserve Category

Ore Reserve Category	Million Tonnes	Grade (g/t Au)	Thousand Ounces
Proven	2.53	1.5	121
Probable	0.38	1.8	21
Stockpiles	0.61	0.9	18
Total	3.52	1.4	159

¹ All references to the JORC Code in this announcement are in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition unless otherwise stated.

² Figures may not sum due to rounding



Summary

The Mineral Resource and Ore Reserve estimates have been updated for a number of the Company's gold deposits located within the Project area in the East Pilbara District of Western Australia (Figure 1).

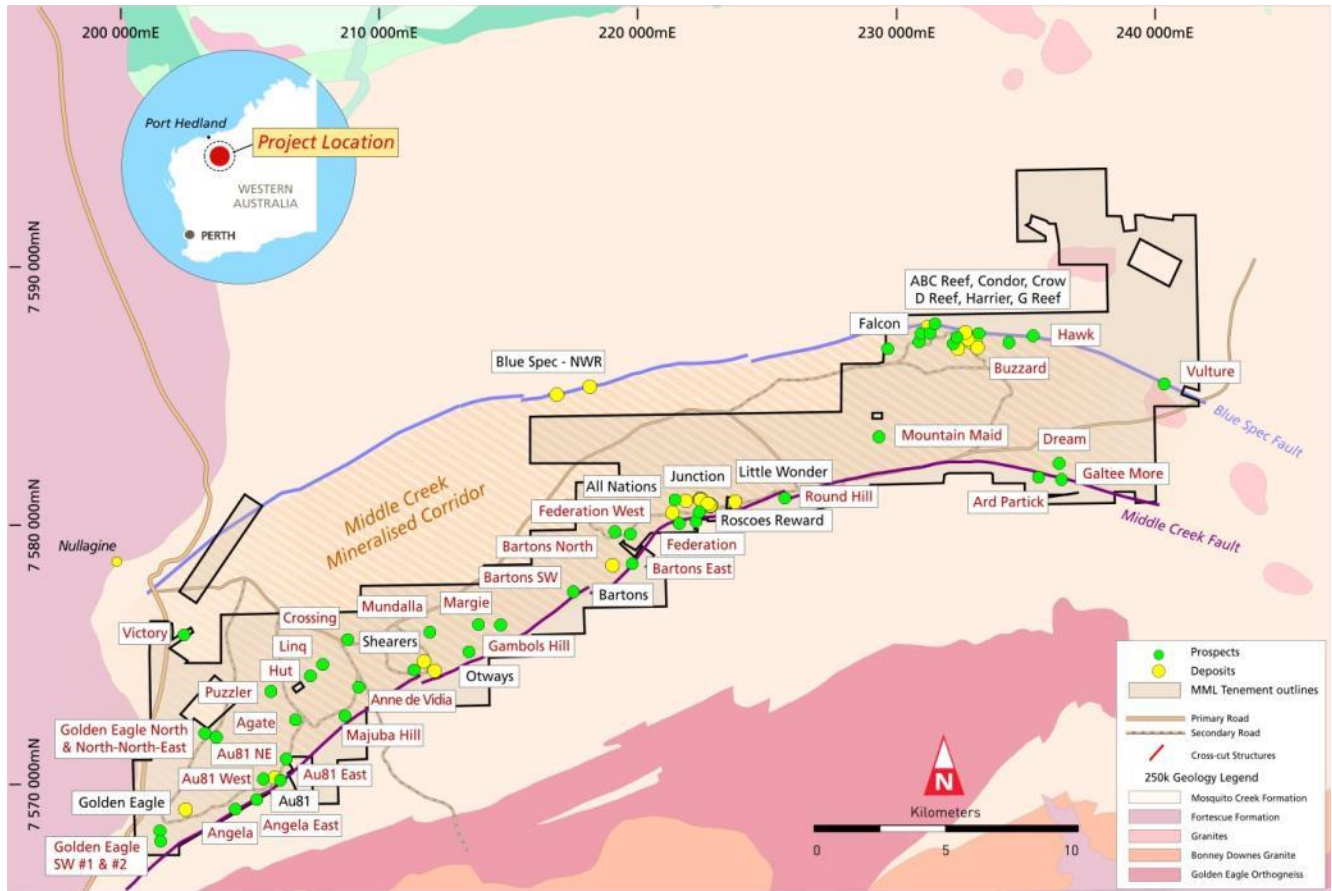


Figure 1: Nullagine Deposit Location Plan over regional geology

Mineral Resource Estimates

Mineral Resources were updated for the following deposits based on further infill drilling, re-interpretation of mineralisation or depletion due to mining:

Roscoes Reward	Shearers*
Bartons	Otways*
All Nations	Junction
Little Wonder	Anne de Vidia*
Round Hill*	

*Depletion models were not required for Shearers, Otways, Round Hill and Anne de Vidia, as they were not mined during 2016.

Mining depletion was calculated by intersecting the final end of month surveyed pit digital terrain model (DTM) with the Mineral Resource block model and subtracting / depleting the Mineral Resource above that DTM to the natural pre-mining surface. Table 3 details the total Mineral Resource estimate for the Project. Details of all Mineral Resource models are documented in the appended JORC compliant "Table 1".


 Table 3: Nullagine Gold Project – Mineral Resource Statement¹ (31 March 2016)

Deposit	Measured		Indicated		Inferred		Total Remaining		
	Million Tonnes	Grade g/t Au	Million Tonnes	Grade g/t Au	Million Tonnes	Grade g/t Au	Million Tonnes	Grade g/t Au	Au Ounces
Golden Eagle ²	8.30	1.1	3.67	1.0	3.85	1.0	15.82	1.1	546,300
All Nations ³	0.36	1.6	0.21	1.5	0.08	1.2	0.66	1.5	32,600
Anne De Vidia ³	-	-	0.17	1.9	0.02	1.4	0.19	1.8	11,400
Bartons ³	0.39	2.1	0.89	1.5	0.58	1.6	1.86	1.7	98,700
Junction ³	0.10	2.3	0.06	1.5	0.04	1.5	0.20	1.9	12,100
Otways ³	0.96	1.0	0.83	0.9	0.53	0.9	2.32	1.0	71,000
Roscoes Reward ³	0.74	1.3	0.44	1.1	0.31	1.1	1.49	1.2	57,700
Round Hill ⁶	0.00	-	0.03	4.6	0.12	2.2	0.16	2.8	13,800
Shearers ³	0.95	1.4	0.29	2.0	0.26	1.6	1.50	1.5	71,500
Little Wonder ⁵	0.22	1.3	0.29	1.4	0.19	1.3	0.70	1.4	30,600
Golden Gate ABC Reef ⁴	0.18	2.8	0.10	2.4	0.07	1.6	0.35	2.5	28,000
Golden Gate D Reef ⁴	0.01	4.2	0.04	4.4	0.07	3.2	0.11	3.7	13,300
Falcon ⁴	-	-	0.07	3.9	0.04	4.4	0.12	4.1	15,000
Condor ⁴	0.10	2.6	0.03	2.7	0.02	3.6	0.15	2.8	12,900
Harrier ⁴	-	-	0.07	1.6	0.04	1.8	0.11	1.7	6,100
Crow ⁴	0.03	3.2	0.03	2.6	0.05	2.3	0.11	2.6	9,500
G Reef ⁴	-	-	0.02	4.0	0.02	3.9	0.04	4.0	4,700
Au81 ⁴	0.15	1.6	0.28	1.2	0.89	0.9	1.32	1.0	43,000
Total	12.50	1.2	7.53	1.3	7.18	1.2	27.20	1.2	1,078,200

Notes:

1. Figures in Table may not sum due to rounding.
2. The Golden Eagle deposit was estimated using multiple indicator kriging methodology for grade estimation by CSA Global.
3. The Bartons, Shearers, Otways, All Nations, Little Wonder, Anne de Vidia, Roscoes Reward and Junction were estimated using ordinary kriging methodology for grade estimation by Millennium Minerals Ltd.
4. Au81, the Golden Gate (ABCD reef), and Golden Gate satellite deposits, namely Falcon, Condor, Harrier, Crow and G Reef were estimated using ordinary kriging by CSA Global.
5. Roscoes Reward, Junction and a portion of Little Wonder previously reported as part of the Camel Creek JV (CCJV) are now 100% owned by Millennium Minerals.
6. Round Hill was estimated using inverse distance squared by Millennium Minerals Ltd.

