

29 October 2013

September 2013 Quarterly Activities Report



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

HIGHLIGHTS

Nullagine Gold Project – Operational Performance

- Production for September quarter was 19,549 ounces doré bullion, which is in line with previous quarters although fine gold¹ yield reduced by 791 ounces (5%) to 15,650 ounces as foreshadowed in the market announcement on 11 September 2013. The lower production was due to lower grades being mined and milled. Throughput tonnage was maintained at 369,244 tonnes (within 1.5% of budget). Gold sales of 16,438 ounces were in line with guidance.
- Gold sales revenue for the quarter was \$25.4 million², generated from 16,438 ounces sold at an average price received of \$1,542 per ounce, benefitting from the Company's hedging at \$1,570 per ounce compared to the average spot price received of \$1,472 per ounce.
- C1 unit cash costs were \$924 per fine ounce poured for the quarter which was 1.5% below budget (\$944 per ounce); gross operating margin was \$618 per ounce poured, generating a mine level EBITDA of \$7.25 million for the quarter. The sustaining cash cost for the quarter was \$1,040 per ounce (includes site cash costs, royalties, corporate expenses and site sustaining capital), 5% below budget of \$1,094 per ounce for the quarter.
- For the nine months ended September 2013 (YTD) average C1 cash costs are \$836 per ounce (7% below budget) and average sustaining cash costs are \$982 per ounce (8% below budget). Gross operating margin YTD was \$744 per ounce and mine level EBITDA totalled \$29.81 million.
- Grade control drilling has been completed and ore mining commenced at the Golden Gate deposits during the September quarter. Golden Gate grades between 3 g/t Au and 4 g/t Au and is expected to contribute to a higher forecast gold production in the December 2013 quarter.
- Production guidance for the full year has been revised to 73,000 ounces from approximately 78,000 ounces, due largely to the later than expected start to mining at Golden Gate and lower grades forecast at Golden Eagle.

Corporate

- "In the money" hedge book was valued at \$11.45 million as at 30 September 2013 (mark-to-market at a gold spot price of AUD1,426 per ounce) based on remaining 73,775 ounces being hedged at an average price of AUD1,631 per ounce.
- \$3.1 million repayments were made against debt and lease facilities during the quarter. As of 30 September 2013 the Company had repaid approximately 25% (\$13.2 million) of the outstanding principal on the senior project finance facility and on the equipment lease facilities, from earnings achieved from the first three quarters of commercial operations.
- A 1 new share for 22 existing share consolidation was completed on 8 August 2013 reducing the shares on issue to approximately 199 million.

¹All reference to gold and ounces means 'fine' gold unless stated otherwise

²Unless otherwise denoted, all reference to \$ and AUD means Australian currency

- A non-renounceable rights Issue raising \$6 million before costs was successfully completed on 26 September 2013.
- The Company was granted its Licence to Operate during the quarter, following completion of the tailings disposal facility stage 1 build. This succeeded the previous works approval that provided for the commissioning period.
- Cash and gold bullion holding at 30 September 2013 was \$10.1 million.

Exploration

- Assay results continue to return high grade intercepts from Au81, Golden Gate, Shearers and Otways.

Significant intercepts include:

- 22m @ 12.0 g/t Au from 14m, including 5m @ 32g/t Au from 21m in hole ARC0189 (Au81)*;
- 37m @ 6.15 g/t Au from 17m, including 7m @ 12g/t Au from 18m in hole ARC0186 (Au81)*;
- 9m @ 2.48 g/t Au from 93m in hole GEX134 (Golden Eagle);
- 7m @ 2.98 g/t Au from 106m, incl. 3m @ 5.07 g/t Au from 106m in hole GEX139 (Golden Eagle);
- 8m @ 7.39 g/t Au from 22m, including 2m @ 24 g/t Au from 23m in hole GGX150 (Condor);
- 8m @ 3.95 g/t Au from 71m from in hole GGX148 (Condor);
- 5m @ 3.70 g/t Au from 49m in hole GGX170 (Crow);
- 6m @ 2.79 g/t Au from 64m in hole GGX172 (Crow);
- 21m @ 6.96 g/t Au from 6m, including 3m @ 20 g/t Au from 8m in hole GGX207 (Harrier);

- Maiden Ore Reserve at the Camel Creek Joint Venture deposits estimated at 1.075 million tonnes at 1.40 g/t Au for 48,300 contained ounces (Millennium 50%).

*drilled down dip to confirm orientation and continuity of mineralisation

OPERATIONAL ACTIVITIES

Operations

Operating results for the Project for the September quarter and year to date (3 quarters) are as follows:

Quarter ended	Sep 2013	Jun 2013	Mar 2013	YTD September 30 2013
Total bcm mined	696,943	672,808	591,483	1,961,234
Ore milled (tonnes)	369,244	373,449	346,396	1,089,089
Head grade (g/t Au)	1.48	1.56	1.71	1.58
Recovery (%)	85	89	91	88
Doré gold production (ounces)	19,549	19,704	20,058	59,311
Fine gold production (ounces)	15,650	16,441	17,089	49,180
Revenue (AUD)	\$25.4 million	\$28.6 million	\$25.3 million	\$79.3 million
C1 Cash Cost (AUD/ounce poured)	924	761	826	836
Gross Operating Margin (AUD/ounce poured)	618	826	784	744
Mine EBITDA (unaudited) (AUD)	\$7.25M	\$12.14M	\$10.42M	\$29.81M

Mining

During the quarter, 174,363 bcm of ore and 476,367 bcm of waste were mined from the Golden Eagle pit and 2,546 bcm of ore and 43,667 bcm of waste were mined from the Golden Gate pit for a total material movement of 696,943 bcm, an increase of 3.5% over the previous quarter. Of the total waste mined during the quarter, 121,325 bcm was used in the construction of the tailings storage facility (TSF) which was completed at the end of July 2013.

