



MILLENNIUM
MINERALS LIMITED

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INVESTOR PRESENTATION
JULY 2013



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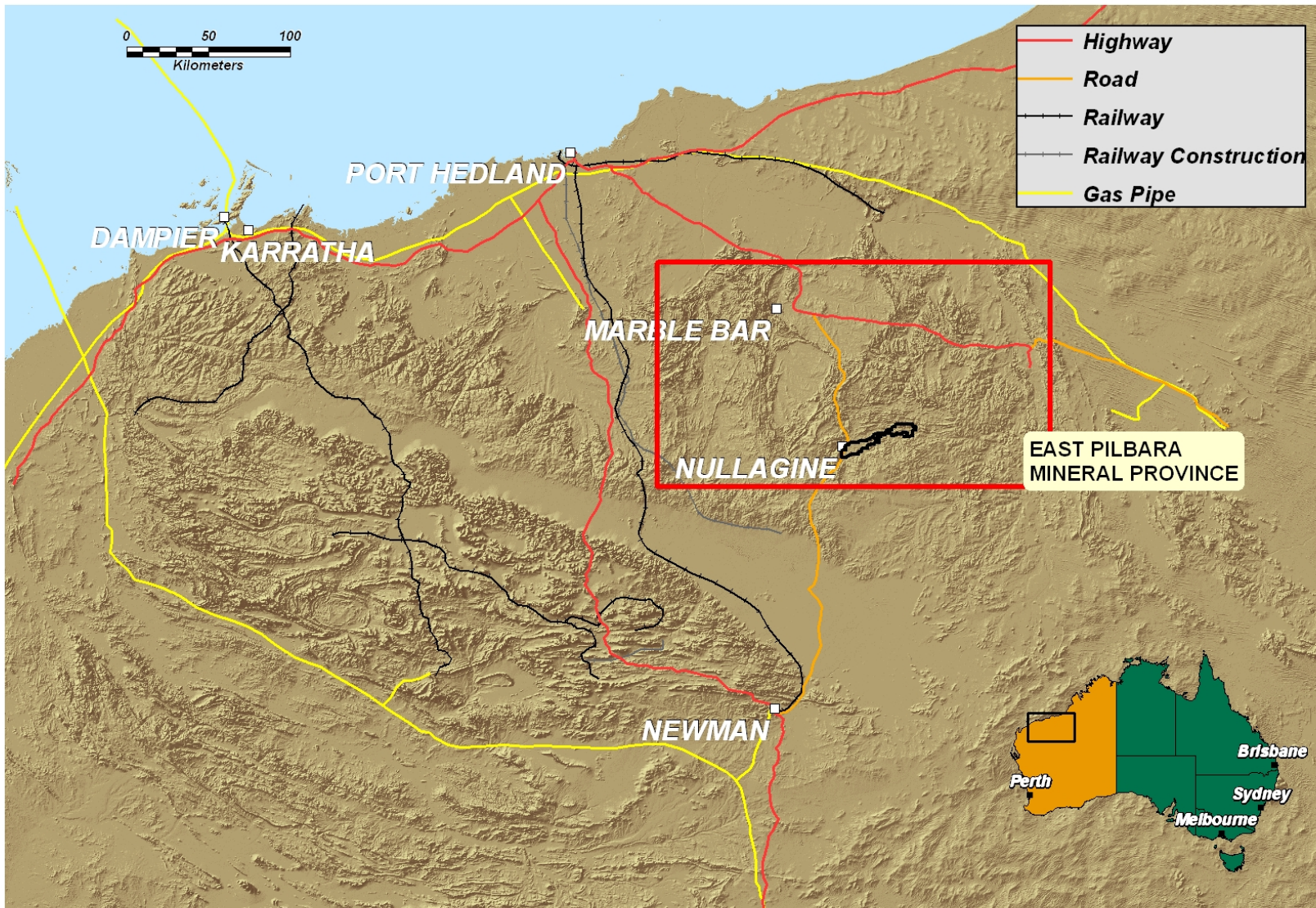
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EAST PILBARA DISTRICT- WESTERN AUSTRALIA

