

30th April 2015



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

March 2015 Quarterly Activities Report

Highlights:

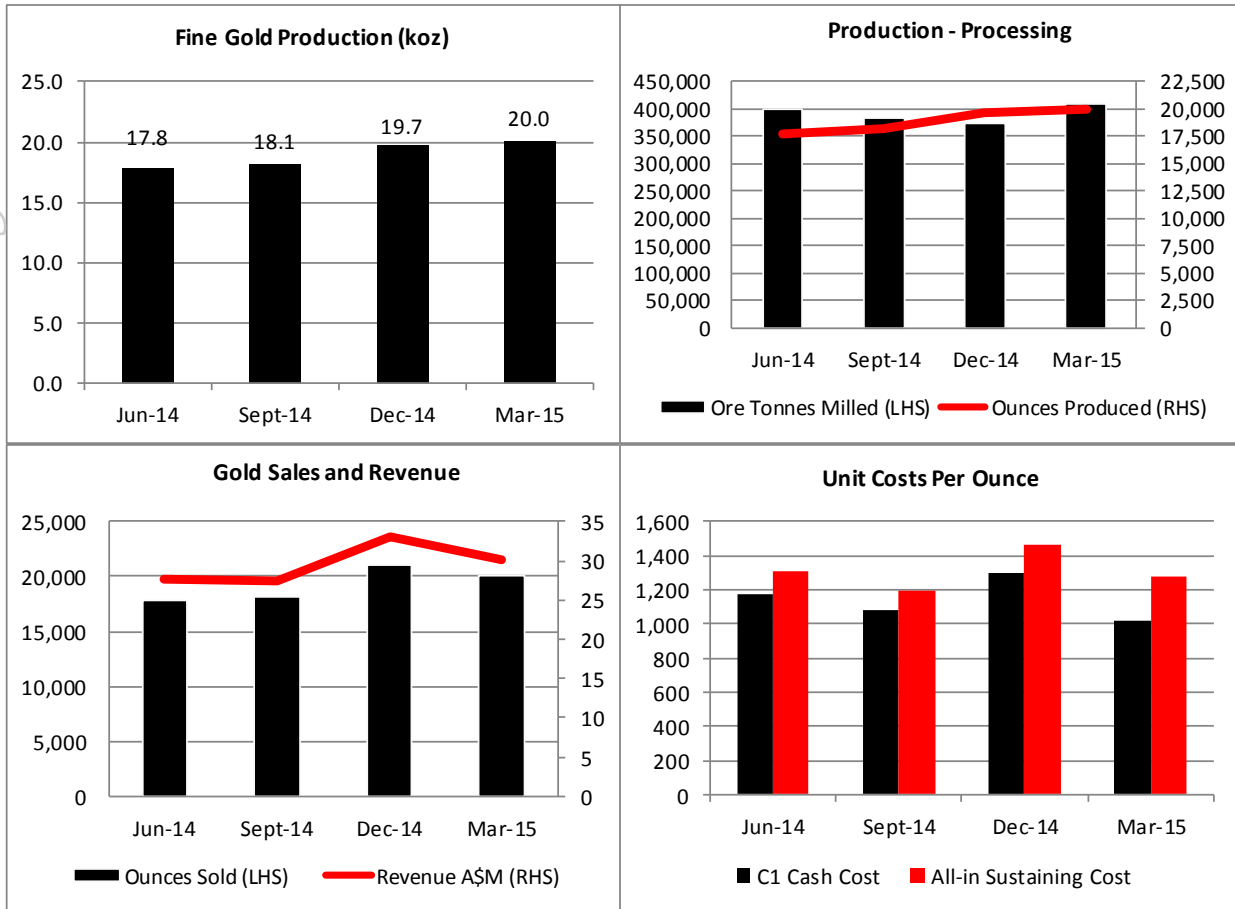
- Gold output 11% above guidance (20,057 ounces versus 18,000 ounces).
- Gold sales of 20,037 ounces providing revenue of \$30.2 million¹.
- All-in Sustaining Cost² reduced by 12% (to \$1,281 per ounce).
- Mill throughput of 409,818 tonnes and overall mill run time 92.8%.
- Mine EBITDA of \$7.4 million.
- Senior Debt repayments made amounting to \$6.2 million.
- Ongoing support from major shareholder IMC Group through the provision of a \$1.2 million standby facility.
- Sale of non-core asset Beatons Creek tenements for consideration of \$3.8 million.
- Full year gold production guidance provided of between 72,000 ounces and 75,000 ounces at All-in Sustaining Cost of between \$1,275 per ounce and \$1,325 per ounce.
- Update to JORC Code compliant Mineral Resources and Ore Reserves.

