



2 November 2011

(ASX: MGK)

AGM Chairman's Address and Presentation

MIL Resources Limited ("MIL" or "the Company") is pleased to release the Chairman's address and Presentation from today's AGM.

*****ENDS*****

FOR FURTHER INFORMATION CONTACT:

Doug Halley, Chairman +61 (2) 9252 1505

Victoria Thomas, Six Degrees Investor Relations +61 (3) 9674 0347

www.milresources.com

ABOUT MIL RESOURCES LIMITED

MIL Resources is a Papua New Guinea focussed mineral exploration company listed on the Australian Securities Exchange (ASX : MGX). The Company is exploring primarily for gold and copper in eight 100% owned projects across PNG and is actively seeking partners for the development of a large, vanadium rich, titanomagnetite project at Amazon Bay in South Eastern PNG (MIL earning 51%).

To the extent that there is information included in the projects set out above any potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource under the JORC Code and it is uncertain if further exploration will result in the determination of a mineral resource under the JORC Code.

The information contained in this report that relates to Exploration Results or Mineral Resources or Ore Reserves is based on information compiled by John Haggman who is a Member of the Australian Institute of Geoscientists. Mr Haggman is a Director of MIL Resources Limited and has sufficient experience which is relevant to the style of mineral deposits 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 Mineral Resources and Ore Reserves". Mr Haggman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

For personal use only

Chairman's Address

The 2011 Financial Year was a milestone year for MIL and I believe that 2012 will be no less exciting.

My address to shareholders today focuses on the recent key achievements and also outlines the strategy being pursued for the future investment in, and realisation of, the Company assets.

- There were 6 key initiatives undertaken in FY 2011 and the subsequent period:
- The \$4.36m capital raising in April which had both strong support from existing shareholders and keen interest from a number of new shareholders.
- The acquisition of the remaining 50% of the copper/gold portfolio
- The commencement of drilling at Golden Peak and, in the next few weeks, Poi.
- Ongoing discussions with a number of parties in relation to farm-in and JV arrangements for a number of our gold/copper licences.
- We are still engaged in the discussions with potential partners for the development of the Amazon Bay project.
- Refreshing the board membership with the appointment of John Holliday and myself

The Company has an attractive portfolio of exploration licences and licence applications that we are actively working. Meanwhile we continue to seek opportunities to accelerate these efforts.

- Accordingly, the Company's strategy is to:
- Continue to focus on PNG as the geography of interest and to specialise in copper/gold exploration
- Retrieve the balance of historical exploration data; create a comprehensive data base for each licence; and prepare work programs for all licences
- Concentrate major exploration investment on key tenements and for all licences to maintain exploration activities at least at a level that will ensure renewal
- Utilise joint ventures to extend our exploration and financial capability while retaining a significant interest in the respective licence(s).

The most significant bad news for the Company is the imminent departure of our CEO, Bruce Griffin. We have made an offer for his replacement and will possibly be able to make an announcement about this prior to his departure tomorrow. However, as indicated in the annual report, until we have a new CEO in place, John Haggman will continue to take an active role in the operations and I will also look after the commercial issues with the assistance of James Beecher, our Company Secretary.



ANNUAL GENERAL MEETING NOVEMBER 2011

MIL RESOURCES LTD

NOTICE AND DISCLAIMER CAUTIONARY STATEMENT

This document has been prepared by MIL Resources Ltd (the Company). This document contains background information about the Company and its projects current at the date of this document. It does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this document.

The document is for information purposes only. Neither the document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This document may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction.

To the fullest extent permitted by law, MIL Resources Ltd, its officers, employees, agents and advisers do not make any representation or warranty, expressed or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this document. No responsibility for any errors in or omissions from this document is accepted.

This document contains "forward-looking statements". Such forward-looking statements include, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to metals prices; (ii) estimates of future production/sales (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows; (v) statements regarding future debt arrangements; (vi) estimates of future capital expenditures; (vii) estimates of reserves and (viii) the timing or results of permitting, construction and production activities.

Where MIL Resources Ltd expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs, variances in ore grade or recovery rates from those assumed, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes.

The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this document, or to reflect the occurrence of unanticipated events.

To the extent that there is information set out in this document any potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource under the JORC Code and it is uncertain if further exploration will result in the determination of a mineral resource under the JORC Code.

The information contained in this document that relates to Exploration Results or Mineral Resources or Ore Reserves is based on information compiled by John Haggman who is a Member of the Australian Institute of Geoscientists. Mr. Haggman is a director of MIL Resources Ltd. Mr. Haggman has sufficient experience which is relevant to the style of mineral deposits 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 Mineral Resources and Ore Reserves". Mr Haggman consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Chairman's Address

Doug Halley

Key initiatives in 2011

Raising \$4.36m in March/April with strong support from shareholders

Acquiring the remaining 50% of the Papua New Guinea copper/gold portfolio

Commenced drilling at Golden Peak and, in the next few weeks, Poi

JV discussions with a number of parties in relation to our gold/copper licences

Discussions with potential partners for the development of the Amazon Bay licence

Refreshing the board with the appointment of John Holliday and Doug Halley

Strategy

Focus on copper/gold exploration in Papua New Guinea

Utilise historical information to develop targeted work programs

- Compile all historical exploration data
- Prepare work programs leveraging off historical work

Focus exploration investment on key tenements while ensuring licence renewal

Utilise joint ventures to extend our exploration and financial capability

Managing Directors Review

Bruce Griffin

Excellent PNG position

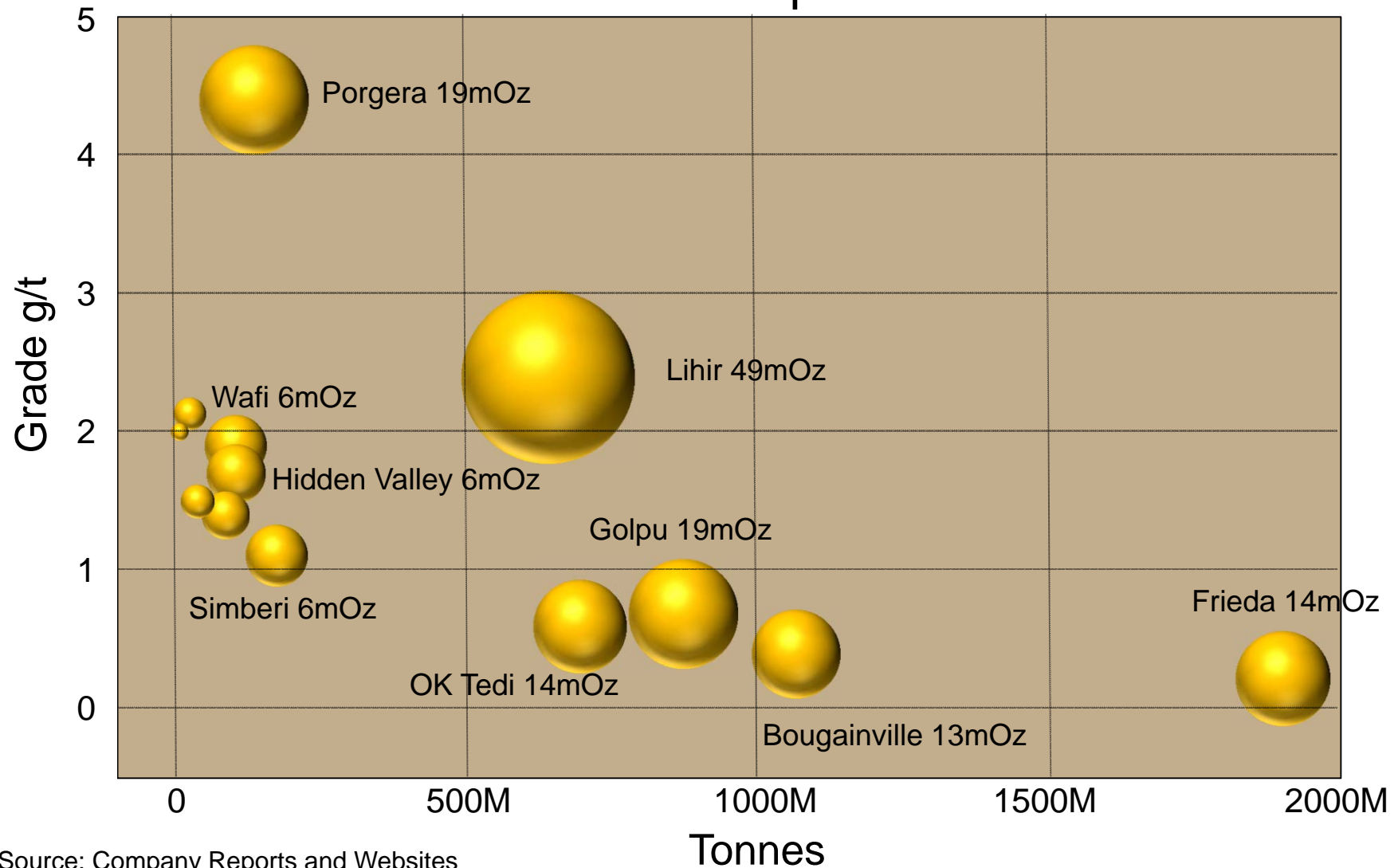
Large Papua New Guinea land position

- Eight 100% owned gold/copper projects
- More than 8,000km²
- 7 EL's and 7 ELA's
- Located in South East PNG, New Britain and New Ireland
- Earning 51% of Amazon Bay
- Vanadium rich titanomagnetite ironsand



Why focus on gold/copper in PNG?

