

June 2013 Quarterly Activities Report



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

HIGHLIGHTS

Nullagine Project Outperforms

- The Nullagine Gold Project achieved budget gold output for the quarter producing 16,441 fine ounces of gold in line with the budget of 16,661 ounces from 19,704 ounces doré. Milled ore tonnage was 373,449 tonnes, on budget and up 8% on the previous quarter (346,396 tonnes.)
- Gold sales revenue was \$28.63 million¹, up 13% on the previous quarter (\$25.33 million), which was generated from 18,039 ounces sold at an average price received of AUD1,587 per ounce, reflecting the benefits of the Company's hedged price of AUD1,637 per ounce and an average spot price received of AUD1,410 per ounce.
- C1 unit cash costs came in below budget for the quarter at \$761 per fine ounce poured, 9% lower than the March quarter (\$826 per ounce); gross operating margin was \$826 per ounce poured, generating a mine level EBITDA of \$12.14 million for the quarter.
- The sustaining cash cost for the quarter was \$938 per ounce (includes site cash costs, royalties, corporate expenses and site sustaining capital).
- Pre-mining activities initiated at the Golden Gate deposits prior to mining activity commencing during the September quarter. Golden Gate grades between 3 g/t Au and 4 g/t Au and should contribute to a higher forecast gold production in the December quarter.

Corporate

- "In the money" hedge book was valued at \$20 million as at 30 June 2013 (mark-to-market at a gold spot price of AUD1,351 per ounce) based on remaining 82,750 ounces being hedged at an average price of AUD1,642 per ounce.
- \$9.0 million repayments were made against debt and lease facilities during the quarter. As of 30 June 2013 the Company had repaid approximately 20% of the outstanding principal on the senior project finance facility and on the equipment lease facilities, from earnings achieved from the first two quarters of commercial operations.
- Cash and gold bullion holding at 30 June 2013 was \$4.5 million.

¹ Unless otherwise denoted, all reference to \$ and AUD means Australian currency

Exploration

Assay results continue to return high grade intercepts from All Nations and Golden Gate ABC and D Reefs.

Significant intercepts include:

- 20 m @ 2.22 g/t Au from 44 m, including 3 m @ 8.35 g/t Au from 54 m (All Nations);
 - 19 m @ 5.75 g/t Au from 57 m, including 3 m @ 31 g/t Au (All Nations);
 - 9 m @ 11.00 g/t Au from 57 m, including 1 m @ 25 g/t Au from 62 m in hole GGX171 (D reef);
 - 11 m @ 7.58 g/t Au from 70 m in hole GGX176 (ABC reef); and
 - 9 m @ 6.65 g/t Au from 115 m, including 1 m @ 22 g/t Au from 115 m in hole GGX178 (ABC reef);
- The inaugural Beatons Creek Inferred Mineral Resource estimate was 8.9 million tonnes at 1.47 g/t Au for 421,000 contained ounces.

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OPERATIONAL ACTIVITIES

Gold Operations

Operating results for the Project for the quarter to end of June were as follows:

	June Qtr 2013	March Qtr 2013	6 months to June 30 2013
Total BCM mined	672,808	591,483	1,264,291
Ore milled (tonnes)	373,449	346,396	719,845
Head grade (g/t Au)	1.56	1.71	1.63
Recovery (%)	89	91	90
Gold poured (ounces fine gold)	16,441	17,089	33,530
Revenue AUD	\$28.6 million	\$25.33 million	\$53.96 million
C1 Cash Cost (AUD/ounce poured)	761	826	794
Gross Operating Margin (AUD/ounce poured)	826	784	804
Mine EBITDA (unaudited) AUD	\$12.14 million	\$10.42 million	\$22.56 million

Mining

During the quarter, 180,952 bcm of ore and 491,856 bcm of waste were mined from the Golden Eagle pit for a total material movement of 672,808 bcm, an increase of 14% over the previous quarter. Of the total waste mined during the quarter, 186,325 bcm was used in the on-going construction of the tailings storage facility (TSF) expected to be completed early in the September quarter.

Tonnage, grade and ounce reconciliation between the Ore Reserve block model (20 m x 20 m spaced drilling) and grade control (10 m x 10 m drill spacing) continued to improve during the quarter reflecting the consistency of gold mineralisation within the ore body. Grade predicted and ounces produced remain within 5% of forecast. The excellent reconciliation further demonstrates the geological and structural interpretation of the mineralised lodes is reasonably accurate and is being refined with detailed face mapping by the mine geologists as the pit is being developed.

Milling

Milled production achieved during the quarter totalled 373,449 tonnes, up 8% on the previous quarter. Planned mill throughput for the quarter was achieved even though approximately 6 days of production was lost due to scheduled shutdowns for mill relining, post ramp-up inspections and installation of new wear components. This was achieved by being able to increase the milling throughput rate.

Gold recovery has been consistent at 89% and whilst a little down on the previous quarter (91%) it is consistent with modelled recovery of 89%.

For the quarter, gold doré production totalled 19,704 ounces, whilst fine gold totalled 16,441 ounces after refining, which was in line with guidance.

Forward Guidance

Base case gold production planning for FY2013 (December 2013) is indicating an operating forecast at design throughput rates of 1.5 million tonnes milled to yield 78,000 ounces. The production plan indicates higher gold output in the second half of calendar 2013 arising from commencement of mining at the higher grade Golden Gate deposits. Pre-mining activities have commenced at Golden Gate in preparation for grade control drilling. ABC and D Reefs will be the focus of mining operations at Golden Gate with ore mining due to commence late in the September quarter. Ore will be mined and then trucked to the Golden Eagle processing facility for treatment during the December quarter. The Ore Reserve at ABC and D Reefs has been estimated to be 0.46 million tonnes at 3.4 g/t Au for 51,000 ounces contained gold.

Projected C1 unit cash costs for the FY2013 year are forecast at \$829 per ounce and sustaining cash costs (including site cash costs, royalties, corporate expenses and site sustaining capital) at \$964 per ounce produced.

Upper production guidance (83,000 ounces) at nameplate reflects slightly higher grades mined. C1 unit costs under this case would be approximately \$785 per ounce or \$44 per ounce lower than expected costs under the base case plan.

The Company expects gold production for the September quarter 2013 to be between 16,000 ounces and 18,000 ounces, which is in line with the base case forecast.

Expansion Study

The current 1.5 Mtpa CIL processing facility has been designed to meet design production rates under any combination of ore types being processed. Sustainable production above nameplate, irrespective of ore type, will require a review of actual milling capacity, CIL residence time, power supply and water supply capacities. Assessment of mill capacity above the planned production rate during the first half of FY2013 indicates that higher milling rates are possible. The indications are that milling rates can be increased above the design throughput for sustained periods up to 1.7 Mtpa as was evidenced in the two months of December 2012 and March 2013 and the ability to catch up after the longer routine shutdowns during the current quarter. Forward planning will take that potential into account

CORPORATE

Gold sales for the quarter totalled \$28.6 million at an average gold price of AUD1,587 per ounce.

During the quarter Millennium locked in an additional 6,780 ounces of gold price hedge contracts for delivery in the second half of the 2013 calendar year at an average strike price of \$1,451 per ounce. To date the Company has delivered 18,129 ounces into its hedge program. For the remainder of the 2013 calendar year, the Company is required to deliver 20,651 ounces into the hedge at an average price of \$1,582 per ounce.

At 30 June 2013, the Company's "in the money" hedge book had a mark-to-market valuation of \$20 million based on the spot price of AUD1,351/ounce at that time. The remaining hedge structure requires 82,750 ounces at an average forward price of AUD1,642 per ounce to be delivered by September 2015.

\$9.0 million in repayments were made against debt and lease facilities during the quarter. As of 30 June 2013 the Company had repaid approximately 20% of the outstanding principal on the senior project finance facility and on the equipment lease facilities. The outstanding balance of the senior project finance facility is \$36.1 million.

