

8 October 2014



September 2014 Quarterly Activities Report

MILLENNIUM

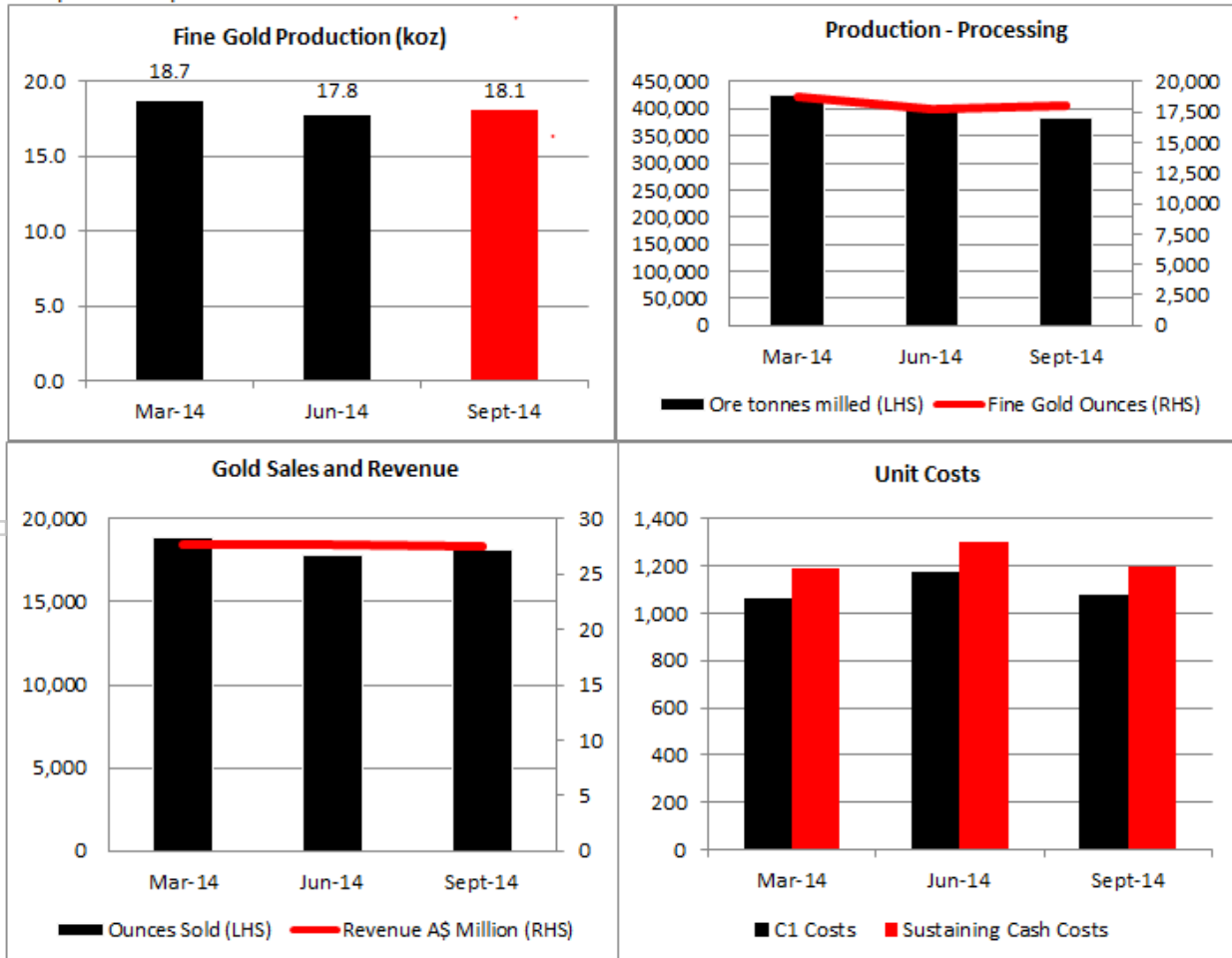
MINERALS LIMITED

ABN 85 003 257 556

QUARTERLY HIGHLIGHTS

- Gold output of 18,127 ounces¹ poured, above the upper end of guidance of 16,000 to 18,000 ounces. Gold sales were 18,100 ounces and revenue was \$27.4 million².
- Mill throughput of 382,676 tonnes. Mill run time was 97%.
- C1 cash costs of \$1,081 per ounce approximately 8% lower than the previous quarter and sustaining cash costs of \$1,197 per ounce similarly 8% lower.
- Material cost reduction opportunities identified and being implemented.
- Mine level EBITDA was \$14.0 million for the 9 months to the end of September 2014.
- Senior Debt repayments of \$3.3 million paid during the quarter.
- Production guidance remains at 76,000 ounces for FY2014.

Comparative Operational Results FY2014 YTD



¹ Unless otherwise denoted, all ounces refer to fine troy units of measurement

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

OPERATIONAL ACTIVITIES

Production for the quarter was achieved in terms of plant throughput and fine gold produced (gold output was above the higher end of guidance of 18,000 ounces) at 18,127 ounces. Continuous ore haulage was achieved from the higher grade ABC and D Reef deposits at Golden Gate allowing 126,479 tonnes of this material to be treated during the quarter, up 5% on last quarter.

The processing plant performed well during the quarter with throughput rates averaging 190 tonnes per hour against nameplate capacity of 189 tonnes per hour despite a 4 day shutdown to replace the mill gear box. Mill availability was 98% and utilisation of available time was 99% giving an overall run time of 97%, being similar to that experienced in the previous quarter. Average grade milled was 8% higher than previous quarter at 1.70 g/t Au, primarily due to a higher ratio of Golden Gate ore milled, and improved mining performance across operating pits. Average milled head grade was 2.01 g/t in the month of September, the highest grade achieved to date.