Selected Gold Deposits in PNG



Data Source: Company Reports and Websites

For personal use only

Golden Peak – 2011 Targets

- Preferred first drill targets
 - Simple logistics by PNG standards (40km from Port Moresby)
 - Well defined target
- 2011 Program:
 - Continue trenching and sampling to recreate Elders high grade results - **Completed**
 - 20m of 7.2 g/t Au
 - Including 6m of 22.4 g/t Au
 - Extend trenching and sampling to determine the extent of high grade mineralization and define drill targets - **Completed**
 - If successful:
 - Drill up to 2000m into targets - **Underway**

Poi – 2011 Targets

- 2 targets defined in 2010
 - Aladdins
 - 20m @ 7.17 g/t Au, 0.50% Cu and 9.60 g/t Ag
 - including 2m @ 41.5 g/t Au and 2m @ 31.6 /t Ag
 - Wallaby Ridge
- Awaiting further trenching and sampling results and interpretation
- 2011 Program:
 - Technical expert review to refine model - **Completed**
 - Continue trenching and sampling to define drill targets - **Completed**
 - If successful:
 - Drill up to 2000m into 3 targets – **Commence in December**
 - Extend geochemical sampling to test northern and southern extension – **Some work undertaken, drilling targets higher priority**

Other PNG Gold/Copper – 2011 Targets

Legusulum

- Conduct and interpret geophysical surveys to define drill target – **Awaiting EL grant**
- If successful, drill up to 5000m into target

New Britain

- Commence geochemical sampling, follow up with geophysical surveys – **Further historical data acquired, work program being planned**

Palabong

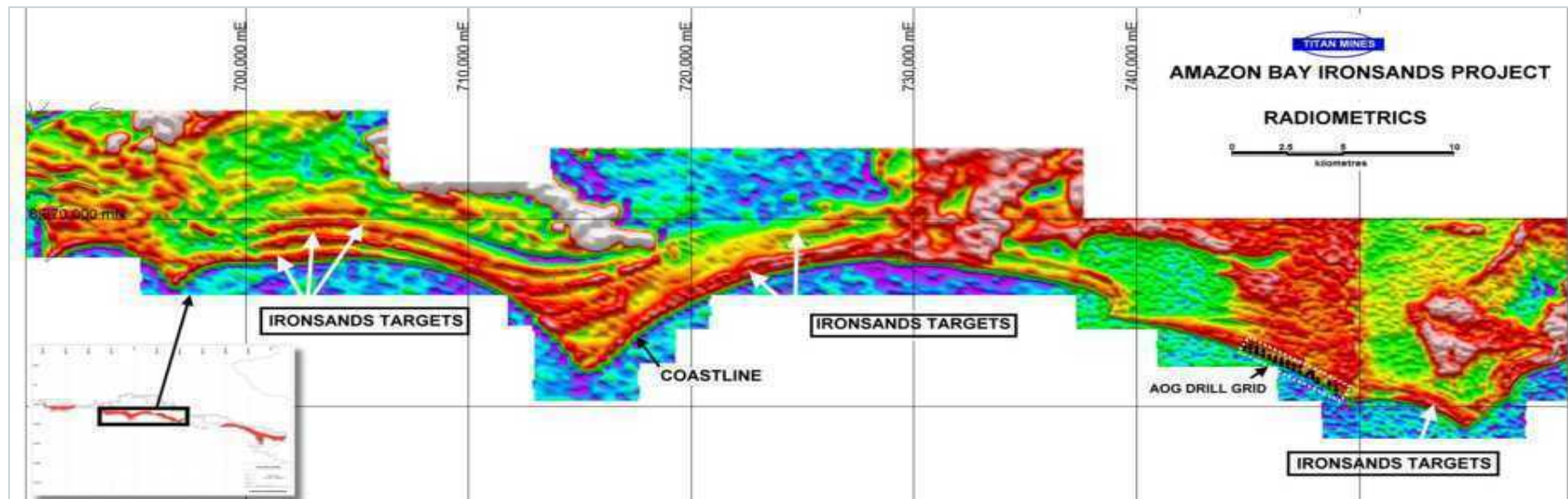
- Commence geochemical sampling, follow up with geophysical surveys – **Awaiting EL grant**

Massau Island

- Conduct and interpret geophysical surveys, follow up with geochemical sampling – **Awaiting EL grant**

Amazon Bay

- Improve understanding of exploration target
- Drill reconnaissance lines to define inland strandlines – **Commenced**
- Investigate options to enhance preferred flow sheet
- Actively seeking partners for development - **Ongoing**
 - Vanadium rich titanomagnetite concentrate into China



Corporate – 2011 Highlights

- Capital raising
 - Raised ~\$4.36m net
- New Board Appointments
- Strategy to focus on PNG gold/copper
- Ongoing and productive discussions with several parties for JV's

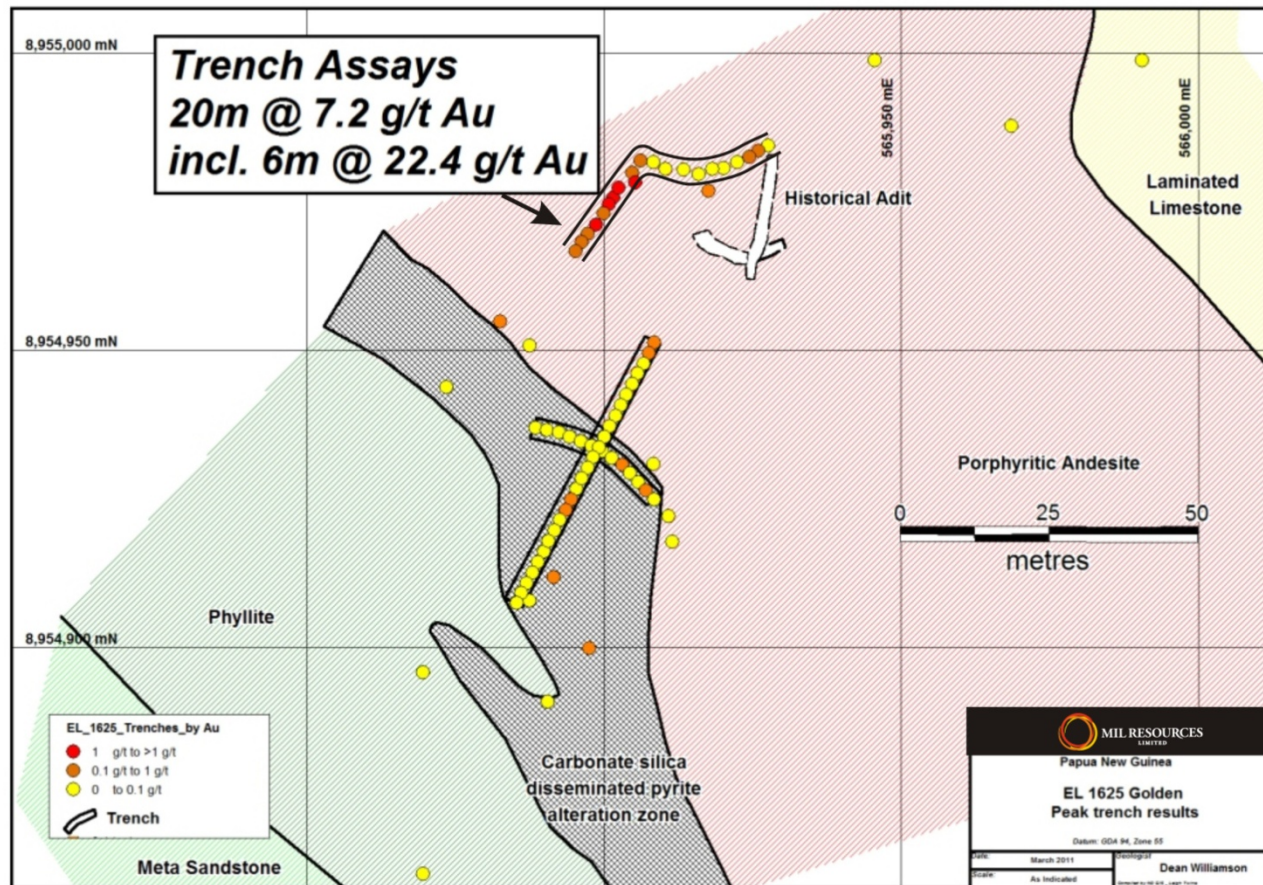
Operational Review

John Haggman

For personal use only

Golden Peak

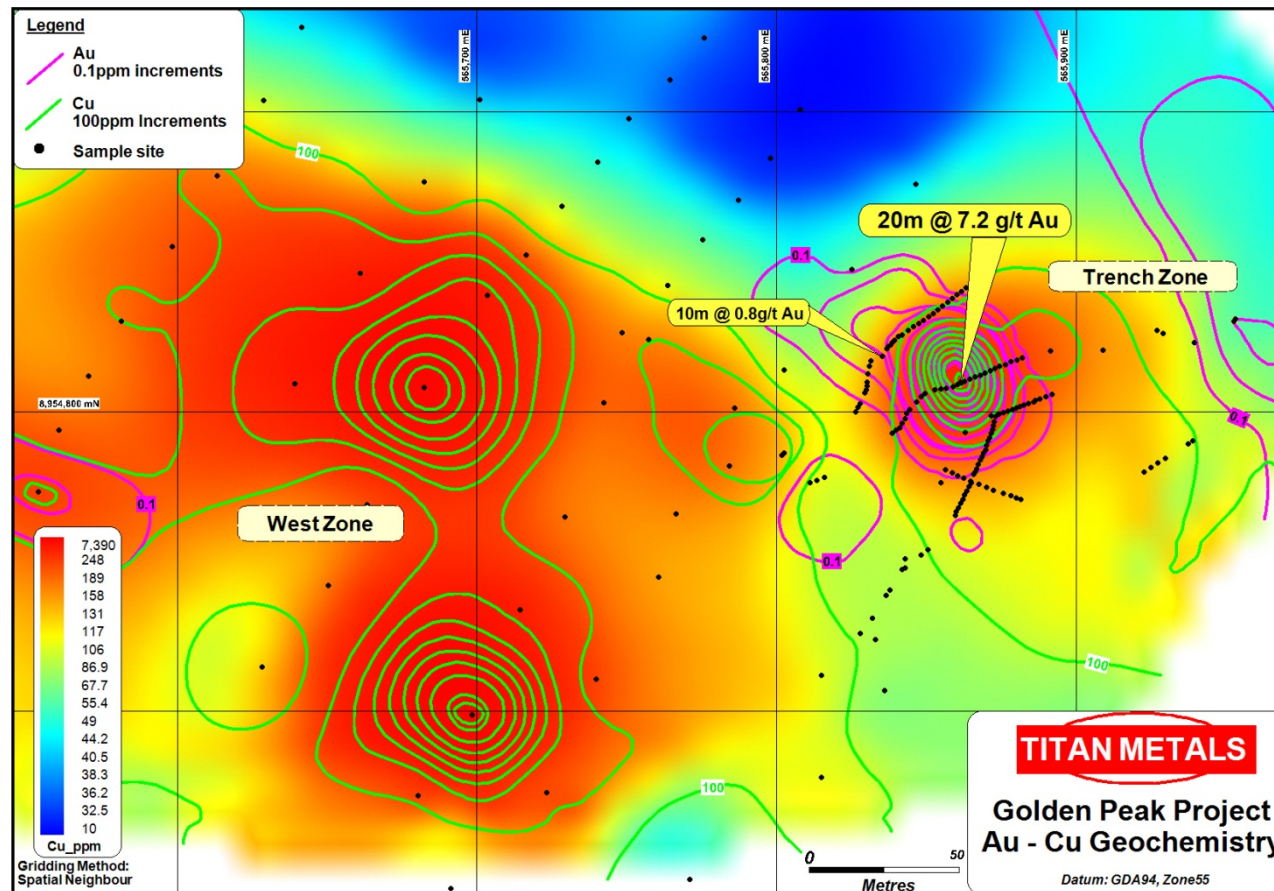
- 20m of 7.2 g/t Au
- Including 6m of 22.4 g/t Au
- 40 km east of Port Moresby
- Followed up and defined the extent of the high grade mineralization
- Currently drilling



