

14 April 2014

## March 2014 Quarterly Activities Report



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

### QUARTERLY HIGHLIGHTS

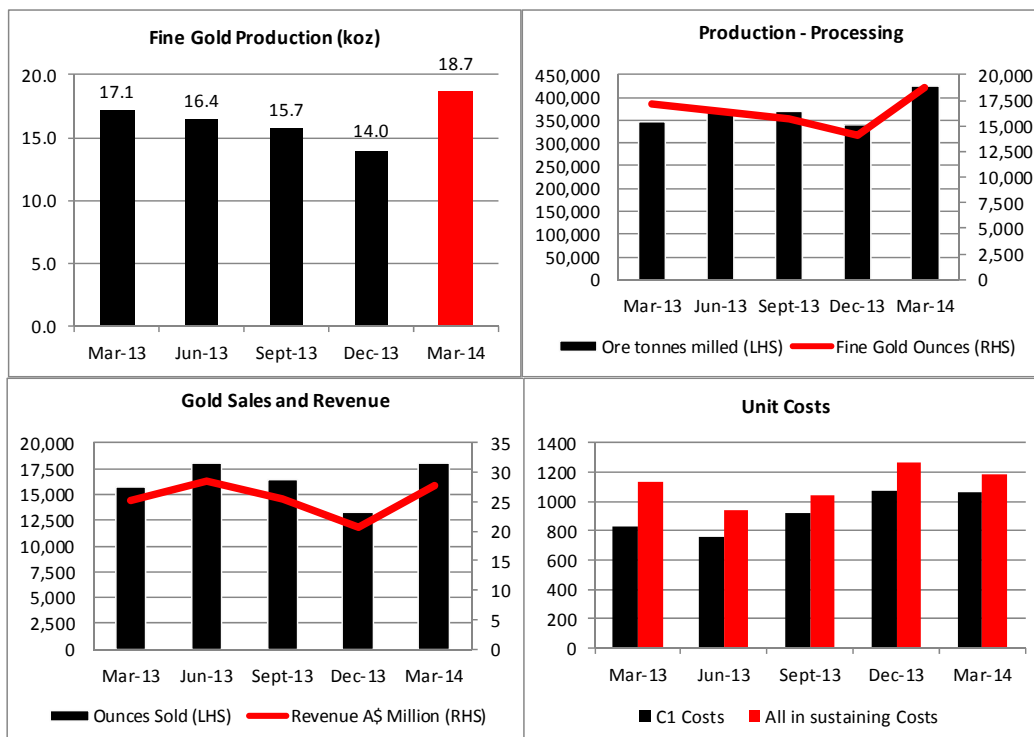
#### Nullagine Gold Project Achieves Record Quarterly Results

#### Quarterly Production Performance

- Gold output of 18,762 ounces<sup>1</sup> poured, up 33% on last quarter.
- Mill throughput of 426,473 tonnes, 19% above 2013 quarterly average.
- Gold sales of 18,925 ounces and revenue of \$27.6 million<sup>2</sup>.
- C1 cash cost \$1,065 per ounce and sustaining cash cost \$1,191 per ounce.
- Mine level EBITDA \$7.16 million.
- Production guidance for the June 2014 quarter is between 16,000 ounces and 18,000 ounces and 76,000 ounces for FY2014.

#### Corporate

- Maiden audited 2013 after tax profit of \$41.7 million declared.
- \$7 million subordinated working capital facility agreed with the major shareholder, the IMC Group.
- Mr Greg Bittar appointed to the Board as Non-Executive Director.



<sup>1</sup> Unless otherwise denoted, all ounces refer to fine troy units of measurement

<sup>2</sup> Unless otherwise denoted, all reference to \$ and AUD means Australian currency

## OPERATIONAL ACTIVITIES

A record production quarter was achieved in terms of plant throughput and fine gold produced (gold output was above the higher end of guidance of 18,000 ounces) at 18,762 ounces, despite significant rain related impacts to operations. Even with the rain interruptions, semi-continuous ore haulage from the higher grade ABC and D Reef deposits at Golden Gate was achieved allowing 77,237 tonnes to be treated during the quarter.

