



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

19 February 2013

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

Dear Sir/Madam

Nullagine Gold Project – Commercial Production Declared

Millennium Minerals Limited (“Millennium” or the “Company”) is pleased to announce it has declared Commercial Production at its Nullagine Gold Project in the East Pilbara District of Western Australia. Commercial Production marks the completion of commissioning and operational ramp-up of the mine and processing plant.

Overall mine performance since November 2012 and for the month of January 2013 in particular, has demonstrated that the mine is capable of operating above its design throughput and most importantly, operating costs are within the estimates published previously. Confirmation of this production capability and operating costs over the review period has justified the Company declaring Commercial Production.

January 2013 Key Production Data Pit mining operations established a new monthly record for total volume mined and hauled at 212,000 BCM, which is well above budget. Gold doré poured attributable to January 2013 amounted to 7,200 ounces, also a new record for gold output. Fine gold sales amounted to 6,726 ounces at an average spot price of \$1592 per ounce. Metallurgical recovery averaged 91.4% for the month and C1 cash operating costs were within guidance at \$828/per ounce.

Expansion Studies: The Company is targeting an expansion from the present design throughput of 1.5 Mtpa to at least 1.7 Mtpa for the FY2013. To achieve this will require a modest increase in throughput from 189 tonnes per hour to approximately 200 tonnes per hour. The evaluation process for this production increase has two important components: (i) the project’s viability of sustaining output at this higher level and (ii) assessing the combination of throughput and head grade that will yield the highest economic margin – translating into making best use of our production assets. This Future production, cost and cash flow guidance in respect of the 2013 financial year (ending 31 December 2013) will be given at the end of the current quarter.



Exploration

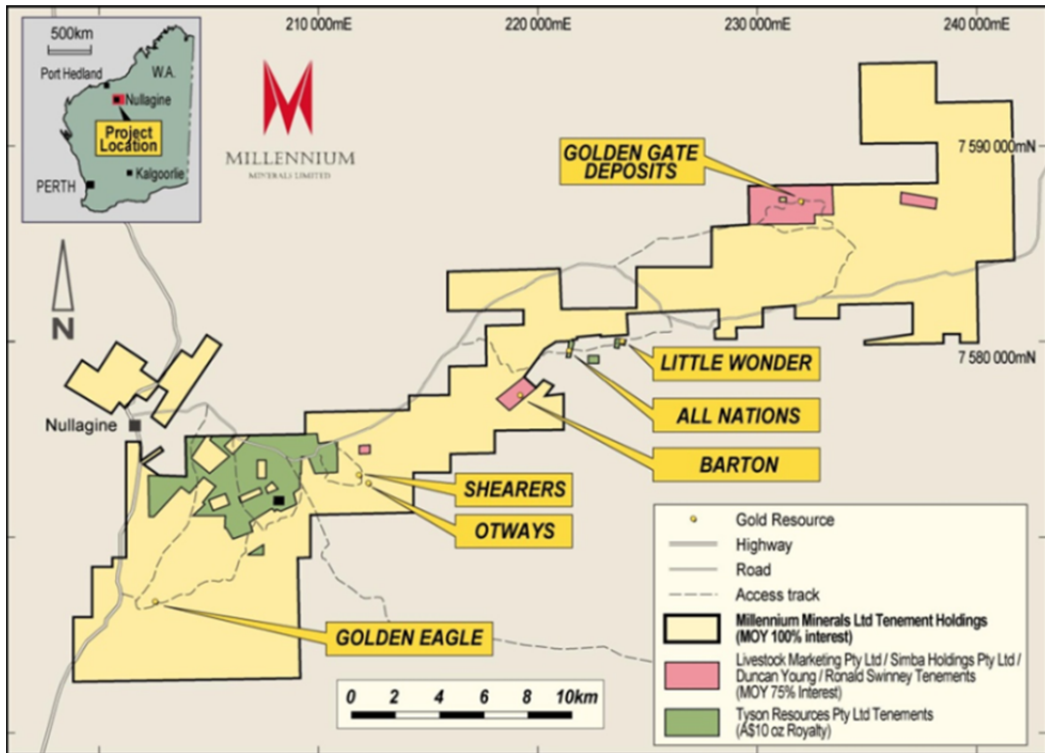
The Company has commenced a 56,000 metre drill programme designed to increase the Mineral Resource and Ore Reserve base across the Company's tenements. The programme of RC drilling has commenced at Golden Gate and Golden Eagle and is targeting strike and depth extensions as well as a large number of geochemical anomalies previously untested by drilling.

At the end of January 2013, 47 reverse circulation drill holes had been completed for 3,282 metres. Drilling has been targeting strike extensions at Falcon, G-Reef, ABCD Reef, Condor and Crow, collectively known as Golden Gate. Assay results are expected shortly.

BACKGROUND - NULLAGINE GOLD PROJECT

The Nullagine Gold Project (Figure 1) has a 1.33 million ounce gold resource (Table 1) and 741,000 ounce Ore Reserve contained within 7 deposits on granted mining leases (Table 2). The largest deposit is Golden Eagle located approximately 10 km south of the township of Nullagine and containing 62% of the total Mineral Resource inventory. The recently commissioned gold process plant has a capacity of 1.5 Mtpa and at forecast head grade of 1.7 g/t Au will produce 73,000 ounces gold annually.