In June 2013, the Company announced a reconstruction of the issued share capital of the Company at a ratio of 22 existing shares for 1 new share. This will be voted on by shareholders at an EGM to be held on 23 July 2013.

Millennium has approximately 4.37 billion shares on issue and the Company's market capitalisation is approximately \$61 million (at a share price of 1.4 c/share). The number of shares to capitalisation ratio is disproportionate to other similar sized companies in the Australian resources sector. The proposed share consolidation will reduce the number of shares on issue to approximately 198 million.

As the share consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the share consolidation will have no effect on the percentage interest in the Company of each shareholder.

Consolidating the Company's shares is the next logical step for Millennium following the transition from explorer to producer and its recent inclusion in the ASX all ordinaries Index. Consolidating the Company's share capital will result in a more appropriate and effective capital structure (less volatile) and broaden its appeal - particularly among international institutional investors.

EXPLORATION ACTIVITIES

Nullagine Exploration

During the quarter, 164 RC holes were drilled for 11,040 metres at All Nations, Shearers/Otways, Au81 and Golden Gate. For the calendar year, this equates to 292 holes for 18,947 metres of drilling. The programme is targeting a significant increase in the Mineral Resource and Ore Reserve base. Given the prevailing low gold price, the 56,000 metre exploration programme has been scaled back to approximately 30,000 metres as a measure of prudence.

Results have been received for 51 of the holes completed during the quarter from All Nations and Golden Gate (ABC and D Reefs). Significant high grade intercepts have been received (All Nations ASX Release of 12 June 2013 and ABCD Reef ASX Release of 8 July 2013).

At All Nations, results show new multiple, thick, high grade intersections at moderate depths and at surface along strike to the north (Figures 1 & 2.)

Significant gold intercepts include:

- 20 m @ 2.22 g/t Au from 44 m, including 3 m @ 8.35 g/t Au from 54 m in hole ANX054;
- 19 m @ 5.75 g/t Au from 57 m, including 3 m @ 31 g/t Au in hole ANX056;
- 17 m @ 1.14 g/t Au from 34 m in hole ANX056;
- 20 m @ 1.09 g/t Au from 1 m in hole ANX076;
- 20 m @ 1.06 g/t Au from 22 m in hole ANX072;
- 12 m @ 1.7 g/t Au from surface in hole ANX070;
- 2 m @ 19.58 g/t Au from 33 m, including 1 m @ 37 g/t Au in hole AANX059;
- 7 m @ 2.75 g/t Au from 11 m, including 1 m @ 9.03 g/t Au in hole ANX075.

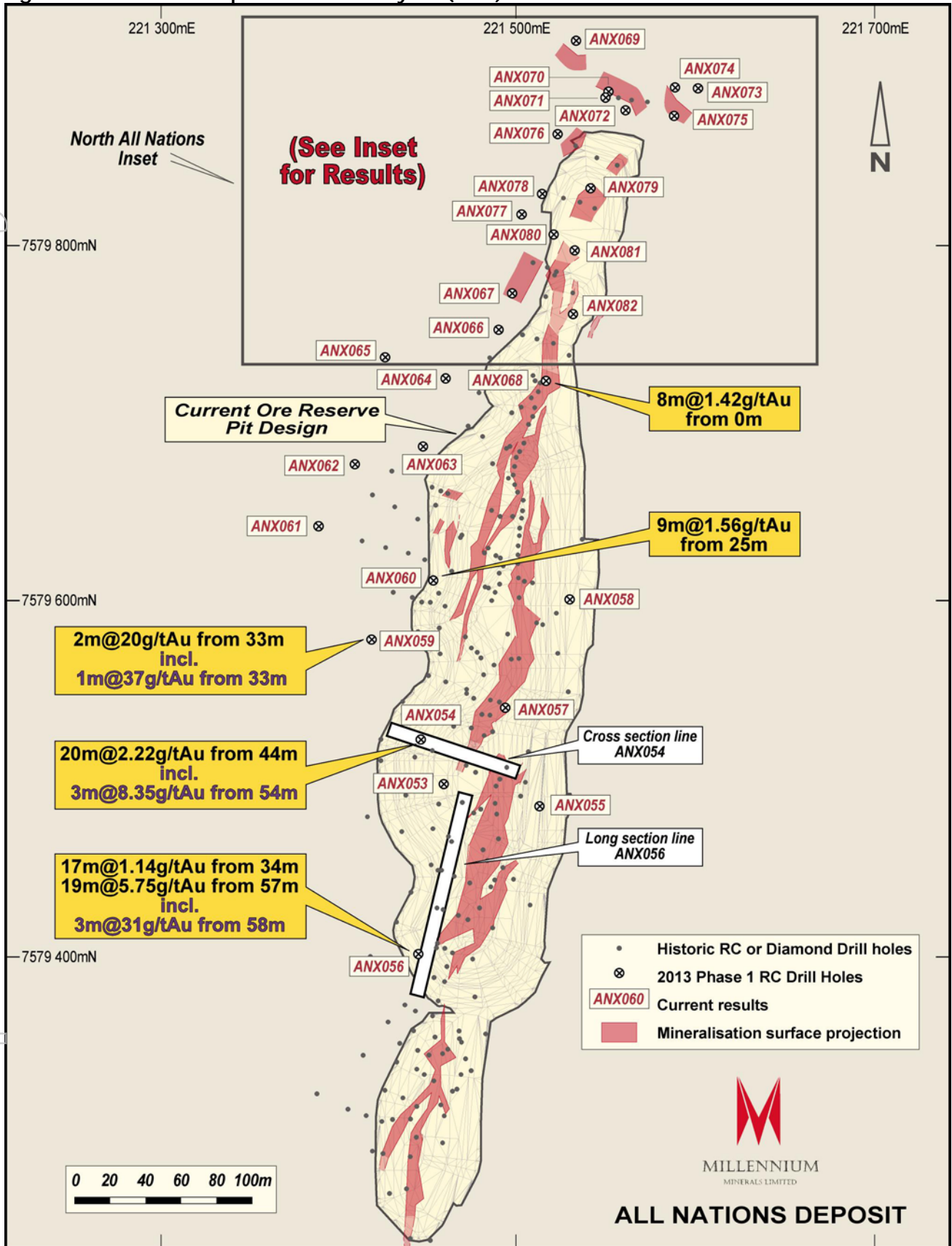
In the southern area of All Nations, the results confirm and emphasise the significance of a substantial, high-grade, south-plunging shoot (Figure 3). The shoot has a plunge of ~60°-70° to the south, and has a core grading from 15 g/t to 37 g/t gold surrounded by substantial thicknesses of 1 g/t Au to 5 g/t Au material (Figure 4). The upper zone lies only 2 metres below the current pit design floor and the high grade core lies up to 22 metres deeper.

Results also confirm a further substantial gold zone immediately beneath the current proposed pit design floor within the central area of All Nations (Figure 4).

The results from within the northern margins of the proposed All Nations pits show new shallow and thick zones of mineralisation that are open along strike.

These targets have excellent potential to deepen and extend the pit design with 1,200 m of further drilling in 2013. Mineral Resource and Ore Reserve updates are expected late 2013.

Figure 1: All Nations Deposit Drill Hole Layout (Plan)



The clustering of collars in the northern portion of All Nations is due to the constraints of the steep topography. Holes have been drilled in fan arrays to achieve testing along the strike at 15-20 metres spacing.