¹ Unless otherwise denoted, all reference to \$ and AUD means Australian currency

² All-in Sustaining Cost represents C1 cash costs (costs for mining, processing, administration, by-product credits and accounting adjustments for movements in stockpiles, gold in circuit and waste stripping) plus sustaining capital expenditure, royalties and corporate administration costs. This definition does not necessarily conform to the World Gold Council's Guidance Note on non-GAAP Metrics.

For personal use only

Comparative Operational Results



OPERATIONAL ACTIVITIES

Above production guidance for the quarter was achieved with fine gold output of 20,057 ounces (guidance was 18,000 ounces).

Mining activities ceased at the Golden Eagle pit and AU81 pit was completed during the quarter. Mining continued at Golden Gate and is expected to be completed by June 2015. Development of Bartons pit including haul roads, grade control, site establishment and pre-strip has been completed and mining and haulage of ore from this deposit will commence in April 2015.

The processing plant performed well during the quarter with throughput of 409,818 tonnes, an increase of 10% over the prior quarter. Throughput rates averaged 205 tonnes per hour against nameplate capacity of 189 tonnes per hour, and this despite a 3.5 day lost time shutdown required to replace mill liners. Mill availability was 93.6% and utilisation of available time was 99.0% - giving an overall run time of 92.8%. Average ore grade milled was 1.8 g/t Au, which was 6% lower than previous quarter, primarily due to a lower ratio of Golden Gate ore being processed.

The Company has completed its Life of Mine Plan, the plan brings forward the development and mining of its eastern satellite deposits, namely Bartons, All Nations, Little Wonder, the CCJV deposits, Shearers and Otways. These deposits will provide predominantly oxide feed to the mill for the next 18 months. The remaining Ore Reserve from Golden Eagle will be mined thereafter. Current Ore Reserves indicate a mine life of 2½ years and will allow the Company to maintain a yearly production rate of above 72,000 ounces of fine gold.

The Company continued to evaluate the economic viability of processing Golden Eagle fresh material. Test work thus far indicate higher recoveries can be achieved however potential mineral inventory

would not justify the capital required to upgrade the plant. As such further test work has been suspended until an economically viable processing route can be established.

The operating results for the March 2015 quarter, and a comparison to previous quarters, is given in Table 1.

Table 1: Operating Results

Quarter ended	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Total volume mined (bcm)	827,083	951,235	1,004,260	895,178	799,102
Ore milled (tonnes)	426,473	400,539	382,676	373,328	409,818
Head grade (g/t Au)	1.49	1.58	1.70	1.92	1.8
Metallurgical recovery (%)	89	86	87	86	87
Fine gold production (ounces)	18,762	17,788	18,126	19,699	20,057
Gold sold (ounces)	18,925	17,793	18,100	21,048	20,037
Gold sales revenue (\$M)	27.6	27.7	27.4	32.9	30.2
C1 cash cost ³ (\$/ounce poured)	1,065	1,178	1,081	1,294	1,024
All-in sustaining cost ⁴ (\$/ounce poured)	1,199	1,305	1,192	1,463	1,281
Cash margin ⁵ (\$/ounce poured)	259	252	322	100	226

Operating Costs

All-in Sustaining Cost per ounce was \$1,281 per ounce for the quarter, which was 12% lower than the previous quarter. Costs were mainly favourable due to improved mill throughput and the impacts of an array of cost savings initiatives implemented, primarily towards the end of last year. These cost savings initiatives included a new haulage contract with 40% lower rates, reduced mining fleet from 4 to 3 operating shifts, contract extension with Western Plant Hire incorporating a \$1.2 million saving, a reduction in employee numbers from 136 to 113, reductions in insurance premiums and changing fly-in/ fly-out configurations. Cost reduction efforts remain a focus area for the Company.

