

Corporate Details

Ordinary Shares:

792,144,996

Market Capitalisation:

~\$170 million

Cash and bullion at 30

June 2018:

~\$13.6 million

Debt:

NIL

ASX Code: MOY

Board of Directors

Greg Bittar

Non-Executive Chairman

Bruno Lorenzon

Non-Executive Director

Tim Kennedy

Non-Executive Director

Peter Lester

Non-Executive Director

Management

Peter Cash

Chief Executive Officer

Dean Will

Chief Operating Officer

Ray Parry

Chief Financial Officer and
Company Secretary

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Strong quarter puts Millennium on track to hit top end of annual production guidance

Gold production continuing at 100,000ozpa run-rate following recent step-up in head grade, mining rate and throughput

- **Gold production for September quarter of 22,414oz, at the upper end of quarterly guidance range (20-22,000oz)**
- **77% increase in ounces produced compared with the June quarter (12,639oz) reflects significant increase in average head grade as new ore sources come on stream**
- **Production of 10,193oz for the month of September**
- **Production guidance of 25,000oz maintained for December quarter**
- **CY2018 production expected to be at upper end of 75-80,000oz guidance range**

Millennium Minerals Limited (**Millennium** or **the Company** – ASX: MOY) is pleased to advise that its 100%-owned Nullagine Gold Project in WA has achieved the upper end of guidance for the September quarter with gold production of 22,414 ounces.

The strong result, which represents a 77% increase in ounces produced compared with the June quarter (12,639 ounces), puts the Company on track to hit the upper end of its guidance of 75-80,000oz for CY18.

As foreshadowed in recent announcements, the increase in gold production is being driven mainly by a higher average head grade as the new Bartons underground mine and higher-grade open pit ore sources come on stream, supported by an increased mining rate and materially improved mill throughput.

This enabled the Company to achieve its long-held target of an annualised production rate of 100,000 ounces per annum during September, well ahead of its original target of the December quarter.

Production guidance of 25,000oz is maintained for the December quarter.

The Company will report all-in sustaining costs (AISC) and provide a full update on its recent operational performance and achievements as part of its September Quarterly Report, due for release later this month.

Millennium Chief Executive Peter Cash said the strong quarterly result showed the Company was continuing to deliver on its strategy of becoming a consistent 100,000ozpa Australian gold producer.

"The September quarter marked a key turning point in Millennium's history, with the achievement of a 100kozpa production run-rate reflecting the success of our strategy of targeting larger, more sustainable ore



sources at Nullagine and introducing higher grade ore to the plant," he said.

"Importantly, this is not a one-off but reflects the achievement of a new sustainable long-term production rate driven by the quality of the ore being delivered across all of our mining centres and significant improvements in our mining rate and milling performance.

"We are on track to increase production further to 25,000 ounces for the December quarter, which should put us on track to achieve the upper end of our guidance of 75-80,000oz for CY18 and then maintain our trajectory as a +100,000kozpa producer moving forward into 2019."

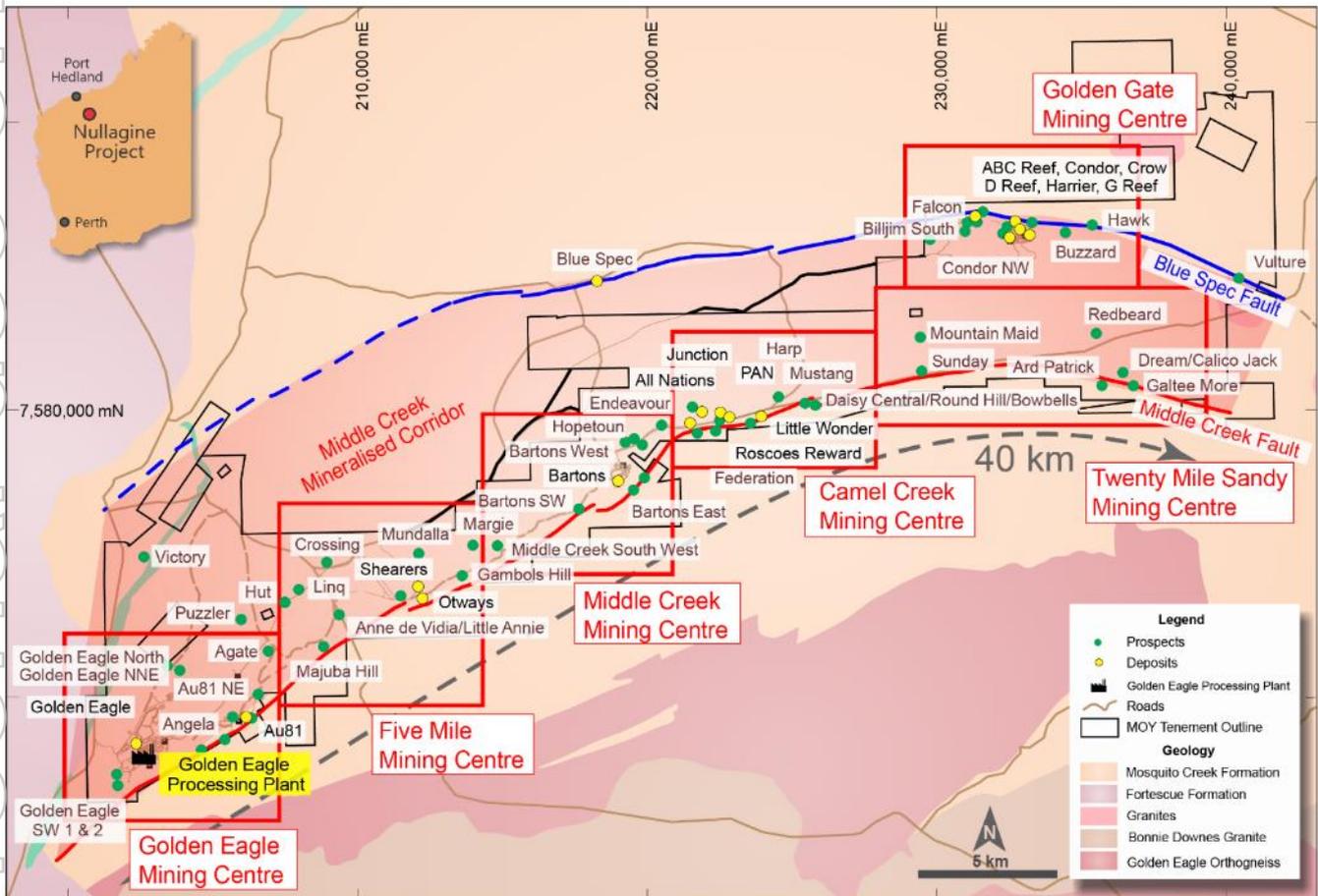


Figure 1: Nullagine Gold Project Location Plan showing key deposits and Mining Centres.

ENDS

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