



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

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Manager Company Announcements
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

Dear Sir/Madam

Camel Creek Joint Venture – Mineral Resource Increase

Millennium Minerals Limited, in conjunction with Northwest Resources Limited, is pleased to report an update of the gold Mineral Resource inventory for the Camel Creek Joint Venture deposits located near Millennium's All Nations and Little Wonder deposits, 25 km east of Nullagine in the East Pilbara district of WA.

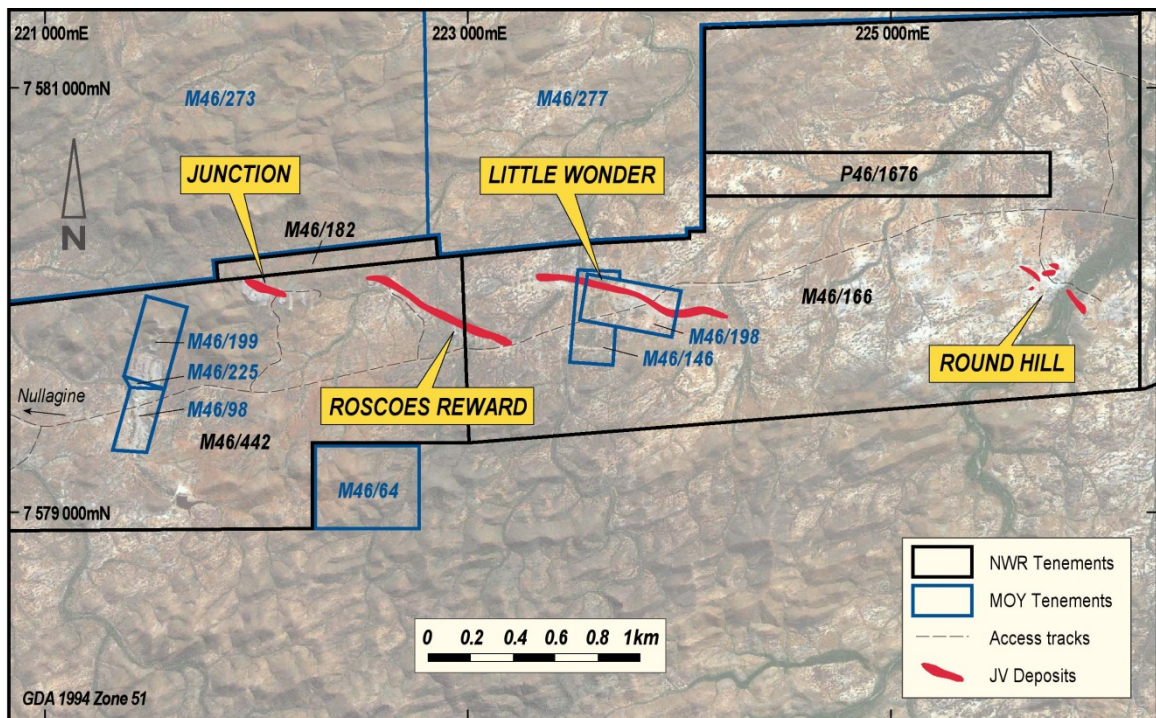
Highlights

- **Mineral Resources at Junction, Roscoes Reward and Little Wonder increased by 155% to 97,000 ounces contained gold;**
- **76% of the Mineral Resources for the Joint Venture now in the Measured and Indicated categories;**
- **The Joint Venture's Little Wonder deposit and Millennium's contiguous Little Wonder deposit are planned to be combined and developed as one pit;**
- **The new Mineral Resource estimates will be used to prepare maiden Ore Reserve estimates for the Junction, Roscoes Reward and combined Little Wonder deposits.**

Introduction

Millennium Minerals Limited (“Millennium” or “the Company”) is pleased to announce upgraded Mineral Resources for 3 of the 4 deposits (Figure 1) that currently make up the Camel Creek Joint Venture deposits. The Camel Creek Joint Venture (“Joint Venture”) is a 50:50 mining joint venture between Millennium and Northwest under which gold produced from the initial four Joint Venture deposits (Junction, Roscoes Reward, Little Wonder and Round Hill) and all mining, processing and administration costs relating to the Joint Venture, will be shared equally by the venturers. The Joint Venture deposits will be mined and processed by Millennium through its Golden Eagle treatment plant.

Figure 1: Camel Creek Joint Venture Deposit Location Plan



In late 2011, the Joint Venture completed a 5,300m reverse circulation drilling campaign designed to test strike and depth extensions of mineralisation at the Junction, Roscoes Reward and Little Wonder deposits, as well as providing infill drilling to improve resource categorization. Drilling at the Round Hill deposit was deferred to allow extra geological data to be collected to assist with drill program design. An extensional and infill program at Round Hill is planned by the Joint Venture for later this year.

The updated JORC reported Mineral Resource estimates for the Junction, Roscoes Reward and Little Wonder gold deposits were carried out by independent consultants, CSA Global Pty Ltd.

New Joint Venture Mineral Resource Estimates

The **Junction** deposit contains a new Mineral Resource estimate of 314,000 tonnes at 1.48 g/t Au using a 0.5 g/t gold cut-off grade for 15,000 ounces contained gold. The new estimate shows a 87% increase, or an additional 7,000 ounces over the previous estimate. These Mineral Resources are classified as Measured, Indicated and Inferred under the 2004 JORC Code.

The **Roscoes Reward** deposit contains a new Mineral Resource estimate of 1,683,000 tonnes at 1.09 g/t Au using a 0.5 g/t gold cut-off grade for 58,900 ounces contained gold. The new estimate shows a 195% increase, or an additional 38,900 ounces over the previous estimate. These Mineral Resources are classified as Measured, Indicated and Inferred under the 2004 JORC Code.

