



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

3 April 2013

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

Dear Sir/Madam

Nullagine Gold Project – March Performance Sets Record

Millennium Minerals Limited (“Millennium” or the “Company”) is pleased to advise that outstanding production performance during March 2013 has established a number of new operating records at its Nullagine Gold Project in the East Pilbara District of Western Australia. Importantly, this outperformance brings the Company’s operations for the March quarter back onto guidance - after February’s output was affected by Cyclone Rusty as reported to the market. This latest performance demonstrates the mine’s operational capability in meeting or exceeding its nameplate production parameters.

March 2013 Key Production Data

Mining operations established a new monthly record for total volume mined and hauled at 220,000 BCM, which is 15% above budget. The processing facility milled 141,000 tonnes - up 14% on budget throughput of 125,000 tpm. Gold doré poured attributable to March 2013 amounted to 8,300 ounces with fine gold production estimated at 7,250 ounces, a new record for gold output, bettering the previous high by 18%. Detailed production, cost and cash flow performance will be included in the March Quarterly due for release the week commencing 15 April 2013.

Hedging Benefit

The Company commenced delivering into its price protection programme during the month. 4050 ounces were sold at an average hedged price of A\$1634 per ounce compared with the average spot price received of A\$1536 per ounce. The remaining hedge structure in place covers 90,000 ounces at a par forward price of \$1674 until 2015.

Debt Repayments and Cash Position

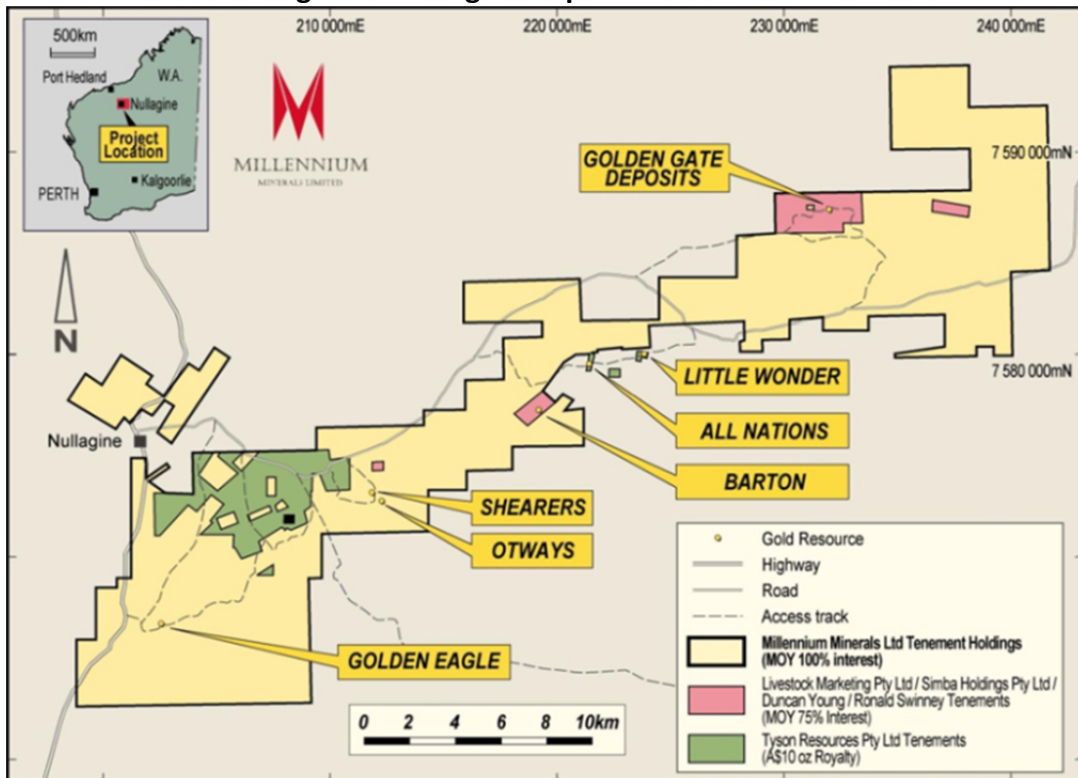
During March 2013, the Company commenced repayment of its debt facilities with a \$1.0 million repayment on 28 March 2013. Following this the Company held approximately \$11.5 million in cash and cash equivalents at 31 March 2013. This position comprised \$5.5 million in cash and approximately \$6.0 million in bullion.

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BACKGROUND - NULLAGINE GOLD PROJECT

The Nullagine Gold Project (Figure 1) has a 1.36 million ounce gold resource (Table 1) and 712,800 ounce Ore Reserve contained within 7 deposits on granted mining leases (Table 2). 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. The recently commissioned gold process plant has a nominal capacity of 1.5 Mtpa and at forecast head grade of 1.65 g/t Au is expected to produce between 78,000 ounces Au and 84,000 ounces Au in calendar 2013.

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 2012 (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	13.24	1.23	4.41	1.03	4.20	1.06	21.86	1.16	816,000
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
CCJV (50%) ⁸	0.62	1.32	0.36	1.18	0.35	1.13	1.34	1.23	52,900
Total	18.79	1.2	10.28	1.23	6.52	1.11	35.61	1.19	1,368,000

Notes:

- Figures in table may not sum due to rounding.
- The Golden Eagle deposit was estimated using Multiple Indicator Kriging methodology for grade estimation by CSA Global.
- The Bartons, Shearers, Otways, All Nations and Little Wonder were estimated using Ordinary Kriging methodology for grade estimation by CSA Global.
- The Mineral Resources at Golden Gate (ABCD reef) were estimated using Multiple Indicator Kriging methodology for grade estimation by Hellman and Schofield Pty Ltd.
- 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.
- 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.
- Mineral Resource estimates include stated Ore Reserves.
- The Mineral Resources at the Camel Creek JV (CCJV) were estimated using Ordinary Kriging methodology for grade estimation by CSA Global. Only Millennium's 50% interest is stated in the above table.

Table 2. Nullagine Gold Project Ore Reserve Estimate December 2012

Prospect	Proved		Probable		Total		Ounces
	tonnes	grade (g/t)	tonnes	grade (g/t)	tonnes	grade (g/t)	
Golden Eagle	9,981,000	1.3	1,510,000	1.2	11,491,000	1.3	480,000
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	12,674,000	1.3	3,305,000	1.7	15,979,000	1.4	712,800

Notes:

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

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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 former 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.*

*The information in this Report, which relates to the **CCJV Mineral Resource estimate** accurately reflect 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 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.*

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).