Gold recovery was slightly higher than the previous quarter reflecting higher recoveries being achieved from Golden Gate ABC and D Reefs.

The operating results for the September 2014 quarter, and a comparison to previous quarters is as follows:

Quarter ended	Sep-14	Jun-14	Mar-14	YTD-14
Total volume mined (bcm)	1,002,985	951,235	827,083	2,781,303
Ore milled (tonnes)	382,676	400,539	426,473	1,209,688
Head grade (g/t Au)	1.70	1.58	1.49	1.58
Metallurgical recovery (%)	87	86	89	88
Fine gold production (ounces)	18,127	17,788	18,762	54,677
Gold sold (ounces)	18,100	17,793	18,925	54,818
Gold sales revenue (\$M)	27.4	27.7	27.6	82.7
C1 cash cost (\$/ounce poured) ³	1,081	1,178	1,065	1,107
Sustaining Cash cost (\$/ounce poured) ⁴	1,197	1,303	1,190	1,229
Gross operating margin (\$/ounce poured) ⁵	435	380	393	402

Operating Costs

C1 costs were lower for the quarter reflecting higher grade mined and milled, lower milled tonnages and productivity increases. C1 costs averaged \$1,107 per ounce for the 9 months ended September 2014 and sustaining cash costs averaged \$1,229 per ounce for the period. Gross operating margin improved by \$55/ounce over the previous quarter. Operating cost reduction, in conjunction with higher productivity and efficiency in operational areas remains the key focus of the operation.

Forward Guidance

Production guidance for the FY2014 year remains unchanged and is estimated at 76,000 ounces at C1 cash costs of \$1,074 per ounce and a sustaining cash cost of \$1,221 per ounce. Cost reduction opportunities are being aggressively implemented at the mine site and are expected to flow through during the December quarter 2014 and into 2015.

³ C1 Cash cost represents the costs for mining, processing, administration, by-product credits and the accounting adjustments for stockpiles, gold-in-circuit and waste stripping. It does not include sustaining capital expenditure, mine development, exploration, royalties or corporate administration.