The opening up of the Stage 2 oxide pit at Golden Eagle in mid-December 2013 has allowed the oxide to fresh ore blend ratio to be restored resulting in higher throughput rates (for the quarter this averaged 204 tonnes per hour versus nameplate capacity of 189 tonnes per hour). For February and March, actual throughput rates were even higher at 220 tonnes per hour with the average throughput overcoming the lost availability in January and February due to flooding and road closures. Overall mill run time was 95.2% for the quarter, reduced by weather disruptions, largely off-set by very high run times of 98.9% achieved from mid-February to end of March 2014.

During the rain events that occurred late December 2013 through to February 2014, 350 mm of rain was recorded, much of it falling over a 7 day period in January 2014. Water recovery measures allowed approximately 120,000 m<sup>3</sup> of water to be harvested within the mine site. This has allowed both the Western and Eastern bore fields to be turned off and rested for much of the quarter. Further water exploration is planned for the June 2014 quarter to augment the Eastern bore field to provide a 50% contingency to the current process plant water demand. Aquifer yield testing is planned during the June quarter. Longer term Beatons Creek will be assessed as a long term water source as the hydrogeology of the area indicates a much higher yielding artesian aquifer rather than numerous fractured rock aquifers.

The operating results for the March 2014 quarter, and a comparison to previous quarters is as follows:

Quarter ended	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13
Total volume mined (bcm)	827,083	879,410	696,943	672,808	591,483
Ore milled (tonnes)	426,473	339,234	369,244	373,449	346,396
Head grade (g/t Au)	1.49	1.51	1.48	1.56	1.71
Metallurgical recovery (%)	89	88	85	89	91
Fine gold production (ounces)	18,762	14,067	15,650	16,441	17,089
Gold Sold (ounces)	18,925	13,240	16,438	18,039	15,729
Gold Sales Revenue (\$) (million)	\$27.60	\$20.70	\$25.40	\$28.60	\$25.30
C1 Cash Cost (\$/ounce poured) <sup>3</sup>	1,065	1,171	924	761	826
Sustaining Cost (\$/ounce poured) <sup>4</sup>	1,191	1,373	1,051	938	970
Gross Operating Margin <sup>5</sup> (\$/ounce poured)	392	393	618	826	784

### Mining

During the quarter, mining fleets were employed in the Stage 1 and 2 pits at Golden Eagle and at Golden Gate the smaller 740 fleet was utilised in ABC Reef and D Reef.

<sup>3</sup> C1 Cash cost represents the costs for mining, processing, administration, by-product credits and the accounting adjustments for stockpiles, gold-in-circuit and waste stripping. It does not include sustaining capital expenditure, mine development, exploration, royalties or corporate administration.

<sup>4</sup> Sustaining cost includes C1 cash cost plus: sustaining capital expenditure, royalties and corporate administration. It does not include exploration or mine development expenditure.

<sup>5</sup> Gross operating margin is calculated as realised gold price less C1 cash cost and measures the gross operating margin at the mine level.

### **Ore Haulage**

During the quarter, some 77,000 tonnes of ore was hauled from Golden Gate to the Golden Eagle process facility at an average rate of 1,200 tonnes per day. A total of 20 days were lost due to weather and road closures.

### **Milling**

Mill production achieved during the quarter was 19% higher than the average quarterly rate achieved for milling during financial year 2013. Gold recovery was higher at 89% reflecting the higher recoveries when treating Golden Gate oxide ore. Approximately 77,000 tonnes of ore was milled during the March quarter from the ABC and D Reef deposits at Golden Gate. Processing performed well during the milling campaign with gold recovery between 92% and 93%.

Fine gold poured totalled 18,762 ounces, which was above guidance of 16,000 to 18,000 ounces, due primarily to the higher tonnage milled.

### **Forward Guidance**

Two further milling campaigns of Golden Gate oxide ore are expected to be milled during the June quarter, amounting to approximately 70,000 tonnes in total.

Better understanding of the characteristics of the fresh ore zones, improved dilution control from mining activity, and the availability of oxide material from the Stage 2 pit in Golden Eagle and future mining operations at Golden Gate should result in overall performance this year being more consistent and in line with the March quarter results.