Forward Guidance

Full year 2015 production guidance remains unchanged and is estimated to be between 72,000 and 75,000 ounces at a C1 cost of between \$1,050 and \$1,100 per ounce and All-in Sustaining Cost of between \$1,275 per ounce and \$1,325 per ounce.

CORPORATE

Gold sales revenue for the quarter totalled \$30.2 million, which was achieved at an average gold price of \$1,508 per ounce, consisting of 11,186 ounces sold at an average spot price of \$1,549 per ounce and 8,851 ounces delivered into the Company's hedge at an average price of \$1,456 per ounce. Relative to the prior quarter, this resulted in the cash margin improving by \$126 per ounce, at the All-in Sustaining Cost level.

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

⁴ All-in Sustaining Cost represents C1 cash costs plus sustaining capital expenditure, royalties and corporate administration costs. This definition does not necessarily conform to the World Gold Council's Guidance Note on non-GAAP Metrics.

⁵ Margin calculated with reference to All-in Sustaining Cost.

Also during the quarter, \$6.2 million of principal repayments were made against the Company's Senior Facility. As at 31 March 2015, the Company had repaid approximately 66% (\$29.8 million) of the Principal from the Senior Facility, with \$15.2 million outstanding requiring repayment by 30 June 2016. The remaining Principal of the equipment lease facility was \$2.7 million.

On 27 March 2015, the Company announced that it had signed agreement for the sale of its 100% owned tenements covering the Beatons Creek conglomerates to Novo Resource Corp ("Novo") for the consideration of \$3.8 million. The sale completed with proceeds received on 31 March 2015. The tenements comprise Mining Leases 46/9, 46/10 and 46/11 (the "Tenements") and were previously the subject of a Farm-in Agreement whereby Novo had the right to earn a 70% interest through completing a bankable feasibility study by August 2016. The effect of the transaction dissolves the Beatons Creek Farm-in and Joint Venture agreement, with Novo obtaining 100% title to the Tenements. The Tenements were not viewed as integral to the Company's Nullagine operations.

On 27 March 2015 December 2014, the Company announced a \$1.2 million short term standby facility ("the Facility") agreed with its major shareholder, the IMC Group. The additional funds were undrawn at 31 March 2015. Full details of this short term standby facility were disclosed in the ASX Release of 27 March 2015. The total principal and capitalised interest owing to the IMC Group at 31 March 2015 amounted to \$12.9 million.

At 31 March 2015, the Company's hedge book had a mark-to-market valuation of \$7.0 million "out of the money" (\$2.4 million "out of the money" at 31 December 2014), based on the gold spot price of \$1,556 per ounce at that date. The remaining hedge structure requires 65,088 ounces to be delivered by June 2016 at an average forward gold price of \$1,467 per ounce.

Cash and bullion on hand amounted to \$3.8 million at 31 March 2015.

As at 31 March 2015, the Company had 217.7 million shares on issue.

On 25 March 2015 the Company announced an update to its statements of Mineral Resources (Table 2) and Ore Reserves (Table 3).

EXPLORATION ACTIVITIES

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

During the quarter, Novo Resources Corp ("Novo") completed purchased 100% of the Beatons Creek tenements. Results from any exploration undertaken by Novo Resources have not been included in this release.

Other Exploration Activities

The Company did not undertake any exploration activities during the quarter.

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 1.7 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.