⁴ Sustaining cost includes C1 cash cost plus: sustaining capital expenditure, royalties and corporate administration. It does not include exploration or mine development expenditure.

⁵ Gross operating margin is calculated as realised gold price less C1 cash cost and measures the gross operating margin at the mine level.

CORPORATE

Gold sales for the quarter totalled \$27.4 million at an average gold price of \$1,516 per ounce consisting of 4,750 ounces at an average spot price of \$1,385 per ounce and 13,350 ounces delivered into the hedge at an average price of \$1,563 per ounce. For the 9 months ended September 2014 both gold sales and revenue were on target at 54,818 ounces sold for \$82.7 million revenue at an average price received of \$1,509 per ounce.

During the quarter, \$3.3 million in repayments were made against the Company's Senior Facility bringing total repayments for the 9 months to end of September 2014 to \$6.4 million. As at 30 September 2014, the Company had repaid approximately 45% (\$20.4 million) of the outstanding principal on this Senior Facility with \$24.6 million outstanding requiring repayment by 30 June 2016. The remaining principal of the equipment lease facilities was \$3.9 million.

At 30 September 2014, the Company's "in the money" hedge book had a mark-to-market valuation of \$5.7 million (\$14.6 million at 31 December 2013) based on the spot price of \$1,390 per ounce at that date. The remaining hedge structure requires 91,819 ounces to be delivered by June 2016 at an average forward price of \$1,492 per ounce. Cash and bullion on hand amounted to \$3.64 million at 30 September 2014.

During the quarter, Mr Brian Rear, Managing Director and CEO indicated his intention to stand down from the role when a suitable replacement was found. Recruitment for this position is on-going.

As at 30 September 2014, the Company had approximately 217.7 million shares on issue.

EXPLORATION ACTIVITIES

Beatons Creek Farm Out (Novo Resources Corp (NVO:CNX) earning 70%)

Gold Deportment Study

In order to better understand the nature of gold in conglomerates from Beatons Creek, Novo submitted two composited diamond core samples to Process Mineralogical Consulting Ltd, Vancouver, British Columbia for deportment study. Both samples from Beatons Creek produced gold particles dominantly free of other mineral grains suggesting they are potentially "free" milling, meaning they can readily be separated from other minerals during comminution. Over 98% of the gold by weight in each sample was of coarse grain size, >150 microns (>0.15 mm), suggesting that significant recovery of gold may be possible using simple, conventional gravity techniques (Figure 1).

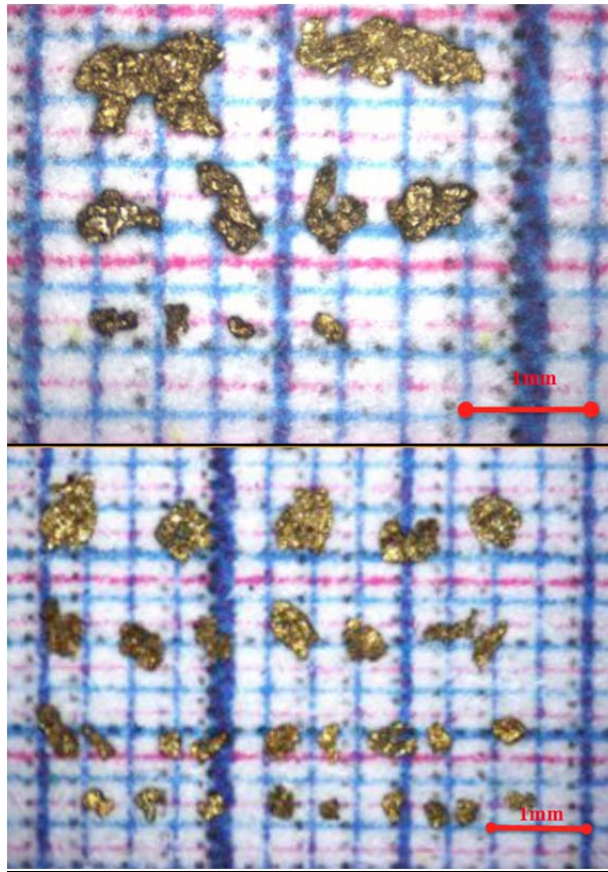


Figure 1 – Hand-picked gold grains from a composite diamond core sample of “upper” reef material from Grants Hill, Beatons Creek (top). Similar gold grains picked from a composite diamond core sample of “lower” reef material.)

