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MILLENNIUM
MINERALS LIMITED



INVESTOR PRESENTATION
OCTOBER 2012



Disclaimer

This presentation contains only a brief overview of Millennium Minerals Limited. The contents of this presentation, including matters relating to the geology of Millennium's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward looking statements. Known and unknown risks and uncertainties, and factors outside of Millennium's control, may cause the actual results, performance and achievements of Millennium to differ materially from those expressed or implied in this presentation.

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Gold Project – Base Case at startup

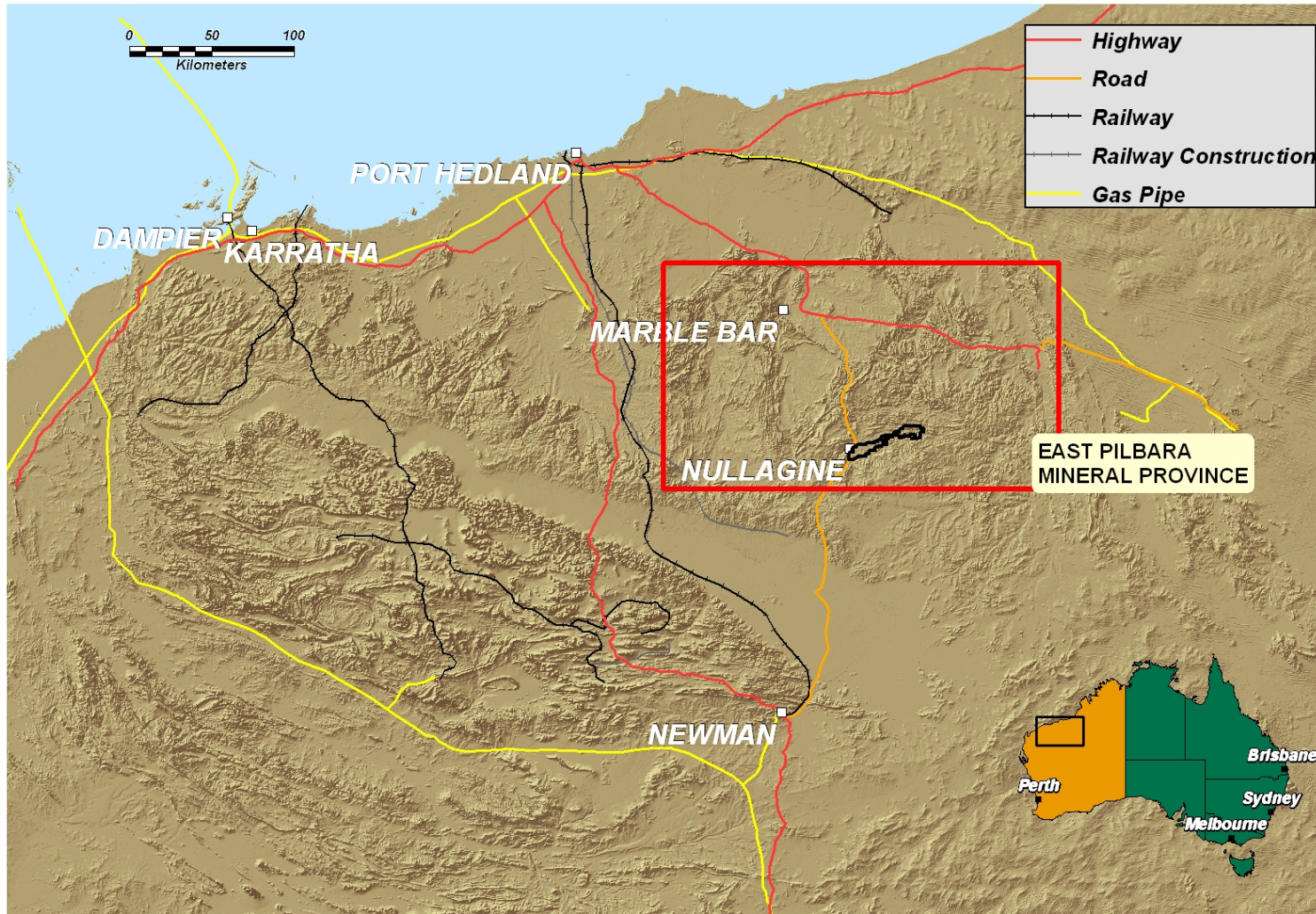
- Commissioned September 2012 on time and budget
- Full production November 2012 at nameplate capacity
- 7.5 years mine life, multiple, shallow open pits
- Produce 505,000 oz
- Head Grade range across pits 1.5g/t – 3.7g/t
- Peak gold output 82koz/yr (Average 72,000 oz/yr)
- Site cash cost C1 \$760/oz-\$800/oz (first 2 years forward estimate)