Figure 2: Northern All Nations Deposit Drill Hole Layout Insert (Plan)

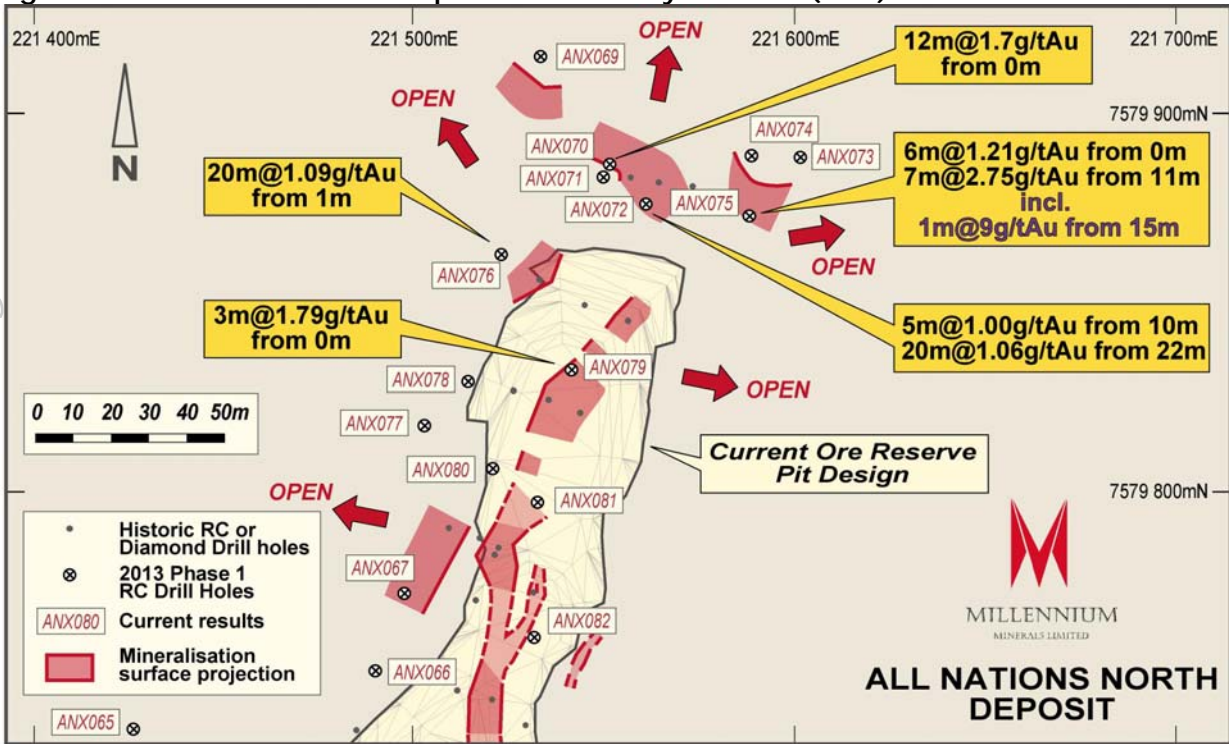


Figure 3: Long Section ANX056

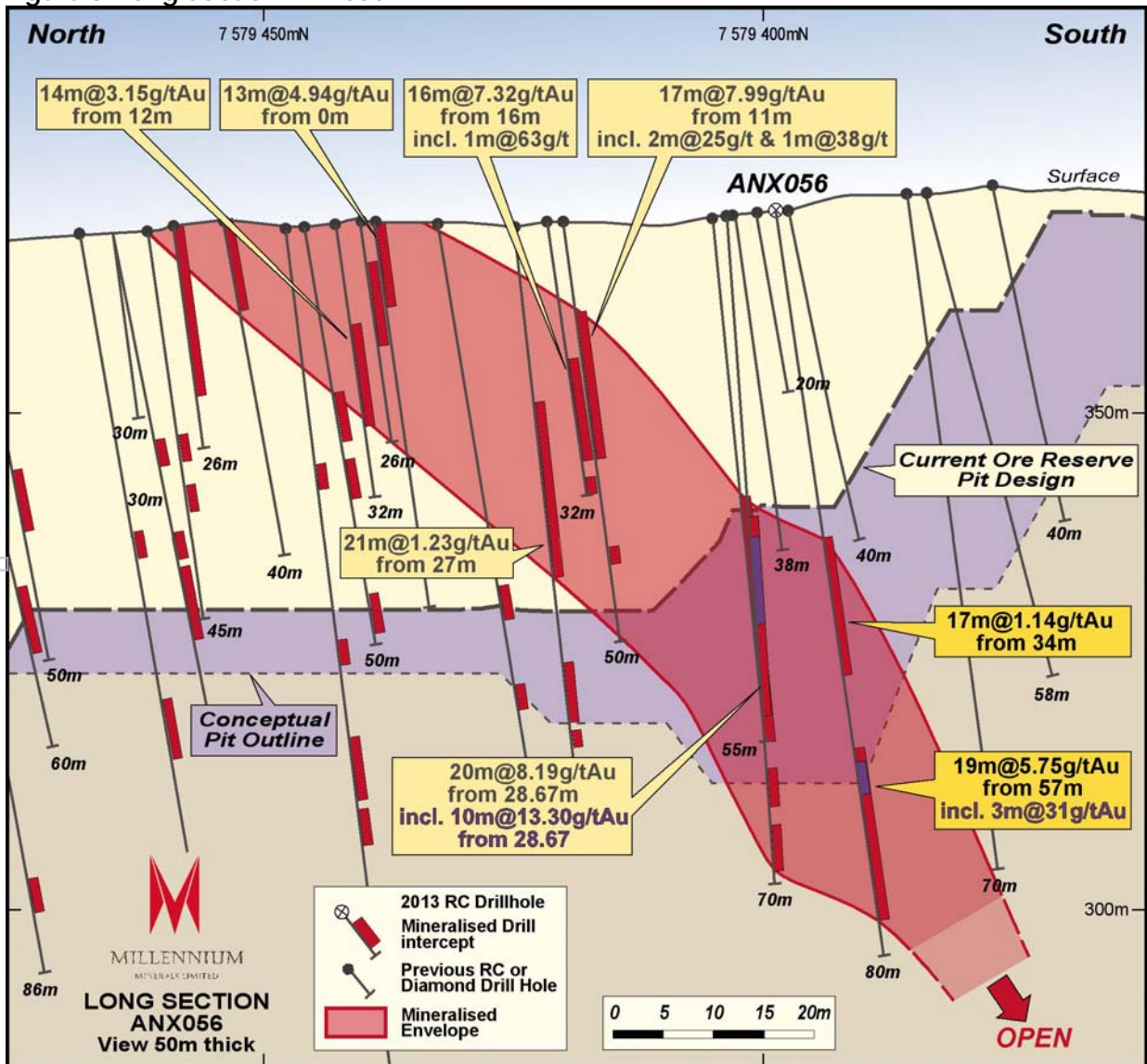
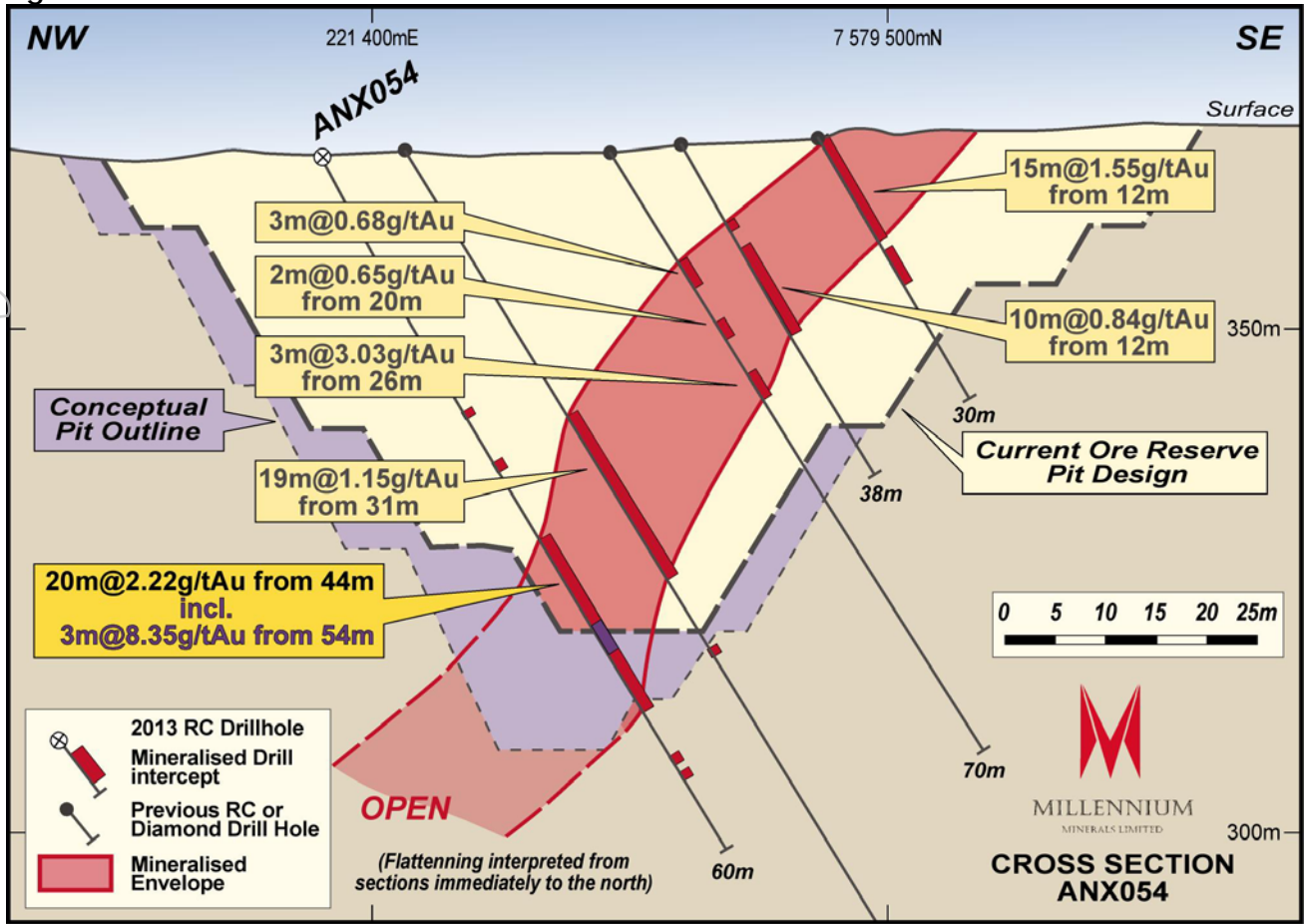