For personal use only

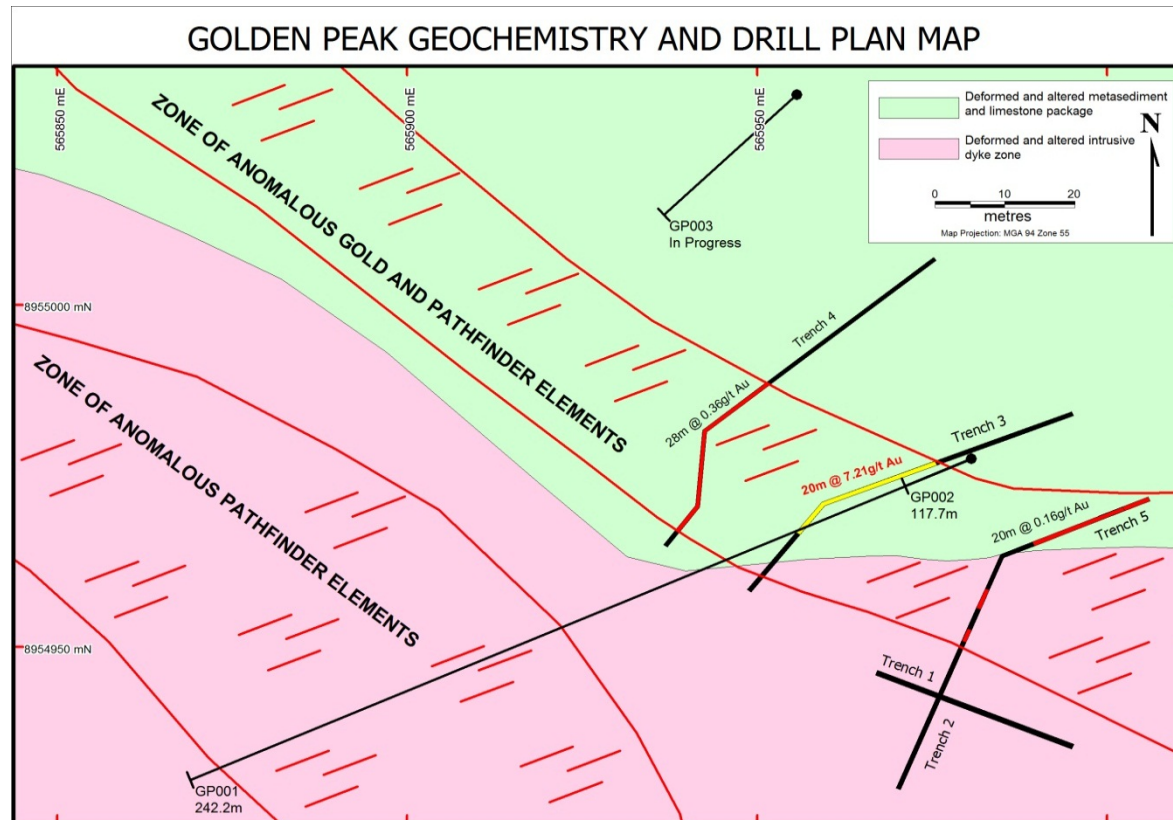
Golden Peak

- Test pitting and rock chip sampling identified Au, Cu, As geochemical anomaly
- Believed associated with buried intrusive / high grade epithermal gold system



Drilling at Golden Peak

- Program designed to test high grade trenching, structures and geochemical anomalies
- 4 holes drilled (4th in progress) with core being processed on site and sent to ALS, Townsville for assay
- Results awaited