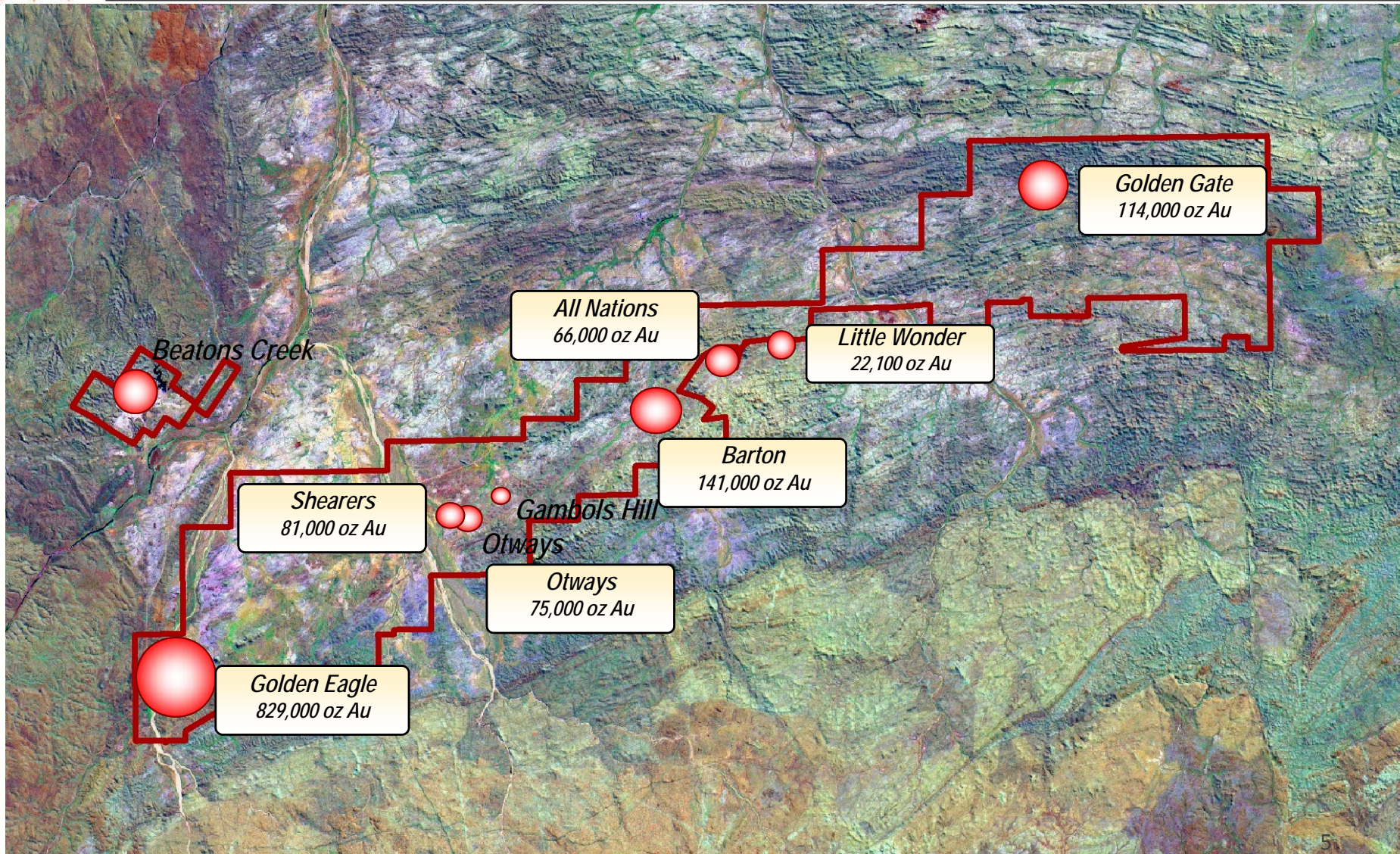
East Pilbara District – Western Australia