Ore Reserve Estimates

The JORC reported Ore Reserve estimates were carried out by independent consultants, Auralia Mining Consulting Pty Ltd (“Auralia”) and Sebbag Group. A series of Whittle-shell optimisations (including sensitivity analysis) were completed, followed up with pit designs to update the Ore Reserves for each deposit.

The design and operating parameters provided to Auralia and Sebbag Group for the Ore Reserve estimate are considered appropriate to apply to all deposits, either mined or not yet mined, as they reflect actual current mining and processing operational performance.

The Company considers that the common Mosquito Creek host rock geology, density data, comparable mineralisation styles, metallurgical test work completed, all provide sufficient data to support the application of these assumptions to the other deposits contained within the Ore



Reserve estimate. Tonnages, grades and contained metal have been rounded to reflect the accuracy of the calculations; hence rounding errors may occur.

Table 4 comprises the Ore Reserves for the Project's individual gold deposits. Any Mineral Resources are reported as wholly inclusive of the Ore Reserves. Details of the Ore Reserve estimation are documented in the appended JORC compliant "Table 1"

Table 4: Nullagine Gold Project – Ore Reserve Statement¹ (31 March 2016)

Prospect	Proved Ore (t)	Grade g/t Au	Probable Ore (t)	Grade g/t Au	Total Ore (t)	Grade g/t Au	Ounces
Golden Eagle	1009100	1.6	20300	1.4	1029400	1.6	51600
All Nations	253,900	1.6	58,200	1.5	312,200	1.5	15,500
Shearers	526700	1.5	2200	2.7	529000	1.5	25300
Otways	390600	1.1	65300	1.1	455900	1.1	16100
Roscoes Reward	167,100	1.3	26,200	1.2	193,300	1.3	8,000
Junction	50400	2.5	2000	1.4	52400	2.5	4100
Bartons	112,200	1.3	64,600	1.4	176,800	1.4	7,800
Little Wonder	18,900	1.5	6,300	4.4	25,300	2.2	1,800
Ann de Vidia	0	0	102,400	1.9	102,400	1.9	6,300
Round Hill	0	0	29,000	4.5	29,000	4.5	4,200
Total	2,528,900	1.5	376,500	1.8	2,905,700	1.5	140,700
Stockpiles:							
All Nations					27,000	0.9	800
Shearers							
Otways							
Roscoes Reward					115,100	1.1	4,200
Junction					23,800	1.4	1,100
Bartons					30,100	1.6	1,600
Little Wonder					6,500	1.9	400
Remaining Stocks					413,900	0.8	10,200
Total Stockpiles					616,400	0.9	18,300
Total Ore Reserves					3,522,100	1.4	159,000

¹ Figures in Table may not sum due to rounding.

ENDS

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Competent Persons Statements – Exploration Results

Mr Andrew Dunn (MAIG), a geologist employed full-time by Millennium Minerals Limited, compiled the technical aspects of this Report. Mr Dunn is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralization and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunn consents to the inclusion in the report of the matters in the form and context in which it appears.

Competent Persons Statements – Mineral Resources

The information in this Report which relates to the Golden Eagle, Bartons, Shearers, Otways, All Nations, Little Wonder, Golden Gate ABC and D Reef, Falcon, Condor, Harrier, Crow, G Reef, Au81, Roscoes Reward, Junction, Round Hill and Anne De Vidia Mineral Resource estimates accurately reflects information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves).

The Bartons, Shearers, Otways, All Nations, Little Wonder, Roscoes Reward, Junction, Round Hill and Anne De Vidia Mineral Resource estimates have been compiled and prepared by Ms Christine Shore (MAusIMM) of Millennium Minerals Ltd who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Golden Eagle, Golden Gate ABC and D reef, Condor & Crow Mineral Resource estimates have been compiled and prepared by Dr Bielin Shi, (MAusIMM) of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Au81 deposit Mineral Resource estimate has been compiled and prepared by Mr Grant Louw, (MAIG, MGSSA) of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Golden Gate G reef deposit Mineral Resource estimate has been compiled and prepared by Mr Dmitry Pertel, (MAIG, MGSSA) of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Golden Gate Falcon & Harrier satellite deposits Mineral Resource estimates have been compiled and prepared by Mr Steven Hodgson, (MAIG) formerly of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.



Competent Persons Statements – Ore Reserves

The information in this Release which relates to the Ore Reserve estimates accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves).

The information in this public statement that relates to the Ore Reserves at the Nullagine Gold Project covering the All Nations, Bartons, Golden Eagle, Little Wonder, Junction and Roscoes Reward projects is based on information resulting from technical works carried out by Auralia Mining Consulting. *Golden Eagle remains unchanged from the figures stated in the prior Ore Reserve release in January 2016.*

The information in this public statement that relates to the Ore Reserves at the Nullagine Gold Project covering the Anne de Vidia, Ottways, Round Hill and Shearers projects is based on information resulting from technical works carried out by Sebbag Group International.

Mr Daniel Tuffin (Auralia Mining Consulting) and Mr Michael Sebbag (Sebbag Group International) completed the Ore Reserve estimate. Mr Daniel Tuffin is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Sebbag is a Fellow and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Tuffin and Mr Sebbag consents to the inclusion in the document of the information in the form and context in which it appears

Qualifying Statement

This release may include forward-looking statements. These forward-looking statements are based on Millennium's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Millennium, which could cause actual results to differ materially from such statements. Millennium makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of this release.