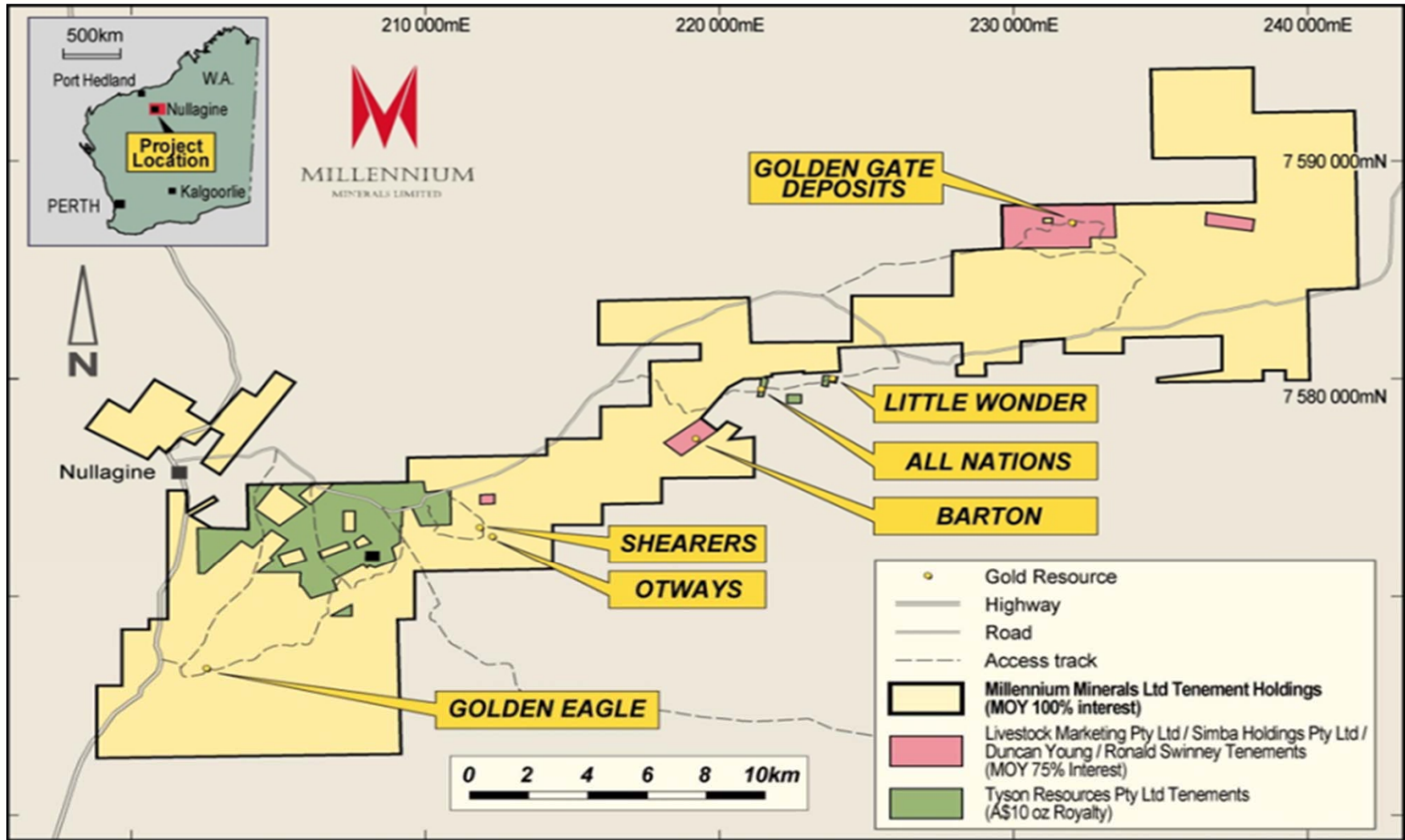
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NULLAGINE GOLD PROJECT