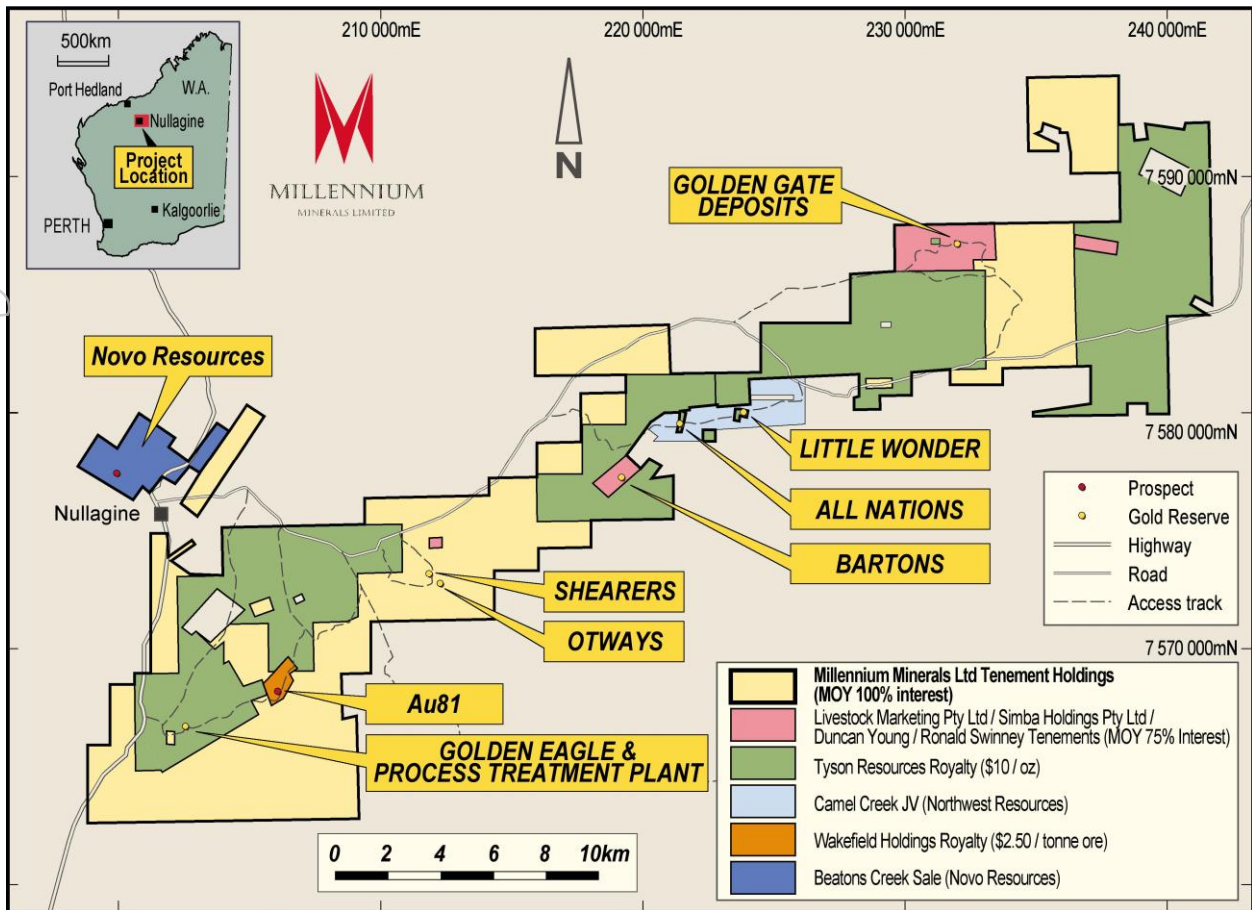


Figure 2: Nullagine Deposit Location Plan

Enquiries:

Glenn Dovaston – Chief Executive Officer
 Ground Floor 10 Kings Park Road West Perth WA 6005
 Postal: PO Box 117 West Perth WA 6872
 T: +61 8 9216 9011
 F: +61 8 9481 0288
 W: www.millenniumminerals.com.au