JORC 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representatively and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No surface samples were used in the estimation of Mineral Resources or Ore Reserves. Reverse circulation drilling (and more rarely diamond core drilling) was used to obtain 1 m samples, from which approximately 3 kg was dried, crushed, pulverised and subsampled at the laboratory to produce a 50 g charge for fire assay, as per industry standard methods. Sampling was carried out under Millennium protocols and QAQC procedures, as per industry best practice (field & lab duplicates, blanks & certified reference standards). 1 m interval RC and core samples were sub-sampled to 3 kg by a rig-mounted cone or riffle splitter under Millennium's supervision. Where twinned core holes were drilled for metallurgical test work, the core was sampled in predominantly 1m intervals, except in the case of contacts (minimum interval 0.3m).
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling and Diamond (HQ3 and NQ3) triple tube drilling was used; Mineral Resources were estimated using predominantly RC drilling samples. All core was oriented, using Reflex electronic orientation device (Bottom of hole orientation).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> A record of RC sample recovery% and moisture content was recorded by field assistants under supervision of the rig geologist. Check weights were done periodically at the rig. Overall sample weight and quality were good to very good (2.0-3.5 kg). ALS (assay lab since mid-2011) also records sample weights on receipt of samples; 2013 average weight was 2.4kg. The rig geologist closely monitored the rig to ensure all the sample was collected in each bulk plastic & calico bag prior to removal from the cyclone splitter, and action taken if sample weights showed marked variation. Core recoveries from diamond drilling were generally >98%. There is no observed correlation between sample recovery and gold grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The logging has been validated and is regarded as being comprehensive and of a high quality. Geological logging is both qualitative and quantitative in nature. Whilst drilling the lithology, colour, grain size, regolith, alteration, weathering, veining and mineralisation were recorded. Sulphide and vein content were logged as a percentage of the interval. Photography has been taken of the diamond drill core. RC chip trays are retained at site.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> For core samples, the core was split via core saw. ¼ core samples assayed; ¼ core was retained, and in the case of metallurgical holes, ½ core was used for metallurgical testing. The RC samples were split using a rig mounted, levelled cone splitter. The vast majority of the samples were dry with moist and wet samples recorded on the sampling sheet. The sample preparation followed industry best practice in sample preparation involving oven drying, crushing (core) and pulverisation of the entire subsample (total prep), and LM5 grinding to a grind size of 85% passing 75 micron. The sample sizes are industry-standard and considered to be appropriate to correctly represent mineralisation at the deposits based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay ranges for gold.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The industry best practice standard assay method of 50g charge Fire Assay for this style of mineralisation was employed. Commercially prepared, predominantly matrix-matched blanks, low, medium & high value certified reference QAQC standard, blanks, assay laboratory and field duplicate samples were inserted at a rate of 1:20 into the sample stream The QAQC results from this protocol were considered to be acceptable. No geophysical tools were used to determine any element concentrations used for these results. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Metallurgical holes were drilled and assayed at all deposits; these were twinned to RC holes to provide confirmation of the grade within sampled intervals and geological relationships. A Senior Exploration Geologist from Millennium has visually verified the significant intersections using material collected in the RC chip trays. All significant intersection calculations were cross checked by the exploration manager. Assay results were not adjusted.

Criteria	JORC Code Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Immediately post hole completion, a handheld GPS coordinate was taken, then subsequently the collars surveyed with a real Time Kinematic (RTK) DGPS device to a ± 10mm positional precision. All collars were then validated against planned positions as a cross check. Surveyed collar co-ordinates were uploaded into the Company SQL database. Grid datum is GDA94 51K (East Pilbara). Downhole surveys were completed on all holes at 30m maximum downhole intervals (initial survey at 10m downhole). Surveys were magnetic via electronic multi-shot survey tool (Camprodal or Camteq), as lithologies have negligible magnetic susceptibility (greywacke). Re-surveying was carried out to check the quality of measurements. Aerial Photogrammetry \pm LIDAR was produced by Fugro Surveys (± 0.2m vertical & ± 0.1m horizontal). Survey control points were marked out by licensed surveyor for the Fugro Survey. An error was noted in early RC drilling collar RL co-ordinates (ellipsoid not geoid model); these holes were adjusted to the Fugro DTM surface RL and recorded as DTM RL in the SQL database; the original survey RL was retained. The DTM RL was used for Mineral Resource estimation. Otherwise there was good agreement of surveyed collars and Fugro DTM.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> RC drilling is predominantly on 20 X 20m spacing in all the deposits both along strike and down dip; this grades to 30 - 40m spacing at depth (generally below current pit designs) or along deposit margins. The Mineral Resource consultants consider this sufficient to meet the expected minimum requirements for resource classification (Measured typically 20-30m). Thus far the 20m by 20m spacing has been sufficient to establish geological and grade continuity. 1m RC assay composites were used. A small number of core composites were retained with a length of less than 1m (minimum 0.3m).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Geological mapping and structural measurements have been taken at the deposit and they confirm the orientation of mineralisation defined by the drilling. Based upon the above information the drilling was largely perpendicular to the mineralisation with some exceptions. This was due to steep and inaccessible terrain that meant holes needed to be drilled slightly oblique to the mineralisation to intersect the desired target. No significant orientation bias has been identified in the data at this point.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample were given an ID, cross checked by field personnel that the interval assigned was matched, packed and then the geologist on the rig will check sample ID. The laboratory assigned the same sample ID to the pulps and checking against geology, alteration and further use of QAQC to confirm data ID. Samples were collected on completion of each hole and stored in a secure shed prior to dispatch to the assay laboratory. Monitoring of sample dispatch is undertaken for samples sent from site and to confirm that samples have arrived in their entirety and intact at their destination. Sample security is managed with dispatch dates noted for each samples by the core technician, this is checked and confirmed at the laboratory on receipt of samples and discrepancies are corrected via telephone link up with laboratory and project geologist
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Internal lab audits conducted by Millennium have shown no material issues. Sampling and data protocols have been externally audited by CSA Global with no matters that were serious or were likely to impair the validity of the Mineral Resource estimate.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All the deposits and prospects lie within fully granted Mining Leases within the Pilbara Gold Field (46), as detailed below. All the tenements are in good standing with no known impediments. Golden Eagle+^ - M46/186 & M46/300 (100% Millennium); Bartons*# -M46/3, & M46/441; Shearers+* -M46/261 & M46/262 (100% Millennium); Otways+* - M46/262 (100% Millennium) All Nations+* -M46/98, M46/199 & M46/225 (100% Millennium); Little Wonder+* -M46/146 & M46/198 (100% Millennium); Golden Gate ABCD*# -M46/47 &M46129; Condor*# -M46/129 & M46/200; Crow*# -M46/129; Falcon*# -M46/200; Harrier*# -M46/47; Anne de Vidia # -M46/262 Round Hill# -M46/262 G Reef*# -M46/47; Au81^ -M46/138 (100% Millennium); Little Wonder (M46/166), Junction (M46/442) and Roscoes Reward (M46/166 and M46/442) gross revenue royalty of 6.44% payable to Royalty Stream Investments (WA Gold) Pty Ltd for up to 20koz then it reverts to 1.5% rate for gold mined beyond 20koz ; <p>^ These tenements are located within the Palyku title claim (WC99/16). *These tenements are located within the Njamal title claim (WC99/8). + A \$10/oz royalty payable to Tyson Resources Pty Ltd. #The Golden Gate and Bartons deposits are the subject of a mining licence agreement whereby Millennium has the sole and exclusive right to explore and mine gold and other minerals. Millennium then is required to pay 25% of the net proceeds to the tenement owners (Livestock Marketing Pty Ltd, Duncan Thomas Young, Simba Holdings Pty Ltd and Ronald Lane Swinney) after mining and processing cost deductions.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration by other parties has been reviewed and taken into account when exploring. Previous parties conducted rock chip sampling, RAB & RC drilling and mapping. Millennium has predominantly redrilled areas of historical drilling by other parties with more recent holes. Where there was low confidence in the remaining holes and these had not been redrilled, these holes were excluded from Mineral Resource estimates (Au81 deposit).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Nullagine Project deposits are structurally controlled, sediment hosted, lode Au style of deposit. They are all situated in the Mosquito Creek Basin that consists predominantly of Archean aged, turbidite sequences of sandstones, siltstones and shales.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Where this table relates to exploration results, drill hole information is provided in the full table of exploration assay results, including hole co-ordinates, RL, dip, azimuth, downhole length and interception depths. Where this table relates to Mineral Resource, Ore Reserve or other disclosures, this section is not material. Notes relating to the drill hole information relevant to the Mineral Resource estimate are noted in Section 1 - Sampling Techniques and Data. Notes relating to the geology and interpretation are noted in Section 3 - Estimating and Reporting of Mineral Resources.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of 	<ul style="list-style-type: none"> All of the reported intersections and/or Mineral Resource have a lower cut-off of 0.5g/t, with a maximum internal dilution of two consecutive samples (intersections only). No metal equivalents were used.