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Deposits Locations and Gold Resources



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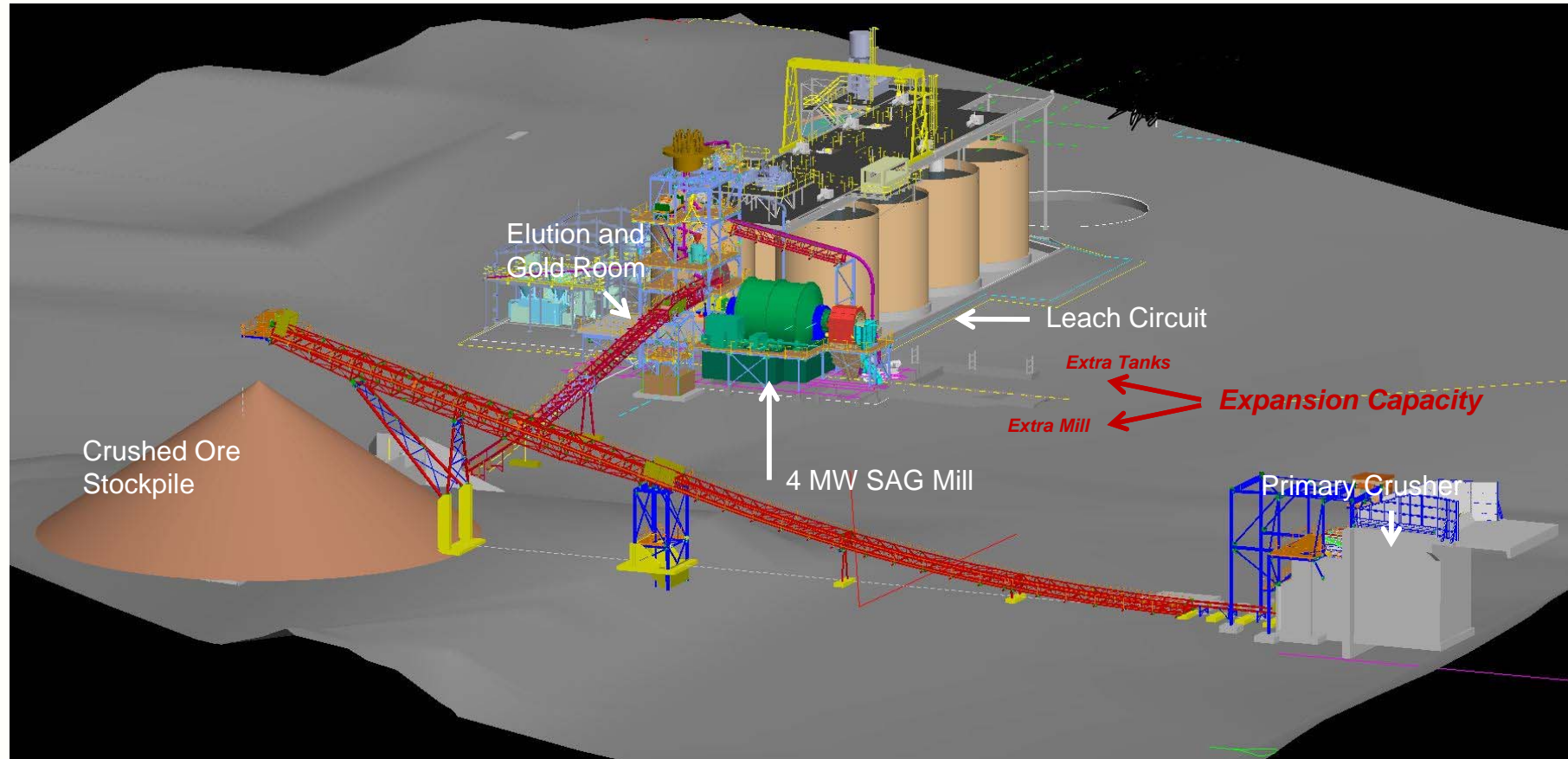
Resource and Reserve Position