Milling

Mill production achieved during the quarter totalled 369,244 tonnes, in line with the previous quarter. Gold recovery has been lower at 85% reflecting the recoveries that are expected when treating fresh ore. For the quarter, gold doré production totalled 19,549 ounces, consistent with previous quarters whilst fine gold totalled 15,650 ounces, which was slightly below guidance of 16,000 fine gold ounces, due to the feedstock being primarily fresh ore and the lower gold grades treated.

Forward Guidance

Notwithstanding permitting delays to starting mining activities at Golden Gate, good progress has been achieved in preparing for ore extraction and milling from this higher grade ore source in the December quarter. Mining operations commenced at the "D" Reef and "ABC" Reef pits and the upper ore zones have been opened up with the first pass grade control drilling completed.

Outstanding activities include completing the haul road sections, awarding the ore transport contract and finalising the supporting infrastructure at this project area. Ore extraction and haulage to the Golden Eagle site is forecast to commence in November 2013, and campaign treatment of the higher grade ore is planned for the November-December 2013 period. 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 \$790 per ounce and sustaining cash costs (including site cash costs, royalties, corporate expenses and site sustaining capital) between \$970 and \$1,000 per ounce produced.

Production guidance for the full year has been revised to 73,000 ounces from approximately 78,000 ounces, due predominantly to the later than expected start to mining at Golden Gate and lower grades forecast at Golden Eagle. Gross operating margin per ounce for the full year is expected to be between \$700 and \$765 per fine ounce produced.

The Company expects gold production for the December 2013 quarter to be between 23,000 ounces and 25,000 ounces.

CORPORATE

Gold sales for the quarter totalled \$25.3 million at an average gold price of AUD1,540 per ounce.

At 30 September 2013, the Company's "in the money" hedge book had a mark-to-market valuation of \$11.45 million based on the spot price of AUD1,426 per ounce at that time. The remaining hedge structure requires 73,775 ounces to be delivered by September 2015 at an average forward price of AUD1,631 per ounce.

\$3.1 million in repayments were made against debt and lease facilities during the quarter. As of 30 September 2013 the Company had repaid approximately 25% (\$13.2 million) of the outstanding principal on the senior project finance facility and on the equipment lease facilities. The current outstanding balance of the senior project finance facility is \$33.7 million.

As previously announced at the General Meeting on 23 July 2013, the shareholders of the Company approved a one for twenty-two consolidation of the Company's shares. The consolidation involved the conversion of every 22 fully paid ordinary shares on issue into one fully paid ordinary share. The Company's shares traded on a post consolidation basis from 8th August 2013. On that date, the Company had approximately 199 million shares on issue.

On 19 August 2013, the Company announced a non-renounceable rights issue of two fully paid ordinary shares for every twenty-one shares held. On 26 September 2013, the Company issued approximately 18,930,032 new shares at an issue price of \$0.32 per new share and raised approximately \$6 million before costs. The Rights Issue was fully underwritten by the Company's major shareholder, IMC Resources Gold Holdings Pte Ltd. The Company has used the funds to fund a Debt Service Reserve Account as required under the Company's financing agreement and for working capital purposes.

As at 30 September 2013 the Company had approximately 217.7 million shares on issue.

EXPLORATION ACTIVITIES

Nullagine Exploration

During the quarter, all outstanding assay results were received for Golden Eagle, 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 relatively low gold price, the 56,000 metre exploration programme has been scaled back to approximately 30,000 metres as a measure of prudence.

High grade RC drilling results received during the quarter, confirms the potential of **Au81** (ASX Release of 13 August 2013). The Au81 prospect lies with two km of the Golden Eagle processing facility. Within the Main Zone high grade shoot, core gold grades of half to one ounce per tonne were intersected (Figure 1). Approximately 3,000 metres of drilling is required to define and estimate a JORC (2004) Mineral Resource. Significant gold intercepts include:

- 22m @ 12.0 g/t Au from 14m, including 5m @ 32g/t Au from 21m in hole ARC0189 (Au81)*;
- 37m @ 6.15 g/t Au from 17m, including 7m @ 12g/t Au from 18m in hole ARC0186 (Au81)*;
- 16m @ 4.91 g/t Au from 22m, including 2m @ 17g/t Au from 31m in hole ARC0187 (Au81);