Criteria	JORC Code Explanation	Commentary
	<p>such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Where this table relates to exploration results, drill hole plans and sections are included in the body of the text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Where this table relates to exploration results, all the results of the reported programme are presented in the detailed intersections table.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Data used for estimation is stored within a SQL database and is managed using DataShed Software A database audit was run to compare drillhole collar locations to check survey locations and topographic survey Holes for the mineral resource are checked visually and suspect information are sent to the Database Administrator to correct if necessary
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> For all deposits, a Competent Person comprehensive site visit has been carried out ensuring industry standards of the Mineral Resource estimation process, from sampling through to final block model.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Detailed outcrop and structural mapping has been completed for most of the deposits. Outcrop at the Project deposits ranges from excellent (100% outcrop) to very good. Geological interpretations are based on the mapping and structural measurements, sectional interpretations based on RC and core holes geology. Confidence in the geological interpretation for the all resources are high due to the geological knowledge obtained due to either the advanced mining of the pit and infill grade control data on a 10 x 10m grid Interpretation was based on a 0.5 Au ppm cut-off grade, which coincided with a natural grade population break and knowledge that the deposit consists of narrow high grade quartz reefs which contain hard boundaries. Alternate interpretations would consist of using a lower Au cut off which would expand the width of the mineralization having the effect of increasing tonnes and lowering grade of the deposit. A 30% error in mining reconciliation from previous resources which used this interpretation suggests that this model is incorrect The influence of structure on the geological interpretation is well understood, with a structural model being incorporated within the interpretation process. Weathering surfaces were interpreted from drill logging and extended laterally beyond the limits of the Mineral Resource model.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> Golden Eagle -The main lode trends north-east, dips moderately to the north-west with a strike length of 1,900m and plan thickness 18m. The hanging wall lodes strike east-north-east, dip moderately to shallowly to the north with a plan width of five metres and vary in extent from 40m to 240m. Footwall lodes extend over similar strike lengths to the hanging wall lodes but trend slightly more northerly than the main lode. The mineralisation has been defined to a depth of 230m below the surface. Bartons –the deposit comprises a series of sub-parallel stacked lodes trending north-north-east and dipping steeply to the north-east. The main lode is mineralised over a strike length of 1300m; the mineralisation plan widths are 14m and 12m respectively. Mineralisation has been defined to 130m below the surface. The deposit remains open at depth. All Nations -The deposit has an overall north-south trend and has been drilled over some 750m of strike length. The northern ~130m of the deposit comprises a southerly plunging open antiformal lode feature that appears to be separated from the main lode to the south by a regional fault. The main lode is a north-south trending, steeply west dipping feature with a plan width of 20 metres, and a strike length in excess of ~600m. A secondary mineralised trend is observed in the centre and the south of the deposit, and is represented by two distinct moderately shallow, south to SSE dipping mineralised structures. These secondary mineralised structures have a planned width up to 8-10m wide and have been drill tested over an ~130m strike extent. Drilling at All Nations has tested mineralisation to a maximum depth of 140m below the surface Shearers -The deposit trends north-south, dips steeply to the west and extends over a strike length of 750m with an average plan width of 12m, to a depth of 110m below the surface. Otways -The main lode at Otways trends east-north-east and dips steeply to the north-west, over a strike length of 950m. Drilling has defined mineralisation down to a depth of 100m below the surface. The mineralisation has a nominal plan width of 20m and it remains open along strike to the east-north-east. Little Wonder -The main mineralised trend is arcuate ranging from east-west in the west, to east-south-east at the east. The mineralisation dips steeply to the south and varies in plan width from four to twelve metres. Mineralisation has been tested to a depth of 100m below the surface. ABC Reef -The north-west trending, moderately north-east dipping main lode at ABC Reef has been defined over 200m with a nominal plan width of 12 metres. Mineralisation has been tested to 130m below the surface. D Reef -Mineralisation at D Reef is comprised of two lodes with nominal plan widths for the main and smaller lode of five and two metres respectively. The main lode strikes for 220m in a north-east direction, dips steeply to the north-west; the sub-vertical smaller lode strikes broadly east-west for about 80m. The maximum depth of drill testing of these lodes is to 110m below the surface. Mineralisation remains open along strike to the east and west of the smaller lode. Condor -Mineralisation is made up of four lodes that strike for 250m. The deposit trends north-west and dips steeply to the north-east, with an average plan width of six metres. Drilling has defined the mineralisation to a depth of at least 85m below the surface; mineralisation remains open along strike both to the north-west and south-east. Crow -Two parallel lodes have been defined at Crow; these both trend north-west, dip steeply to the north-east and