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MILLENNIUM MINERALS

EMERGING GOLD PRODUCER WITH A HIGH QUALITY TENEMENT PORTFOLIO IN THE EAST PILBARA DISTRICT OF WESTERN AUSTRALIA

CORPORATE SNAPSHOT

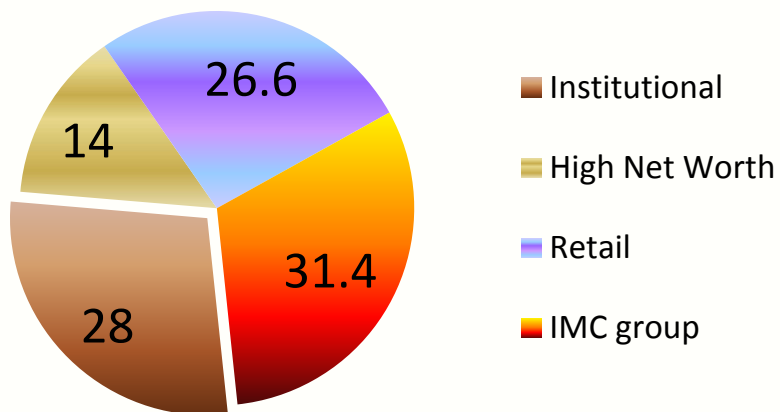
ASX code	MOY
Market Capitalisation	AU \$61m
Shares on issue	199M*

* Post consolidation

MANAGEMENT

BRIAN REAR	Managing Director & CEO
RICHARD HILL	Chief Financial Officer
SIMON POOLEY	GM Operations
PAUL O'CONNOR	Site General Manager
PIERRE MALHERBE	Company Secretary

REGISTER BREAKDOWN



BOARD

PETER ROWE	Chairman
RICHARD PROCTER	Director
ROSS GILLON	Director
JOHN MORTON	Director
BRIAN REAR	Executive Director





STRATEGY

PURPOSE

- ▶ Create a profitable mid-tier gold producing Company.
- ▶ Generate value for shareholders whilst continually seeking additional opportunities to increase shareholder value through further development of organic growth opportunities.

KEY STRATEGIC TENETS

- ▶ Productivity and focus on margins.
- ▶ Keep it simple.
- ▶ Strike a balance between sustaining the business and returning capital through dividends and organic growth.
- ▶ Size is not a deterrent to excellent.

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NULLAGINE GOLD PROJECT

- ▶ 1.36 million ounce gold resource contained within 7 deposits on granted mining leases.
- ▶ The largest deposit, Golden Eagle contains 62% of the total Mineral Resource inventory
- ▶ Project construction completed September 2012.
- ▶ First gold poured September 2012.
- ▶ Hedge contracts in place provide price protection for 50% of forecast gold production at an average forward delivery price of \$1,614 out to September 2015.
- ▶ 6 months to June: gold poured 33,500 ounces, at C1 cost \$794/ounce.
- ▶ Gross margin \$804/oz.
- ▶ EBITDA \$22.6M.
- ▶ Repaid 20% of debt facilities, senior facility balance \$36M.

CHARACTERISTICS

Millennium Minerals ownership interest	100%
JORC Mineral resources	1.36m ounces
Ore Reserve	712,800 ounces
Mine Life (approx)	8 years
CIL Processing Plant Capacity	1.5 Mtpa

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KEY ELEMENTS

- ▶ Dry hire mining fleet- owner operator and manage mining.
- ▶ Mining and primary crushing- one shift per day.
- ▶ 120 tonne and 80 tonne excavators, 777's and 40t volvos- multiple pits.
- ▶ 140 man accommodation village.
- ▶ 113 direct employees, includes 7 head office and exploration.
- ▶ Zero lost time past 12 months.
- ▶ Corporate overhead 3%-5% revenue.
- ▶ Project finance \$36M outstanding.
- ▶ Asset leasing facility- \$6M outstanding.