Screen Metallic Assays (Screen Fire Assays)

Further evidence for significant coarse gold comes from a suite of spot rock chip surface samples recently collected at Beatons Creek that was analyzed by screen metallic fire assay (*data presented in table below*). These samples come from a recently identified extension of the Grants Hill gold-bearing conglomerates discovered east of the inferred resource mentioned above as well as from various sites across the Beatons Creek project where the company is considering collecting bulk samples. Gold grades from this suite of heavily oxidized gold-bearing conglomerate range from 3.08 to 66.83 grams per tonne (gpt). The coarse gold contribution (+150 micron) in these samples is particularly notable, ranging from 6 to 84%, and 18 of 29 samples display coarse gold contributions in excess of 50%.

Select screen metallic fire assays from spot rock chip samples from the Beatons Creek area:

Sample	Sample weight (g)	Weight of +150 micron fraction (g)	First fire assay of -150 micron fraction (gpt)	Second fire assay of -150 micron fraction (gpt)	Weight of gold in the +150 micron fraction (mg)	Calculated grade (gpt)	% contribution from +150 micron gold
14BCR 1	998.7	4.28	2.12	2.86	1.21	3.69	33
14BCR 2	760.9	1.98	10.95	9.78	9.70	23.09	55
14BCR 3	814.2	9.15	8.84	8	7.75	17.85	53
14BCR 7	946.4	31.85	3.16	3.07	5.20	8.51	63
14BCR 11	1035.1	12.97	2.13	1.94	1.11	3.08	34
14BCR 12	710.1	3.36	4.8	4.83	6.35	13.73	65
14BCR 13	850.6	18.73	2.36	1.9	6.45	9.67	78
14BCR 15	802.4	3.72	9.57	9.4	8.25	19.72	52
14BCR 17	779.9	11.19	14.38	17.22	40.00	66.83	76
14BCR 18	754.7	1.75	2.56	2.14	2.30	5.38	56
14BCR 19	801.6	8.22	2.91	3.05	3.15	6.88	57
14BCR 20	817.9	2.62	3.19	2.84	1.88	5.3	43
14BCR 22	1176.4	38.03	2.23	2.19	1.05	3.03	27
14BCR 23	1015.7	34.51	3.96	4.57	6.50	10.52	59
14BCR 24	1035.5	7.93	22.22	22.15	42.50	63.06	65
14BCR 25	1030.6	13.18	4.18	4.62	2.45	6.72	35
14BCR 26	785.1	0.93	11.18	10.89	11.15	25.22	56
14BCR 32	878.8	15.37	36.56	33.74	15.30	51.93	32
14BCR 46	853.4	19.32	13.06	13.05	17.70	33.5	61
14BCR 48	1067.9	11.4	10.83	12.08	26.36	36.01	68
14BCR 49	850.3	14.42	2.06	2.3	1.27	3.63	40
14BCR 50	888.4	7.46	4.86	4.15	5.48	10.63	58
14BCR 53	901.4	9.63	5.53	4.55	7.83	13.67	63
14BCR 54	879.3	1.32	3.87	3	1.04	4.62	26
14BCR72	920.1	6.47	3.49	3.27	1.60	5.09	34
14BCR74	919.4	3.04	3.12	2.99	1.37	4.53	33
14BCR76	800.6	1.83	13.59	14.54	14.40	32.02	56
14BCR77	996.8	14.57	3.12	3.56	0.27	3.56	6
14BCR78	973.5	30.44	4.88	3.78	22.65	27.46	84

Reverse Circulation Drilling and Channel Sampling

Reverse circulation drilling commenced on September 23. Novo anticipates completing approximately 353 shallow drill holes to test shallow, oxidized gold-bearing conglomerate horizons. A systematic bulk sampling program begins October 5 and will complement the reverse circulation drill program to provide data to meet the Company's goal of defining significant resources suitable for development in a 1,000-2,000 tonne per day mining and processing scenario. Both drilling and channel sampling are expected to be completed by year-end. Samples from these programs will be analyzed by screen metallic assaying and the Leachwell technique and results are expected back over the coming 4-5 months.

