

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

MILLENNIUM MINERALS LIMITED

ABN

85 003 257 556

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

	Current quarter A\$'000	Year to date (3 months) A\$'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	27,631	27,631
1.2 Payments for (a) exploration and evaluation (b) production (c) development (d) administration	(432) (23,307) (2,175) (1,181)	(432) (23,307) (2,175) (1,181)
1.3 Interest and other items of a similar nature received	9	9
1.4 Other – Royalties	(543)	(543)
Net Operating Cash Flows	2	2
Cash flows related to investing activities		
1.8 Payment for purchases of property, plant and equipment	(302)	(302)
1.9 Other (provide details if material) - Refund of rental bond	2	2
Net investing cash flows	(300)	(300)
1.10 Total operating and investing cash flows (carried forward)	(298)	(298)

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1.11	Total operating and investing cash flows (brought forward)	(298)	(298)
	Cash flows related to financing activities		
1.12	Proceeds from issues of shares, options, etc.	-	-
1.13	Proceeds from borrowings	7,000	7,000
1.14	Repayment of borrowings	(1,500)	(1,500)
1.15	Finance lease payments	(674)	(674)
1.16	Interest paid	(536)	(536)
1.17	Other – cost of borrowings	(587)	(587)
	Net financing cash flows	3,703	3,703
	Net increase (decrease) in cash held	3,405	3,405
1.20	Cash at beginning of quarter/year to date	2,231	2,231
1.21	Cash at end of quarter*	5,636	5,636

* In addition to the cash balance of \$5.6M the company held approximately 2,059 ounces of gold bullion in the value of \$3.257M at the end of the quarter.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	233
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 relates to Non-Executive Directors and executive services.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available to be drawn A\$'000	Amount outstanding to be repaid A\$'000
3.1 Loan facilities*	-	43,923
3.2 Credit standby arrangements	-	-

* Loan facilities includes the Senior Debt facility (\$29.5M), Bond facility (\$2.8M), Subordinated Debt facility (\$7.0M) and the Finance Lease facility (\$4.6M)

Estimated cash outflows for next quarter*

	\$A'000
4.1 Exploration and evaluation	814
4.2 Development	2,339
4.3 Production	18,496
4.4 Administration	1,149
Total	22,798

* Cash outflows will be funded predominantly by gold sales during that quarter.

Reconciliation of cash*

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	5,636	5,636
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	5,636	5,636

* In addition to the cash balance of \$5.6M the company held approximately 2,059 ounces of gold bullion in the value of \$3.257M at the end of the quarter.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	-	-	-	-
6.2	-	-	-	-

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	Listed 217,695,372	217,695,372		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks	- -	- -		
7.5	+Convertible debt securities (description)	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
7.7	Options (description and conversion factor)	Unlisted 1,136,364 Listed -	- -	<i>Exercise price</i> 71.5 cents -	<i>Expiry date</i> 31 Dec 14 -
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Decreased – share consolidation*	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



(Director/Company secretary)

Date: 29 April 2014.

Print name: **PIERRE MALHERBE**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards. ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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