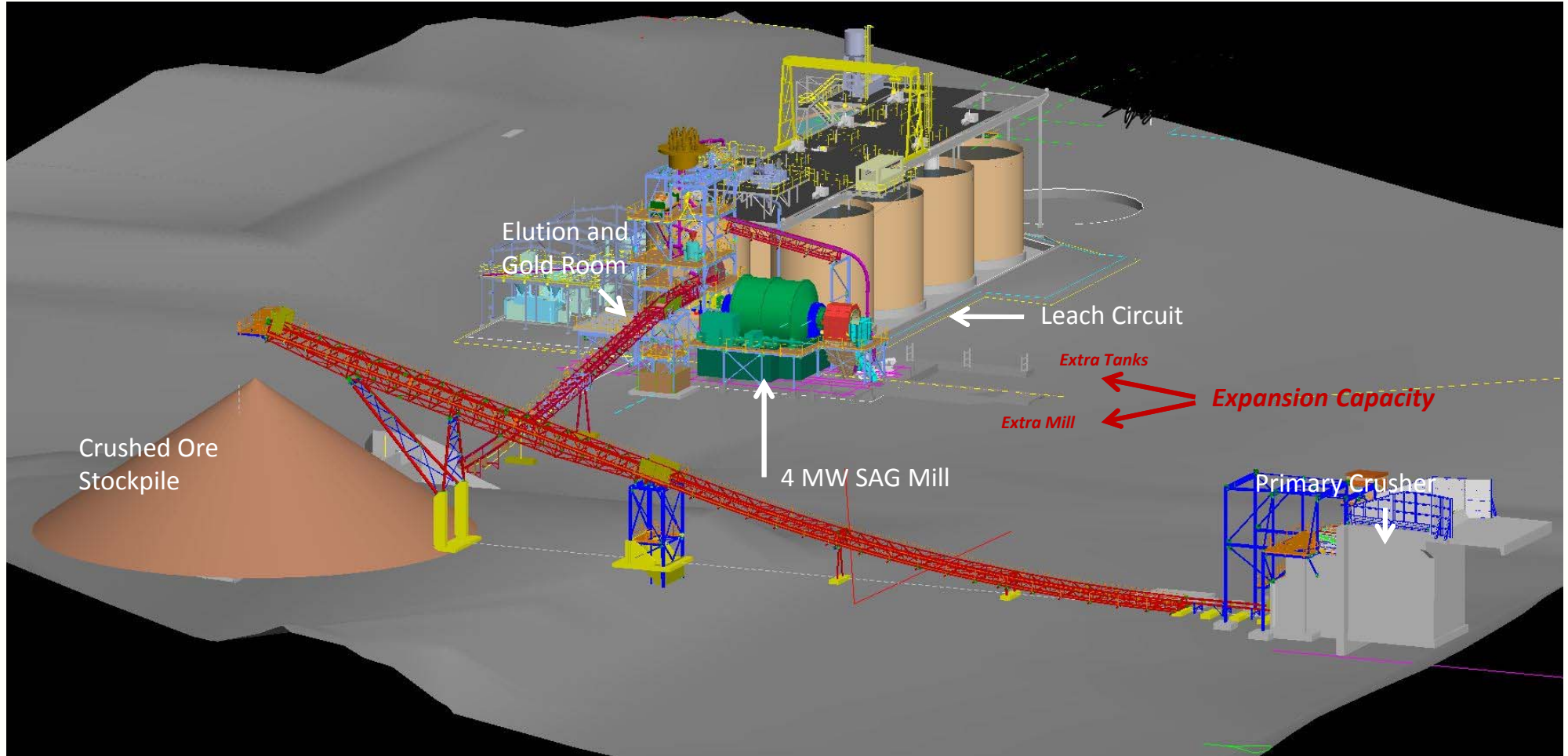


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PROCESS PLANT- DESIGN

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





NULLAGINE PROCESS PLANT

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Process Plant – Operates 10%-13% above design





NULLAGINE PROCESS PLANT

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Process Plant: View from ROM Pad





OPERATING PERFORMANCE

	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
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

Focus on gross margin and productivity improvement.

Stick with the basics: low overheads, small corporate, spend money where it produces efficiency.



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EXPLORATION –ORGANIC GROWTH PATH

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Ore Reserve Target Range Increase Through Aggressive Exploration