Figure 4: Cross Section ANX054



At **Golden Gate**, multiple new intersections show that the ABC and D reef deposits have excellent potential for high grade depth extensions and strike extensions from moderate to high grades at surface to the northeast at D reef (Figures 5&6).

Significant gold intercepts include:

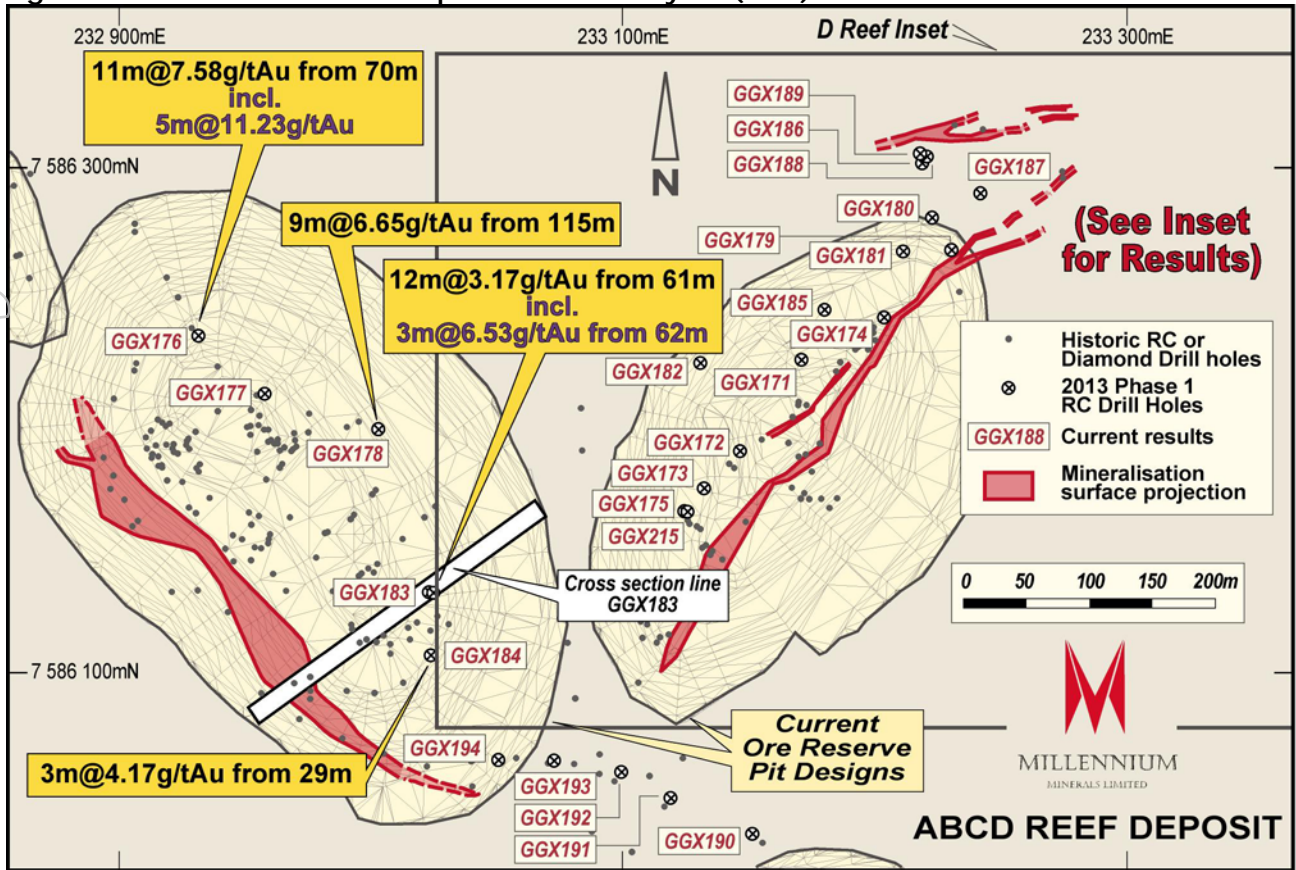
- 9 m @ 11 g/t Au from 57 m, including 1m @ 25g/t Au from 62 m in hole GGX171 (D reef);
- 11 m @ 7.58 Au g/t from 70 m in hole GGX176 (ABC reef);
- 9 m @ 6.65 Au g/t from 115 m, including 1 m @ 22g/t Au from 115m in hole GGX178 (ABC reef);
- 12 m @ 3.17 g/t Au from 61 m in hole GGX183 (ABC reef);
- 5 m @ 6.93 g/t Au from 25 m, including 2 m @ 14 g/t Au from 25 m in hole GGX180 (D reef).

In the central area of D reef, the results confirm a ~30 m long, near vertical, high-grade shoot (Figures 7&8). The shoot has a core grading 7 g/t Au to 30 g/t Au.

At ABC reef, assays also confirm good grades immediately beneath the current proposed pit design floor and at depth extend further to the south-east than previously thought (Figure 9).

These targets have excellent potential to increase the Mineral Resource and Ore Reserve at the ABC and D deposits. Mineral Resource and Ore Reserve updates are expected late 2013.

Figure 5: Golden Gate ABCD Deposit Drill Hole Layout (Plan)



The clustering of collars at the Golden Gate ABCD deposit is due to the constraints of the steep topography. Holes have been drilled in fan arrays to achieve testing along the strike and down dip at 15-20 metres spacing.