Criteria	JORC Code Explanation	Commentary
		<p>are 60m apart. The main lode has been defined over 180m; the footwall lode is mineralised over 140m. Plan widths for the mineralisation are four and two metres respectively. The mineralisation has been tested to a maximum depth of 65m below the surface and main lode remains open along strike to the south-east.</p> <ul style="list-style-type: none"> • Falcon -The deposit is comprised of four lodes trending north-east and are sub-vertical to very steeply south-east dipping. Mineralisation has a length of 260m and a nominal plan width of three metres. This deposit has been defined to 75 metres below the surface. The resource remains open along strike to the south-west. • Harrier -The deposit trends north-west, dips steeply to the north-east and has a strike length of 190m. Plan width of mineralisation is approximately eight metres and mineralisation has been drill tested to 80m below the surface. • G Reef -Two parallel, north-east trending and steeply north-west dipping lodes comprise the mineral resource at G Reef. The thicker lode has a plan width of three metres and a strike length of 70m, whilst the narrower one has a width of two metres and a strike length of about 40m. Mineralisation has been tested to 85m below the surface. • Au81 -Mineralisation strikes north-south, dips 70 to 80 degrees to the west and extends for 240m with an average plan thickness of eight metres. There are multiple low grade, north-north-east striking, steeply west dipping lenses that have been defined over 400m with an average thickness of three metres. The mineralisation has been well defined to 40m below surface and sparsely to 100m. • Roscoes Reward -The deposit has a north-west trending, steeply south-west dipping geometry that is discontinuously mineralised over a strike length of 850m and trends to east-striking lodes at either end. Mineralisation has a nominal plan width of eight metres and has been tested to a depth of 95 metres below the surface. • Junction -Mineralisation is comprised of several lodes that form continuous mineralisation over a strike length of 180m. The lodes trend east-south-east and dip steeply to the south, it has been drill tested to 80m below the surface. Mineralisation remains open to the west-north-west. • Little Wonder (see description previously; the western portion is the east & west strike extensions of the deposit outside the Company's 100% owned tenements). • Round Hill -there are two main orientations to the lodes. The first is a north-west trending, steeply south-west dipping vein system that is defined over 120m of strike and the second is comprised of three east-west en echelon veins that are continuous for 40m of strike. The mineralisation has been tested to 75m below surface. • Anne de Vidia – Mineralisation strikes east-north-east and dips steeply to the north-north-west and occurs over a strike length of approximately 240 metres. The deposit has been tested to a depth of approximately 100 metres
Estimation and modelling techniques	<ul style="list-style-type: none"> • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> • Ordinary Kriging (OK) was used to estimate 3D blocks for Anne de Vidia, Bartons, Shearers, Otways, All Nations, Little Wonder, Junction and Roscoes Reward using Surpac and Quantitative Kriging Neighbourhood Analysis to optimise parameters for the Kriging search strategies within Supervisor by Millennium Minerals Ltd. • These resources were also interpreted and wireframes were generated based on a 10 x 10m exploration, resource and grade control drilling pattern, except for Round Hill which was on a 20 x 20 m drill pattern. • Inverse Distance squared was used to estimate 3D blocks for Round Hill using Surpac. • The Golden Eagle deposit was estimated using Multiple Indicator Kriging methodology for grade estimation by CSA Global, using Micromine, Isatis and Datamine • AU81 the Golden Gate (ABCD Reef) and Golden Gate satellite deposits, namely Falcon, Condor, Harier, Crow and Reef were estimated using Ordinary Kriging by CSA Global. • For the CSA estimated resources, the interpretation and wireframes were generated based on a 10x10m grade control and 20 x 20m resource drill patterns. • Grade estimation was constrained to within the geological model domain wireframes: Lithological, structural and grade interpretation was used as a guide in building mineralised domains. • All samples are 1m composites.. • Block models were created for all the Millennium Minerals Estimations using the following block sizes: Anne de Vidia using 3.0mE x 3.0mN x 2.5mRL parent blocks, All Nations using 3.0mE x 3.0mN x 2.5mRL parent blocks, Bartons using 2.0mE x 2.0mN x 2.5mRL parent blocks, Junction using 2.0mE x 2.0mN x 2.5mRL parent blocks, Little Wonder using using 3.0mE x 3.0mN x 2.5mRL parent blocks, Roscoes Reward using 4.0mE x 4.0mN x 2.5mRL parent blocks, Otways using 2.0mE x 2.0mN x 2.5mRL parent blocks and Shearers using 3.0mE x 3.0mN x 2.5mRL parent block. The models were sub-celled down 1.0mE x 1.0 mN x 2.5mRL as appropriate to honour wireframe lodes. • For all Millennium Minerals Estimations, a minimum of 12 samples and a maximum of 30 samples were used to estimate the sample grades into each block for the first search pass. The minimum number of samples was reduced to 8 for the smaller zones in the third search pass to ensure all blocks found sufficient samples to be estimated. • For the CSA estimated resources, block models were created using 10.0mE x 10.0mN x 5.0mRL parent blocks. Sub-cells were generated down to 1.0mE x 1.0mN x 0.5mRL (0.5m x 0.5m x 0.1m for G Reef and 0.5m x 0.5m x 1.0m for Au81) as appropriate to honour wireframe lodes and regolith interpretations during model construction. • For CSA estimated models, a minimum of 8 samples and a maximum of 24 samples were used to estimate the sample grades into each block for the first search pass. The minimum number of samples was reduced to 4 for the

Criteria	JORC Code Explanation	Commentary
		<p>smaller zones in the third search pass to ensure all blocks found sufficient samples to be estimated.</p> <ul style="list-style-type: none"> All search ellipses were orientated based on the overall geometry of mineralisation of domains. There is availability of check estimates, previous estimates and/or mine production records and all Mineral Resource estimate takes appropriate account of such data. There is no by-product. No estimation was made for deleterious elements or other non-grade variables. Top cuts applied are: All Nations=10 and 15, Anne de Vidia=12, AU81=5 ranging to 20, Bartons=10 to 15, Condor=8 and 15, Crow=15, Golden Eagle=3 ranging to 65, Golden Gate G Reef=14, Falcon=20, Harrier=15, Junction=15, Little Wonder=10 and 14, Roscoes Reward=10, Round Hill=14 and 20, Otways=9.5, Shearers=14 The assumption behind modelling of selective mining units is 5m x 5m x 5mRL. Only gold was estimated as a single variable. Statistical and visual assessment of the block model was undertaken to assess successful application of the various estimation passes, to ensure that as far as the data allowed, all blocks within domains were estimated and the model estimates were considered acceptable. Validation of the estimate was completed by visual inspection in 3D. Checks included that; all blocks were populated, block grades matched composite grades and there was no leakage of grade into adjacent areas.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> The tonnages were estimated on a dry basis
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> For the CSA estimated deposits, the Mineral Resource was not constrained by economic cut off grades. The nominal 0.25g/t Au boundary applied to the mineralisation zone was based on analysis of the sample population and local geology. For the Millennium estimated deposits, a nominal 0.5g/t Au boundary was applied to the mineralisation based on the current mining observations of narrow, high grade veins and a lack of reconciliation using the 0.25g/t Au mineralised zones. Estimates were quoted at 0.5 g/t Au as the base case cut off, based on experience at the Company operating gold deposits.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> It was assumed that the deposits will be mined mechanically via open pit methods, using 5 m high benches, with the potential for 2.5 m flitches. No dilution or cost factors have been applied to the estimate.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> The qualitative assessment of sandstone and clay content of the mineralised zones has been built into the model. Relative sandstone and clay content affects the processing of the ore. Metallurgical test work has been completed at all the deposits; recoveries are considered acceptable. Assumptions are based on treatment at Millenniums' operational CIL gold processing facility.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Environmental Assessment works including flora and fauna surveys continue to be completed across a number of resource target areas including Anne de Vida, Bartons East/North, Mustang and Shearers to Mundella. These assessments will compliment surrounding survey works and assessment already completed for existing approvals for the Nullagine Gold Project.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Specific gravity measurements were taken from drill core and were grouped into oxidation domains defined in the geological model; mean values were used as a dry bulk density factor on this basis,. SG's determined using industry standard method of dried/sealed weight of core sample in water versus the dry weight in air and Anne de Vidia and Round Hill using the calliper method Full HQ (80%) and PQ core (20%) measured at a rate of 2-3/m of core; the current dataset consists of over 3,700 measurements; these are classified by both oxidation state and lithology. Blocks were assigned densities using weathering classification (oxide, transition or fresh).