- The global Mineral Resource estimate is 34.68 Mt grading at 1.19 g/t Au for 1,328,500 contained gold ounces.
- Ore Reserve is 16.38 Mt at 1.4 g/t Au containing 741,000 ounces, using a cut-off grade of 0.5 g/t Au, and AUD\$1,500 per ounce gold price.





Process Plant – As built



1.5Mt/year Carbon-in-leach Plant, single shift mining and primary crushing at start up

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Debt Finance - BNP Paribas and NAB

- \$50M Project Finance Facility
- 50:50 Syndication with BNP Paribas and NAB
- Provides for;
 - Construction (\$40M)
 - Construction Cost overrun (\$5M)
 - Environmental Bonds (\$5M)
 - Risk Management Facilities (eg. gold price, diesel fuel)
- \$8M Lease Finance Facility with NAB





Gold price protection

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Average Forward Prices



Graph by Noah's Rule

Our experience Your edge



Project Metrics - base case

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Construction Capital Expenditure		
Process Facilities	\$M	57
Indirect	\$M	21
Total Cost	\$M	<u>78</u>
Owners Costs	\$M	10.0

Production		
Ore production	Mt	10.45
Ore grade Average	g/t Au	1.7
Processing recovery	%	89
Gold production	koz	505
Mining strip ratio	waste t: ore t	3.7:1
Life of mine	years	7.5

Economics*(life of mine)	Base case Model 2012	
Revenue	\$M	818
EBITDA	\$M	298
EBIT	\$M	189
Net cash flow	\$M	201

Operating Costs		
Mining	\$/t milled	19
Processing	\$/t milled	22
Admin	\$/t milled	3
Total	\$/t milled	45

Assumptions *		
Gold price (spot)	AUD/oz	1657
Gold price (hedged)	AUD\$/Oz	1673
Royalty Rate	%	2.5%

*As per base case financial model





Hot Commissioning – Primary Crusher



First Rock to Crusher 26 August 2012
& stockpile establishment



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Site Progress – September 7



Process Plant –start of ore feed commissioning

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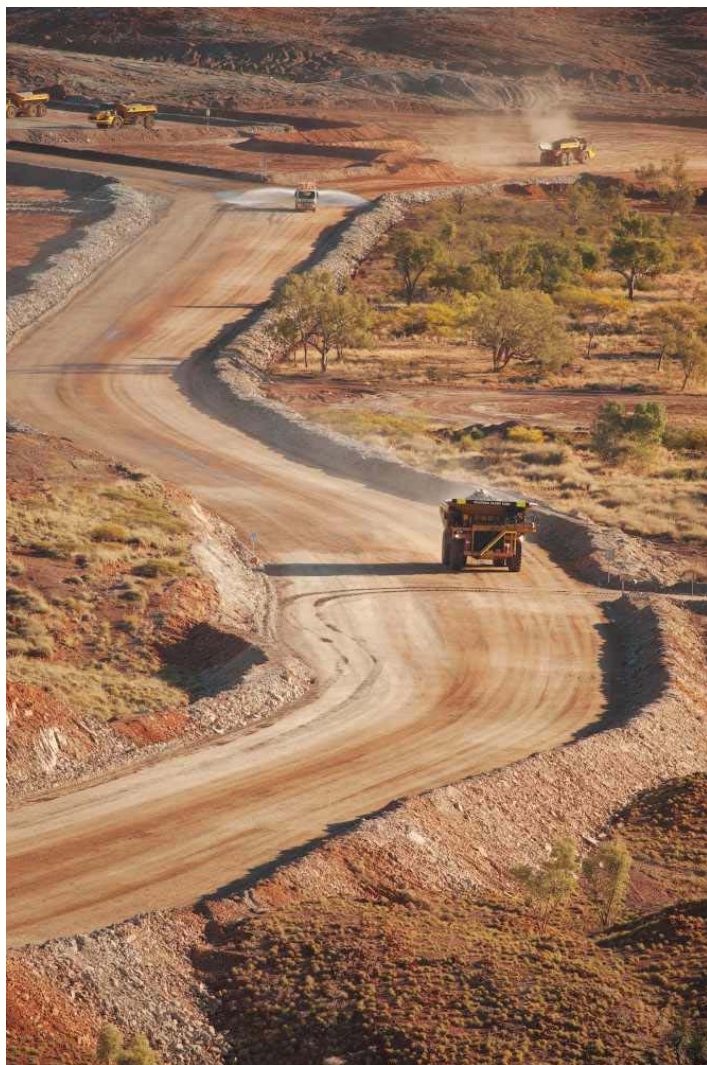
4MW SAG mill, Cyclone Tower and Gravity Unit