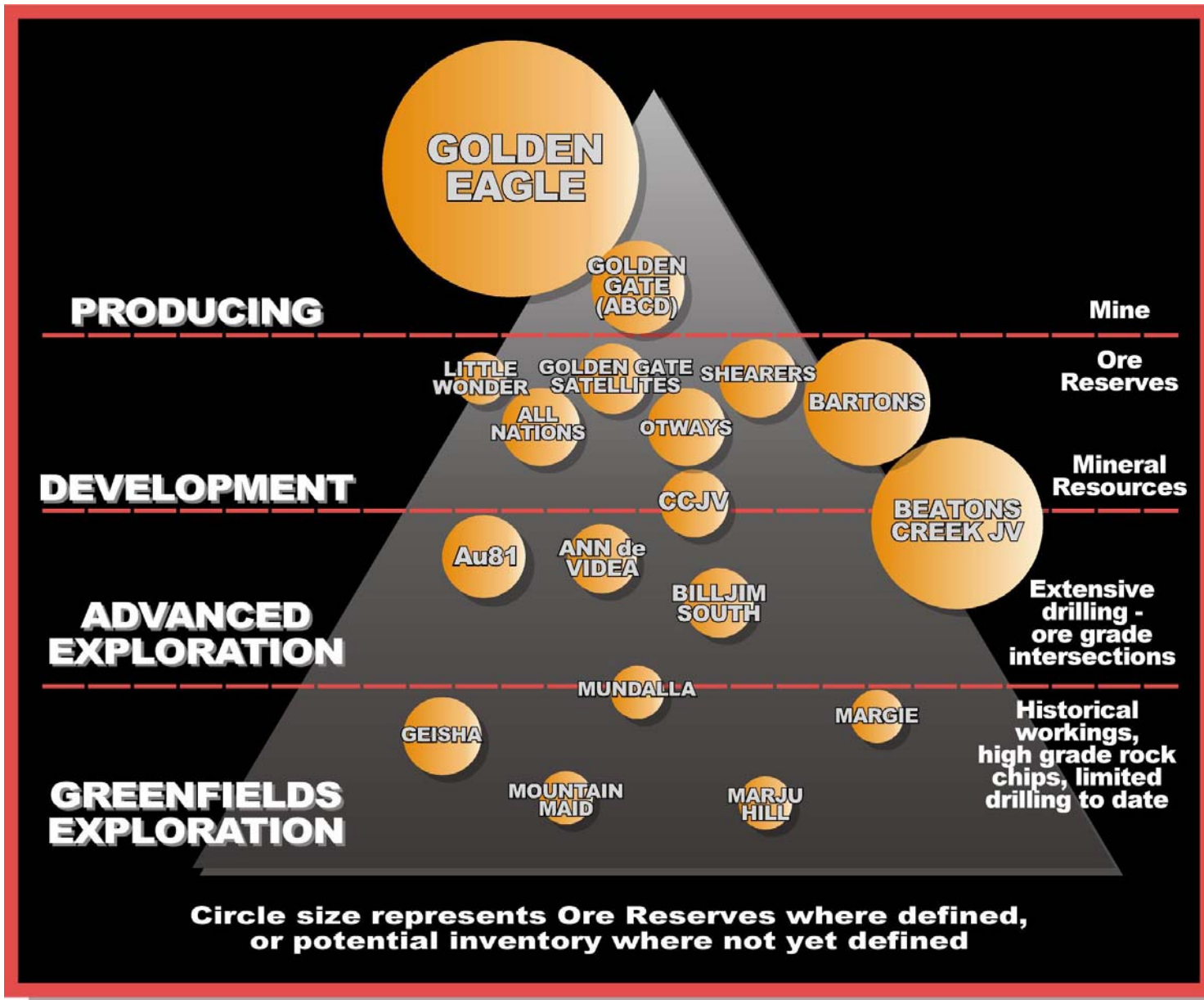
The information relating to the terms "Target range" and "target grade" should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves as defined by the JORC code (2004) and therefore the terms have not been used in this context. It is uncertain whether further exploration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