Production guidance for the FY2014 year is estimated at 76,000 ounces at C1 cash costs of \$975 per ounce and a sustaining cash cost of \$1,140 per ounce. The Company also currently expects gold production for the June 2014 quarter to be between 16,000 ounces and 18,000 ounces. Unit operating costs are forecast to decrease in future periods, particularly the second half, due to planned reductions in total mining volumes required to maintain ore supply to the mill.

## **CORPORATE**

During the quarter, the Company reported an audited after tax profit of \$41.7 million for the 12 month period ended 31 December 2013. The after tax profit figure includes an unrealised derivative gain of \$16.2 million related to the Company's hedge book and an income tax benefit of \$11.6 million. Gross profit was \$22.5 million arising from gold sales and realised hedge gains of \$103.3 million and cost of sales of \$80.8 million. The underlying profit for the twelve month period before treasury, tax and finance costs was \$17.9 million. No impairment charges were incurred by the Company for the period. Earnings per share (post consolidation) were 19 cents per share.

Gold sales for the quarter totalled \$27.6 million at an average gold price of \$1,458 per ounce consisting of 8,208 ounces at an average spot price \$1,440 per ounce and 10,718 delivered into the hedge at an average price of \$1,471 per ounce.

On 19 March 2014, the Company announced a \$7 million subordinated working capital facility ("the Facility") agreed with its major shareholder, the IMC Group. The Facility is subordinated to the Senior Facility Agreement (the "Senior Facility") that Millennium currently has with BNP Paribas and National Australia Bank and to the Finance Lease facility provided by National Australia Bank. The Facility is unsecured and attracts fees and an interest rate typical for a facility of this nature. In consideration of the provision of the Facility, Millennium will issue 10 million three year options to IMC. The exercise price will be the lower of the ten day VWAP following the release by Millennium of the updated Life of Mine (LOM) metrics and 2014 guidance (released on 19 March 2014) and the price of any substantial capital raising undertaken by Millennium in the future. The maturity date of the Facility is 30 days following the repayment in full of the Senior Facility unless repaid earlier as a result of a refinancing.

During the quarter, \$2.0 million in repayments were made against the Senior Facility and Lease Facility. As at 31 March 2014, the Company had repaid approximately 35% (\$18.8 million) of the outstanding principal on the Senior Facility and on the equipment lease facilities.

The current outstanding balance of the Senior Facility is \$29.5 million. Millennium agreed (subject to documentation by 14 April 2014) to an amended schedule of principal repayments following agreement with the senior lenders on the updated life-of-mine plan, completed in March 2014. The revised terms include the extension of the Senior Facility 9 months from 30 September 2015 to 30 June 2016, and rescheduling of the repayments to better match the Company's gold production profile.

The Company has also agreed with its senior lenders, to undertake further hedging of 60,000 ounces to provide price risk cover for the extended principal amortisation schedule. When combined with the existing hedge structure, the hedge will be equivalent to approximately 70% of forecast production over the term of the Senior Facility and represent 26% of the contained gold in the Company's Ore Reserve.

At 31 March 2014, the Company's "in the money" hedge book had a mark-to-market valuation of \$11.7 million (\$14.6 million at 31 December 2013) based on the spot price of \$1,386 per ounce at that date. The remaining hedge structure, prior to the additional hedging mentioned above, requires 60,236 ounces to be delivered by September 2015 at an average forward price of \$1,613 per ounce. Cash and bullion on hand amounted to \$8.9 million at 31 March 2014.

During the quarter, the Company announced the appointment of Gregory Bittar as a Non-Executive Director. Mr Bittar's appointment was proposed by IMC Group, and Mr Bittar is an advisor to IMC in relation to its investment in Millennium.

As at 31 March 2014, the Company had approximately 217.7 million shares on issue.

## MINERAL RESOURCE/ORE RESERVE

The Ore Reserve estimates have been updated for all of the Company's gold deposits located within the Project (ASX Release of 21 March 2014). The Ore Reserves were re-estimated after new data was gathered from substantial RC drilling during 2013 and incorporates new Mineral Resource estimates for All Nations, ABC Reef, D Reef, Condor, Crow, G Reef, and the Camel Creek Joint Venture (CC JV) deposits of Roscoes Reward, Junction and Little Wonder East & West (Millennium's share is 50% of CC JV deposits).