Criteria	JORC Code Explanation	Commentary
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Mineral Resources have been classified on the basis of geological and grade continuity confidence, geological domaining, estimation quality parameters, drill spacing and reflect the Competent Person's view on the deposit. Appropriate account has been taken of all relevant factors i.e. relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quantity, quality, and distribution of the data. For the CSA based resources, the classification process was based on an interpolation distance and minimum samples within the search ellipse as defined by the Micromine macro. The main components of the macro are summarised as follows: <ul style="list-style-type: none"> Initial classification: <ul style="list-style-type: none"> The Mineral Resource was classed as Inferred if the average weighted sample distance was greater than 50 m. The Mineral Resource was classed as Indicated if the average weighted sample distance was between 25 m and 50 m. The Mineral Resource was classed as Measured if the average weighted sample distance was less than 25 m. Numbers of drill holes -< 2- Measured and indicated resources downgraded one class. The initial classification was reviewed visually. Based on the initial classification, three solids rescat_meas, rescat_ind and rescat_inf were created to define Measured, Indicated and Inferred resources. This defined resource categories based on a combination of data density and geological confidence. The resource classification codes in the model are as follows: Measured Resource (class = 1) Indicated Resource (class = 2) Inferred Resource (class = 3) Unclassified Resource (class = 4) For the Millennium based resources, the classification process was based mainly on the slope of regression (SoR) value and the interpolation distance <ul style="list-style-type: none"> The mineral resource was classified as Inferred were the SoR exceeds 0.4. The average distance to informing data within the inferred was greater than 50m The mineral resource was classified as Indicated were the SoR is consistently greater than 0.5 and the average distance to informing data is 20 to 30 metres and covers all the 20x20m drilled areas. The mineral resource was classified as measured were the SoR is consistently greater than 0.7 and encompasses all the 10m x 10m drilled areas.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The estimates completed by independent consultants CSA Global estimates were peer reviewed internally before release. The process for geological modelling, estimation and reporting of Mineral Resources is industry standard and has been subject to an independent external review. CSA Global undertook a review during 5th - 7th January 2014 and found the process to be industry standard with minor recommendations as part of continuous improvement. The estimates completed by Millennium were peer reviewed externally before release by Andrew Paterson of Dampier Consulting.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The current Mineral Resource models provide robust global estimates of the in situ Au mineralisation in the deposits. No formal confidence intervals have been derived by geostatistical or other means; however, the use of quantitative measures of estimation quality such as the Kriging efficiency and the slope of regression allow the Competent Person to be assured that appropriate levels of precision have been attained within the relevant resource confidence categories With respect to Mineral Resources estimated at the deposits, the geological interpretation for geology, weathering and mineralisation domains are adequate for the estimation of Measured, Indicated and Inferred Mineral Resources. Mining of many of the deposits and project to date reconciliation with the resource estimate provides a further degree of assurance in the estimates results. It was considered appropriate to classify the Resources on a global basis. A 2013 comparison of mining-depleted Ore Reserve at Golden Eagle with the Base-Case Financial Model Ore Reserve reconciled to within 500 ounces of gold; this is considered good agreement.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
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Mineral Resource estimate for conversion to Ore Reserves

- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
- Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.

- Several of the Mineral Resources (Shearers, Otways, All Nations, Junction and Roscoes Reward) of the Nullagine Gold Project were updated by Millennium Minerals Ltd as further exploration drilling results were available and maiden resources were calculated for Anne de Vidia and Round Hill and therefore reserves have been calculated on this new information.
- Mining depletion was applied to the Mineral Resource estimates (Bartons, Junction, All Nation, Roscoes Reward and Little Wonder) by intersecting the final pit surface DTM's with the respective resource block models for these deposits which had depletion due to mining in 2016. Depletion models were not required for Shearers, Otways, Round Hill and Anne de Vidia deposits, as they have not yet been mined.
- The following comprises the Mineral Resources¹ as at 31 March 2016:

Deposit	Measured		Indicated		Inferred		Total Remaining		
	Million Tonnes	Grade g/t Au	Million Tonnes	Grade g/t Au	Million Tonnes	Grade g/t Au	Million Tonnes	Grade g/t Au	Au Ounces
Golden Eagle ²	8.30	1.1	3.67	1.0	3.85	1.0	15.82	1.1	546,300
All Nations ³	0.36	1.6	0.21	1.5	0.08	1.2	0.66	1.5	32,600
Anne de Vidia ³	-	-	0.17	1.9	0.02	1.4	0.19	1.8	11,400
Bartons ³	0.39	2.1	0.89	1.5	0.58	1.6	1.86	1.7	98,700
Junction ^{3,5}	0.10	2.3	0.06	1.5	0.04	1.5	0.20	1.9	12,100
Otways ³	0.96	1.0	0.83	1.5	0.53	0.9	2.32	1.0	71,000
Roscoes Reward ^{3,5}	0.74	1.3	0.44	1.1	0.31	1.1	1.49	1.2	57,700
Round Hill ⁶	0.00	-	0.03	4.6	0.12	2.2	0.16	2.8	13,800
Shearers ³	0.95	1.4	0.29	2.0	0.26	1.6	1.50	1.5	71,500
Little Wonder ⁵	0.22	1.3	0.29	1.4	0.19	1.3	0.70	1.4	30,600
Golden Gate ABC Reef ⁴	0.18	2.8	0.10	2.4	0.07	1.6	0.35	2.5	28,000
Golden Gate D Reef ⁴	0.01	4.2	0.04	4.4	0.07	3.2	0.11	3.7	13,300
Falcon ⁴	-	-	0.07	3.9	0.04	4.4	0.12	4.1	15,000
Condor ⁴	0.10	2.6	0.03	2.7	0.02	3.6	0.15	2.8	12,900
Harrier ⁴	-	-	0.07	1.6	0.04	1.8	0.11	1.7	6,100
Crow ⁴	0.03	3.2	0.03	2.6	0.05	2.3	0.11	2.6	9,500
G Reef ⁴	-	-	0.02	4.0	0.02	3.9	0.04	4.0	4,700
Au81 ⁴	0.15	1.6	0.28	1.2	0.89	0.9	1.32	1.0	43,000
Total	12.50	1.2	7.53	1.3	7.18	1.2	27.20	1.2	1,078,200

Notes:

1. Figures in Table may not sum due to rounding.
2. The Golden Eagle deposit was estimated using multiple indicator kriging methodology for grade estimation by CSA Global.
3. Bartons, Shearers, Otways, All Nations, Roscoes Reward, Anne de Vidia, Junction and Little Wonder were estimated using ordinary kriging methodology for grade estimation by Millennium Minerals Limited.
4. The Golden Gate (ABCD reef), Au81 and Golden Gate satellite deposits, namely Falcon, Condor, Harrier, Crow and G Reef were estimated using ordinary kriging by CSA Global.
5. Roscoes Reward, Junction and a portion of Little Wonder previously reported as part of the Camel Creek JV (CCJV) are now 100% owned by Millennium Minerals Ltd.
6. Round Hill was estimated using Inverse Distance Squared methodology by Millennium Minerals Limited.

- The Mineral Resources are reported as wholly inclusive of the Ore Reserves
- The following table comprises the Ore Reserves for the Nullagine Gold Project. Any Mineral Resources are reported as wholly inclusive of the Ore Reserves. Note that 'totals' numbers may not sum up due to rounding of the individual prospect numbers.

Criteria	JORC Code Explanation	Commentary
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Prospect	Proved Ore (t)	Grade g/t Au	Probable Ore (t)	Grade g/t Au	Total Ore (t)	Grade g/t Au	Ounces
Golden Eagle ¹	1009100	1.6	20300	1.4	1029400	1.6	51600
All Nations ²	253,900	1.6	58,200	1.5	312,200	1.5	15,500
Shearers ³	526700	1.5	2200	2.7	529000	1.5	25300
Otways ³	390600	1.1	65300	1.1	455900	1.1	16100
Roscoes Reward ²	167,100	1.3	26,200	1.2	193,300	1.3	8,000
Junction ²	50400	2.5	2000	1.4	52400	2.5	4100
Bartons ¹	112,200	1.3	64,600	1.4	176,800	1.4	7,800
Little Wonder ¹	18,900	1.5	6,300	4.4	25,300	2.2	1,800
Ann de Vidia ³	0	0	102,400	1.9	102,400	1.9	6,300
Round Hill ³	0	0	29,000	4.5	29,000	4.5	4,200
Total	2,528,900	1.5	376,500	1.8	2,905,700	1.5	140,700
Stockpiles:							
All Nations					27,000	0.9	800
Shearers							
Otways							
Roscoes Reward					115,100	1.1	4,200
Junction					23,800	1.4	1,100
Bartons					30,100	1.6	1,600
Little Wonder ¹					6,500	1.9	400
Remaining Stocks ¹					413,900	0.8	10,200
Total Stockpiles					616,400	0.9	18,300
Total Ore Reserves					3,522,100	1.4	159,000

¹ The Bartons, Little Wonder and Golden Eagle use the previous Reserve figures and were not re-optimised or re-designed for these Reserves. Bartons and Little Wonder were depleted using the previous Reserve designs and up to date surface pick-ups of their respective areas. Please refer to the 25th of January 2016 Reserve release for the economics and parameters applied to these Resources.