TENEMENTS

Millennium's tenement schedule is presented in Table 3.

BACKGROUND - NULLAGINE GOLD PROJECT

Millennium operates the Nullagine Gold Project, located in the Pilbara region in Western Australia (Figure 2). The Project comprises 7 deposits located on granted mining leases. The largest deposit, Golden Eagle, is located 10 km south of the township of Nullagine. A 1.5 Mtpa CIL gold processing facility situated next to Golden Eagle was commissioned in August 2012 and first gold was poured in September 2012. Commercial production was declared in January 2013.

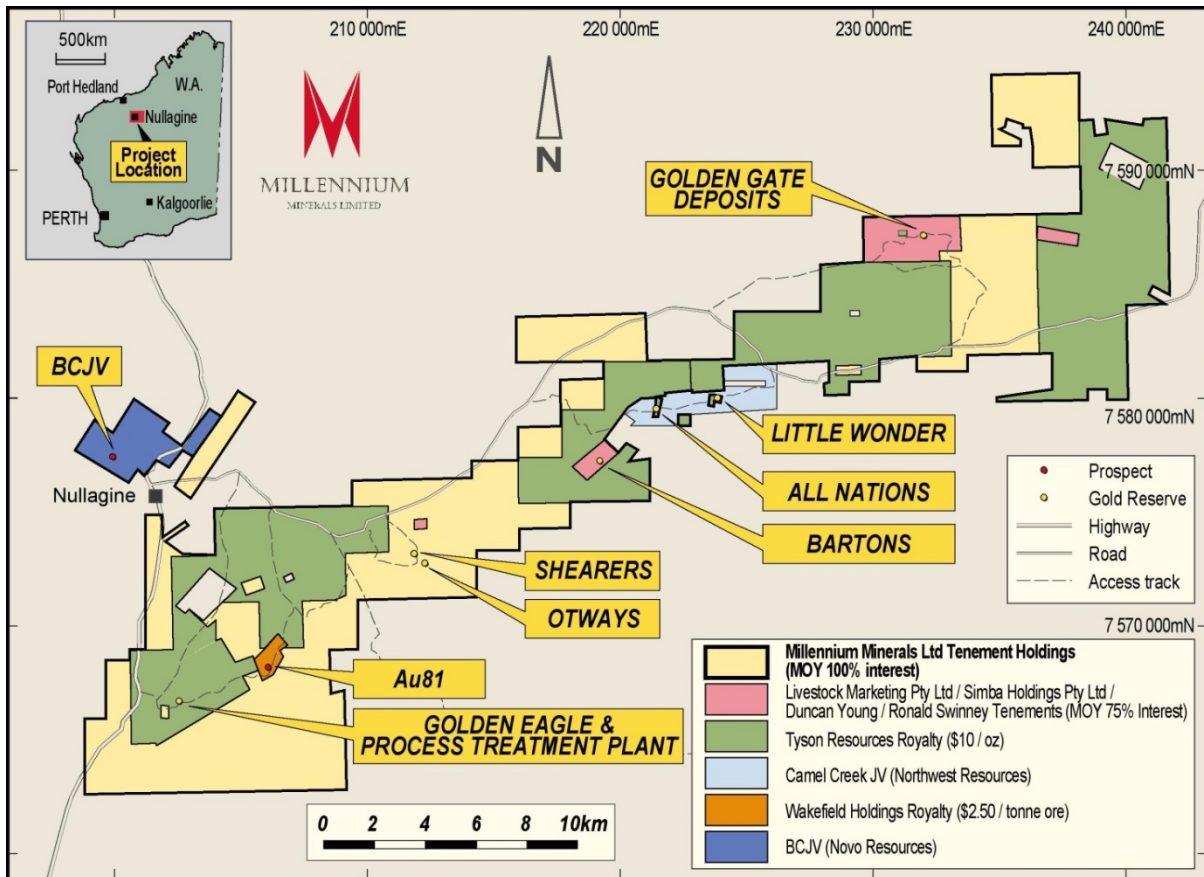


Figure 2: Nullagine Deposit Location Plan

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Table 1. Nullagine Gold Project Mineral Resource Estimate¹ November 2013 (0.5 g/t Au Cut off)

Deposit	Measured		Indicated		Inferred		Total		Ounces
	Mt	Grade g/t Au	Mt	Grade g/t Au	Mt	Grade g/t Au	Mt	Grade g/t Au	
Golden Eagle ²	13.24	1.21	4.4	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	1.20	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	1.26	1.36	0.55	1.08	0.42	1.04	2.23	1.23	88,000
Little Wonder ³	0.47	1.35	0.25	1.43	0.22	1.68	0.94	1.45	43,700
ABC and D Reefs ⁴	0.66	3.30	0.16	2.99	0.14	2.29	0.95	3.10	95,000
Falcon ⁴	-	-	0.09	3.90	0.04	4.40	0.14	4.00	18,000
Condor ⁴	0.15	2.61	0.05	2.83	0.03	3.71	0.22	2.80	20,000
Harrier ⁴	-	-	0.1	1.80	0.04	1.80	0.14	1.80	8,000
Crow ⁴	0.04	3.14	0.04	2.62	0.05	2.34	0.12	2.65	10,500
G_Reef ⁴	-	-	0.03	3.71	0.02	3.69	0.05	3.70	6,200
Au81 ³	-	-	-	-	1.5	1.00	1.5	1.00	47,900