Figure 6: D Reef Deposit Drill Hole Layout Insert (Plan)

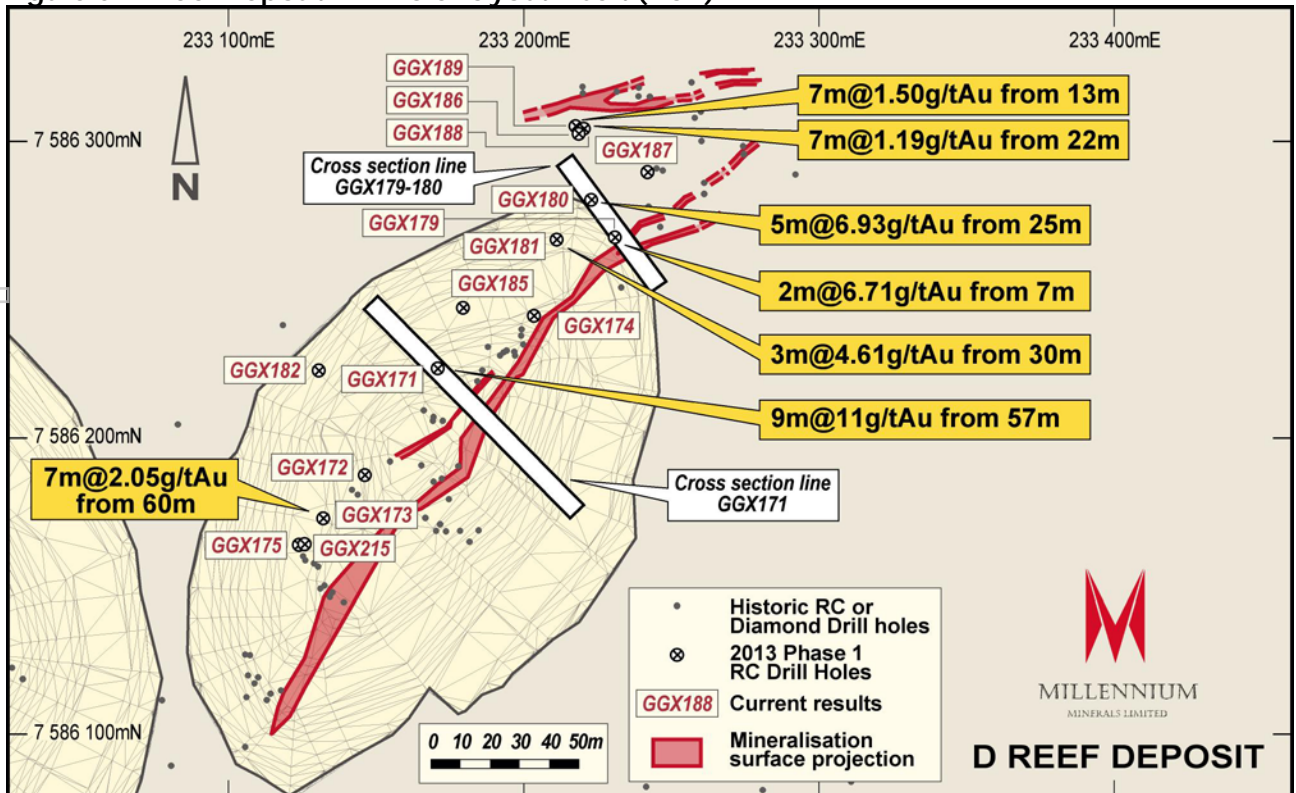


Figure 7: Cross Section GGX171

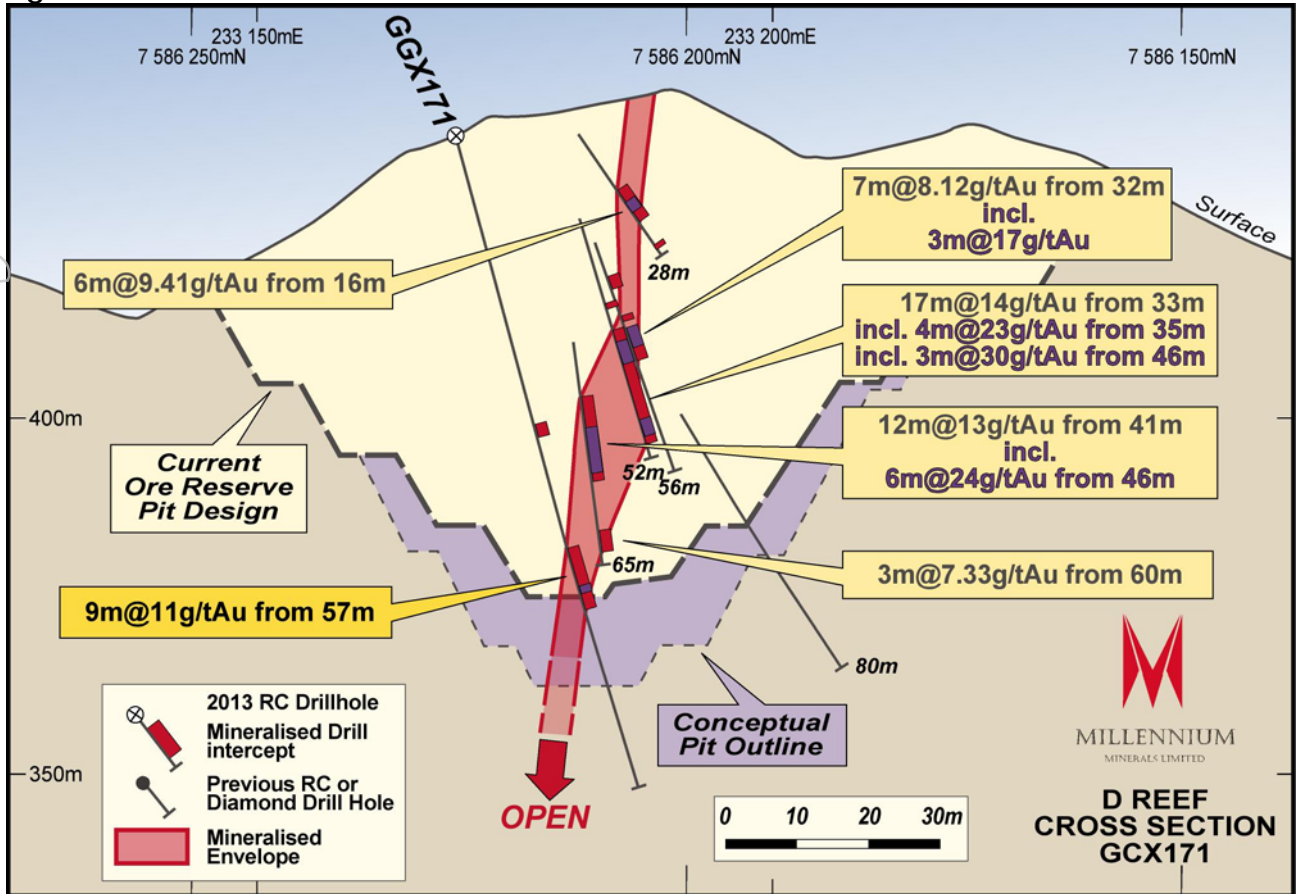


Figure 8: Cross Section GGX179-180

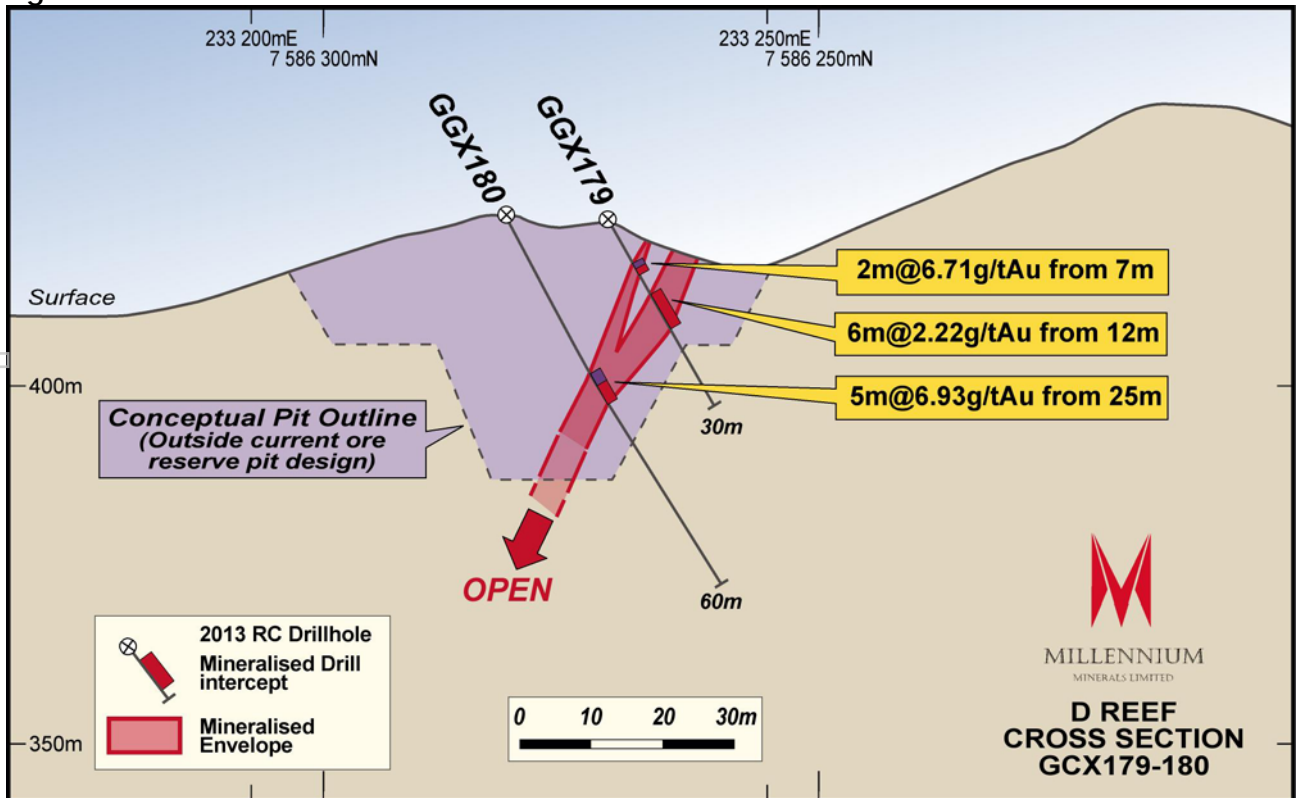
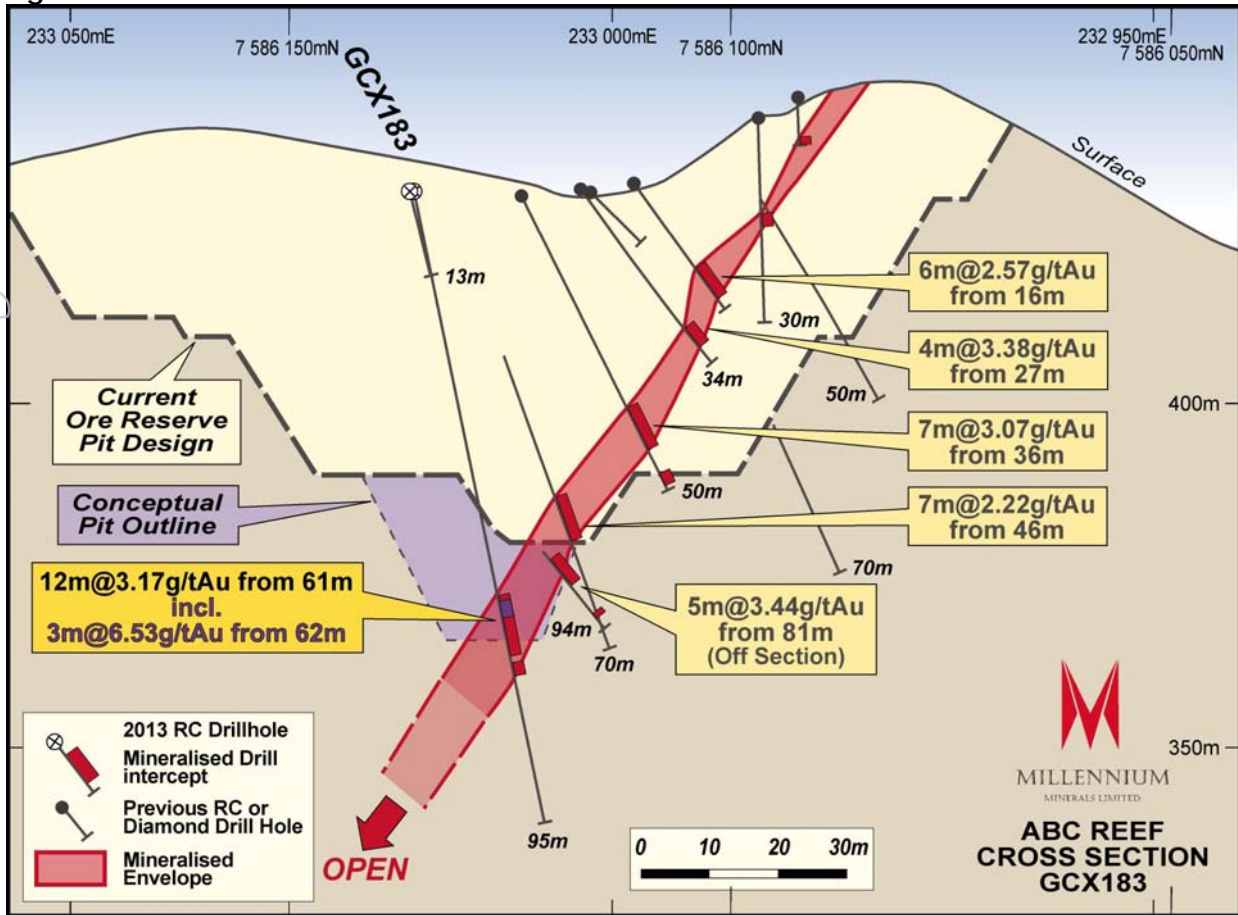


Figure 9: Cross Section GGX183



The results indicate good potential for deeper and longer pit designs for the proposed ABCD pits. These results are likely to impact positively on the new Mineral Resource and Ore Reserve estimate. A further 1,300 metres follow up drilling is also planned, focussing at the central D reef shoot, north & north-eastern D reef strike extension, and southern ABC zones of mineralisation.

Beatons Creek Farm Out (Novo Resources (NVO:CNX) earning 70%)

Novo Resources Corp (Novo) has an option to earn a 70% interest in the Company's Beatons Creek tenements, located immediately to the north of Nullagine township. The Beatons Creek tenements cover extensive exposures of the Beatons Creek conglomerates, a series of Archaean age pyritic conglomerates hosting gold mineralization similar to that of the Witwatersrand Basin in the Republic of South Africa.

On 1 May 2013, Novo Resources announced the first National Instrument (NI) 43-101 compliant resource estimate for its Beatons Creek Gold Project, Western Australia. This resource estimate is based on 16,107 meters of reverse circulation (RC) drilling and 478 meters of diamond core drilling completed in 2011-13. The effective date of this resource estimate is April 30, 2013.