Golden Peak – Drill Pad GPDDH-1



For personal use only

Golden Peak – Rig Mobilization



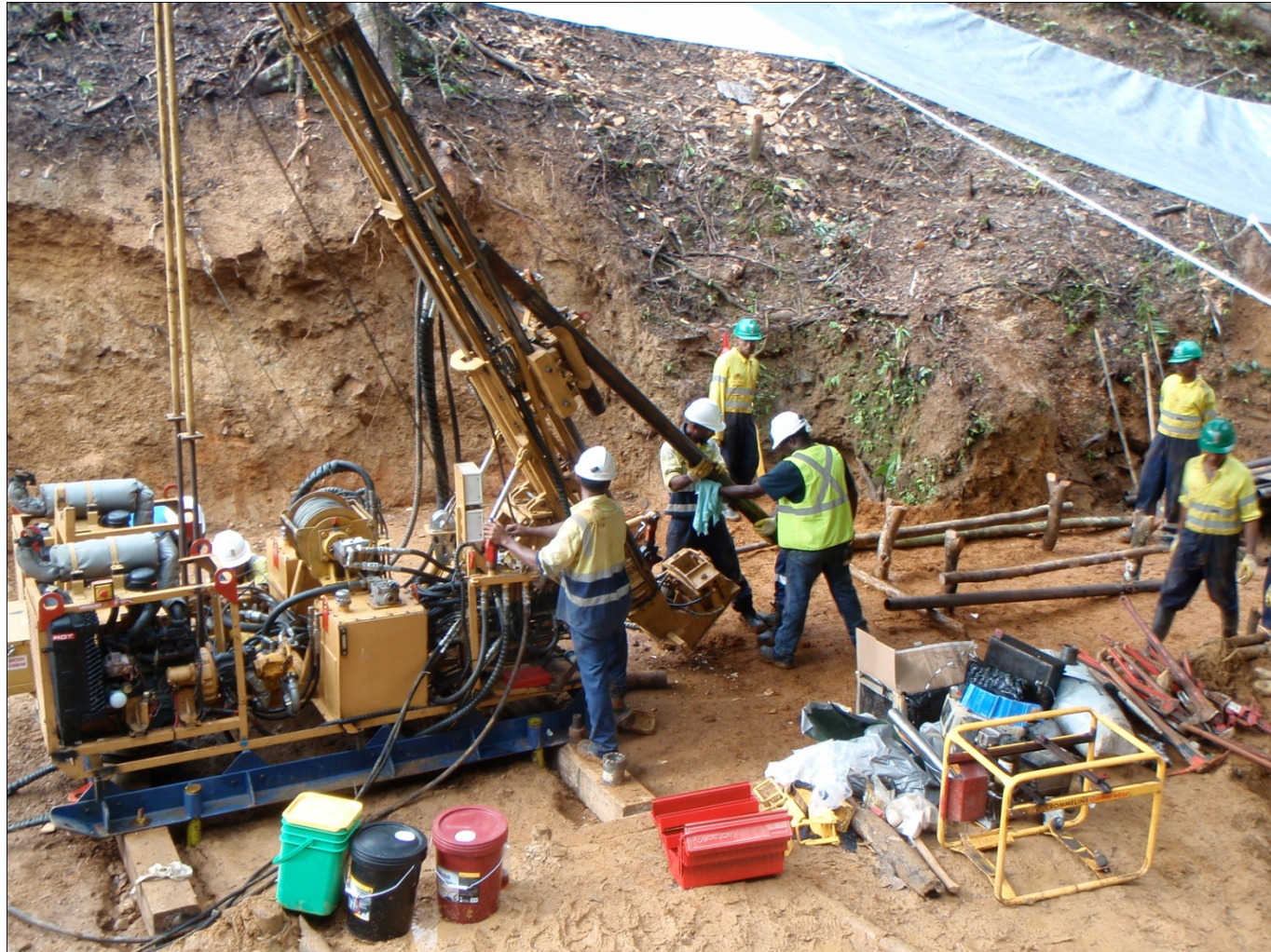
For personal use only

Golden Peak – Rig Mobilization



For personal use only

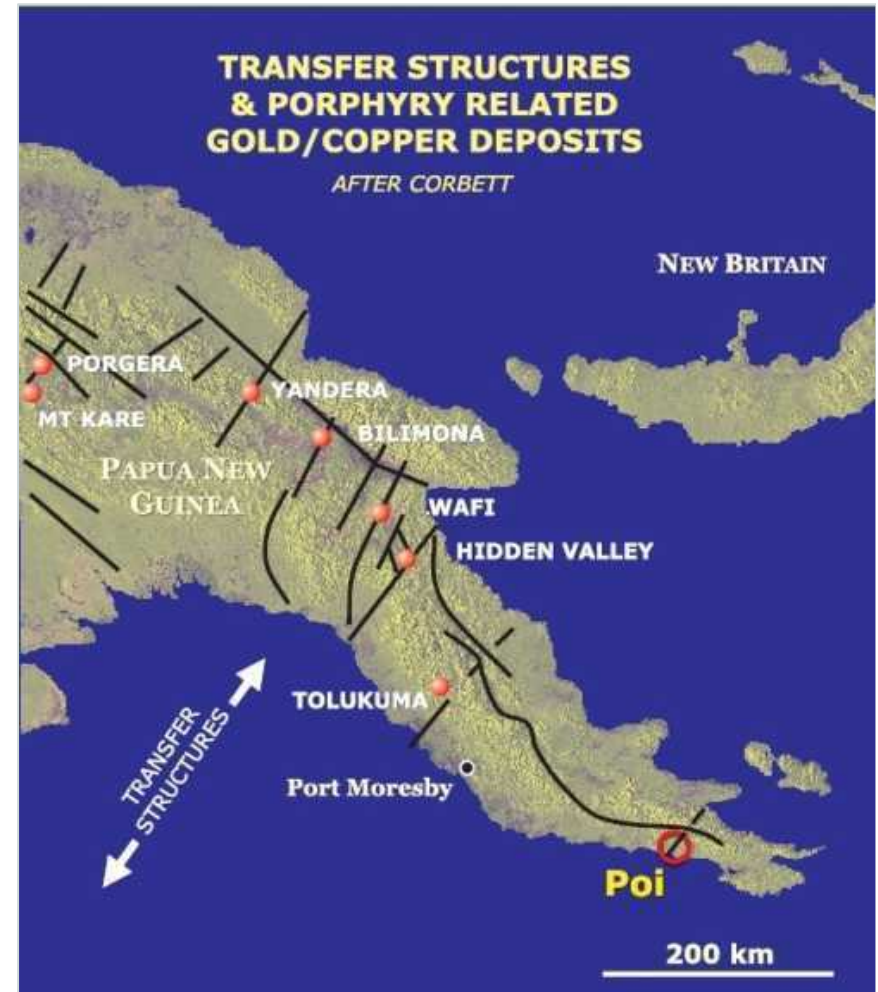
Golden Peak – GP DDH-1



For personal use only

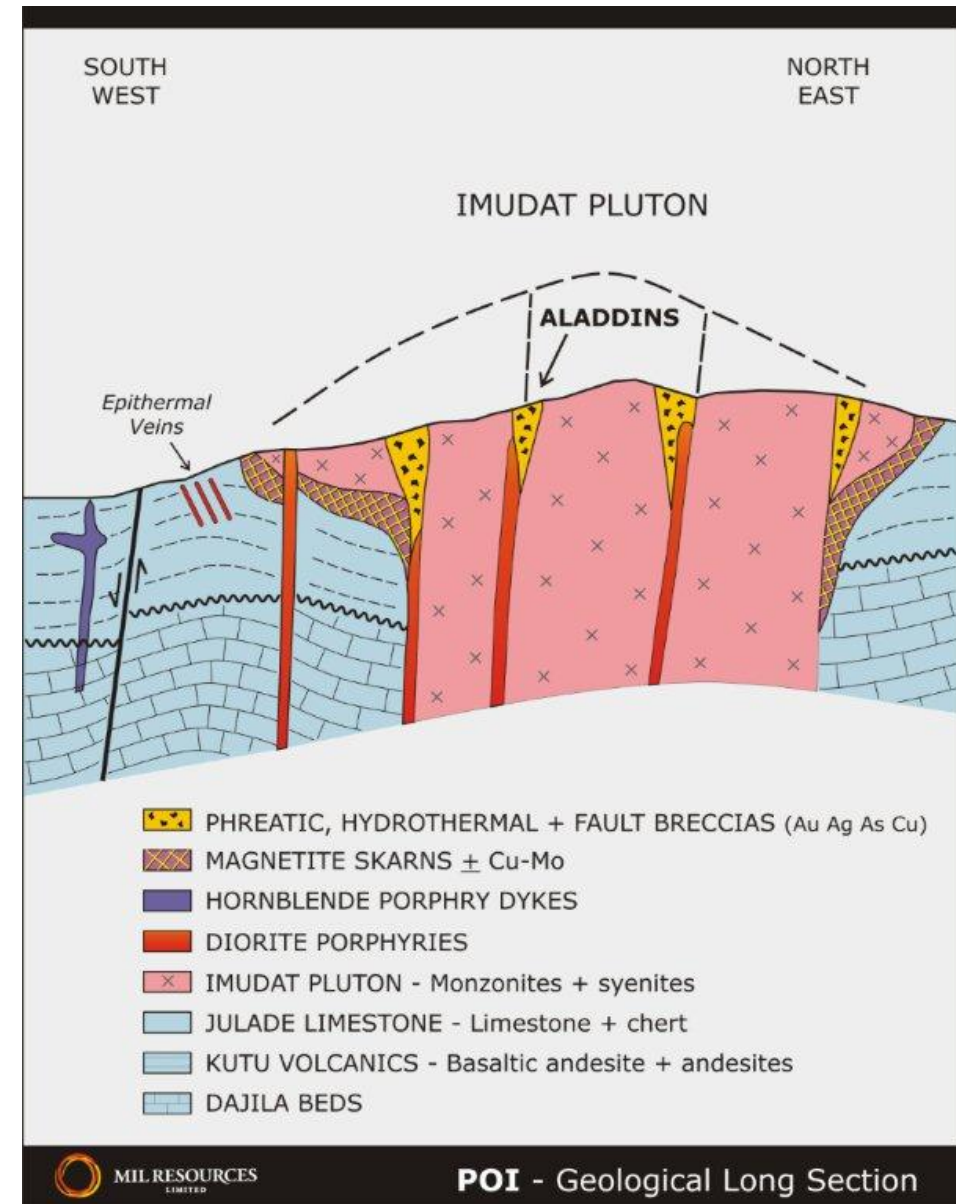
Poi

- Prominent NE – SW transfer structure
- Radiometric anomaly 11km x 1.5km open along strike
- Coincident with cross-cutting radiometric structures and anomalous geochemistry
- Aladdins – trenching
 - 20m of 7.17 g/t Au, 0.5% Cu, including 2m @ 41.5 g/t Au
- Morti – trenching
 - 38m @ 0.61 g/t Au , including 12m @ 1.21g/t Au
 - 17.6m @ 0.21 g/t Au , including 3m @ 0.53 g/t Au
 - 9m @ 1.5g/t Au, including 3m @ 4.1 g/t Au
- Wallaby Ridge – soil sampling
 - 860m @ 0.06 g/t Au, 0.02% Cu
 - 500m @ 0.13 g/t Au, 0.01% Cu



Poi

- Expert review completed
- Improved target understanding
- Diorite porphyry bodies and associated breccias along major faults
- Marginal skarns
- Epithermal veins

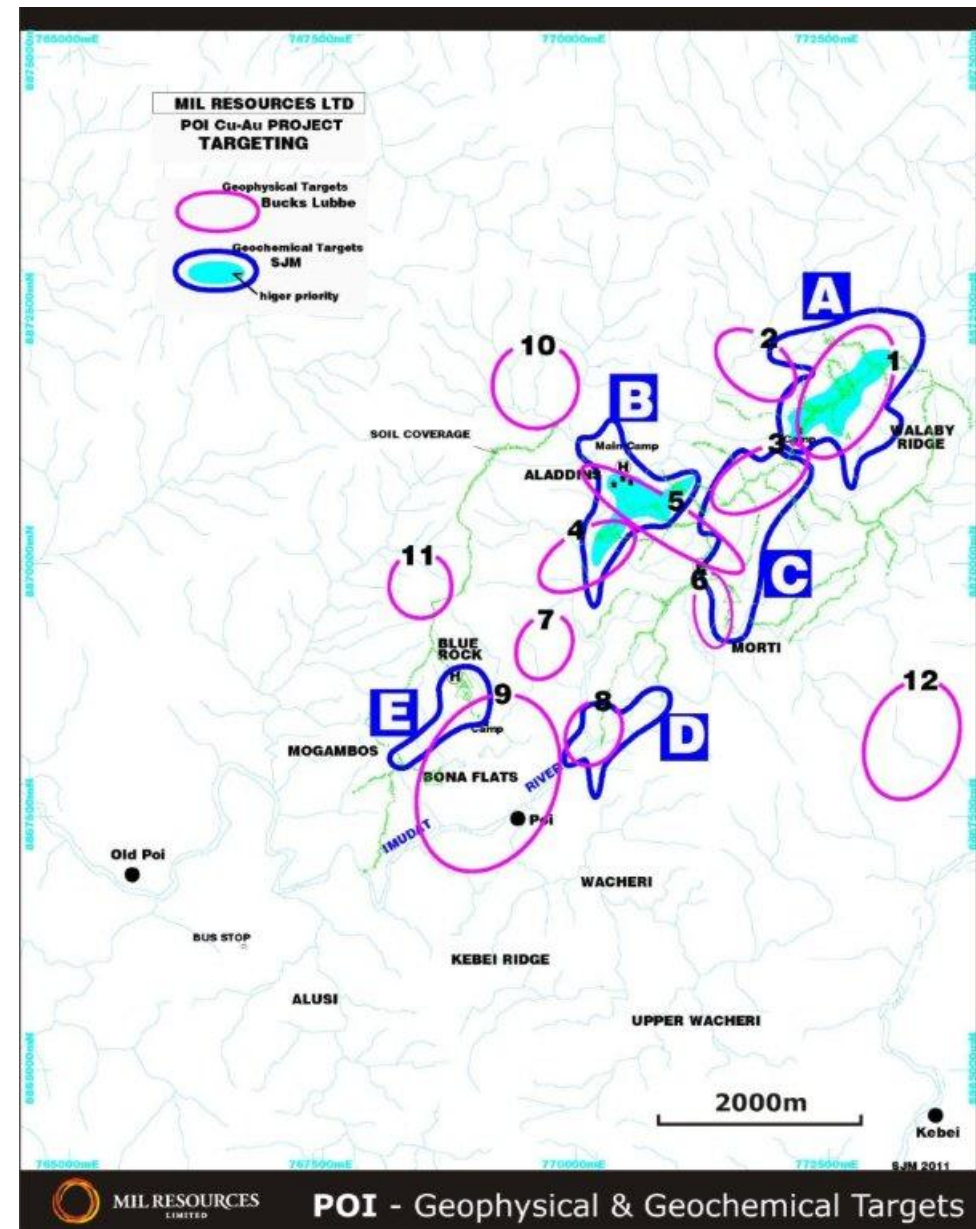


Meldrum 2011

For personal use only

Poi

- Five geochemical and 12 geophysical prospects identified
- 2 high priority drill targets
 - Aladdins
 - Morti
- Drill program designed based on focussed geochemical sampling
- Drill rig to mobilise to Poi following Golden Peak program