*drilled down dip to confirm orientation and continuity of mineralisation

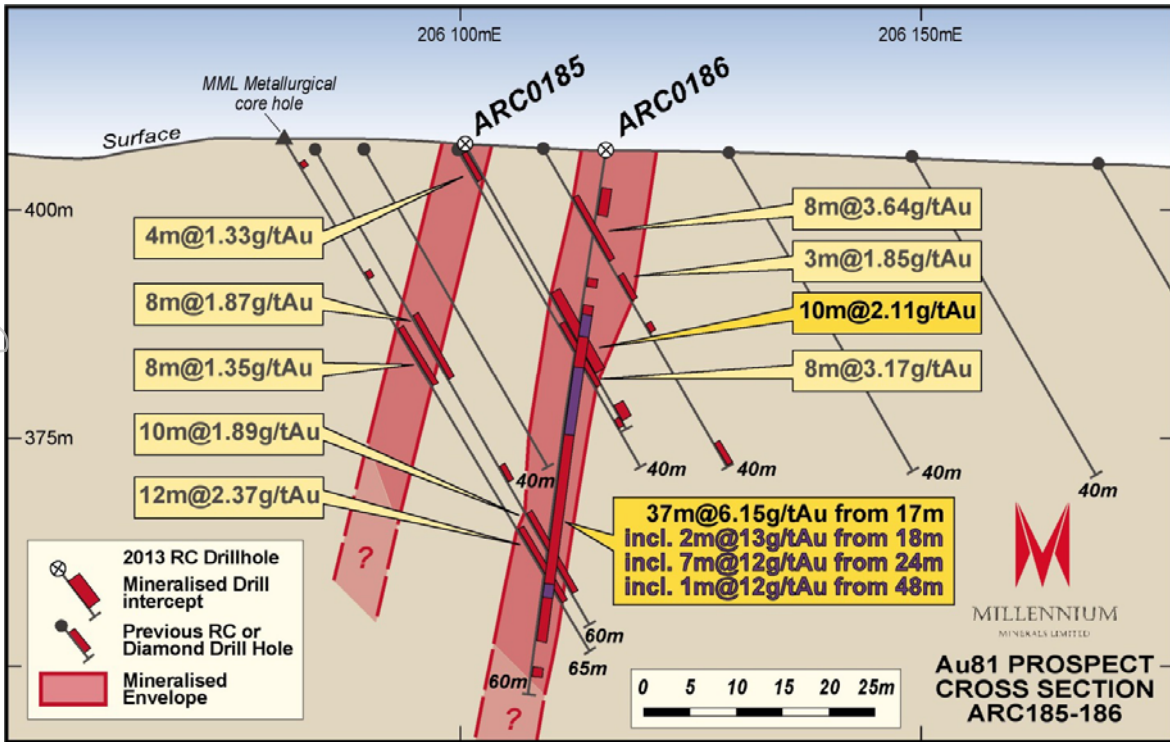


Figure 1: Cross Section Au81

Drilling results from **Golden Eagle** targeted the Main and Footwall mineralised zones down dip, with the aim of enlarging the current pit design (ASX Release of 13 August 2013).

Since the previous Resource & Reserve estimates were completed, an additional 33 RC holes for 3,982m have been drilled at Golden Eagle (Figure2). Final fire assay results were received during the quarter. Significant results include:

- 9m @ 2.48 g/t Au from 93m in hole GEX134;
- 7m @ 2.98 g/t Au from 106m, incl. 3m @ 5.07 g/t Au from 106m in hole GEX139;
- 5m @ 3.02 g/t Au from 87m, incl. 1m @ 9.37 g/t Au from 89m in hole GEX144;
- 8m @ 2.60 g/t Au from 96m in hole GEX145;

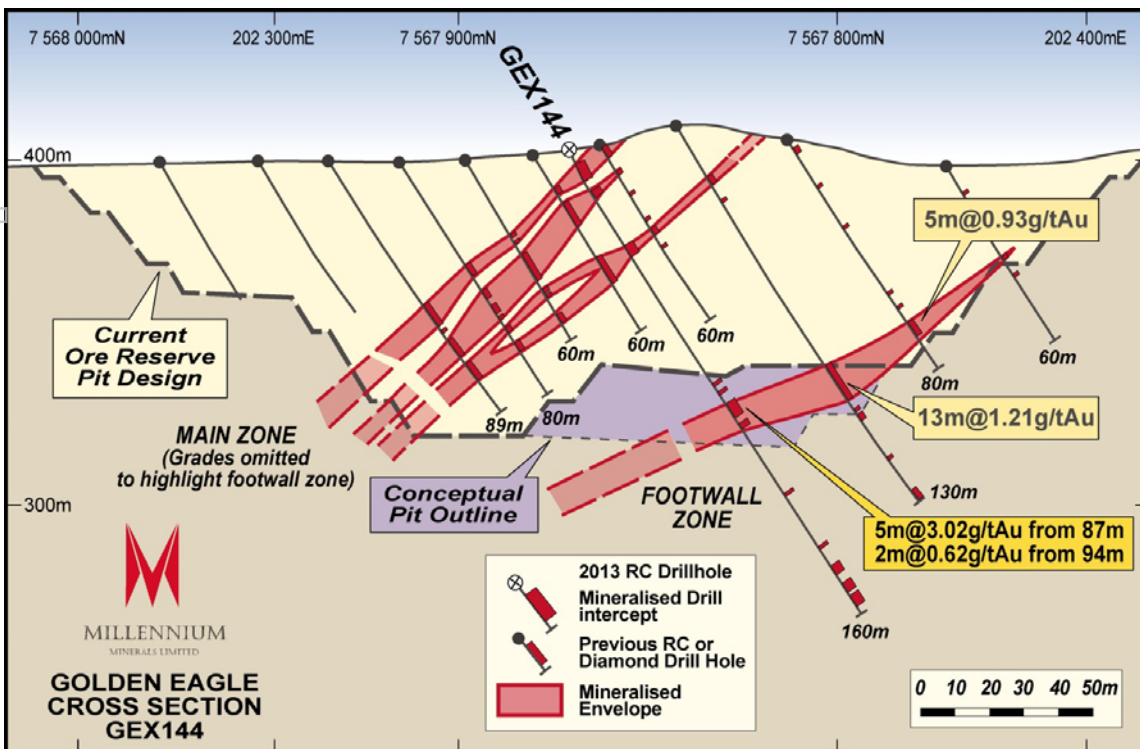


Figure 2: Golden Eagle Cross Section

The results demonstrate downdip continuity on both the Main Zone and Footwall zone of mineralisation.

Further high grade RC drilling results from **Golden Gate** (Condor, Crow and Harrier) (Figure 3) were also received during the quarter (ASX Release of 26 August 2013).

At the Condor deposit, multiple shallow oxide intersections indicate potential for pit extensions along strike (Figure 4). Significant gold intercepts include:

- 8m @ 7.39 g/t Au from 22m, including 2m @ 24 g/t Au from 23m in hole GGX150;
- 8m @ 3.95 g/t Au from 71m from in hole GGX148; and
- 7m @ 4.29 g/t Au from 76m in hole GGX154.