On November 2013, the updated total Project Mineral Resource of 47.1 Mt grading at 1.26 g/t Au for 1,912,800 contained gold ounces was announced (Table 1 and 3). The resource estimates includes 100% of the Beaton's Creek Resources which is subject to a 70% earn-in by the Novo Resources Corp (NVO:CNX). There were substantial increases in grade, tonnes and ounces over the previous total Project estimate (6%, 36% and 44%, respectively).

**Table 1. 2013 Total Mineral Resources by Resource Category**

Description	Million Tonnes	Grade g/t Au	Ounces
Measured	19.9	1.3	825,400
Indicated	9.9	1.1	359,500
<b>M + I</b>	<b>29.8</b>	<b>1.2</b>	<b>1,184,900</b>
Inferred	17.4	1.3	726,700
<b>Total</b>	<b>47.1</b>	<b>1.3</b>	<b>1,912,800</b>

Mineral Resources were not updated for Bartons, Shearers, Otways, Falcon and Harrier deposits, as no material differences to the previous estimates were expected based on the new drilling data.

Block models from updated Mineral Resource estimates and the unchanged Mineral Resources were utilised for estimating Ore Reserves (Table 2) for all deposits. The Ore Reserves were estimated utilising updated costs, gold prices and pit geotechnical parameters.

The new Ore Reserve estimates are listed in detail in Table 4.

**Table 2. 2014 Total Ore Reserves by Reserve Category (delivered to mill)<sup>6</sup>**

Description	Ore (Mt)	Grade (g/t Au)	Ounces
Proved	6.9	1.6	374,600
Probable	1.3	1.9	78,400
Stockpiles	0.4	0.8	11,400
<b>Total</b>	<b>8.7</b>	<b>1.7</b>	<b>464,400</b>

## EXPLORATION ACTIVITIES

### Nullagine Exploration

During the quarter, exploration planning was nearing completion with field work due to commence in the June quarter.

### Beatons Creek Farm Out (Novo Resources Corp (NVO:CNX) earning 70%)

No field work was undertaken during the quarter. Field work is expected to commence in April 2014 after the wet season.