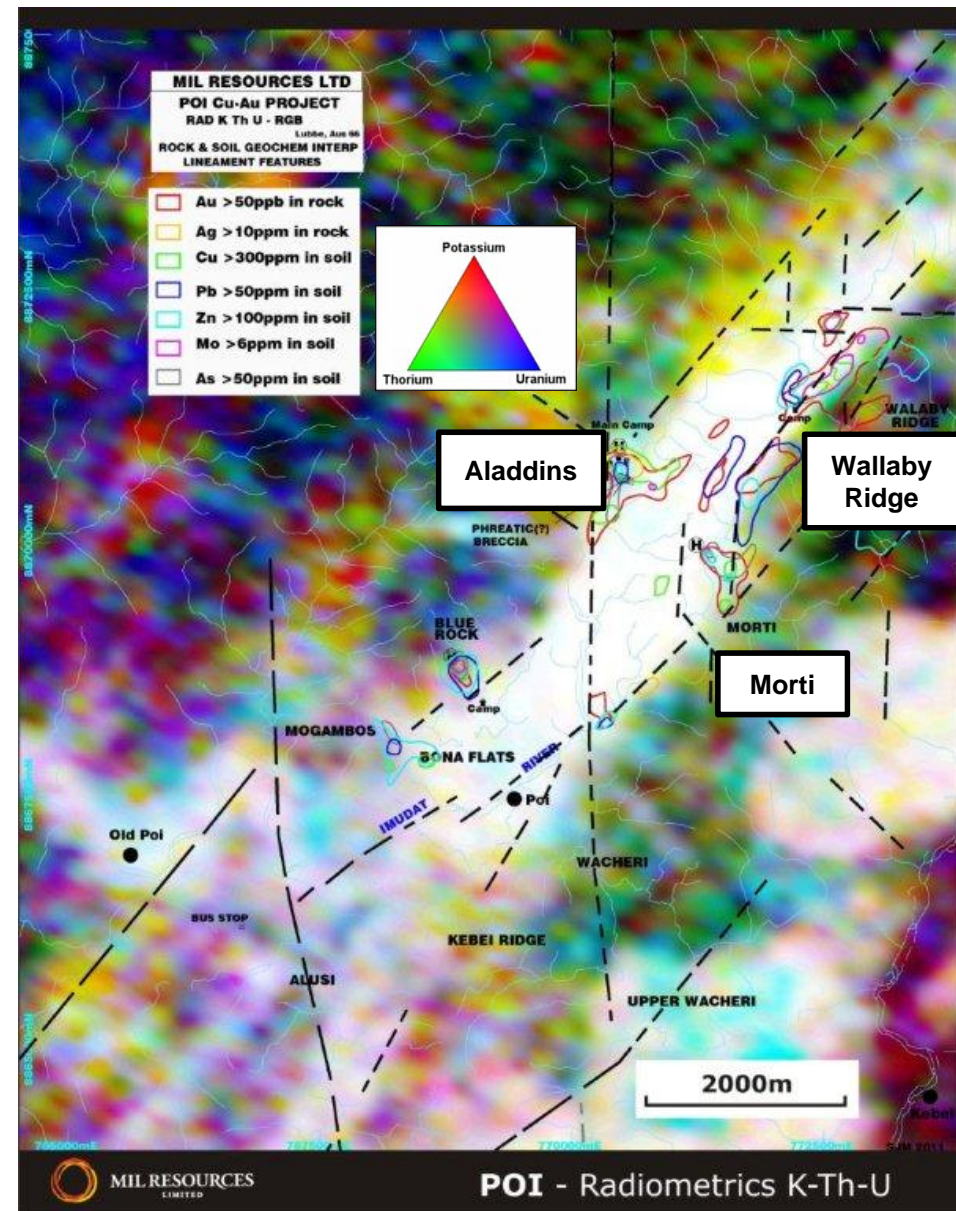


Meldrum and Lubbe 2011

For personal use only

Poi

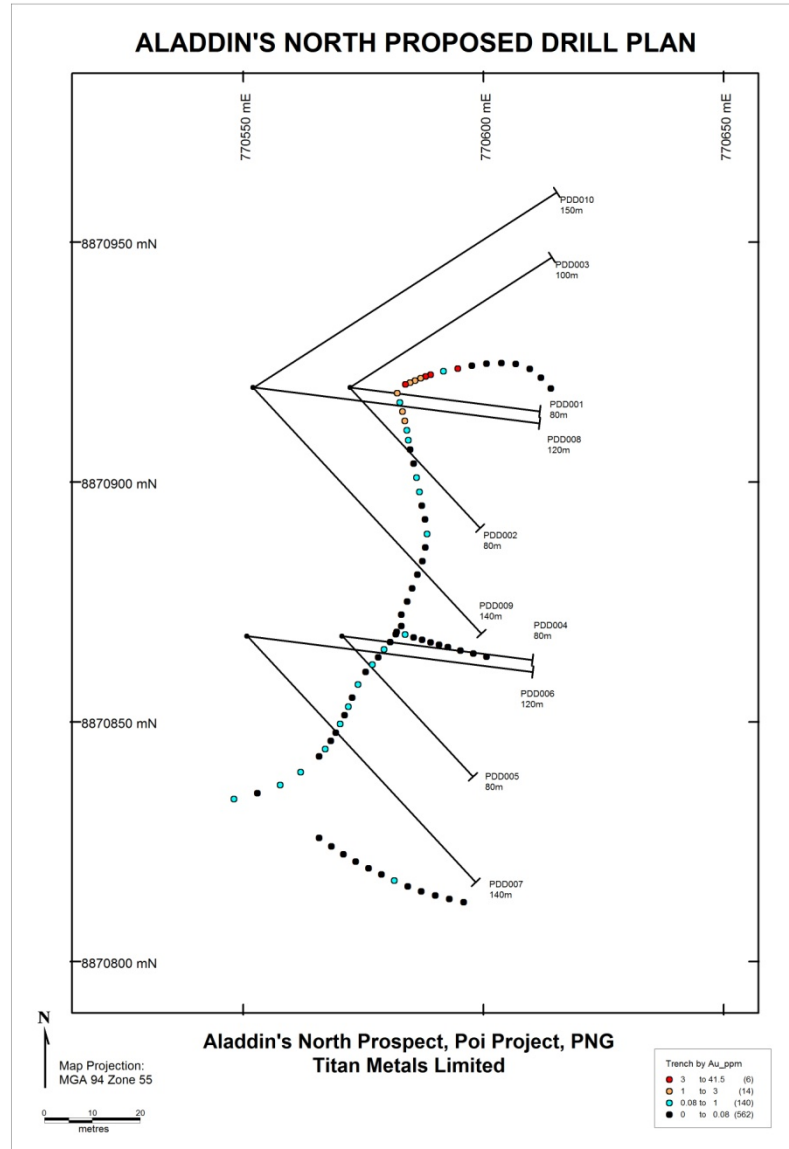
- Clearly defined radiometric anomaly
- Anomalous geochemistry associated with cross cutting faults on margin of intrusion
- Aladdins:
 - ~ 1000m x 500m
 - Mineralised breccias and intrusions
- Wallaby Ridge
 - > 1000m by 200m
 - Au-Cu-Mo soil anomaly
- Morti
 - Magnetite skarn exposures
 - + 300m long and up to 38m wide