At the Crow deposit, results indicate a new parallel lode located to the southwest of the existing Crow deposit (Figure 5). There is good potential for either an additional pit, or extension to the southwest of the existing Crow pit design. Significant gold intercepts include:

- 5m @ 3.70 g/t Au from 49m in hole GGX170;
- 6m @ 2.79 g/t Au from 64m in hole GGX172; and
- 3m @ 4.52 g/t Au from 50m, including 2m @ 6.53 g/t Au from 50m in hole GGX169;

At the Harrier deposit, results indicate gold mineralisation is still open to the northwest of the deposit and there is potential for modest extensions to the current pit design in this area. Significant gold intercepts include:

- 21m @ 6.96 g/t Au from 6m, including 3m @ 20 g/t Au from 8m, and
- 19m @ 2.51 g/t Au from 39m in hole GGX207 (drilled down dip).

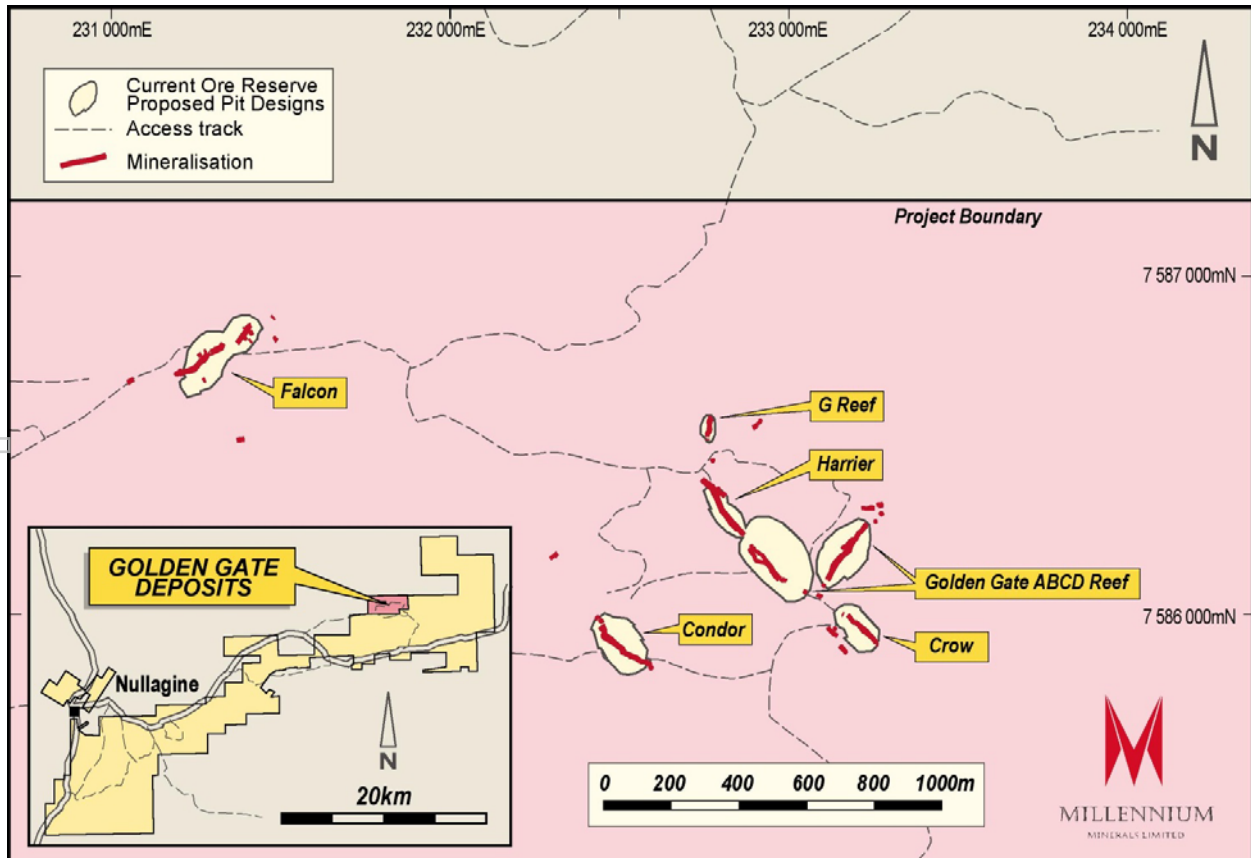


Figure 3: Golden Gate Deposits

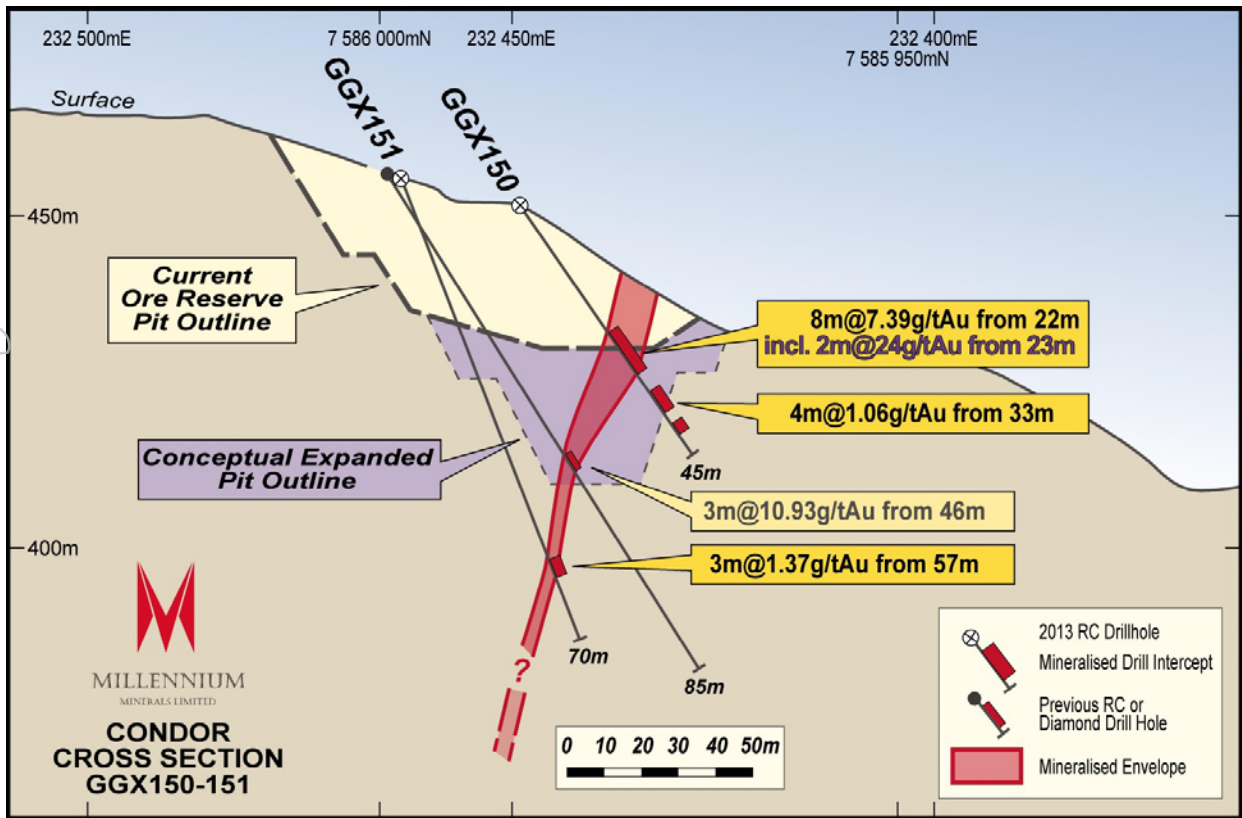


Figure 4: Condor Cross Section

