



26 February 2016

Corporate Details

Ordinary Shares:

742,695,372

Market Capitalisation:

~A\$80 million

Cash at 31 December 2015:

\$A11.4 million

Debt

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 Cierlitza

Chief Geologist

Contact Details

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Millennium debt-free following final loan repayment

WA gold miner set to maximise free cash flow on back of 80,000 – 85,000ozpa production and robust margins

Millennium Minerals Limited (Millennium or Company – ASX: **MOY)** is pleased to advise that the ongoing strong cash flow being generated at its WA gold operations has enabled it to clear its balance sheet of debt.

The final repayment of A\$2.5 million was made today, one month ahead of the previously revised accelerated schedule of 31 March, 2016.

Millennium Chief Executive Glenn Dovaston said Millennium had repaid \$37.1¹ million in debt since the start of calendar year 2015.

"This significant debt elimination highlights the extent to which we will now free-up our cash flow in the absence of such repayments," Mr Dovaston said.

"Our strong production and robust margins mean we can take advantage of the strong Australian-dollar gold price while knowing we no longer have balance sheet debt."

Millennium has forecast gold production of 80,000 oz - 85,000 oz at an all-in sustaining cost (AISC)² of A\$1180/oz-A\$1220/oz for the 2016 financial year (ASX release dated 9 February, 2016).

ENDS

For further information:

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¹ Includes senior finance facility, sub-ordinated loan and lease facilities

² All-In Sustaining Cost per Ounce - represents: C1 Cash Costs; corporate costs; royalties; sustaining capital; development capital; tenement management; rehabilitation and reclamation accretion and share based remuneration. It does not include expansionary development capital and exploration expenditure.