Figure 1: Nullagine Deposit Location Plan



Yours faithfully

MILLENNIUM MINERALS LIMITED

Brian Rear

Chief Executive Officer

Enquiries:

Brian Rear – **Chief Executive Officer**

17 Ord Street West Perth WA 6005

Postal: PO Box 117 West Perth WA 6872

T: +61 8 9216 9011

F: +61 8 9481 0288 W: www.millenniumminerals.com.au

Media : Geoff Fowlstone 0413 746 949

Table 1. Nullagine Gold Project Mineral Resource Estimate December 2011 (0.5 g/t Au Cut off)

Deposit	Measured		Indicated		Inferred		Total		
	Mt	Grade Au (g/t)	Mt	Grade Au (g/t)	Mt	Grade Au (g/t)	Mt	Grade Au (g/t)	Ounces
Golden Eagle ²	13.61	1.23	4.44	1.03	4.2	1.06	22.27	1.16	829,000
Bartons ³	1.72	1.21	1.44	1.17	0.55	1.12	3.71	1.2	141,000
Shearers ³	0.59	1.27	1.48	1.01	0.26	1	2.33	1.1	81,000
Otways ³	1.15	0.81	0.9	0.87	0.692	0.92	2.74	0.86	75,000
All Nations ³	1.3	1.13	0.42	0.95	0.21	0.92	1.93	1.1	66,000
Little Wonder ³	0.17	1.2	0.38	1.2	0.01	1.3	0.56	1.2	22,100
Golden Gate (ABCD Reef) ⁴	-	-	0.58	3.24	0.11	2.6	0.68	3.12	69,000
Falcon ⁵	-	-	0.09	3.9	0.04	4.4	0.14	4	18,000
Condor ⁵	-	-	0.08	3.3	0.04	3.5	0.11	3.3	12,000
Harrier ⁵	-	-	0.1	1.8	0.04	1.8	0.14	1.8	8,000
Crow ⁵	-	-	0.02	4.5	0.02	4.5	0.04	4.5	5,000
G_Reef ⁵	-	-	0.03	2.1	-	-	0.03	2.1	2,000
Total	18.54	1.2	9.96	1.23	6.17	1.11	34.68	1.19	1,328,100

Notes:

- Figures in table may not sum due to rounding.
- The Golden Eagle deposit was estimated using Multiple Indicator Kriging methodology for grade estimation by CSA Global.
- The Bartons, Shearers, Otways, All Nations and Little Wonder were estimated using Ordinary Kriging methodology for grade estimation by CSA Global.
- The Mineral Resources at Golden Gate (ABCD reef) were estimated using Multiple Indicator Kriging methodology for grade estimation by Hellman and Schofield Pty Ltd.
- The Mineral Resources at Golden Gate satellite deposits, namely Falcon, Harrier, Crow, G-Reef and Condor were estimated using Ordinary Kriging methodology for grade estimation by CSA Global.
- 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.
- Mineral Resource estimates include stated Ore Reserves.

Table 2. Nullagine Gold Project Ore Reserve Estimate December 2011

Prospect	Proved		Probable		Total		Ounces
	tonnes	grade (g/t)	tonnes	grade (g/t)	tonnes	grade (g/t)	
Golden Eagle	10,348,000	1.3	1,545,000	1.2	11,893,000	1.3	508,000
Bartons	1,144,000	1.4	498,000	1.4	1,642,000	1.4	73,000
All Nations	536,000	1.4	38,000	1.2	574,000	1.4	26,000
Shearers	532,000	1.3	388,000	1.2	920,000	1.2	37,000
Otways	336,000	1.0	78,000	1.0	414,000	1.0	13,000
Little Wonder	145,000	1.2	113,000	1.3	258,000	1.3	10,400
Golden Gate							
ABCD			464,000	3.4	464,000	3.4	51,000
Condor ²			72,000	3.1	72,000	3.1	7,300
Crow ²			19,000	4.1	19,000	4.1	2,500
Falcon ²			76,000	3.9	76,000	3.9	9,500
Harrier ²			38,000	2.0	38,000	2.0	2,400
G reef ²			11,000	2.0	11,000	2.0	700
Total	13,041,000	1.3	3,340,000	1.5	16,381,000	1.4	740,800

Notes:

- 1 Numbers may not sum due to rounding.
- 2 These deposits are collectively known as Golden Gate Area Satellite deposits.

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.

Competent Persons Statements – Exploration Results

Mr I Hay (MAIG), a geologist employed full-time by Millennium Minerals Limited, compiled the technical aspects of this report. Mr Hay 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hay 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 Mineral Resource estimate** accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Golden Eagle deposit Mineral Resource estimate has 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) 2004 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 information in this Report which relates to the **Shearers Mineral Resource estimate** accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Shearers deposit Mineral Resource estimate has been compiled and prepared by Mr. David Williams (MAusIMM, MAIG) 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) 2004 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 information in this Report which relates to the **Otways Mineral Resource estimate** accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Otways deposit Mineral Resource estimate has been compiled and prepared by Mr. Shane Fieldgate (MAusIMM, MAIG) 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) 2004 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 information in this Report which relates to the **Little Wonder and Golden Gate Satellite 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 Little Wonder and Golden Gate satellite deposits Mineral Resource estimate has been compiled and prepared by Steven Hodgson, (MAIG) 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) 2004 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 information in this Report which relates to the **Bartons, All Nations and Golden Gate ABCD reef 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 reported Mineral Resource as it relates to Bartons, All Nations, and Golden Gate ABCD reef has been compiled by Mr Nic Johnson. Mr Johnson is a Member of the Australian Institute of Geoscientists and an employee of Hellman & Schofield Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2004 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. The Competent Persons listed consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

Competent Persons Statements – Ore Reserves

The information in this Report, 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 Millennium Minerals Nullagine Project is based on information compiled by Mr Steve Lampron and Mr. Daniel Tuffin. Mr. Daniel Tuffin of Auralia Mining Consulting completed the Ore Reserve estimate. Mr Daniel Tuffin is a Member of the Australasian Institute of Mining and Metallurgy (#228649) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify him as a Competent Person as defined in accordance with the Australasian Joint Ore Reserves Committee (JORC).