Mining Operations – Golden Eagle Pit

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Haul road to primary crusher



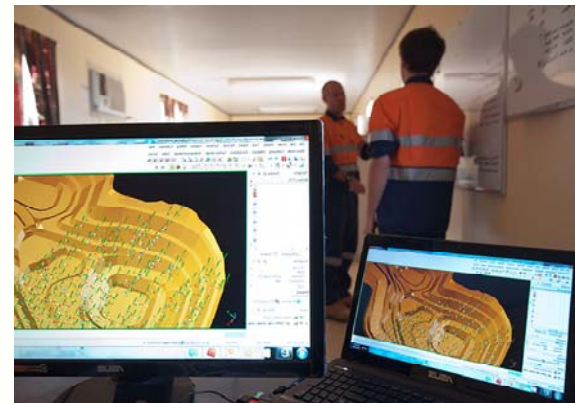
Golden Eagle pit development





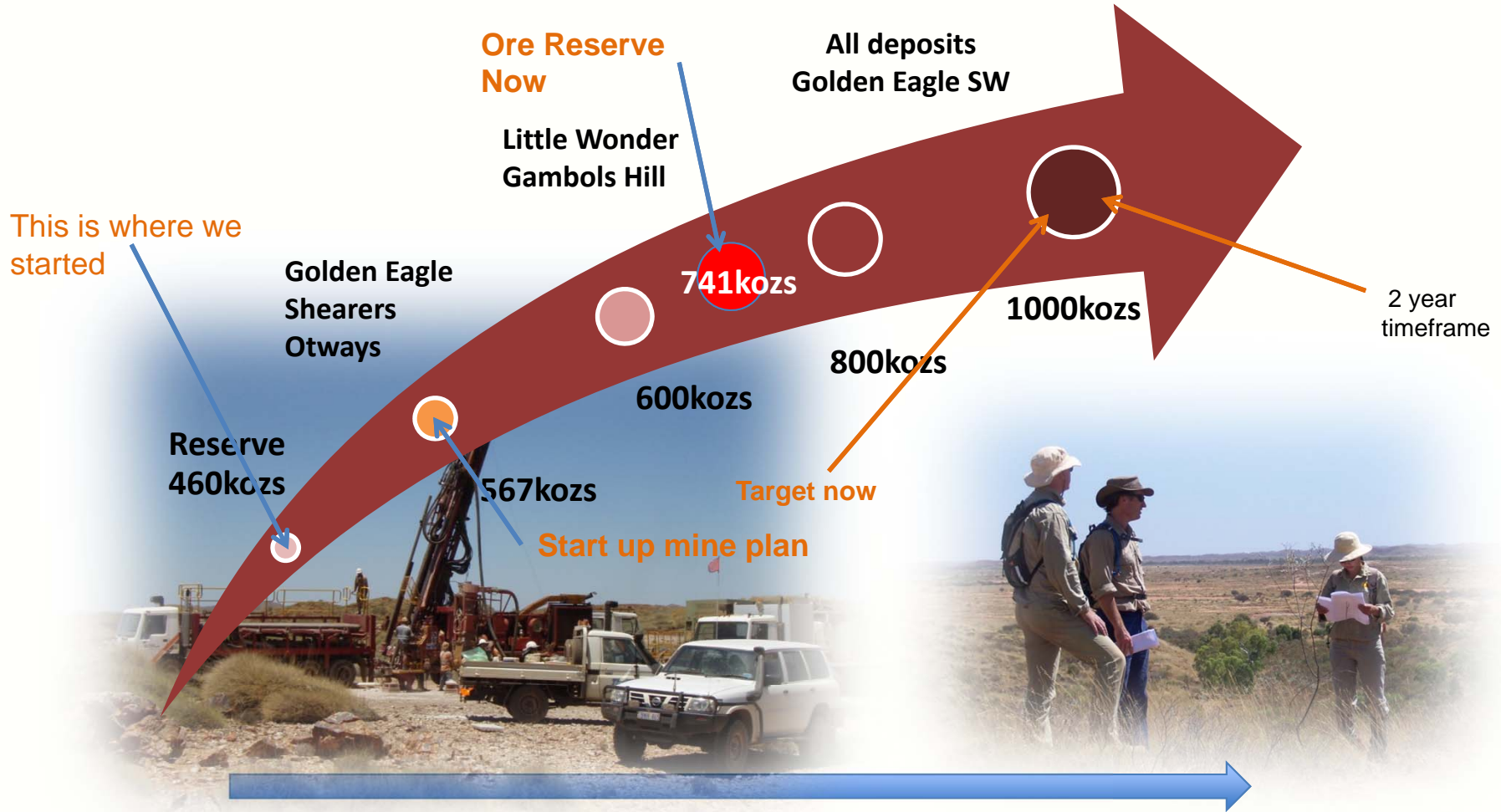
Nullagine Gold Project - workforce

- Total workforce required - 135
- Recruitment completed
- Availability of skills and experience improving
- Make-up
 - Male 63%
 - Female 37%
 - Average age 40yrs





EXPLORATION – OUR ORGANIC GROWTH PATH



Ore Reserve Target Range Increase Through Aggressive Exploration

The information relating to the terms "Target range" and "target grade" should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves as defined by the JORC code (2004) and therefore the terms have not been used in this context. It is uncertain whether further exploration or feasibility study will result in the determination of a Mineral Resource or Ore Reserve.

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Looking Ahead – Short to Medium term

- Establish as-built production
- Define expansion throughput objective
- Engineer design
- Fully exploit 0.74 million ounce Ore Reserve
- Major drive on resource/reserve development CY2013
- Look to further consolidate control of the Nullagine goldfield





Looking Ahead

- Current Ore Reserve is 16.38 Mt at 1.4 g/t Au containing **741,000 ounces**, using a cut-off grade of 0.5 g/t Au, and AUD\$1,500 per ounce gold price.