STRONG DEVELOPMENT PIPELINE

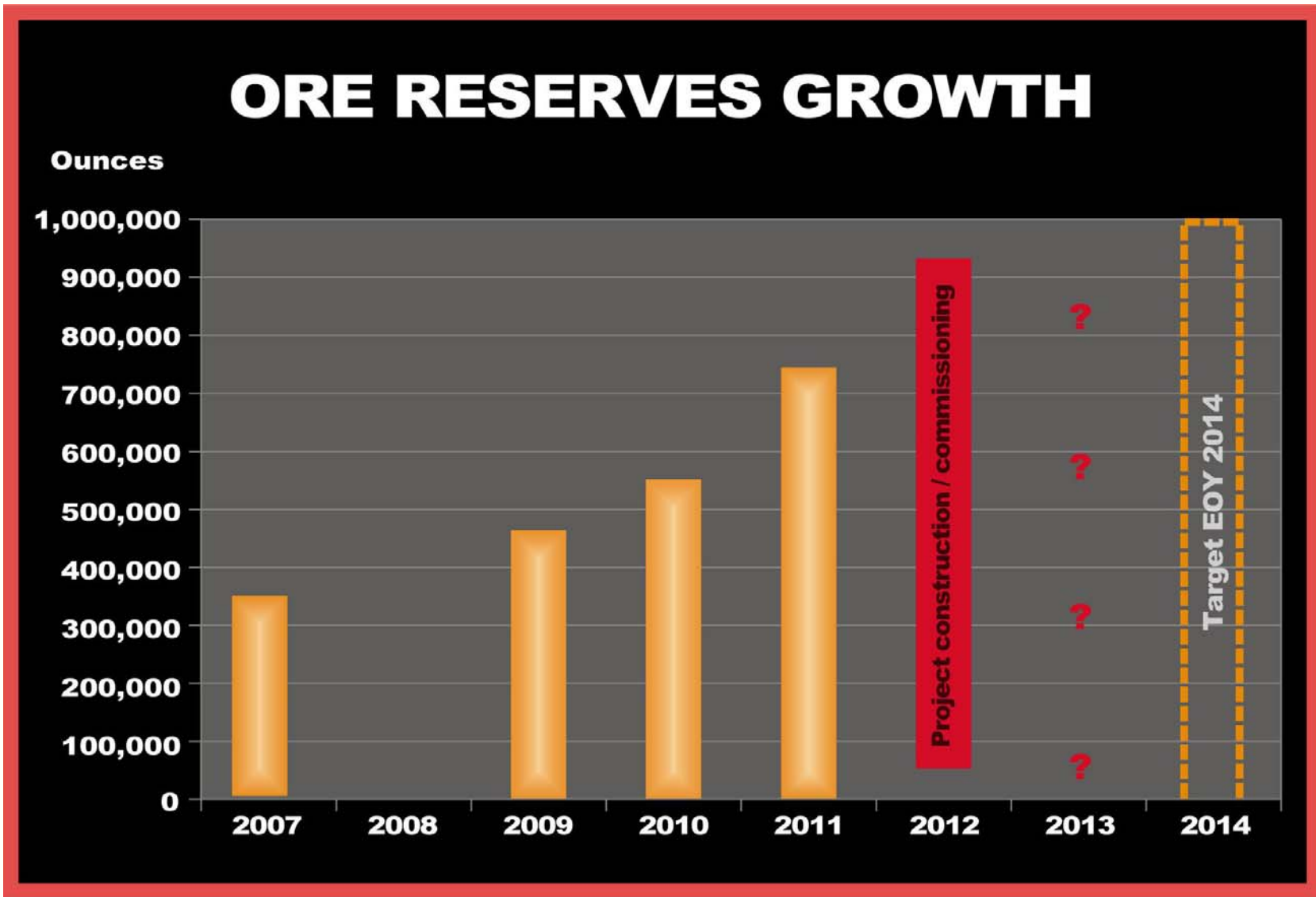
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PROVEN EXPLORATION SUCCESS RECORD

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**MML ASX Release - Resources & Reserves Upgrade Dec 2011*





RECENT EXPLORATION MILESTONE

- ▶ Increased/first Mineral Resources at CCJV* & BCJV* (up 480,000 Ounces). Commencing first CCJV Ore Reserve.
- ▶ 18,947m RC drilling completed YTD 2013; focus on Golden Gate prior to production commencement.
- ▶ Drilling Highlights:
 - Very high grade shoots at D Reef* & All Nations* e.g. **9m @ 11 g/t Au** from 57m including **1m @ 25 g/t Au**, **19m @ 5.75 g/t Au** from 57m, including **3m @ 31 g/t Au**.
 - Strike & dip extensions defined at Golden Gate area & All Nations deposits; more likely as results compiled.
- ▶ Updated Mineral Resource & Ore Reserve estimates for Golden Gate (ABCD Reefs) in progress, others to follow.

