

MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

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25 March 2008

Via Electronic Lodgement

The Manager
Company Announcements
Australian Stock Exchange Limited

Dear Sir/Madam,

ISSUE OF INCENTIVE OPTIONS

Following Shareholder approval at the Annual General Meeting on 25 February 2008 the Company has issued 14,640,000 Options to key personnel as detailed below.

Allottee	Options	Exercise Price	Expiry
Mr Andrew Law	3,500,000	20 cents	31/10/11
	3,500,000	30 cents	31/10/11
Mr Barry Eldridge	5,000,000	20 cents	31/10/11
Mr Michael Grigson	2,500,000	20 cents	21/02/12
	140,000	35 cents	20/09/08

The Company further advises that 2,000,000 employee incentive options exercisable at 29 cents have been cancelled in accordance with the employee share option plan.

Please find attached the duly completed Appendix 3B and Appendix 3Y's.

*On behalf of the Board of
Millennium Minerals Ltd*

Andrew Law
Managing Director

*ENQUIRIES: Andrew Law, Managing Director
Telephone: +61-8-94888800*

Millennium Minerals Ltd is a focussed metals exploration company with a large tenement holding in the Pilbara region of Western Australia. The wholly owned tenements currently encompass a significant molybdenum project and a large gold resource.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Millennium Minerals Limited

ABN

85 003 257 556

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued | Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | A. 3,500,000
B. 8,500,000
C. 2,500,000
D. 140,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | A. Exercisable at 30c on or before 31/10/11
B. Exercisable at 20c on or before 31/10/11
C. Exercisable at 20c on or before 21/02/12
D. Exercisable at 35c on or before 20/9/08 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>When exercised the securities will rank equally with ordinary shares on issue.</p>				
<p>5 Issue price or consideration</p>	<p>Nil</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Incentive to management, further to service agreements</p>				
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>25 March 2008</p>				
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="694 1426 997 1471">Number</th> <th data-bbox="997 1426 1283 1471">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 1471 997 1684">236,454,456</td> <td data-bbox="997 1471 1283 1684">Ordinary fully paid shares</td> </tr> </tbody> </table>	Number	⁺ Class	236,454,456	Ordinary fully paid shares
Number	⁺ Class				
236,454,456	Ordinary fully paid shares				

+ See chapter 19 for defined terms.

	Number	+Class	
		Exercise	Exp
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable).	9,500,000 Options	29 cents	19/12/11
	5,000,000 Options	23 cents	19/12/11
	3,500,000 Options	30 cents	31/10/11
	8,500,000 Options	20 cents	31/10/11
	2,500,000 Options	20 cents	21/02/12
	140,000 Options	35 cents	20/09/08
	857,143 Con Notes	35 cents	31/01/09
	545,455 Con Notes	55 cents	31/01/09

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
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12 Is the issue renounceable or non-renounceable?	
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13 Ratio in which the +securities will be offered	
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14 +Class of +securities to which the offer relates	
-----------------------------------------------------	--

15 +Record date to determine entitlements	
-------------------------------------------	--

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
-------------------------------------------------------------------------------------------------------	--

17 Policy for deciding entitlements in relation to fractions	
--------------------------------------------------------------	--

18 Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
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19 Closing date for receipt of acceptances or renunciations	
-------------------------------------------------------------	--

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | |

+ See chapter 19 for defined terms.

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

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41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Date: 25 March 2008

Company Secretary

Print name:

Mark Freeman

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Millennium Minerals Limited
ABN	85 003 257 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Morgan LAW
Date of last notice	10 September 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect through Trust
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	25 March 2008
No. of securities held prior to change	Nil
Class	
Number acquired	7,000,000 Options
Number disposed	
Value/Consideration	nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held after change</p> <p>Beneficiary to Trust</p>	<p>3,500,000 Options (exercisable at 20 cents on or before 31/10/2011)</p> <p>3,500,000 Options (exercisable at 30 cents on or before 31/10/2011)</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Following shareholder approval</p>

Part 2 – Change of director's interests in contracts

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Millennium Minerals Limited
ABN	85 003 257 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Barry ELDRIDGE
Date of last notice	10 September 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	25 March 2008
No. of securities held prior to change	Nil
Class	
Number acquired	5,000,000 Options
Number disposed	
Value/Consideration	nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held after change</p> <p>Direct</p>	<p>5,000,000 Options (exercisable at 20 cents on or before 31/10/2011)</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Following shareholder approval</p>

Part 2 – Change of director's interests in contracts

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Millennium Minerals Limited
ABN	85 003 257 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael GRIGSON
Date of last notice	26 October 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect through Trust
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	25 March 2008
No. of securities held prior to change Dolores Amaro (spouse)	1,500,000 Options (exercisable at 29 cents on or before 19/12/11) 50,000 Ordinary Shares
Class	
Number acquired	2,640,000 Options
Number disposed	
Value/Consideration	nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held after change</p> <p>Dolores Amaro (spouse)</p> <p>Beneficiary to Trust</p>	<p>1,500,000 Options (exercisable at 29 cents on or before 19/12/11)</p> <p>50,000 Ordinary Shares</p> <p>2,500,000 Options (exercisable at 20 cents on or before 21/02/12)</p> <p>140,000 Options (exercisable at 35 cents on or before 20/9/08)</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Following shareholder approval</p>

Part 2 – Change of director's interests in contracts

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.