- Mine planning for CY2013 Studies based on milling at 1.7Mt/year
- Study will look for scale of operation benefits in the 90,000 -100,000 ounces annually
- Real performance of the enhanced mill design may surprise on the upside





Project Strengths

- In Production at design
- Future growth in output available now
- Strategic positioning in the region
- MOY undervalued relative to Peer Group





Corporate Information

Capital Structure:

- *Shares on issue – 3,939,478,513*
- *Options – 1,567,417,686*
- *Fully Diluted – 5,506,896,199*

Market Capitalisation:

- *Undiluted – \$120 m*
- *Fully Diluted – \$165 m*

Major Shareholders:

- *LinQ Resources Fund 19.44%*
- *Merrill Lynch Nominees 16.22%*
- *CitiCorp Nominees 9.98%*
- *JP Morgan Nominees 5.52%*

Board of Directors:

- *Peter Rowe*
Chairman
- *Richard Procter*
Director
- *Ross Gillon*
Director
- *Simon Durack*
Director

Management:

- *Brian Rear*
Chief Executive Officer
- *Simon Pooley*
GM Operations
- *Paul O'Connor*
Site General Manager
- *Pierre Malherbe*
Company Secretary
- *Richard Hill*
CFO





Millennium Management Team

Brian Rear – Chief Executive Officer

Mr Rear is a graduate of the Western Australian School of Mines (AWASM Metallurgy), The Royal School of Mines (MSc London, Mineral Process Design, DIC) and holds a Masters Degree in Business Leadership from the Business School of the University of South Africa.