Camel Creek JV (CCJV) ⁶	0.62	1.32	0.36	1.17	0.35	1.11	1.34	1.23	52,500
Beatons Creek Earn In ⁷					8.9	1.47	8.9	1.47	421,000
Total	19.9	1.29	9.85	1.14	17.38	1.30	47.13	1.26	1,912,800

Notes:

- Figures in Table may not sum due to rounding.
- The Golden Eagle deposit was estimated using Multiple Indicator Kriging methodology for grade estimation by CSA Global.
- The Bartons, Shearers, Otways, All Nations, Little Wonder and Au81 were estimated using Ordinary Kriging methodology for grade estimation by CSA Global.
- The Golden Gate (ABCD reef), and Golden Gate satellite deposits, namely Falcon, Condor, Harrier, Crow and G Reef were estimated using Ordinary Kriging.
- 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.
- The Mineral Resources at the Camel Creek JV (CCJV) were estimated using Ordinary Kriging methodology by CSA Global. Only Millennium's 50% interest is stated in the above table.
- The Mineral Resources at Beatons Creek deposit estimated using Ordinary Kriging methodology for grade estimation by Tetra Tech Inc. Beatons Creek is subject to a farm-in- Joint Venture with Novo Resources Corp (Novo) (CNSX:NVO). Under the Farm-In agreement Novo may earn a 70% interest in the Beatons Creek tenements by delivering a bankable Feasibility Study on the property within 5 years of commencement of the Agreement which was executed in August 2011. "As Novo has yet to earn an interest in the Beatons Creek tenements, the Company accounts for 100% of the mineral resource on the Beatons Creek tenements.