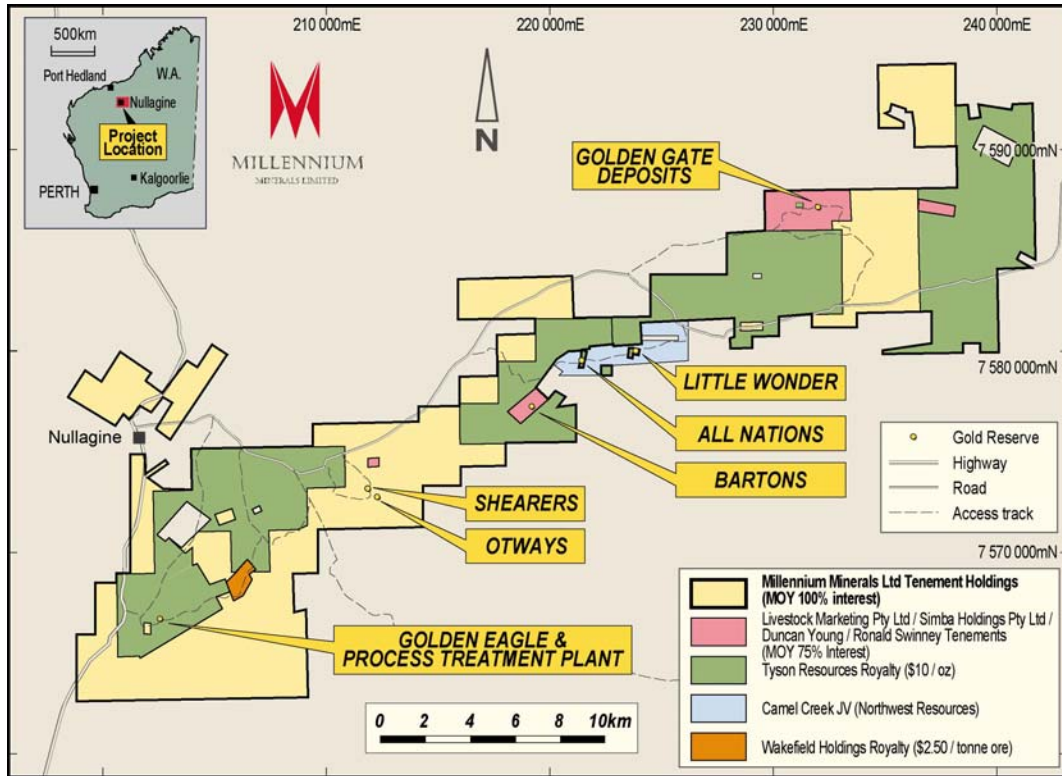
## TENEMENTS

Millennium's tenement schedule is presented in Table 5.

<sup>6</sup> Any adding errors are due to rounding

## BACKGROUND - NULLAGINE GOLD PROJECT

Millennium operates the Nullagine Gold Project, located in the Pilbara region in Western Australia (Figure 1). The Project comprises 7 deposits located on granted mining leases. The largest deposit, Golden Eagle, is located 10 km south of the township of Nullagine. A 1.5 Mtpa CIL gold processing facility situated next to Golden Eagle was commissioned in August 2012 and first gold was poured in September 2012. Commercial production was declared in January 2013.



**Figure 1: Nullagine Deposit Location Plan**

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**Table 3. Nullagine Gold Project Mineral Resource Estimate<sup>1</sup> November 2013 (0.5 g/t Au Cut off)**

Deposit	Measured		Indicated		Inferred		Total		Ounces
	Mt	Grade g/t Au	Mt	Grade g/t Au	Mt	Grade g/t Au	Mt	Grade g/t Au	
Golden Eagle <sup>2</sup>	13.24	1.21	4.4	1.03	4.17	1.06	21.82	1.15	805,000
Bartons <sup>3</sup>	1.72	1.21	1.44	1.17	0.55	1.12	3.71	1.20	141,000
Shearers <sup>3</sup>	0.59	1.27	1.48	1.01	0.26	1.00	2.33	1.10	81,000
Otways <sup>3</sup>	1.15	0.81	0.9	0.87	0.692	0.92	2.74	0.86	75,000
All Nations <sup>3</sup>	1.26	1.36	0.55	1.08	0.42	1.04	2.23	1.23	88,000
Little Wonder <sup>3</sup>	0.47	1.35	0.25	1.43	0.22	1.68	0.94	1.45	43,700
ABC and D Reefs <sup>4</sup>	0.66	3.30	0.16	2.99	0.14	2.29	0.95	3.10	95,000
Falcon <sup>4</sup>	-	-	0.09	3.90	0.04	4.40	0.14	4.00	18,000
Condor <sup>4</sup>	0.15	2.61	0.05	2.83	0.03	3.71	0.22	2.80	20,000
Harrier <sup>4</sup>	-	-	0.1	1.80	0.04	1.80	0.14	1.80	8,000
Crow <sup>4</sup>	0.04	3.14	0.04	2.62	0.05	2.34	0.12	2.65	10,500
G_Reef <sup>4</sup>	-	-	0.03	3.71	0.02	3.69	0.05	3.70	6,200
Au81 <sup>3</sup>	-	-	-	-	1.5	1.00	1.5	1.00	47,900
Camel Creek JV (CCJV) <sup>6</sup>	0.62	1.32	0.36	1.17	0.35	1.11	1.34	1.23	52,500
Beatons Creek Earn In <sup>7</sup>					8.9	1.47	8.9	1.47	421,000
<b>Total</b>	<b>19.9</b>	<b>1.29</b>	<b>9.85</b>	<b>1.14</b>	<b>17.38</b>	<b>1.30</b>	<b>47.13</b>	<b>1.26</b>	<b>1,912,800</b>