Highlights:

- Inferred Resource of 421,000 troy ounces gold contained in 8.9 million tonnes at a grade of 1.47 grams gold per tonne.
- This Inferred Resource was defined by 16,107 meters of vertical RC drilling. Specific gravity measurements were taken from core samples from eight recently completed diamond drill holes totalling 478 meters. Costs related to drilling total approximately \$2.5 million making the cost of discovery about \$6 per ounce of gold.
- Most of this resource is contained within two shallow, sub-horizontal gold-bearing conglomerate horizons (reefs) displaying strong lateral continuity.

- Mineralisation remains open to the north, west and south into the basin. There is a good potential for expanding this resource through further drilling given the strong sub-surface continuity of these reefs as demonstrated by drilling coupled with Novo's recent success in tracing their surface expression along the northern and north-western perimeter of the basin.
- This Inferred Resource enables a preliminary economic assessment planned for later this year. It is expected that upgrading this resource to the Indicated category can be accomplished by drilling approximately 3,710 meters more infill RC holes. This would enable advancement toward a prefeasibility study.

Beatons Creek NI 43-101 resource estimate is summarized below:

Classification	Au Cut-off (g/t Au)	Tonnage (t)	Au Grade (g/t)	Contained Au (troy ounces)
Inferred	0.20	9.2	1.44	424,000
	0.30	9.2	1.44	424,000
	0.50	8.9	1.47	421,000
	0.60	8.6	1.5	415,000
	0.80	7.1	1.67	381,000
	1.00	5.5	1.89	334,000
	1.50	3.0	2.43	236,000
	2.00	1.6	3.02	160,000
	2.50	0.9	3.71	106,000
	3.00	0.6	4.22	78,000

1 troy ounce = 31.1035 grams

Mineral resources were estimated by Ordinary Kriging (OK), Inverse Distance Squared (ID²) and Nearest Neighbour (NN) methods. The OK estimation was selected as the preferred method and a cut-off grade of 0.5 g/t Au was applied. Mineralization is currently defined in 3 domains containing 23 individual mineralised bodies, all of which are considered to be primary in origin, despite the shallow weathering profile.

The majority of assays used for the estimate were determined using LeachWELL® methodology, which was statistically determined to be the most reliable method for the nuggety gold distribution in this deposit. Acceptable statistical verification and comparisons of LeachWELL® assays with equivalent Screen Fire Assays and Fire Assays supported this assessment. Assays were not capped but higher values were given a restricted search range. All resource blocks in the block model were estimated in one pass with any blocks that were estimated flagged as Inferred Resources, based on the variography and Quantitative Kriging Neighbourhood Analyses.

Now that this resource has been modelled, Novo will seek to expand it through further drilling. Gold-bearing reefs have been mapped and sampled along strike of this resource to evaluate where future drilling will focus.

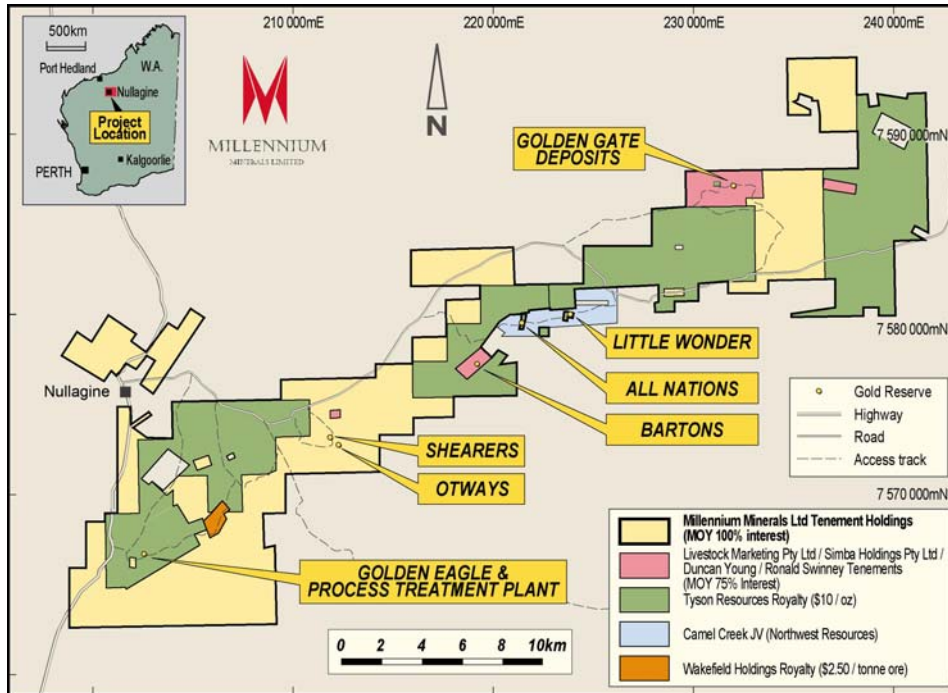
TENEMENTS

Millennium's tenement schedule is presented in Table 6.

BACKGROUND - NULLAGINE GOLD PROJECT

The Nullagine Gold Project (Figure 4) is a 1.33 million ounce gold Mineral Resource contained within 7 deposits on granted mining leases (Tables 4 and 5). 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. Construction commenced in July 2011 with first gold poured 30 September 2012. Commercial production was declared from 1 January 2013.

Figure 10: Nullagine Deposit Location Plan



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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	Mt	Grade	Mt	Grade	Mt	Grade	Ounces
		Au (g/t)		Au (g/t)		Au (g/t)		Au (g/t)	
Golden Eagle ²	13.24	1.21	4.40	1.03	4.17	1.06	21.82	1.15	805,000
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	1.00	2.33	1.10	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	1.30	1.13	0.42	0.95	0.21	0.92	1.93	1.10	66,000
Little Wonder ³	0.17	1.20	0.38	1.20	0.01	1.30	0.56	1.20	22,100
Golden Gate (ABCD Reef) ⁴	-	-	0.58	3.24	0.11	2.60	0.68	3.12	69,000
Falcon ⁵	-	-	0.09	3.90	0.04	4.40	0.14	4.00	18,000
Condor ⁵	-	-	0.08	3.30	0.04	3.50	0.11	3.30	12,000
Harrier ⁵	-	-	0.10	1.80	0.04	1.80	0.14	1.80	8,000
Crow ⁵	-	-	0.02	4.50	0.02	4.50	0.04	4.50	5,000
G_Reef ⁵	-	-	0.03	2.10	-	-	0.03	2.10	2,000
CCJV (50%) ⁸	0.62	1.32	0.36	1.18	0.35	1.13	1.34	1.23	52,900
Total	18.17	1.2	9.92	1.23	6.142	1.11	34.23	1.19	1,304,100

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.
- 8 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 Depleted due to mining

Prospect	Proved		Probable		Total		Ounces
	tonnes	grade (g/t Au)	tonnes	grade (g/ Aut)	tonnes	grade (g/t Au)	
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.

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.

Dr. Quinton Hennigh, Novo Resources Corp's chief executive officer, president and director and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this report as it relates to the Beatons Creek exploration results. Novo's personnel have performed work at Beatons Creek under the supervision of Dr.Hennigh. Dr.Hennigh has verified the data in this report as it relates to the exploration results from Beatons Creek.

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 a 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 Mineral Resource estimates in this report relating to **Junction, Round Hill, Roscoe's Reward and Little Wonder** have been estimated and compiled by Mrs. Fleur Muller (MAusIMM) of Geostat Services Pty Limited who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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'. Mrs. Muller consents to the inclusion in this statement of the information in the form and context in which it appears.

Patrick Huxtable of Tetra Tech, Perth, Australia, has prepared the Mineral Resource Estimate for the **Beatons Creek Gold Project**, and is independent of Novo Resources Corporation for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Huxtable (RPGEO MAIG) is a Qualified Person as defined by NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

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).