Table 2. Nullagine Gold Project Ore Reserve Estimate¹ –delivered to mill basis (includes Millennium’s 50% of CC JV) December 2013

Prospect	Proven		Probable		Total		
	Ore (t)	Grade g/t Au	Ore (t)	Grade g/t Au	Ore (t)	Grade g/t Au	Ounces
Golden Eagle	4,305,200	1.5	522,100	1.6	4,827,400	1.5	237,500
Bartons	802,000	1.5	230,000	1.6	1,032,100	1.6	51,800
All Nations	354,100	1.8	13,000	1.5	367,100	1.8	21,300
Shearers	411,300	1.5	200,400	1.4	611,700	1.4	28,100
Otways	169,700	1.3	54,600	1.2	224,400	1.3	9,000
Little Wonder (MML)	105,500	1.9	11,700	4.9	117,300	2.2	8,500
ABC and D Reefs	434,300	3.4	38,600	4.1	473,000	3.5	53,100
Condor	66,900	2.5	18,900	3.2	85,800	2.7	7,300
Crow	18,600	2.6	13,700	2.5	32,400	2.5	2,600
Falcon	-	-	75,600	3.9	75,600	3.9	9,400
Harrier	-	-	39,300	2.0	39,300	2.0	2,500
G Reef	-	-	31,900	3.5	31,900	3.5	3,600
Little Wonder (CCJV)	92,100	1.5	2,400	1.6	94,500	1.5	5,600
Roscoes Reward	153,200	1.4	23,200	1.3	176,400	1.4	7,600
Junction	43,000	2.3	4,300	2.4	47,400	2.3	3,500
Total	6,955,900	1.7	1,279,700	1.9	8,236,300	1.7	453,000
Stockpiles ROM: LG					420,700	0.7	9,400
HG					37,300	1.7	2,000
Total					8,694,300	1.7	464,400

Notes:

1. Numbers may not sum due to rounding.

Competent Persons Statements – Exploration Results

Mr Irvine 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 2012 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, Bartons, Shearers, Otways, All Nations, Little Wonder, CC JV, Golden Gate ABCD reef, and Golden Gate Condor & Crow 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 Golden Eagle, Bartons, Shearers, Otways, All Nations, Little Wonder, Golden Gate ABCD reef, and Condor & Crow Golden Gate satellite deposits Mineral Resource estimates have 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) 2012 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 **Au81 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 Au81 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) 2012 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 **Golden Gate G reef 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 Gate G reef deposit Mineral Resource estimate has been compiled and prepared by Dmitry Pertel, (MAIG, MGSSA) 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) 2012 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 **Golden Gate Falcon and Harrier 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 Golden Gate Falcon & Harrier satellite deposits Mineral Resource estimates have been compiled and prepared by Steven Hodgson, (MAIG) formerly 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) 2012 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.

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 a Certified Professional. He 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) 2012.

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.

Table 3: 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%
	M46/164	LIVESTOCK MARKETING	* 75%
	M46/3	LIVESTOCK MARKETING	* 75%
	M46/441	YOUNG, DUNCAN THOMAS	* 75%
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%
	P46/1823	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%
	M46/170	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%
	P46/1123	MILLENNIUM MINERALS LIMITED	100%
	P46/1604	MILLENNIUM MINERALS LIMITED	100%
	P46/1605	MILLENNIUM MINERALS LIMITED	100%
TWENTY MILE SANDY	M46/433	MILLENNIUM MINERALS LIMITED	100%
	M46/434	MILLENNIUM MINERALS LIMITED	100%

Tenement	Project	Registered Holder	Millennium Beneficial Interest
GOLDEN EAGLE	L46/45	MILLENNIUM MINERALS LIMITED	100%
	M46/138	**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%
	L46/105	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%
	P46/1804	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%
	P46/1824	MILLENNIUM MINERALS LIMITED	100%
	MOSQUITO CREEK	M46/278	MILLENNIUM MINERALS LIMITED
M46/279		MILLENNIUM MINERALS LIMITED	100%

Tenement	Project	Registered Holder	Millennium Beneficial Interest
MOSQUITO CREEK	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%
NULLAGINE	L46/88	MILLENNIUM MINERALS LIMITED	100%
	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