At the Golden Gate G Reef deposit, multiple broad and shallow intersections indicate potential for pit extensions along strike (ASX Release of 11 September 2013) (Figure 6). Significant G Reef gold intercepts include:

- 8 m @ 2.48 g/t Au from 21 m including 2 m @ 6.36 g/t Au from 17 m, and 9 m @ 6.52 g/t Au from 40 m including 4 m @ 12 g/t Au from 42 m in hole GGX212;
- 8 m @ 4.90 g/t Au from 68 m, including 4 m @ 9.15 g/t Au from 71 m from in hole GGX210; and
- 7 m @ 3.55 g/t Au from 33 m, including 3 m @ 7.10 g/t Au from 34 m in hole GGX213.

At **Shearers**, results point to the potential of two new lodges abutting the deposit. At Otways, mineralisation is still open for over 500 metres to the east. Significant Shearers & Otways gold intercepts include:

- 11 m @ 0.80 g/t Au from 26 m, and 9 m @ 0.85 g/t Au from 40 m, and 4 m @ 0.98 g/t Au from 56 m in hole SHX092 (Shearers);
- 4 m @ 0.93 g/t Au from 33 m & 2 m @ 0.74 g/t Au from 41 m in hole SHX093 (Shearers); and
- 6 m @ 0.95 g/t Au from 26 m in hole OWX115 (Otways).