Meldrum and Lubbe 2011

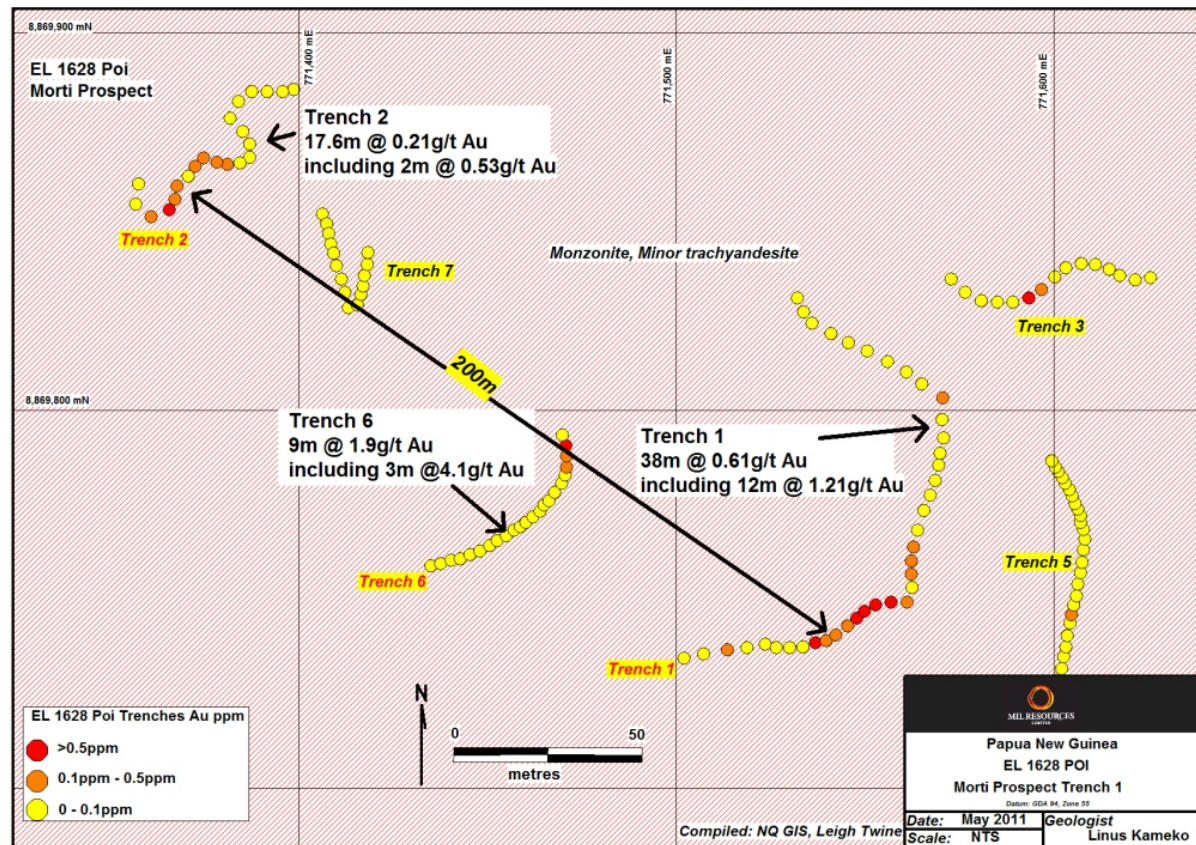
Poi – Aladdins

For personal use only



Poi: Morti

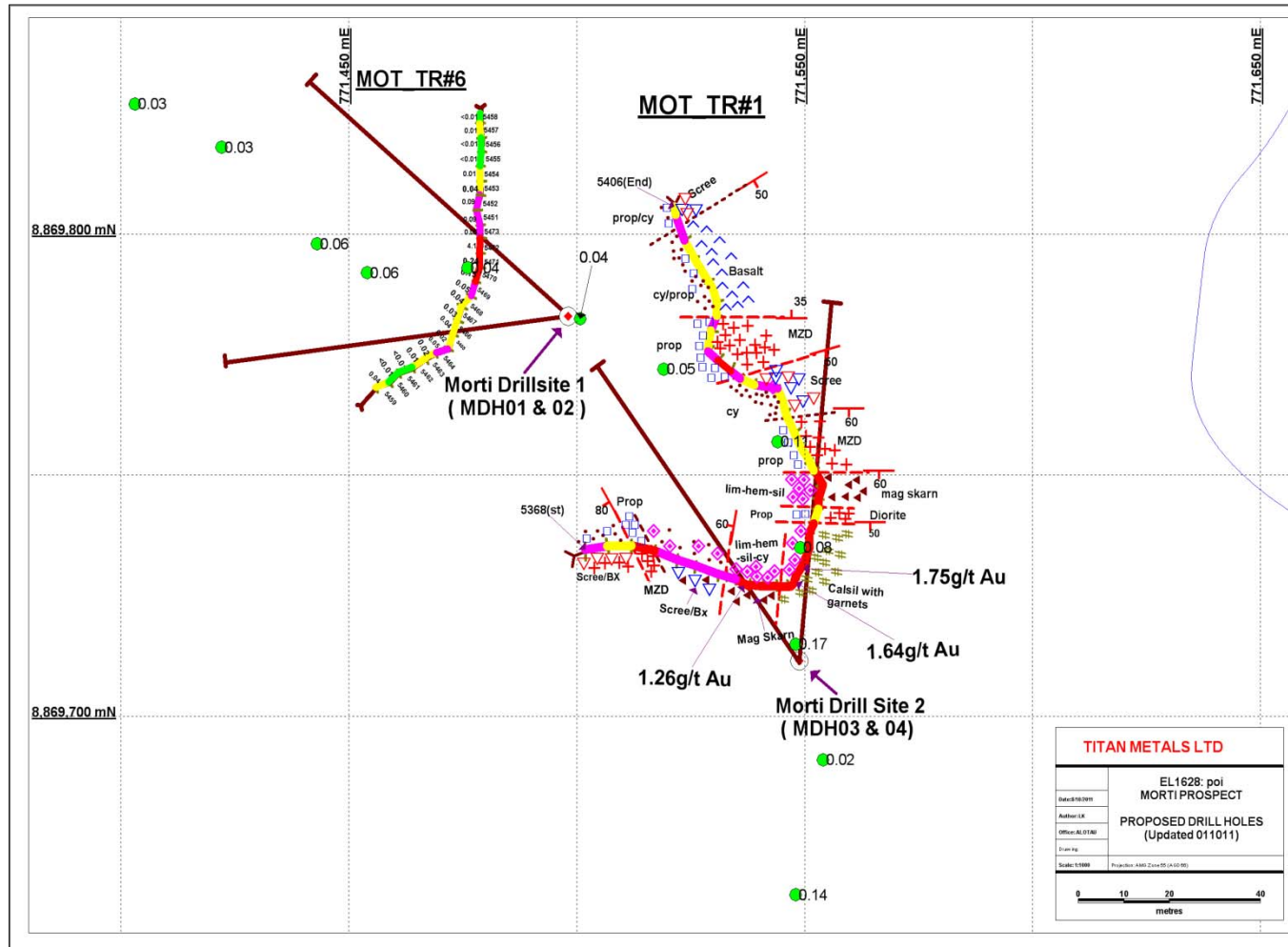
- Magnetic skarns
- + 300m zone of anomalous trenching
- 4 drill holes planned



For personal use only

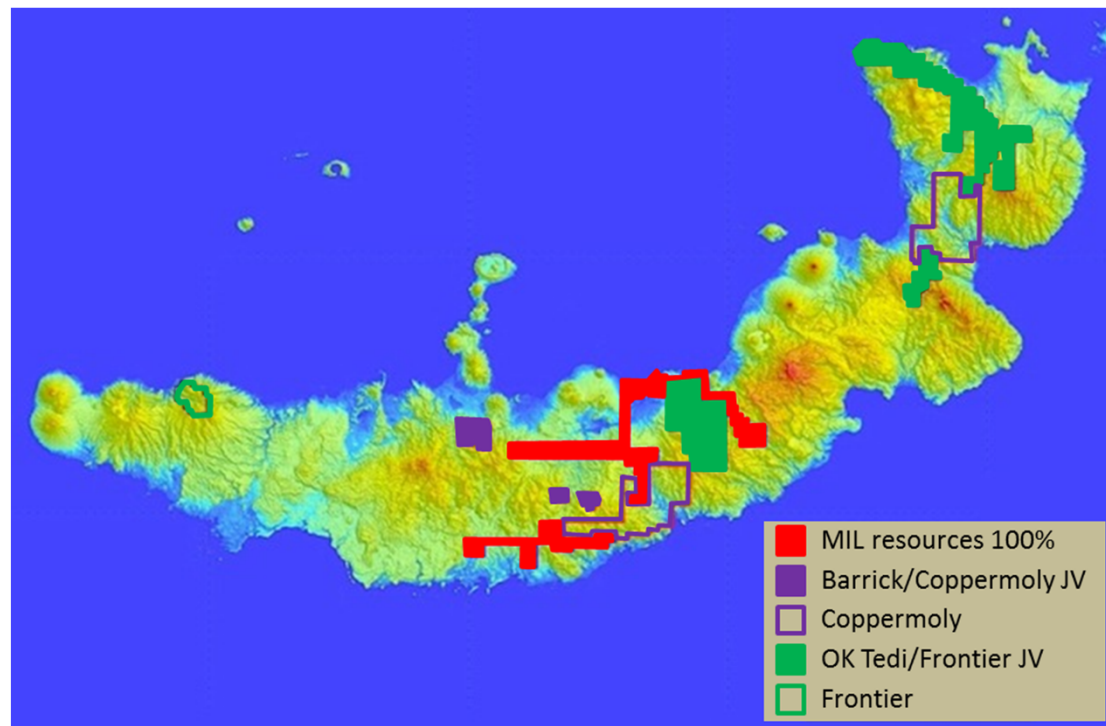
Morti – Drill plan

For personal use only



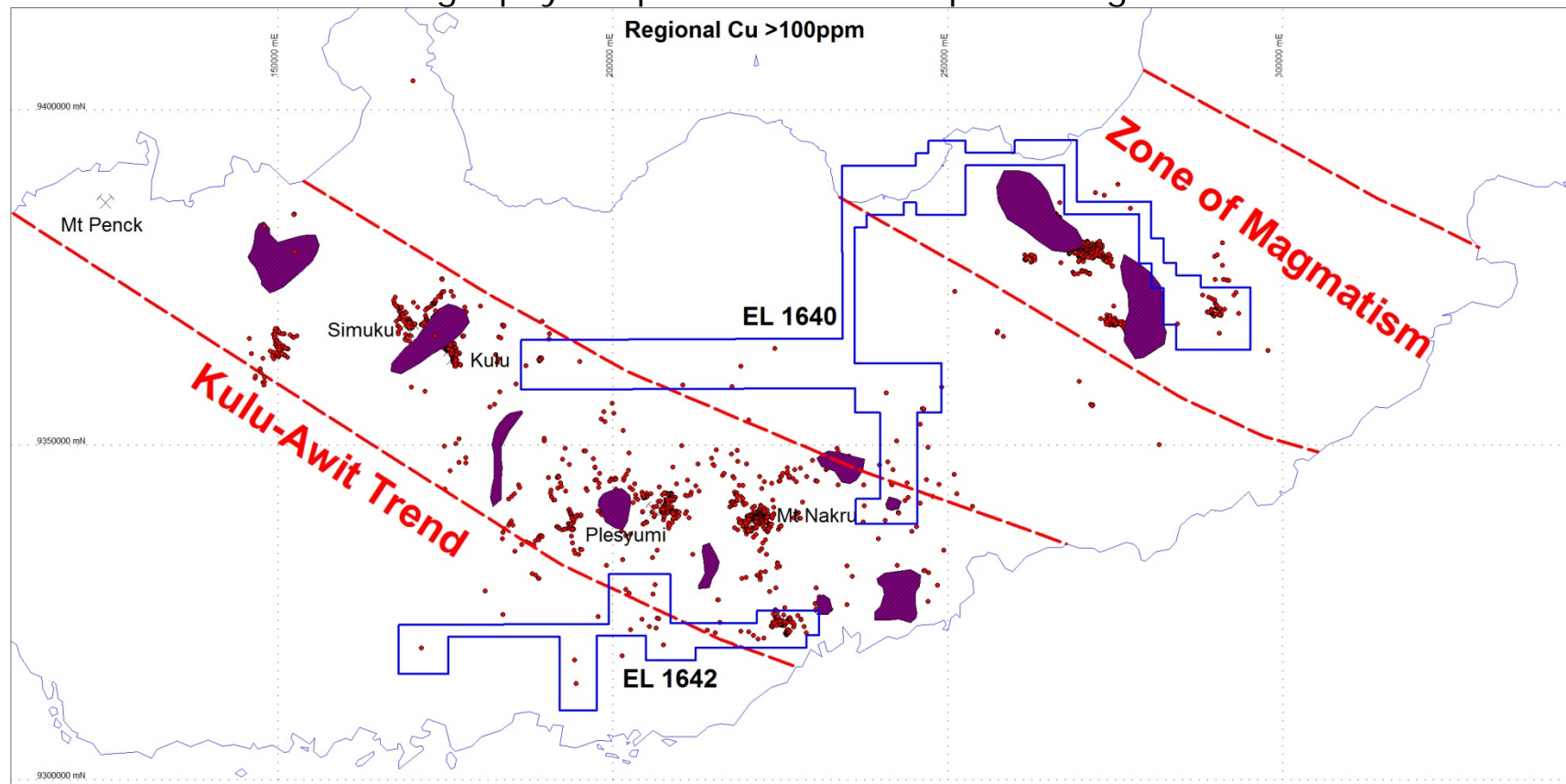
New Britain Gold

- Copper-molybdenum-gold systems
- EL's located close to :
 - Barrick / Coppermoly \$20M JV area
 - Ok Tedi / Frontier's \$36 million JV areas
- Esso Minerals (1982-3) & CRA (1985) identified high-grade gold:
 - Dagi South (18.4g/t Au)
 - Ania South (10.7g/t Au)
 - Gasmata (10.8g/t Au)
 - Yonathan River (50.1g/t Au)



