

02 October 2012

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

Dear Sir/Madam

FIRST GOLD POUR AT THE NULLAGINE GOLD PROJECT

Millennium Minerals Limited (“Millennium” or the “Company”) is pleased to announce the completion of its maiden gold pour from the Nullagine Gold Mine in the East Pilbara District of Western Australia. The first gold bar poured on 30 September 2012 is a significant milestone in the transition from development to operations. The gold pour marked the successful completion of the commissioning of the process facilities.



**Stefan Mysko, Gold Room Supervisor and Alan Downham, Process Manager
pour the first bar**

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The commissioning phase has progressed extremely well considering first ore was fed to the SAG mill 15 days ago, with no indications as yet of any particular deficiency in design or installation that might materially affect performance going forward. The mining operation and the processing plant are now on an operational footing with the focus on settling all elements of the project into a consistent 24 hour operation at nameplate capacity.

The primary crushing facility has been run well above design throughput levels which augers well for any future plans to increase production levels. The SAG mill and CIL circuit are running at design throughput levels.

Over the past week, the construction crews have been demobilising and completing final clean up.

Millennium's CEO Brian Rear commented:

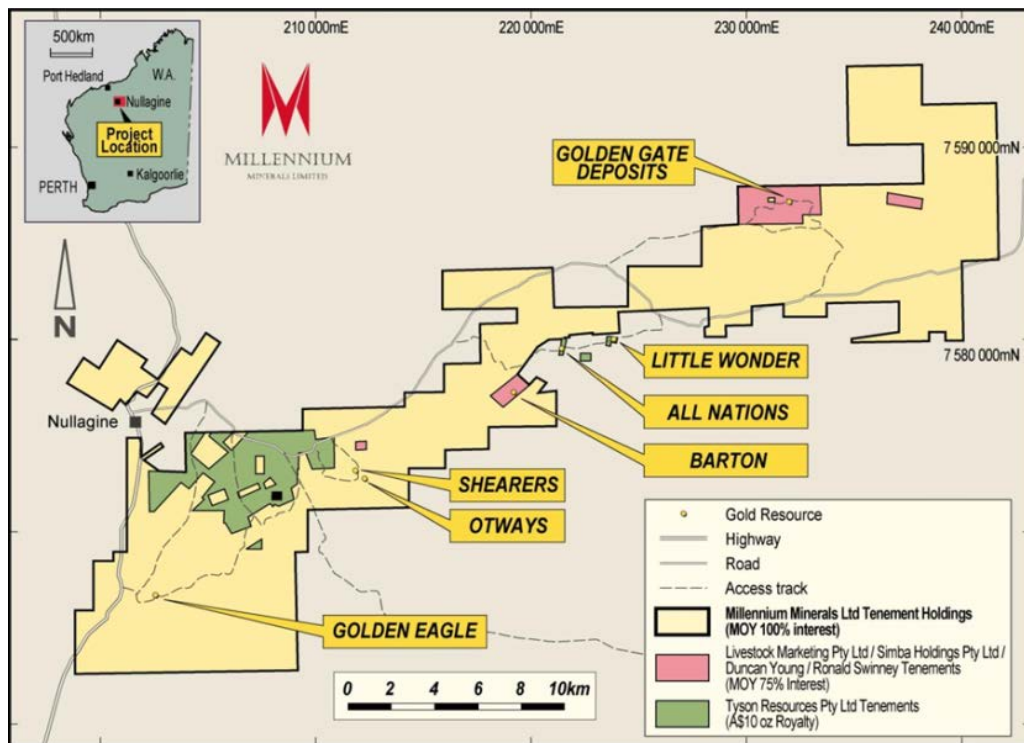
“The Company's first gold pour is a very significant achievement marking our transition to Australia's newest gold producer. I would like to thank our dedicated employees and our contractors who have delivered a functioning mine and production facility in less than 12 months site activity to budget and on time, an exceptional effort. I would also thank our shareholders and our financiers for their strong support and providing the company with the financial backing to achieve our objectives. We are now focused on maintaining continuous operation of the plant and achieving our planned production objectives from October onwards”.

BACKGROUND - NULLAGINE GOLD PROJECT

The Nullagine Gold Project (Figure 1) is a 1.33 million ounce gold resource contained within 7 deposits on granted mining leases (Table 1). 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.

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Figure 1: Nullagine Deposit Location Plan



Yours faithfully
MILLENNIUM MINERALS LIMITED

Brian Rear
Chief Executive Officer

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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:

- 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 and Little Wonder were estimated using Ordinary Kriging methodology for grade estimation by CSA Global.
- 4 The Mineral Resources at Golden Gate (ABCD reef) were estimated using Multiple Indicator Kriging methodology for grade estimation by Hellman and Schofield Pty Ltd.
- 5 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.
- 6 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.
- 7 Mineral Resource estimates include stated Ore Reserves

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.