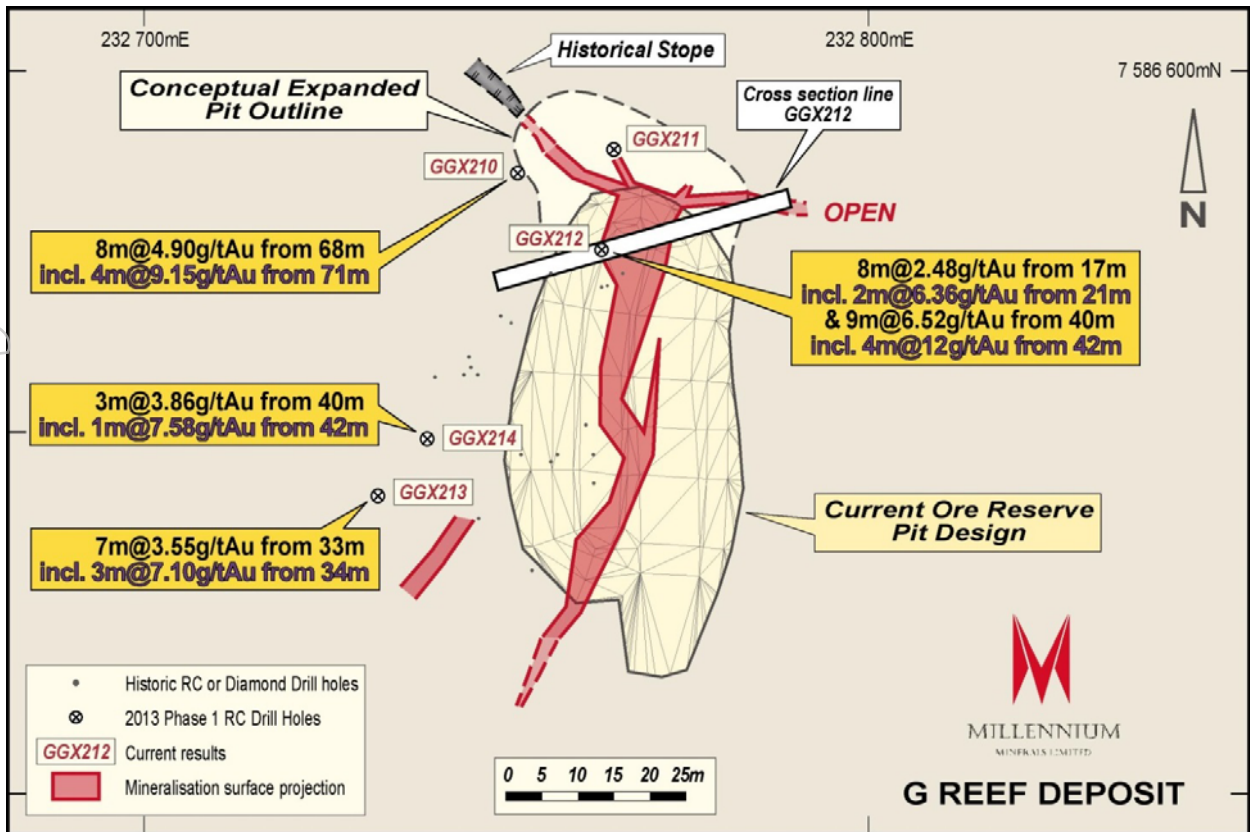


Figure 6: G-Reef Deposit Plan

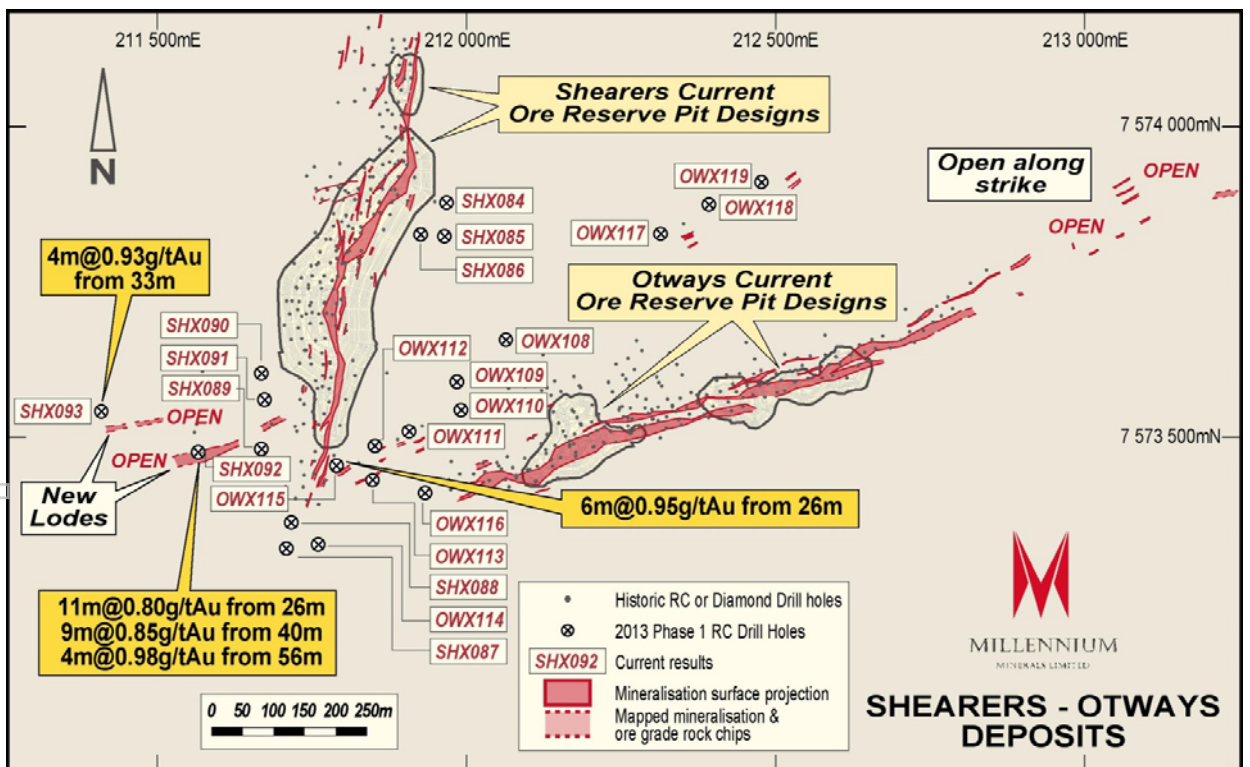


Figure 7: Shearers and Otways Deposit Plan

Upgraded Mineral Resources and Ore Reserves are expected in the December 2013 quarter.

Camel Creek Joint Venture (CCJV)

During the quarter, a maiden Ore Reserve estimate was reported for the CCJV of 1.075 million tonnes @ 1.40 g/t Au for 48,300 ounces (ASX Release of 10 September 2013).

The Camel Creek Joint Venture is a 50:50 mining joint venture between Northwest Resources Limited and Millennium. Under the joint venture, the parties are each entitled to 50% of physical gold produced from the initial four joint venture deposits (Junction, Roscoes Reward, Little Wonder and Round Hill). Ore from the joint venture deposits will be mined and processed by the Company through its Golden Eagle treatment plant and the parties will share equally the joint venture mining, processing and rehabilitation costs. Millennium is the manager of the joint venture.

The maiden Ore Reserve was prepared by Auralia Mining Consultants Pty Limited (Auralia) and includes estimates for the Junction and Roscoes Reward deposits, and the joint venture component of the Little Wonder deposit (Table 1). The Ore Reserve estimate is based on the 2012 Mineral Resource estimate (Table 2) for the Junction, Roscoes Reward and Little Wonder deposits prepared by CSA Global Pty Limited. A location map of the joint venture deposits is provided in Figure 8.

Table 1: Ore Reserves for the Camel Creek Joint Venture

Deposit	Proven		Probable		Total		
	Ore (t)	Grade (g/t Au)	Ore (t)	Grade (g/t Au)	Ore (t)	Grade (g/t Au)	Metal (oz Au)
Little Wonder	273,800	1.47	3,000	1.37	276,800	1.47	13,100
Junction	135,700	1.96	14,500	2.00	150,200	1.96	9,400
Roscoes Reward	527,500	1.23	120,600	1.26	648,100	1.24	25,800
Total	937,000	1.41	138,100	1.34	1,075,100	1.40	48,300