² Auralia Mining Consulting has completed an internal review of the Ore Reserve estimate relating to the All Nations, Bartons, Little Wonder, Junction and Roscoes Reward projects resulting from this updated Ore Reserve

³ Michael Sebbag is responsible for the Shearers, Otways, Ann de Vidia and Round Hill Reserves.

Site visits

- No site visit was undertaken for this Reserve update.
- A site visit was carried out on one of the previous Reserve releases performed for Millennium Minerals.
- No site visit was undertaken for this Ore Reserve update as the site is currently operating.

Criteria	JORC Code Explanation	Commentary																																																
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> Mineral Resource updates were carried out on Bartons, Shearers, Otways, All Nations, Little Wonder, Roscoes Reward, Anne de Vidia, Round Hill and Junction in the first quarter of 2016. The type of study is an Ore Reserve update and the level can be considered to JORC 2012 Feasibility standards. This updated Ore Reserve resulted from applying mining depletion calculations to the Mineral Resource models for all project areas, except for Sheares, Golden Eagle and Otways, which were not mined during the period between the updated Feasibility study in January 2016 and the release of these updated depleted Ore Reserves in April 2016. This updated Ore Reserve has been completed with the estimation of Ore Reserves as part of the study. The Nullagine Gold Project is currently in production, and such an operational mine exists. Thus, where available, actual operational costs, values and parameters (supplied by MOY) have been utilised for Modifying Factors as part of this updated Ore Reserve, else existing Modifying Factors from the recent updated Feasibility study have been applied. Any material classified as an Inferred Mineral Resource was not included in any of the updated Ore Reserves calculations. 																																																
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Due to ore haulage transit costs (deposit-to-mill) and weathering factors (varying the mill recoveries), multiple economic cut-offs exist per deposit. These cut offs are displayed, per weathering zone, in the tables below: <table border="1" data-bbox="1065 821 1748 1314"> <thead> <tr> <th>Prospect</th> <th>Oxide (g/t)</th> <th>Transition (g/t)</th> <th>Fresh (g/t)</th> </tr> </thead> <tbody> <tr><td>Golden Eagle</td><td>0.71</td><td>0.71</td><td>0.91</td></tr> <tr><td>Bartons</td><td>0.75</td><td>0.79</td><td>0.92</td></tr> <tr><td>All Nations</td><td>0.64</td><td>0.64</td><td>0.92</td></tr> <tr><td>Shearers</td><td>0.58</td><td>0.58</td><td>0.71</td></tr> <tr><td>Otways</td><td>0.58</td><td>0.58</td><td>0.72</td></tr> <tr><td>Little Wonder (MML) ¹</td><td>0.77</td><td>0.79</td><td>1.21</td></tr> <tr><td>Little Wonder (RSI) ¹</td><td>0.82</td><td>0.82</td><td>1.30</td></tr> <tr><td>Roscoes Reward</td><td>0.65</td><td>0.65</td><td>0.82</td></tr> <tr><td>Junction</td><td>0.65</td><td>0.65</td><td>0.82</td></tr> <tr><td>Anne De Vidia</td><td>0.57</td><td>0.57</td><td>0.71</td></tr> <tr><td>Round Hill</td><td>0.66</td><td>0.66</td><td>0.81</td></tr> </tbody> </table> <p>¹ Please refer to the 25th of January 2016 Reserve release for the economics and parameters applied to these Resources.</p> <ul style="list-style-type: none"> Note that Roscoes Reward and Junction and a portion of Little Wonder attract a 1.5% royalty that is part of an agreement made with MOY's former joint venture partner, Royalty Stream Investments (RSI). 	Prospect	Oxide (g/t)	Transition (g/t)	Fresh (g/t)	Golden Eagle	0.71	0.71	0.91	Bartons	0.75	0.79	0.92	All Nations	0.64	0.64	0.92	Shearers	0.58	0.58	0.71	Otways	0.58	0.58	0.72	Little Wonder (MML) ¹	0.77	0.79	1.21	Little Wonder (RSI) ¹	0.82	0.82	1.30	Roscoes Reward	0.65	0.65	0.82	Junction	0.65	0.65	0.82	Anne De Vidia	0.57	0.57	0.71	Round Hill	0.66	0.66	0.81
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Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. 	<ul style="list-style-type: none"> As the Nullagine Gold Project is currently in production, any mining factors applied as part of this updated Ore Reserve are based on actual data sourced from the project. Technical work relating to the update of the Ore Reserve was carried out by Auralia Mining Consulting covering the All Nations, Bartons, Little Wonder, Junction and Roscoes Reward projects and the Sebbag Group International covering the Anne de Vidia, Ottways, Round Hill and Shearers projects. Industry standard mining methods using excavator and trucks are employed. A combination of a 90 tonne rigid truck fleet and 40 tonne articulated fleet are currently being used at the Nullagine Project to mine the varying Ore Reserves. Optimisation and design constraints during this updated Ore Reserve were based on prior existing geotechnical investigations and recommendations resulting from the original Feasibility study as well as previously generated pit designs. Please refer to the following table for the varying overall slope angles used within the optimisations: <table border="1" data-bbox="1065 1759 2778 1936"> <thead> <tr> <th>Deposit</th> <th>Slope 1 (OSA)</th> <th>Orientation 1 From (Bearing)</th> <th>Slope 2 (OSA)</th> <th>Orientation 2 From (Bearing)</th> <th>Slope 3 (OSA)</th> <th>Orientation 3 From (Bearing)</th> <th>Slope 4 (OSA)</th> <th>Orientation 4 From (Bearing)</th> </tr> </thead> <tbody> <tr> <td>All Nations</td> <td>43</td> <td>0</td> <td>43</td> <td>90</td> <td>43</td> <td>180</td> <td>43</td> <td>270</td> </tr> <tr> <td>Roscoes Reward</td> <td>40</td> <td>0</td> <td>40</td> <td>90</td> <td>40</td> <td>180</td> <td>40</td> <td>270</td> </tr> </tbody> </table>	Deposit	Slope 1 (OSA)	Orientation 1 From (Bearing)	Slope 2 (OSA)	Orientation 2 From (Bearing)	Slope 3 (OSA)	Orientation 3 From (Bearing)	Slope 4 (OSA)	Orientation 4 From (Bearing)	All Nations	43	0	43	90	43	180	43	270	Roscoes Reward	40	0	40	90	40	180	40	270																					
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		Golden Eagle ¹	45	50	40	140	45	230	40	320																																																												
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Criteria	JORC Code Explanation	Commentary							
		Pit	Fleet	OX Waste	OX Ore	TR Waste	TR Ore	FR Waste	FR Ore
		Golden Eagle	777 Fleet	\$10.09	\$10.55	\$10.09	\$10.55	\$11.18	\$11.64
		All Nations	777 Fleet	\$9.06	\$8.91	\$9.09	\$8.91	\$10.51	\$10.37
		Junction	777 Fleet	\$8.99	\$8.91	\$9.06	\$8.91	\$10.51	\$10.37
		Roscoes Reward	777 Fleet	\$9.07	\$8.91	\$9.09	\$8.91	\$10.51	\$10.37
		Otways	777 Fleet	\$9.04	\$8.91	\$10.48	\$8.91	\$8.91	\$10.37
		Shearers	777 Fleet	\$9.04	\$8.91	\$10.45	\$8.91	\$8.91	\$10.37
		Anne De Vidia	777 Fleet	\$9.07	\$8.91	\$10.48	\$8.91	\$8.91	\$10.37
		Bartons	777 Fleet	\$10.09	\$10.55	\$10.09	\$10.55	\$11.18	\$11.64
		Anne De Vidia	777 Fleet	\$9.07	\$8.91	\$10.48	\$8.91	\$8.91	\$10.37
		Round Hill	777 Fleet	\$9.03	\$8.91	\$10.46	\$8.91	\$8.91	\$10.37
		WA Govt Royalty	2.5%	royalty value					
		Native Title	1%	royalty value					
		Refining		Included in Processing Costs					
		Bartons (NWR) Royalty	\$2.50	\$/t Ore					
		RSI Royalty	1.5%	\$/ounce					
		<ul style="list-style-type: none"> Please refer to the 25th of January 2016 Reserve release for the sell costs applied to Golden Eagle, Bartons and Little Wonder. RSI royalty only applies to Junction, Roscoes Reward and part of Little Wonder (ex-Camel Creek joint venture) Bartons or Northwest Resources (NWR) royalty applies within the M46/11 mining lease. Minimum mining widths of 20m were applied as constraints to the 90 tonne fleet. Only the Measured and Indicated Mineral Resource classified material types were used in the optimisations; while the final designs may contain Inferred material as part of the final material inventory, Inferred classified material was not utilised as an economic driver and thus not included for consideration for any of Ore Reserve calculations. Sensitivities were run which included the Inferred classified material to determine its impact upon the project. Any infrastructure required has already been established on the Nullagine Gold Project. 							
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> The Nullagine processing plant is currently in operation and has been since 2012. It is an industry standard 1.5 Mt pa primary crusher, SAG mill, gravity circuit and carbon-in-leach tankage facility. This is conventional, well tested technology, and is appropriate for the lode style of mineralisation in all the Project deposits, as demonstrated by successful plant operation since commercial production was declared in February 2013. Metallurgical core holes have been drilled in all deposits that have Ore Reserves, as a part of inputs for the various feasibility studies. This ranges from a minimum of one hole (smallest deposit Ore Reserve) up to 23 holes (largest). Comprehensive test work on the core produced included assessment of: composite grades, 'built up' assay grades, cyanidation (monitored bottle roll) and gravity separation recoverable gold, comprehensive mineralogical analysis, comminution (grindability & power requirements - bond abrasion index), grind size optimization, slurry viscosity/rheology, and deleterious elements. Additionally, over 4,300 mini BLEG and 33 composite Leachwell analyses were completed on RC samples to provide more comprehensive spatial leach data over the deposits. Accordingly, the metallurgical test work is considered representative of the deposits. The Ore Reserves are quoted 'delivered to mill' basis; this excludes metallurgical recovery factors. The BFS study predicted an overall plant gold recovery of 90.47%, at a P80 grind of 75 microns, at 45% solids in the leach, and soluble gold level of 0.01 g/t in the CIL tail. No allowance was made for deleterious elements as none of concern were noted in work to date. No bulk samples have been collected or tested. See previous note on met test work completed to date for pilot scale test work. No minerals are defined by a specification; the process output is gold doré. 							
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> As the Nullagine Gold Project is currently in operation and as such the appropriate Environmental Management Plans (EMP) have been submitted and approved by the Department of Mines. Waste Rock Dump designs take into consideration any Potential Acid Forming Material (PAF) and are design to meet the license requirements. Designs take into consideration stability and erosion measures and will be rehabilitated as per the license requirements. Hydrology studies completed for both surface and ground water flows, with no significant considerations for the proposed mining operations. 							
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation 	<ul style="list-style-type: none"> The appropriate infrastructure is currently in place as this is an operating mine. 							