**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 and Au81 were estimated using Ordinary Kriging methodology for grade estimation by CSA Global.
4. The Golden Gate (ABCD reef), and Golden Gate satellite deposits, namely Falcon, Condor, Harrier, Crow and G Reef were estimated using Ordinary Kriging.
5. 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.
6. The Mineral Resources at the Camel Creek JV (CCJV) were estimated using Ordinary Kriging methodology by CSA Global. Only Millennium's 50% interest is stated in the above table.
7. The Mineral Resources at Beatons Creek deposit estimated using Ordinary Kriging methodology for grade estimation by Tetra Tech Inc. Beatons Creek is subject to a farmin- Joint Venture with Novo Resources Corp (Novo) (CNSX:NVO). Under the Farm-In agreement Novo may earn a 70% interest in the Beatons Creek tenements by delivering a bankable Feasibility Study on the property within 5 years of commencement of the Agreement which was executed in August 2011. "As Novo has yet to earn an interest in the Beatons Creek tenements, the Company accounts for 100% of the mineral resource on the Beatons Creek tenements.

**Table 4. Nullagine Gold Project Ore Reserve Estimate<sup>1</sup> –delivered to mill basis (includes MML 50% of CC JV) December 2013**

Prospect	Proven		Probable		Total		Ounces
	Ore (t)	Grade g/t Au	Ore (t)	Grade g/t Au	Ore (t)	Grade g/t Au	
Golden Eagle	4,305,200	1.5	522,100	1.6	4,827,400	1.5	237,500
Bartons	802,000	1.5	230,000	1.6	1,032,100	1.6	51,800
All Nations	354,100	1.8	13,000	1.5	367,100	1.8	21,300
Shearers	411,300	1.5	200,400	1.4	611,700	1.4	28,100
Otways	169,700	1.3	54,600	1.2	224,400	1.3	9,000
Little Wonder (MML)	105,500	1.9	11,700	4.9	117,300	2.2	8,500
ABC and D Reefs	434,300	3.4	38,600	4.1	473,000	3.5	53,100
Condor	66,900	2.5	18,900	3.2	85,800	2.7	7,300
Crow	18,600	2.6	13,700	2.5	32,400	2.5	2,600
Falcon	-	-	75,600	3.9	75,600	3.9	9,400
Harrier	-	-	39,300	2.0	39,300	2.0	2,500
G Reef	-	-	31,900	3.5	31,900	3.5	3,600
Little Wonder (CCJV)	92,100	1.5	2,400	1.6	94,500	1.5	5,600
Roscoes Reward	153,200	1.4	23,200	1.3	176,400	1.4	7,600
Junction	43,000	2.3	4,300	2.4	47,400	2.3	3,500
<b>Total</b>	<b>6,955,900</b>	<b>1.7</b>	<b>1,279,700</b>	<b>1.9</b>	<b>8,236,300</b>	<b>1.7</b>	<b>453,000</b>
Stockpiles ROM: LG					420,700	0.7	9,400
HG					37,300	1.7	2,000
<b>Total</b>					<b>8,694,300</b>	<b>1.7</b>	<b>464,400</b>

**Notes:**

1. Numbers may not sum due to rounding.



### **Competent Persons Statements – Exploration Results**

Mr Irvine 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 2012 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, Bartons, Shearers, Otways, All Nations, Little Wonder, CC JV, Golden Gate ABCD reef, and satellites Condor & Crow 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 Golden Eagle, Bartons, Shearers, Otways, All Nations, Little Wonder, Golden Gate ABCD reef, and Condor & Crow Golden Gate satellite deposits 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 information in this Report which relates to the **Au81 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 Au81 deposit Mineral Resource estimate has been compiled and prepared by 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 information in this Report which relates to the **Golden Gate G reef 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 Gate G reef deposit Mineral Resource estimate has been compiled and prepared by 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 information in this Report which relates to the **Golden Gate Falcon and Harrier 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 Golden Gate Falcon & Harrier satellite deposits Mineral Resource estimates have been compiled and prepared by 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.

Patrick Huxtable of Tetra Tech, Perth, Australia, has prepared the Mineral Resource Estimate for the **Beatons Creek Gold Project**, and is independent of Novo Resources Corporation for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Huxtable (RPGEO MAIG) is a Qualified Person as defined by NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

### **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 a Certified Professional. He 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) 2012.

