

## Corporate Details

### Ordinary Shares:

742,695,372

### Market Capitalisation:

~A\$90 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

## Contact Details

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## March Quarter trading update

# Millennium produces 23,166 oz gold and \$7.1 million<sup>1</sup> free cash flow

***WA gold miner set to build strong cash reserves with all debt now repaid and strong free cash flow on back of 80,000 oz plus pa production***

- **Strong March Quarter at Nullagine Gold Project with production of 23,166 oz at AISC of A\$1195/oz**
- **Gold production year to date places the Company on track to reach CY16<sup>2</sup> production guidance of 80,000 oz - 85,000 oz**
- **AISC in lower half of cost guidance of \$1180/oz- \$1220/oz**
- **Free cash flow for March Quarter 2016 totalled \$7.1 M (before financing activities)**
- **Retired all debt through final payments of \$3.9 M, leaving the Company debt-free**
- **\$14.6 M cash at hand as at March 31, 2016**
- **Ongoing aggressive exploration campaign delivering outstanding results as part of strategy to grow Mineral Resource inventory and mine life**

**Millennium Minerals Limited (Millennium or Company - ASX: MOY)** is pleased to advise that it is well on track to reach production guidance and generated \$7.1 million in free cash flow (before financing activities) in the March quarter, 2016.

The Company produced 23,166 oz of gold in the three months at its Nullagine Gold Project (**Project**) in the Pilbara, placing the Company in a strong position to reach 2016 full-year guidance of 80,000 oz – 85,000 oz.

All-in sustaining costs were \$1195/oz. This is at the lower end of full-year guidance of \$1180/oz – \$1220/oz.

Financing activities totalled \$3.9 million inclusive of a final \$3.7 million debt repayment and final finance lease repayment of \$0.2 million during the quarter. Having repaid the last of its finance debt and leases in February 2016 means that a greater share of the Company's free cash flow will be retained in the current quarter.

<sup>1</sup> All monetary values are Australian dollars unless otherwise denoted

<sup>2</sup> Calendar year is also the Company's financial year



Millennium Chief Executive Glenn Dovaston said the results showed the Company had sustained its operational turnaround of last year.

“These results highlight the strength of the position Millennium now enjoys,” Mr Dovaston said.

“They also demonstrate the cash reserves we stand to accumulate on the back of this strong production and the fact that we no longer have to make debt repayments.

“At the same time, we are recording outstanding results with our exploration program, leaving us increasingly confident that we will achieve our objective of growing the Mineral Resource inventory and mine life at the Project”.

**ENDS**

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