



March 20, 2017

Corporate Details

Ordinary Shares:
780,917,069

Market Capitalisation:
~\$210 million

**Cash and cash equivalents
at 31 Dec 2016**
~\$28.4 million

Debt
NIL

ASX Code: MOY

Board of Directors

Gregory Bittar
Chairman

Michael Chye
Non-Executive Director

Tim Kennedy
Non-Executive Director

Peter Lester
Non-Executive Director

Management

Peter Cash
Chief Executive Officer

Richard Hill
Chief Financial Officer

Pierre Malherbe
Company Secretary

Contact Details

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Millennium appoints new CEO

WA gold miner set for next chapter of growth with strong cashflow, no debt and ongoing exploration success

Millennium Minerals (ASX: MOY) is pleased to announce that Peter Cash has been appointed Chief Executive Officer, effective immediately.

Mr Cash has held the position of General Manager, Corporate Development at Millennium for the past two years. During this time, he has played a pivotal role in the Company's highly successful turnaround, including its recapitalisation, strong operating performance and outstanding exploration results.

He has also held positions with other ASX-listed mining companies, including CRA Exploration (now Rio Tinto), New Hampton Goldfields, Talisman Mining and Focus Minerals.

Mr Cash replaces Glenn Dovaston, who has resigned after over two years as Chief Executive and, prior to that, one year as General Manager, Operations.

Mr Cash's appointment follows the appointment last month of Millennium Executive Director Greg Bittar as Chairman and Peter Lester as a Non-Executive Director.

Mr Bittar said Mr Cash had a strong understanding of Millennium's Nullagine Gold Project in WA and has played a leading role in the Company's successful and ongoing exploration program, which is driving an increase in the project's inventory and mine life.

"Peter has extensive knowledge of Nullagine and what is required to ensure it continues to perform strongly and develop for the future," he said.

"This knowledge, combined with his experience in capital markets, means Peter is ideally-placed to lead Millennium as we seek to capitalise on the Company's strong cashflow, debt-free balance sheet and extensive exploration potential."

Mr Bittar thanked Mr Dovaston for the outstanding job he had in turning around the Nullagine project.

"Glenn has turned Nullagine into a strong performer, as reflected in the share price during his time as chief executive," Mr Bittar said. "We wish him all the best with his future endeavours."



The material terms of Mr Cash's employment are summarised in the Schedule to this announcement.

ENDS

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Schedule – Executive Service Agreement

The material terms of Mr Cash's Executive Services Agreement are summarised below in accordance with ASX Listing Rule 3.16.4:

Position: Chief Executive Officer.

Term: Commenced on 17 March 2017 and is on an ongoing basis with no fixed term.

Base remuneration: \$370,000 per annum plus applicable superannuation.

Termination notice periods:

- Mr Cash may resign by the provision of three months' notice to Millennium.
- Millennium may terminate Mr Cash's employment by the provision of six months' notice.
- Millennium may elect to pay Mr Cash in lieu of service for all or any part of any notice period.
- Millennium may summarily terminate Mr Cash's employment for serious misconduct amongst other standard scenarios for immediate dismissal.

Incentive plans: Mr Cash will be eligible to participate in any long term or short term incentive plans adopted by Millennium, with any such participation to be subject to further agreement.

Post-employment restraint: Mr Cash is subject to certain restrictive covenants and restraints for a period of 3 months from the termination of his employment.