### **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.

**Table 5: Schedule of Interests in Mining Tenements**

<b>Tenement</b>	<b>Project</b>	<b>Registered Holder</b>	<b>Millennium Beneficial Interest</b>
ALL NATIONS	M46/199	**MILLENNIUM MINERALS LIMITED	100%
	M46/225	**MILLENNIUM MINERALS LIMITED	100%
	M46/98	**MILLENNIUM MINERALS LIMITED	100%
BARTONS	G46/02	LIVESTOCK MARKETING	* 75.00%
	M46/164	LIVESTOCK MARKETING	* 75.00%
	M46/3	LIVESTOCK MARKETING	* 75.00%
	M46/441	YOUNG, DUNCAN THOMAS	* 75.00%
BEATONS CREEK	M46/10	MILLENNIUM MINERALS LIMITED	100%
	M46/11	MILLENNIUM MINERALS LIMITED	100%
	M46/9	MILLENNIUM MINERALS LIMITED	100%
BEATONS CREEK EAST	M46/263	MILLENNIUM MINERALS LIMITED	100%
CADJEBUT	M46/432	MILLENNIUM MINERALS LIMITED	100%
DAVIS RIVER	L46/41	MILLENNIUM MINERALS LIMITED	100%
EASTERN CREEK	M46/245	TAYLOR, DAVID JOHN	100%
	M46/56	TAYLOR, DAVID JOHN	100%
FEDERATION	M46/64	**MILLENNIUM MINERALS LIMITED	100%
FIVE MILE	L46/33	MILLENNIUM MINERALS LIMITED	100%
	M46/192	MILLENNIUM MINERALS LIMITED	100%
	M46/261	**MILLENNIUM MINERALS LIMITED	100%
	M46/262	**MILLENNIUM MINERALS LIMITED	100%
	M46/264	**TYSON RESOURCES PTY LTD	100%
	M46/265	**TYSON RESOURCES PTY LTD	100%
	M46/266	**TYSON RESOURCES PTY LTD	100%
	M46/445	MILLENNIUM MINERALS LIMITED	100%
	M46/446	MILLENNIUM MINERALS LIMITED	100%
	M46/50	SIMBA HOLDINGS PTY LTD	* 75%
	P46/1604	MILLENNIUM MINERALS LIMITED	100%
	P46/1605	MILLENNIUM MINERALS LIMITED	100%
	TWENTY MILE SANDY	M46/433	MILLENNIUM MINERALS LIMITED
M46/434		MILLENNIUM MINERALS LIMITED	100%

<b>Tenement</b>	<b>Project</b>	<b>Registered Holder</b>	<b>Millennium Beneficial Interest</b>
GOLDEN EAGLE	L46/45	MILLENNIUM MINERALS LIMITED	100%
	M46/186	**MILLENNIUM MINERALS LIMITED	100%
	M46/267	**MILLENNIUM MINERALS LIMITED	100%
	M46/300	MILLENNIUM MINERALS LIMITED	100%
	M46/436	MILLENNIUM MINERALS LIMITED	100%
	M46/443	MILLENNIUM MINERALS LIMITED	100%
	M46/444	MILLENNIUM MINERALS LIMITED	100%
	P46/1759	MILLENNIUM MINERALS LIMITED	100%
	P46/1760	MILLENNIUM MINERALS LIMITED	100%
	P46/1761	MILLENNIUM MINERALS LIMITED	100%
GOLDEN GATE	L46/98	MILLENNIUM MINERALS LIMITED	100%
	M46/129	SIMBA HOLDINGS PTY LTD	* 75%
	M46/163	MILLENNIUM MINERALS LIMITED	100%
	M46/187	SIMBA HOLDINGS PTY LTD	*75%
	M46/189	SIMBA HOLDINGS PTY LTD	*75%
	M46/200	SIMBA HOLDINGS PTY LTD	*75%
	M46/448	LIVESTOCK MARKETING	100%
	M46/47	SIMBA HOLDINGS PTY LTD	* 75%
	P46/1707	MILLENNIUM MINERALS LIMITED	100%
	P46/1757	MILLENNIUM MINERALS LIMITED	100%
	P46/1758	MILLENNIUM MINERALS LIMITED	100%
LITTLE WONDER	M46/146	**MILLENNIUM MINERALS LIMITED	100%
	M46/198	**MILLENNIUM MINERALS LIMITED	100%
MIDDLE CREEK	M46/272	MILLENNIUM MINERALS LIMITED	100%
	M46/273	**MILLENNIUM MINERALS LIMITED	100%
	M46/274	**MILLENNIUM MINERALS LIMITED	100%
	M46/275	MILLENNIUM MINERALS LIMITED	100%
	M46/276	MILLENNIUM MINERALS LIMITED	100%
	M46/277	MILLENNIUM MINERALS LIMITED	100%
	M46/282	MILLENNIUM MINERALS LIMITED	100%
	M46/302	MILLENNIUM MINERALS LIMITED	100%
	M46/430	MILLENNIUM MINERALS LIMITED	100%
	M46/431	MILLENNIUM MINERALS LIMITED	100%
	M46/447	MILLENNIUM MINERALS LIMITED	100%
MOSQUITO CREEK	M46/278	MILLENNIUM MINERALS LIMITED	100%
	M46/279	MILLENNIUM MINERALS LIMITED	100%
	M46/283	MILLENNIUM MINERALS LIMITED	100%
	M46/303	MILLENNIUM MINERALS LIMITED	100%
	M46/426	MILLENNIUM MINERALS LIMITED	100%
	M46/427	MILLENNIUM MINERALS LIMITED	100%
	M46/428	MILLENNIUM MINERALS LIMITED	100%
	M46/429	MILLENNIUM MINERALS LIMITED	100%