Table 5: Schedule of Interests in Mining Tenements

Tenement	Project	Registered Holder	Millennium Beneficial Interest
ALL NATIONS	M46/199	**MILLENNIUM MINERALS LIMITED	100%
	M46/225	**MILLENNIUM MINERALS LIMITED	100%
	M46/98	**MILLENNIUM MINERALS LIMITED	100%
BARTONS	G46/02	LIVESTOCK MARKETING	* 75.00%
	M46/164	LIVESTOCK MARKETING	* 75.00%
	M46/3	LIVESTOCK MARKETING	* 75.00%
	M46/441	YOUNG, DUNCAN THOMAS	* 75.00%
BEATONS CREEK	M46/10	MILLENNIUM MINERALS LIMITED	100%
	M46/11	MILLENNIUM MINERALS LIMITED	100%
	M46/9	MILLENNIUM MINERALS LIMITED	100%
BEATONS CREEK EAST	M46/263	MILLENNIUM MINERALS LIMITED	100%
CADJEBUT	M46/432	MILLENNIUM MINERALS LIMITED	100%
DAVIS RIVER	L46/41	MILLENNIUM MINERALS LIMITED	100%
EASTERN CREEK	M46/245	TAYLOR, DAVID JOHN	100%
	M46/56	TAYLOR, DAVID JOHN	100%
FEDERATION	M46/64	**MILLENNIUM MINERALS LIMITED	100%
FIVE MILE	L46/33	MILLENNIUM MINERALS LIMITED	100%
	M46/192	MILLENNIUM MINERALS LIMITED	100%
	M46/261	**MILLENNIUM MINERALS LIMITED	100%
	M46/262	**MILLENNIUM MINERALS LIMITED	100%
	M46/264	**TYSON RESOURCES PTY LTD	100%
	M46/265	**TYSON RESOURCES PTY LTD	100%
	M46/266	**TYSON RESOURCES PTY LTD	100%
	M46/445	MILLENNIUM MINERALS LIMITED	100%
	M46/446	MILLENNIUM MINERALS LIMITED	100%
	M46/50	SIMBA HOLDINGS PTY LTD	* 75%
	P46/1604	MILLENNIUM MINERALS LIMITED	100%
	P46/1605	MILLENNIUM MINERALS LIMITED	100%
	TWENTY MILE SANDY	M46/433	MILLENNIUM MINERALS LIMITED
M46/434		MILLENNIUM MINERALS LIMITED	100%

Tenement	Project	Registered Holder	Millennium Beneficial Interest
GOLDEN EAGLE	L46/45	MILLENNIUM MINERALS LIMITED	100%
	M46/186	**MILLENNIUM MINERALS LIMITED	100%
	M46/267	**MILLENNIUM MINERALS LIMITED	100%
	M46/300	MILLENNIUM MINERALS LIMITED	100%
	M46/436	MILLENNIUM MINERALS LIMITED	100%
	M46/443	MILLENNIUM MINERALS LIMITED	100%
	M46/444	MILLENNIUM MINERALS LIMITED	100%
	P46/1759	MILLENNIUM MINERALS LIMITED	100%
	P46/1760	MILLENNIUM MINERALS LIMITED	100%
	P46/1761	MILLENNIUM MINERALS LIMITED	100%
GOLDEN GATE	L46/98	MILLENNIUM MINERALS LIMITED	100%
	M46/129	SIMBA HOLDINGS PTY LTD	* 75%
	M46/163	MILLENNIUM MINERALS LIMITED	100%
	M46/187	SIMBA HOLDINGS PTY LTD	*75%
	M46/189	SIMBA HOLDINGS PTY LTD	*75%
	M46/200	SIMBA HOLDINGS PTY LTD	*75%
	M46/448	LIVESTOCK MARKETING	100%
	M46/47	SIMBA HOLDINGS PTY LTD	* 75%
	P46/1707	MILLENNIUM MINERALS LIMITED	100%
	P46/1757	MILLENNIUM MINERALS LIMITED	100%
P46/1758	MILLENNIUM MINERALS LIMITED	100%	
LITTLE WONDER	M46/146	**MILLENNIUM MINERALS LIMITED	100%
	M46/198	**MILLENNIUM MINERALS LIMITED	100%
MIDDLE CREEK	M46/272	MILLENNIUM MINERALS LIMITED	100%
	M46/273	**MILLENNIUM MINERALS LIMITED	100%
	M46/274	**MILLENNIUM MINERALS LIMITED	100%
	M46/275	MILLENNIUM MINERALS LIMITED	100%
	M46/276	MILLENNIUM MINERALS LIMITED	100%
	M46/277	MILLENNIUM MINERALS LIMITED	100%
	M46/282	MILLENNIUM MINERALS LIMITED	100%
	M46/302	MILLENNIUM MINERALS LIMITED	100%
	M46/430	MILLENNIUM MINERALS LIMITED	100%
	M46/431	MILLENNIUM MINERALS LIMITED	100%
	M46/447	MILLENNIUM MINERALS LIMITED	100%

Tenement	Project	Registered Holder	Millennium Beneficial Interest
MOSQUITO CREEK	M46/278	MILLENNIUM MINERALS LIMITED	100%
	M46/279	MILLENNIUM MINERALS LIMITED	100%
	M46/283	MILLENNIUM MINERALS LIMITED	100%
	M46/303	MILLENNIUM MINERALS LIMITED	100%
	M46/426	MILLENNIUM MINERALS LIMITED	100%
	M46/427	MILLENNIUM MINERALS LIMITED	100%
	M46/428	MILLENNIUM MINERALS LIMITED	100%
	M46/429	MILLENNIUM MINERALS LIMITED	100%
NULAGINE	L46/89	MILLENNIUM MINERALS LIMITED	100%
	L46/90	MILLENNIUM MINERALS LIMITED	100%
	L46/91	MILLENNIUM MINERALS LIMITED	100%
	L46/92	MILLENNIUM MINERALS LIMITED	100%
NULLAGINE SOUTH	P46/1557	MILLENNIUM MINERALS LIMITED	100%
	P46/1558	MILLENNIUM MINERALS LIMITED	100%
	P46/1559	MILLENNIUM MINERALS LIMITED	100%
	P46/1560	MILLENNIUM MINERALS LIMITED	100%
	P46/1561	MILLENNIUM MINERALS LIMITED	100%
	P46/1562	MILLENNIUM MINERALS LIMITED	100%
	P46/1563	MILLENNIUM MINERALS LIMITED	100%
	P46/1564	MILLENNIUM MINERALS LIMITED	100%
	P46/1565	MILLENNIUM MINERALS LIMITED	100%
	P46/1566	MILLENNIUM MINERALS LIMITED	100%
	P46/1567	MILLENNIUM MINERALS LIMITED	100%
	P46/1568	MILLENNIUM MINERALS LIMITED	100%
	P46/1569	MILLENNIUM MINERALS LIMITED	100%
	P46/1570	MILLENNIUM MINERALS LIMITED	100%
	P46/1571	MILLENNIUM MINERALS LIMITED	100%
	P46/1572	MILLENNIUM MINERALS LIMITED	100%
	P46/1573	MILLENNIUM MINERALS LIMITED	100%
P46/1574	MILLENNIUM MINERALS LIMITED	100%	
P46/1575	MILLENNIUM MINERALS LIMITED	100%	
P46/1576	MILLENNIUM MINERALS LIMITED	100%	

*The percentage noted is not a beneficial ownership interest in the tenements or the ore contained within the tenements, but the percentage of the net proceeds from the sale of product Millennium Minerals Limited is entitled to retain on sale of product derived from the tenements. Millennium Minerals Limited has an interest under a Mining Licence Agreement with Livestock Marketing Pty Ltd, Duncan Thomas Young, Simba Holdings Pty Ltd and Ronald Lane Swinney (the "Tenement Owners") whereby Millennium has the sole and exclusive right to enter upon the tenements, conduct exploration and extract gold and other minerals. Millennium is then required to pay 25% of the net proceeds to the Tenement Owners after deductions relating to mining and processing costs.

** Royalties Apply