**MML 2012 & 2013 ASX Releases*

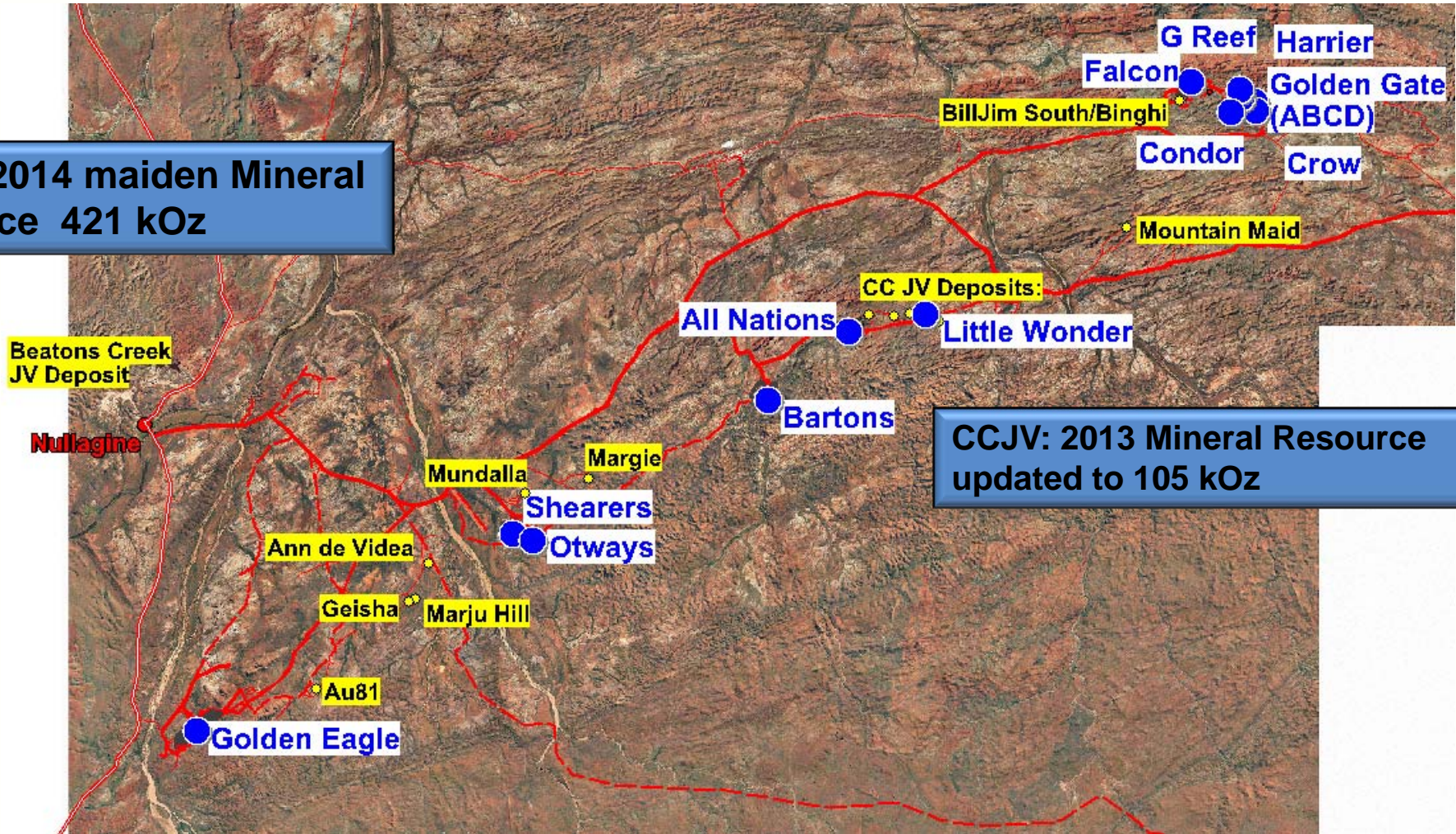




HIGHER POTENTIAL NEW PROSPECT & DEPOSITS

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BCJV: 2014 maiden Mineral Resource 421 kOz



CCJV: 2013 Mineral Resource updated to 105 kOz

Close to current deposits & infrastructure (low development costs)





WELL PLACED TO DEAL WITH CHALLENGES

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Declining gold prices	Gold hedge contract
Concerns about balance sheet risk	Strong cash generation at the operating level Minimal to no corporate debt
Strong cash burn	Transition from development to production complete
Increasing project costs	Strong focus on cost control
Labour issues	Solid labour/tenement contracts
Political issues	Strong native title and community engagement position





INVESTMENT CASE

- ▶ Greenfield development.
- ▶ Profitable under current market conditions- price protected out to late 2015 generates gross margin 40% to 60%.
- ▶ Multiple ore sources to draw on.
- ▶ Achieve guidance consistently- no surprises.
- ▶ Organic growth clearly visible.
- ▶ Management bias to operations and development.
- ▶ Strong value proposition- almost 1:1 on cash flow multiples.

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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.*





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