New Britain data review

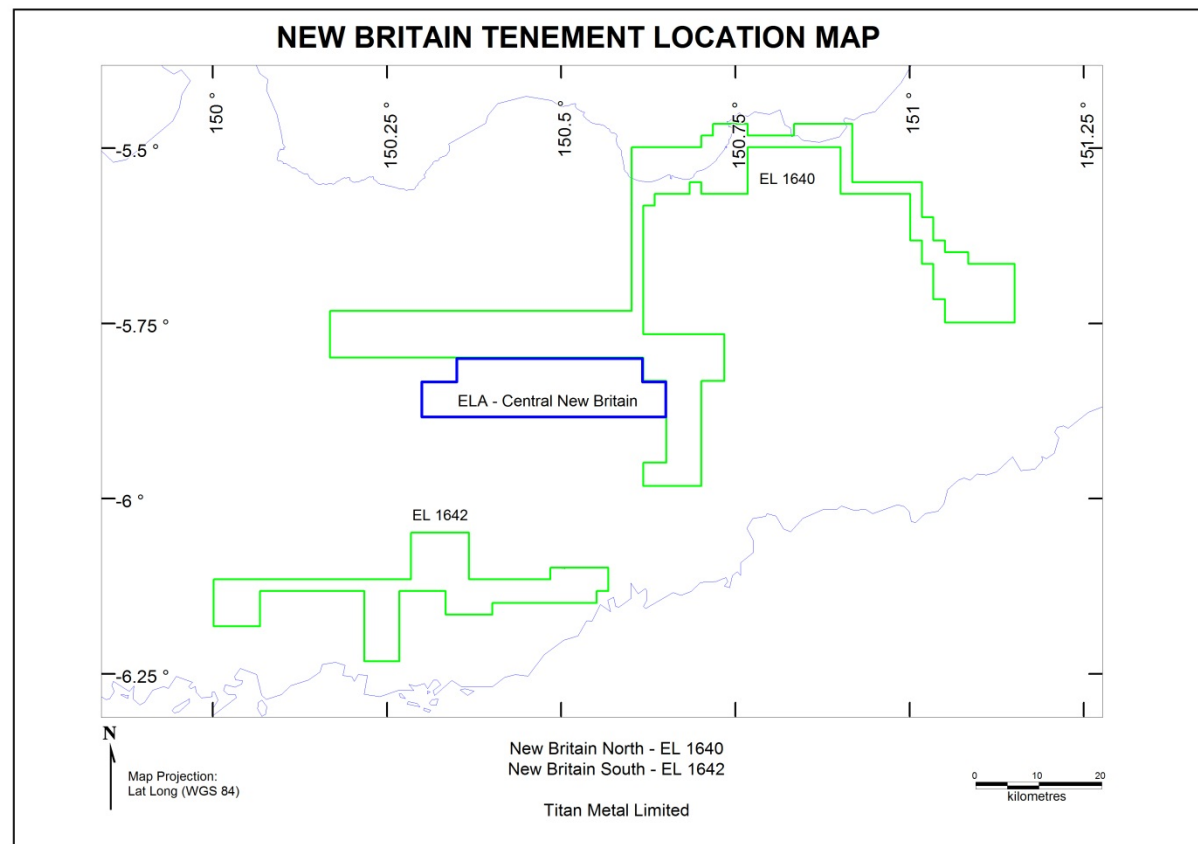
- Major mineralized belts across EL 1640 and 1642
- Significant potential for porphyry copper gold moly systems
- Reconnaissance and geophysics planned to work up drill targets



For personal use only

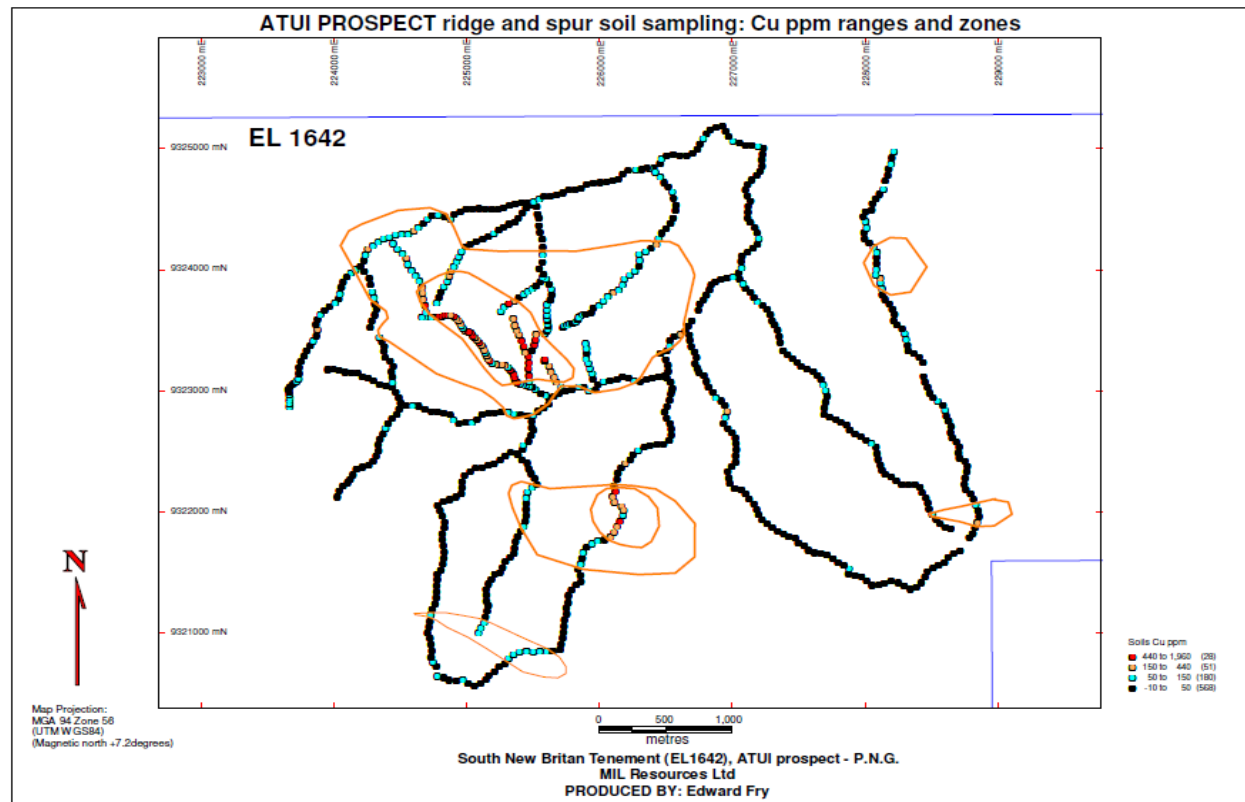
Additional New Britain ELA

- ELA 2105 accepted by MRA during October 2011
- Covers additional zones within mineralized belt



New Britain data review

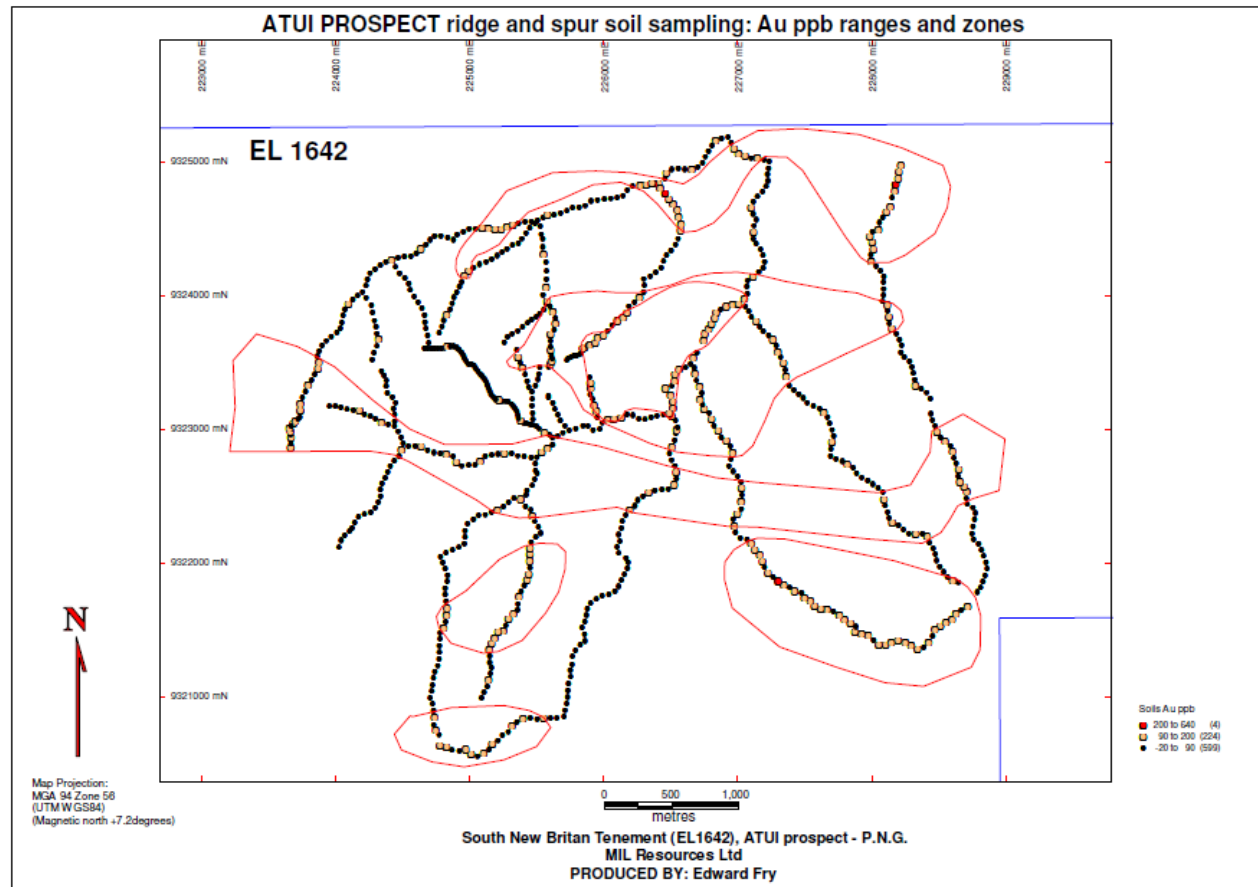
- Review of historical work within EL 1642 focussed on the Atui prospect
- Previous work by CRAE, 1986
- Significant Cu, Au, Ag geochemical anomaly