The **Little Wonder** deposit contains a new Mineral Resource estimate of 611,000 tonnes at 1.18 g/t Au using a 0.5 g/t gold cut-off grade for 23,100 ounces contained gold. The new estimate shows a 131% increase, or an additional 13,100 ounces over the previous estimate. These Mineral Resources are classified as Measured, Indicated and Inferred under the 2004 JORC Code.

The Joint Venture Little Wonder deposit has also been modelled with Millennium's contiguous Little Wonder deposit as one continuous ore body. The **combined Little Wonder** deposit contains a Mineral Resource estimate of 1,548,000 tonnes at 1.34 g/t Au using a 0.5 g/t gold cut-off grade for 66,800 ounces contained gold. These Mineral Resources are classified as Measured, Indicated and Inferred under the 2004 JORC Code.

The Joint Venturers believe there is good potential to increase the Mineral Resource inventory at all deposits with further planned drilling programmes.

The Joint Venture deposits are located approximately 22-25 km to the northeast of Millennium's 1.5Mt per annum processing facility at Golden Eagle.

Resource Modelling and Grade Estimation

CSA Global was engaged by the Joint Venture to produce an updated Mineral Resource estimates for the Junction, Roscoes Reward and Little Wonder deposits based on recent drilling results.

The Little Wonder Mineral Resource estimate also included data from Millennium's Little Wonder deposit which was combined with data from the Joint Venture to produce a single resource that was attributed the Joint Venture and Millennium based on tenure.

A mineralised envelope for each deposit was constructed by CSA Global based on lithology, vein intensity and alteration logging, and a gold grade cut-off of 0.25 g/t. The wireframes were interpolated using Ordinary Kriging (OK).

The mineral resource estimates are based on 655 RC drill holes totalling 20,850m. Bulk densities of 2.49 g/cm³, 2.78 g/cm³ and 2.80 g/cm³ for the oxide, transition and fresh zones were provided by regolith logging of diamond drilling from Millennium's Little Wonder deposit. Statistical analysis of gold grades resulted in top cuts of 15 g/t Au for Junction and Little Wonder, and 10 g/t Au for Roscoes Reward.

The updated Mineral Resource estimates for Junction, Roscoes Reward and Little Wonder are given in Table 1, which also includes Northwest's 2006 Mineral Resource estimate for Round Hill.

The updated Mineral Resource estimates for Junction, Roscoes Reward and Little Wonder together with results from a recently completed diamond drilling programme at those deposits will be provided to Auralia Mining Consultants (Auralia) to undertake a Mining Reserve Study for the Joint Venture. Auralia have previously undertaken Millennium's Ore Reserve studies.

Table 1. Joint Venture Mineral Resource Estimates

Deposit	Resource Category	Tonnage (t)	Grade (g/t Au)	Au (oz)
2012 Mineral Resource Estimate (0.5g/t Au cut-off)				
Junction	Measured	202,000	1.65	10,800
	Indicated	60,000	1.18	2,300
	Inferred	52,000	1.15	1,900
	Total	314,000	1.48	15,000
Roscoes Reward	Measured	638,000	1.21	24,700
	Indicated	517,000	1.11	18,400
	Inferred	528,000	0.93	15,800
	Total	1,683,000	1.09	58,900
Little Wonder ⁴	Measured	408,000	1.32	17,300
	Indicated	127,000	0.93	3,800
	Inferred	76,000	0.82	2,000
	Total	611,000	1.18	23,100
2006 Mineral Resource Estimate (1.0 g/t Au cut-off)				
Round Hill	Measured	-	-	-
	Indicated	18,000	4.80	2,700
	Inferred	44,000	4.00	5,300
	Total	62,000	4.30	8,000
Global Joint Venture Mineral Resource		2,670,000	1.23	105,000

Notes:

1. Discrepancies in summations will occur due to rounding.
2. All deposits were estimated using ordinary kriging (OK) methodology for grade estimation.
3. Grade shell models were constrained to geological models for each deposit and are defined by quartz vein intensity, alteration and guided by assays. Wireframe models were stitched and validated using Datamine.
4. The Little Wonder Mineral Resource estimate above reflects the proportion of the combined Little Wonder Mineral Resource estimate attributable to the Camel Creek Joint Venture.

Background

Millennium Minerals is developing the Nullagine Gold project, located in the Pilbara Region of Western Australia. Construction commenced in July 2011 with commercial gold production due in the fourth quarter of 2012. The project is currently designed to treat 1.5 million tonnes of ore annually for approximately 8 years producing 505,000 ounces gold over its operating life.

Brian Rear
Chief Executive Officer

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 CEO
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Competent Person Statements - Mineral Resources

*Information in this report relating to **Junction, Roscoes Reward and Little Wonder** has been estimated and compiled by Dr. Beilin Shi (MAusIMM) of CSA Global Pty Limited who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Shi consents to the inclusion in this statement of the information in the form and context in which it appears.*

*Information in this report relating to **Round Hill** has been estimated and compiled by Mrs. Fleur Muller (MAusIMM) of Geostat Services Pty Limited who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs. Muller consents to the inclusion in this statement of the information in the form and context in which it appears.*

Forward Looking Statements

This announcement may include forward-looking statements. These forward looking statements are based on Millennium's and Northwest'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 and Northwest which could cause actual results to differ materially from such statements. Millennium and Northwest makes no undertaking to subsequently update or revise the forward looking statements made in this announcement to reflect events or circumstances after the date of this announcement.