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31 March 2014

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

Millennium and its Senior Lenders Reach Agreement re Variation to Project Finance Facilities

Millennium Minerals Limited ("Millennium", the "Company") is pleased to advise that it has reached agreement, subject to formal documentation, with BNP Paribas and National Australia Bank (the "Senior Lenders") regarding variation of the terms of its Senior Debt Facility.

The revised terms include the extension of the Facility and rescheduling of the principal repayments to better match the gold production profile under Millennium's recently published revised life-of-mine plan. The term of the Facility will be extended by 9 months from 30 September 2015 to 30 June 2016.

Under the agreement entered into between Millennium and the Senior Lenders on 31 December 2013 (the "Waiver Letter") Millennium repaid \$2.6 million in principal as at 31 December 2013 and agreed to repay the balance of accrued interest and principal by 31 March 2014, and all other scheduled repayments due then unless revised terms were agreed by that date.

The Company and the Senior Lenders have now agreed to extend the Waiver Letter to 14 April 2014 to complete documentation relating to revised terms to the Senior Debt Facilities. The Company made payments totalling \$1.7 million to the Senior Lenders as of 31 March 2014. The outstanding principal of the Senior Debt Facility now amounts to \$29.5 million.

As part of the variation, the Company has agreed to undertake further hedging of 60,000 ounces to provide price risk cover for the extended principal amortisation schedule. When combined with the existing hedge structure the hedge will be equivalent to approximately 70% of forecast production over that period. Other commercial terms have been agreed subject only to completion of documentation.

Brian Rear
Managing Director

ENQUIRIES:

Brian Rear

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