For personal use only

New Britain – Atui Prospect

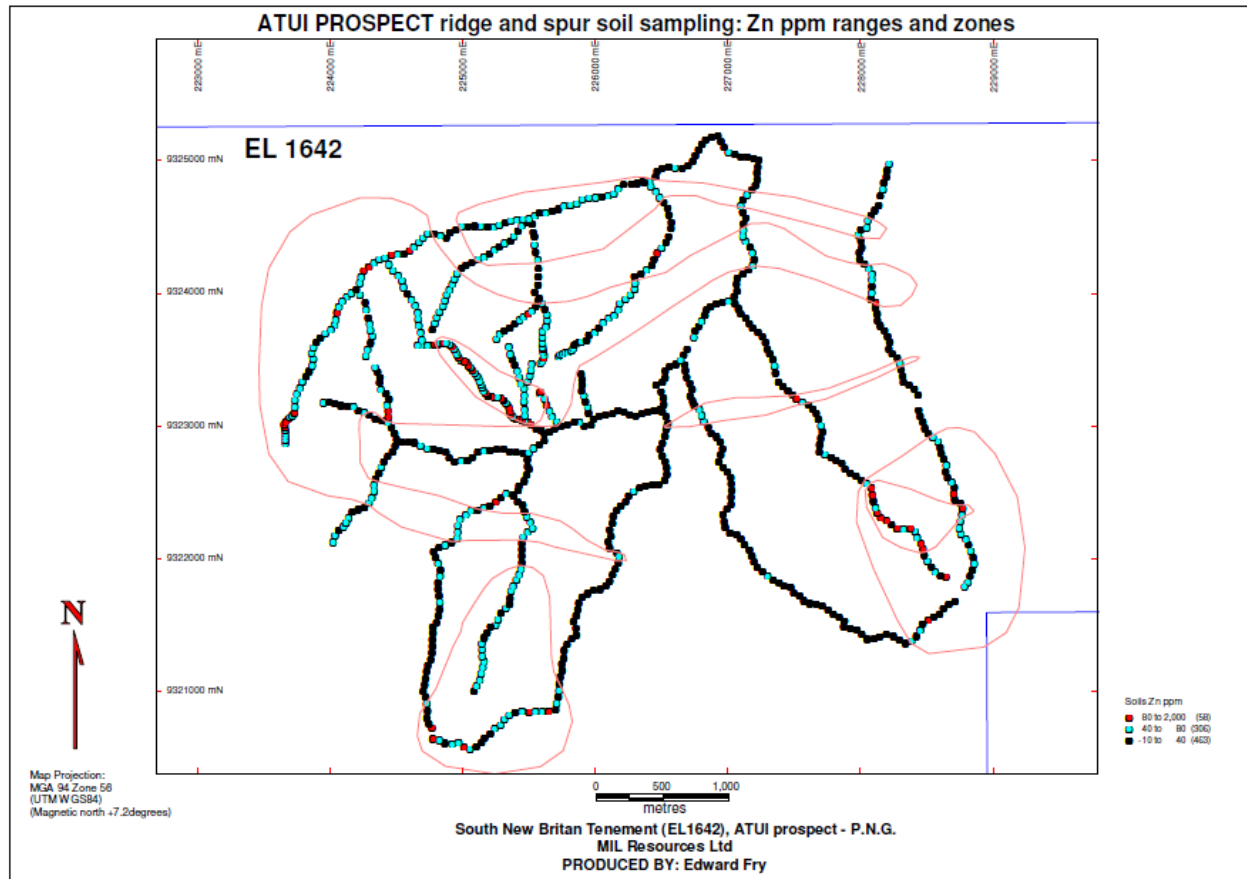
- Gold bearing porphyry copper silver prospect identified



For personal use only

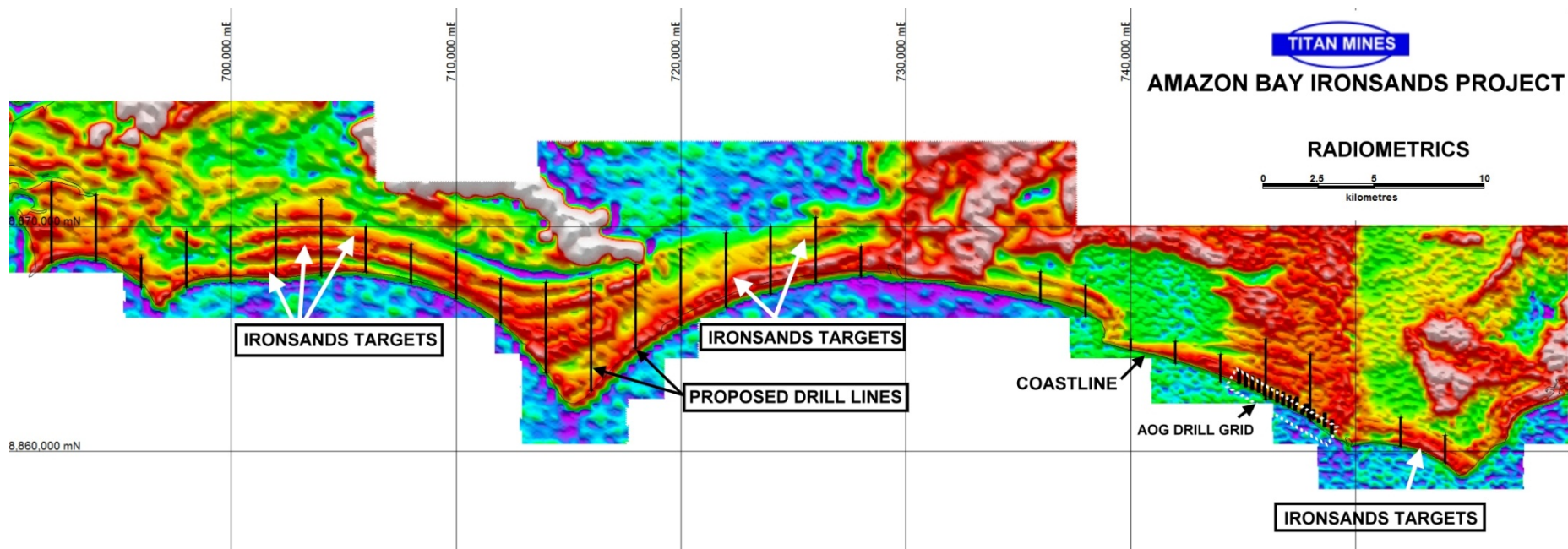
New Britain – Atui Prospect

For personal use only



Amazon Bay

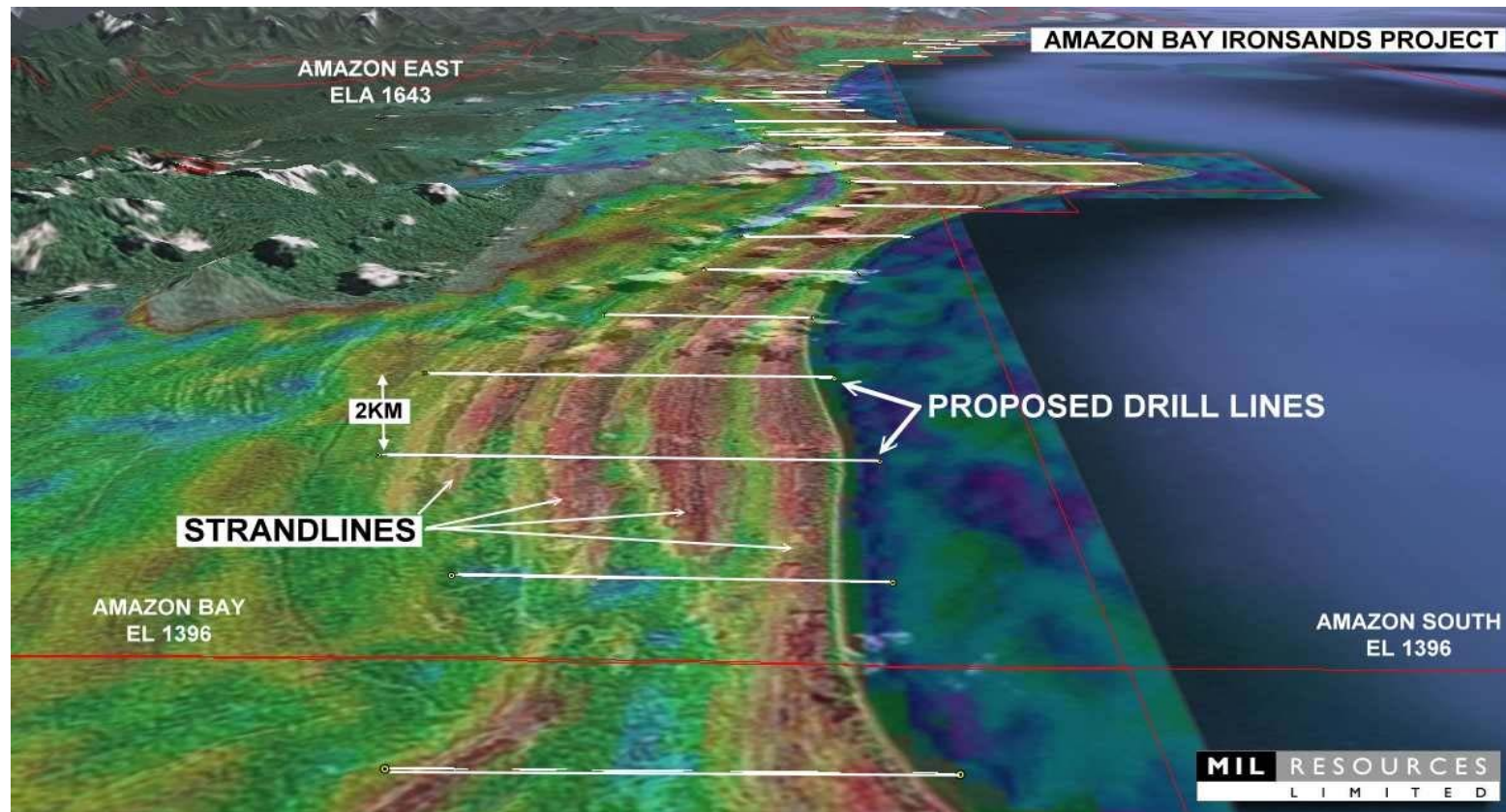
- Continued discussions with potential development partners
- Metallurgical reviews continued
- Further drilling and testwork underway



For personal use only

Amazon Bay

- Auger sampling program underway
- 18.5 line km over 6 lines in western EL 1396
- Hole spacing 200 – 500m



For personal use only

Amazon Bay

For personal use only



Summary and Conclusion



For personal use only