

11 December 2013

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



MILLENNIUM
MINERALS LIMITED
ABN 85 003 257 556

Via Electronic Lodgement

Dear Sir/Madam

***Nullagine Gold Project
Production Update FY2013***

Continuing delays in road usage permitting have further delayed the start of processing of the Golden Gate ore and as a result the Company expects lower gold production in the December quarter than anticipated in the guidance issued 21st November 2013. The Company expects year end production will amount to approximately 64,000 ounces compared to previous estimates of 68,000 to 70,000.

Although the delay will not impact the tonnage of higher grade Golden Gate material planned to be campaigned, processing will extend further into January 2014 than previously foreshadowed. The Company will now run two ore treatment campaigns, one commencing around the 17th December 2013 and one commencing mid-January 2014. Gold sale receipts from the December Golden Gate campaign will largely accrue in early January 2014. Total operating expenditure remains unchanged but as a result of the lower production attributable to the 2013 financial year the total sustaining cash costs (including site cash costs, royalties, corporate expenses and site sustaining capital) will average approximately \$1,075 per ounce produced (previously \$964 per ounce) for FY2013.

The Company is currently in discussions with its financiers to agree a debt repayment schedule that will align with the amended timing of the two Golden Gate treatment campaigns, given that the current repayment schedule is matched with the previously budgeted earlier commencement of the Golden Gate campaign in the December 2013 quarter.

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