He is a member of the Australian Institute of Company Directors. He has extensive international experience in process engineering, project development and company management having successfully developed three green-field projects and the turnaround of a fourth covering base metals and thermal coal.

His career includes stints with Rio Tinto, Anglo Vaal Limited, Straits Resources (founding director and CEO) and CopperCo Limited covering commodities as diverse as thermal coal, gold, uranium, base metals and industrial minerals. Mr Rear has accumulated significant experience in the development and in the operation of copper heap leach SX-EW projects, feasibility studies and project finance.

Simon Pooley – General Manager Operations

Mr Pooley is a geologist with over 25 years broad international experience encompassing roles in the corporate, operations, exploration and mine development areas.

He has held senior industry positions that have demonstrated leadership and management of base and precious metal exploration and mining operations; development of project assessment types including definitive/bankable feasibility studies and their conversion into mining operations and managed teams undertaking exploration evaluations and valuations.

He is a member of the Australasian Institute of Mining and Metallurgy as well as the Australian Institute of Geoscientists. His career includes stints with Dominion Mining, Ashton Mining and Rio Tinto covering commodities as diverse as gold, base metals, diamonds and industrial minerals. He has been involved in a number of mining operation start-ups from exploration through to construction and production.

Paul O'Connor – General Manager – Nullagine Gold Project

Mr O'Connor is an experienced project operations manager with a career spanning 32 years both as an owner operator and contract miner. He has managed numerous mining and construction green fields start ups and brown field expansions in mines throughout South America, Asia and Australia both in operational and senior management roles.

This includes companies such as Mt Isa Mines at the Alumbreira Copper Gold Project in Argentina, southern Boliva for Apex Silver Mines, as a Mining Contractor to BHP Billiton at the Escondida Copper Mine in Chile and various other companies in isolated high altitude environments throughout the Andes region of South America.

In Asia he managed and expanded the Myanmar Ivanhoe Copper Project in the difficult location of northern Burma on behalf of the joint venture involving Ivanhoe Mines Ltd. In Australia his diverse experience involves numerous mine start ups and expansions for gold, iron ore and other minerals both as a contractor and owner miner in remote areas.

He is a member of the Institute of Quarrying of Australia, holds a Management Diploma with OH&S Certification from the Mt Elisa Business School and is a qualified Restricted Quarry Manager with mining law studies.





Appendix – Resources/Reserves

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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

Nullagine Gold Project Mineral Resource Estimate December 2011 (0.5 g/t Au Cut off)

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.





Appendix 1 – Resources/Reserves

Prospect	Proved		Probable		Total		Ounces
	tonnes	grade (g/t)	tonnes	grade (g/t)	tonnes	grade (g/t)	
Golden Eagle	10,348,000	1.3	1,545,000	1.2	11,893,000	1.3	508,000
Bartons	1,144,000	1.4	498,000	1.4	1,642,000	1.4	73,000
All Nations	536,000	1.4	38,000	1.2	574,000	1.4	26,000
Shearers	532,000	1.3	388,000	1.2	920,000	1.2	37,000
Otways	336,000	1.0	78,000	1.0	414,000	1.0	13,000
Little Wonder	145,000	1.2	113,000	1.3	258,000	1.3	10,400
Golden Gate ABCD			464,000	3.4	464,000	3.4	51,000
Condor ²			72,000	3.1	72,000	3.1	7,300
Crow ²			19,000	4.1	19,000	4.1	2,500
Falcon ²			76,000	3.9	76,000	3.9	9,500
Harrier ²			38,000	2.0	38,000	2.0	2,400
G reef ²			11,000	2.0	11,000	2.0	700
Total	13,041,000	1.3	3,340,000	1.5	16,381,000	1.4	740,800

Nullagine Gold Project Ore Reserve Estimate December 2011

Notes:

- 1 Numbers may not sum due to rounding.
- 2 These deposits are collectively known as Golden Gate Area Satellite deposits.





Competent Persons Statements

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.*





Competent Persons Statement - Cont

*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.*

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 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).



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