Table 2: Mineral Resources for the Camel Creek Joint Venture

Deposit	Category	Tonnage	Grade (g/t Au)	Metal (oz Au)
Roscoes Reward 0.5 g/t Au cut-off grade (2012)	Measured (M)	638,000	1.21	24,700
	Indicated (I)	517,000	1.11	18,400
	Total M & I			43,100
	Inferred	528,000	0.93	15,800
	Total	1,683,000	1.09	58,900
Little Wonder 0.5 g/t Au cut-off grade (2012)	Measured	408,000	1.32	17,300
	Indicated	127,000	0.93	3,800
	Total M & I			21,100
	Inferred	76,000	0.82	2,000
	Total	611,000	1.18	23,100
Junction 0.5 g/t Au cut-off grade (2012)	Measured	202,000	1.65	10,800
	Indicated	60,000	1.18	2,300
	Total M & I			13,100
	Inferred	52,000	1.15	1,900
	Total	314,000	1.48	15,000
Round Hill 1.0 g/t Au cut-off grade (2006)	Measured	-	-	-
	Indicated	18,000	4.80	2,700
	Total M & I			2,700
	Inferred	44,000	4.00	5,300
	Total	62,000	4.30	8,000
Total		2,670,000	1.23	105,000

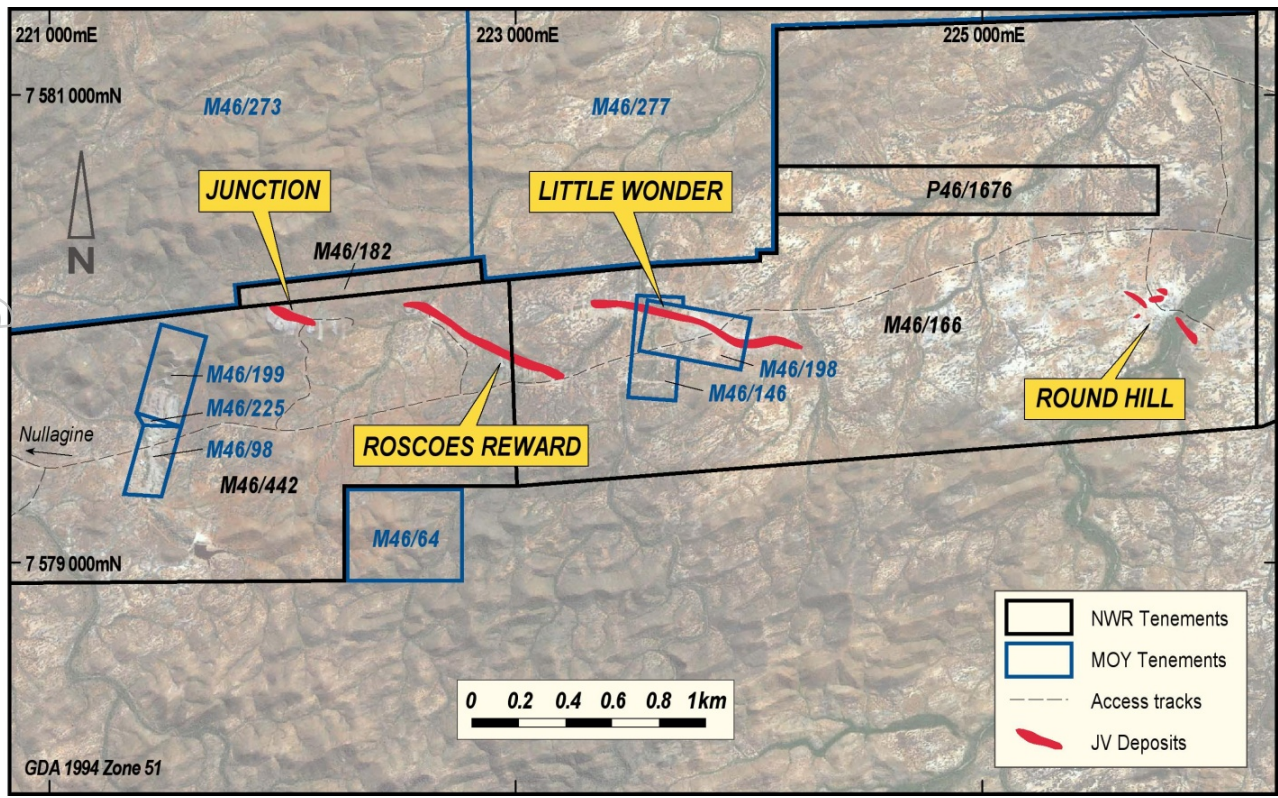


Figure 8: CCJV Deposit Plan

Beatons Creek Farm Out (Novo Resources Corp (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. These 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. Novo has defined a NI 43-101 Inferred Mineral Resource estimate of 421,000 ounces of gold contained within 8.9 million tonnes at a grade of 1.47 g/t Au (ASX Release of 2 May 2013).

In late August 2013, samples from eight diamond core holes from the resource area were submitted for LeachWell analysis (Table 3). Highlights include:

- 6.35 metres at 3.23 g/t gold in hole BCDD13-001, 10.80 metres at 1.89 g/t gold in hole BCDD13-005,
- 27.45 metres at 1.54 g/t gold including 2.30 metres at 12.41 g/t gold in hole BCDD13-008.

The sample size of split PQ size core (approximately half of an 8.5 cm diameter cylinder) is considerably smaller than that of a reverse circulation hole (approximately 15 cm diameter). Considering the nuggetty nature and erratic distribution of gold in these conglomerates, results from these core holes are understandably different from those from nearby RC holes. Novo plans to use the remaining half core from these holes for metallurgical test work.

RC drilling has resumed at Beatons Creek. Areas that will be drilled during the December quarter include extension of the resource area immediately to its west.