Criteria	JORC Code Explanation	Commentary
	(particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> No capital costs were considered in this study as these expenditures have already been made. The Nullagine Gold Project is currently in production. Thus actual operational costs (supplied by MOY) have been utilised for this updated Ore Reserve. Allowances were made for government royalties, native titles and refining charges. All costs are in Australian Dollars. As these updated Mineral Resources are satellite projects, the additional cost of hauling the ore material from each mining site to the existing processing plant was included, and appropriately adjusted, to provide final tailored processing costs per satellite site.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> The head grade is derived from the Mineral Resource and Modifying Factors as described above. The gold commodity price varied with the selection of \$1,550 for existing pits and \$1,600 for new pits. No smelter costs are applicable to the gold-only product.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> The gold prices used in this updated Ore Reserve (A\$1,550/oz and A\$1,600/oz) are reflective of the current spot price Production from the operating Project processing facility is sold as a mixture of spot and hedged gold sales. As at 31 March 2016, the Company's hedge book requires 24,122 to be delivered by September 30 2016 at an average forward gold price of AUD\$1,608/ounce. The current operating life-of-mine plan indicates that, over the remaining mine life, the Nullagine Gold Project will achieve an average processing plant throughput of 1.8 Mtpa, to produce an average 75k Oz Au per year.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> A discount rate of 8% was applied to the optimisation works for this updated Ore Reserve. Inputs to the economic analysis include Modifying Factors as described above. Sensitivity studies were carried out. Standard linear deviations were observed.
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> All key stakeholder agreements, including Native title and Pastoral Lease holder agreements are in place. The Company has close working relationships with communities surrounding the Project.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> The Nullagine Gold Project is currently in operation. Therefore, much of the standard pre-operational estimates and unknowns that can be associated with Pre-Feasibility or Feasibility studies have little or no application to this updated Ore Reserve. There are no known significant naturally occurring risks to the project. Seasonal tropical cyclonic activity is closely monitored and reagents are stockpiled as appropriate during the season. Full government statutory approvals have been received for all currently active and planned deposits which constitute current Ore Reserves for the NGP, including Golden Eagle, Bartons, All Nations, Little Wonder, Junction and Roscoes Reward, . All current deposits are located on granted Mining Leases.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into 	<ul style="list-style-type: none"> Measured Mineral Resources have been converted to Proved Ore Reserves. Indicated Mineral Resources have been converted to Probable Ore

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	<p>varying confidence categories.</p> <ul style="list-style-type: none"> • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<p>Reserves.</p> <ul style="list-style-type: none"> • No Measured Mineral Resources were downgraded to Probable Ore Reserves. • The estimated Ore Reserves are, in the opinion of the Competent Person, appropriate for this style of deposit.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> • Auralia Mining Consulting has completed an internal review of the Ore Reserve estimate relating to the All Nations, Bartons, Little Wonder, Junction and Roscoes Reward projects resulting from this updated Ore Reserve..
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • The Nullagine Gold Project is currently in production and therefore actual operational costs, values and parameters have been utilised. Reconciliation of these actuals to the Mineral Resource models has confirmed sub-favourable conformity between the current Mineral Resource models in comparison to the processing outputs of the Nullagine Gold Project plant. Whilst now at an adjusted satisfactory level of confidence, close observation and review of data will be important when mining the pit designs that this study has produced in order to review, and if necessary adjust, the modifying factors that have been applied to dilute the metal content of the Mineral Resource models.