<b>Tenement</b>	<b>Project</b>	<b>Registered Holder</b>	<b>Millennium Beneficial Interest</b>
NULLAGINE	L46/89	MILLENNIUM MINERALS LIMITED	100%
	L46/90	MILLENNIUM MINERALS LIMITED	100%
	L46/91	MILLENNIUM MINERALS LIMITED	100%
	L46/92	MILLENNIUM MINERALS LIMITED	100%
NULLAGINE SOUTH	P46/1557	MILLENNIUM MINERALS LIMITED	100%
	P46/1558	MILLENNIUM MINERALS LIMITED	100%
	P46/1559	MILLENNIUM MINERALS LIMITED	100%
	P46/1560	MILLENNIUM MINERALS LIMITED	100%
	P46/1561	MILLENNIUM MINERALS LIMITED	100%
	P46/1562	MILLENNIUM MINERALS LIMITED	100%
	P46/1563	MILLENNIUM MINERALS LIMITED	100%
	P46/1564	MILLENNIUM MINERALS LIMITED	100%
	P46/1565	MILLENNIUM MINERALS LIMITED	100%
	P46/1566	MILLENNIUM MINERALS LIMITED	100%
	P46/1567	MILLENNIUM MINERALS LIMITED	100%
	P46/1568	MILLENNIUM MINERALS LIMITED	100%
	P46/1569	MILLENNIUM MINERALS LIMITED	100%
	P46/1570	MILLENNIUM MINERALS LIMITED	100%
	P46/1571	MILLENNIUM MINERALS LIMITED	100%
	P46/1572	MILLENNIUM MINERALS LIMITED	100%
	P46/1573	MILLENNIUM MINERALS LIMITED	100%
P46/1574	MILLENNIUM MINERALS LIMITED	100%	
P46/1575	MILLENNIUM MINERALS LIMITED	100%	
P46/1576	MILLENNIUM MINERALS LIMITED	100%	

\*The percentage noted is not a beneficial ownership interest in the tenements or the ore contained within the tenements, but the percentage of the net proceeds from the sale of product Millennium Minerals Limited is entitled to retain on sale of product derived from the tenements. Millennium Minerals Limited has an interest under a Mining Licence Agreement with Livestock Marketing Pty Ltd, Duncan Thomas Young, Simba Holdings Pty Ltd and Ronald Lane Swinney (the "Tenement Owners") whereby Millennium has the sole and exclusive right to enter upon the tenements, conduct exploration and extract gold and other minerals. Millennium is then required to pay 25% of the net proceeds to the Tenement Owners after deductions relating to mining and processing costs.

\*\* Royalties Apply