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Table 3: Summary of Drill Results from Beatons Creek

Hole	From (metres)	To (metres)	Length (metres)	Gold (grams per tonne)
<i>Diamond Core:</i>				
BCDD13-001	23.42	73.12	49.70	0.78
<i>including</i>	44.10	50.45	6.35	3.23
<i>including</i>	44.10	44.85	0.75	25.72
<i>including</i>	61.29	73.12	11.83	1.06
<i>including</i>	66.05	67.87	1.82	3.68
BCDD13-002	7.90	10.03	2.13	0.61
	31.70	35.05	3.35	0.80
BCDD13-003	3.40	6.70	3.30	0.71
	21.94	34.00	12.06	1.02
<i>including</i>	29.50	31.53	2.03	4.83
<i>including</i>	29.50	30.12	0.62	9.48
BCDD13-004	0.00	9.52	9.52	0.52
<i>including</i>	7.85	9.52	1.67	1.85
	15.50	18.50	3.00	2.38
<i>including</i>	18.00	18.50	0.50	8.75
BCDD13-005	64.00	74.80	10.80	1.89
<i>including</i>	68.20	71.05	2.85	6.60
<i>including</i>	68.20	68.35	0.15	94.39
BCDD13-006	58.23	61.68	3.45	1.31
<i>including</i>	58.23	58.61	0.38	8.91
	66.35	73.70	7.35	0.50
<i>including</i>	67.00	68.00	1.00	1.51
BCDD13-007	29.35	31.00	1.65	3.98
	43.42	51.26	7.84	0.84
<i>including</i>	43.42	45.42	2.00	2.17
BCDD13-008	0.00	27.45	27.45	1.54
<i>including</i>	12.70	19.00	6.30	5.93
<i>including</i>	14.95	17.25	2.30	12.41

Weighted averages were used to calculate all reported intervals.

TENEMENTS

Millennium's tenement schedule is presented in Table 4.

BACKGROUND - NULLAGINE GOLD PROJECT

The Nullagine Gold Project (Figure 5) contains a 1.3 million ounce gold Mineral Resource (December 2012) situated within 7 deposits on granted mining leases. 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.

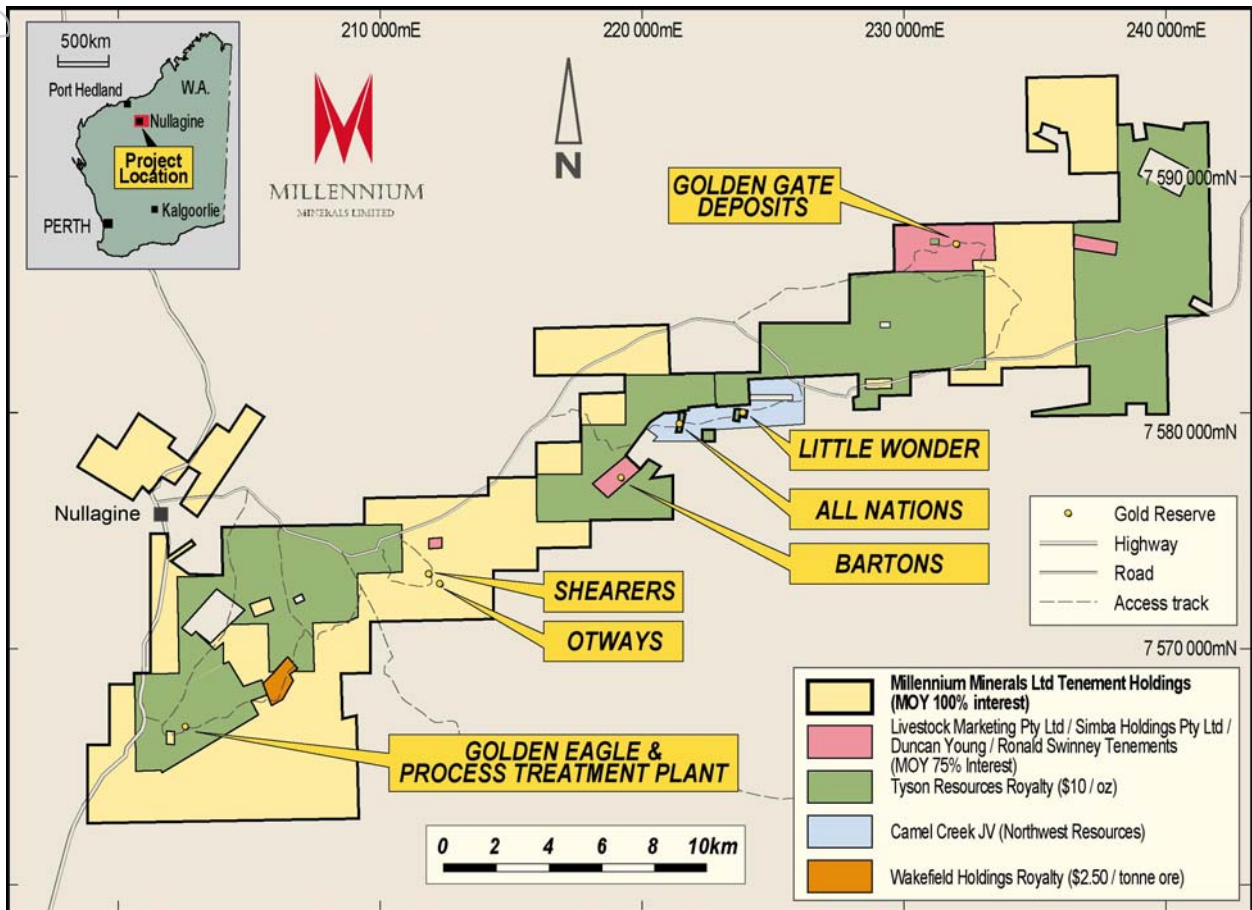


Figure 10: Nullagine Deposit Location Plan

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Table 1. Nullagine Gold Project Mineral Resource Estimate December 2012 (0.5 g/t Au Cut off Grade)

Deposit	Measured		Indicated		Inferred		Total		
	Mt	Grade (g/t Au)	Mt	Grade (g/t Au)	Mt	Grade (g/t Au)	Mt	Grade (g/t Au)	Ounces
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.
- 9 Mineral Resource calculated under the 2004 JORC code.

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/t Au)	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.
- ³ Ore Resource calculated under the 2004 JORC code.

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