For personal use only

Table 2: Nullagine Gold Project - Mineral Resource Estimate¹ December 2014 (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	10.55	0.9	4.37	0.9	4.29	0.9	19.21	0.9	564,000
Bartons ³	1.72	1.2	1.44	1.2	0.55	1.1	3.71	1.2	141,000
Shearers ³	0.59	1.3	1.48	1.0	0.26	1.0	2.33	1.1	81,000
Otways ³	1.15	0.8	0.9	0.9	0.69	0.9	2.74	0.9	75,000
All Nations ³	1.26	1.4	0.55	1.1	0.42	1.0	2.23	1.2	88,000
Little Wonder ³	0.47	1.4	0.25	1.4	0.22	1.7	0.94	1.5	43,700
Golden Gate (ABCD) ³	0.19	3.0	0.14	2.9	0.14	2.4	0.47	2.8	42,000
Falcon ⁴	-	-	0.09	3.9	0.04	4.4	0.14	4.0	18,000
Condor ⁴	0.15	2.6	0.04	2.8	0.03	3.7	0.22	2.8	19,000
Harrier ⁴	-	-	0.10	1.7	0.04	1.8	0.13	1.8	8,000
Crow ⁴	0.04	3.1	0.04	2.6	0.05	2.3	0.12	2.7	10,500
G_Reef ⁴	-	-	0.02	4.0	0.02	3.9	0.04	4.0	5,000
Au81 ³	0.35	1.6	0.34	1.2	0.90	0.9	1.62	1.1	57,000
Camel Creek JV ⁶	0.62	1.3	0.36	1.2	0.35	1.1	1.34	1.2	52,500
Beatons Creek ⁷									
Total	17.09	1.08	10.12	1.00	8.00	1.28	44.15	1.15	1,204,700
Total Golden Eagle Closing ROM Stocks							0.63	0.9	18,000
Total Golden Gate Closing ROM Stocks							0.01	3.4	1,000

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 has been excluded from the Resource Table as the 100% sales to Novo Resources occurred on 27th March 2015.

Table 3: Nullagine Gold Project Ore Reserve Estimate¹ – delivered to mill basis (includes Millennium’s 50% of CC JV) December 2014

Prospect	Proved	Grade g/t	Probable	Grade g/t	Total	Grade g/t	Ounces
	Ore (Mt)	Au	Ore (Mt)	Au	Ore (Mt)	Au	
Golden Eagle	1.10	1.5	0.02	1.4	1.12	1.5	55,200
Au81	0.16	1.5	0.04	1.0	0.20	1.4	9,000
Bartons	0.57	1.4	0.15	1.4	0.72	1.4	32,500
All Nations	0.34	1.6	0.03	1.4	0.38	1.6	19,200
Shearers	0.22	1.4	0.12	1.2	0.34	1.3	14,300
Otways	0.21	1.1	0.07	1.0	0.27	1.0	9,200
Little Wonder (MML)	0.09	1.7	0.01	4.6	0.10	2.0	6,300
Golden Gate ABC and D	0.01	4.2	0.00	3.5	0.01	4.1	1,800
Condor	0.04	2.4	0.01	2.9	0.05	2.5	4,400
Crow	0.001	1.1	0.01	2.3	0.01	2.2	400
Falcon	-	-	0.03	3.5	0.03	3.5	3,000
Harrier	-	-	0.02	1.8	0.02	1.8	1,100
G Reef	-	-	0.00	3.2	0.00	3.2	200
Little Wonder (CCJV)	0.10	1.4	0.00	3.2	0.10	1.4	4,500
Roscoes Reward	0.13	1.2	0.02	1.2	0.14	1.2	5,500
Junction	0.03	2.2	0.00	2.3	0.03	2.2	2,200
Total	2.99	1.5	0.54	1.5	3.52	1.5	168,900
Total Golden Eagle Closing ROM Stocks					0.63	0.9	18,000
Total Golden Gate Closing ROM Stocks					0.01	3.4	1,000
Total					4.16	1.4	187,700

Notes:

1. Numbers may not sum due to rounding.

For personal use only

Competent Persons Statements – Exploration Results

Mr Andrew Dunn (MAIG), a geologist employed full-time by Millennium Minerals Limited, compiled the technical aspects of this Report. Mr Dunn 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 Dunn 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 ABC and D reef, 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 ABC and D reef, Condor & Crow, and CCJV 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 Grant Louw, (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 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 Release 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 Nullagine Gold Project is based on information resulting from technical works carried out by Mr Angus Phelps of Millennium Minerals Limited and Mr Steve Lampron of Auralia Mining Consulting. Mr Daniel Tuffin (Auralia Mining Consulting) completed the Ore Reserve estimate. Mr Daniel Tuffin is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Tuffin consents to the inclusion in the document of the information in the form and context in which it appears

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 4: 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 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
M46/434		MILLENNIUM MINERALS LIMITED	100%
GOLDEN EAGLE	L46/45	MILLENNIUM MINERALS LIMITED	100%
	M46/138	**MILLENNIUM MINERALS LIMITED	100%

For personal use only

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	100%
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