



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

25th November 2008

Via Electronic Lodgement

The Manager
Company Announcements
Australian Stock Exchange Limited

Dear Sir/Madam,

EXPLORATION ACTIVITY UPDATE AND BOARD CHANGES

Millennium Minerals Limited advises that it is scaling down exploration activities at the Company's Nullagine Project in order to preserve cash whilst the Board implements a new funding and development strategy to advance the Company's significant gold and molybdenum assets. This action has regrettably resulted in a number of staff redundancies, and several changes to the Board of Directors as detailed below:

- Mr Andrew Law has resigned as Managing Director
- Mr Barry Eldridge has resigned as non executive Chairman
- Messrs Donner and Gillon will remain as non executive directors

Dr Michael Grigson remains as an executive director. He has been involved with the Nullagine Project since 2004 and retains much of the technical knowledge of both the gold and molybdenum assets. He is well placed to ensure that development of these assets can be rapidly reactivated following the securement of funding.

The Nullagine Gold Project is a 785,000 ounce JORC-complaint gold resource that was subject to a detailed feasibility study in 2006-2007. Much of the permitting and design work for a 1 million tonne p.a. processing facility has already been completed. More importantly, the broader economic factors that led to the decision to defer the development of the gold project in 2007 now appear to reversing, and it is thought that the improving value of the gold project may again make it a compelling case for development.

The Board would like to take this opportunity to thank Mr Law for his stewardship in the role of Managing Director over the past 14 months. During this time, the Company has undergone significant transformation into a diversified metals explorer, and these changes will undoubtedly stand the Company in good stead going forward.

The Board would also like to thank Mr Eldridge for his commitment and guidance over the past 14 months. He has been an integral part in Millennium's growth and development over that period.

*On behalf of the Board of
Millennium Minerals Ltd*

Appendix 3Z

Final 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.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|------------------|
| Name of director | Andrew LAW |
| Date of last notice | 25 March 2008 |
| Date that director ceased to be director | 25 November 2008 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities |
| Nil |

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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

| Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest | Number & class of securities |
|---|--|
| Beneficiary to Trust | 3,500,000 Options (exercisable at 20 cents on or before 31/10/2011) 3,500,000 Options (exercisable at 30 cents on or before 31/10/2011) |

Part 3 – Director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

+ See chapter 19 for defined terms.

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Final Director's Interest Notice

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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.3 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 | 5 June 2008 |
| Date that director ceased to be director | 25 November 2008 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|--|
| Number & class of securities |
| 5,000,000 Options (exercisable at 20 cents on or before 31/10/2011) |

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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

| Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest | Number & class of securities |
|---|---|
| Beneficiary of Superannuation fund | 1,000,000 Shares |

Part 3 – Director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

+ See chapter 19 for defined terms.