



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

NOTICE OF ANNUAL GENERAL MEETING

AND

PROXY FORM

Date of Meeting

29 May 2009

Time of Meeting

11.00 am

Place of Meeting

Lawton Gillon , Solicitors
Level 11, 16 St Georges Terrace
Perth WA 6000

MILLENNIUM MINERALS LIMITED
ABN 85 003 257 556

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of **MILLENNIUM MINERALS LIMITED** ABN 85 003 257 556 ("**Company**") will be held at Lawton Gillon, Solicitors, Level 11, 16 St Georges Tce, Perth, WA, 6000 on 29 May 2009, at 11.00am (Western Standard Time) for the purpose of transacting the following business.

AGENDA
BUSINESS

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

ORDINARY BUSINESS

2008 ACCOUNTS

To receive, consider and adopt the financial report of the Company for the year ended 31 December 2008, and the reports by the Directors and Independent Auditors.

RESOLUTION 1 – RE-ELECTION OF ROSS GILLON AS A DIRECTOR

That shareholders consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

"That, for all purposes, Mr Ross Gillon who retires and offers himself for re-election, is re-elected as a director."

RESOLUTION 2 - ELECTION OF SIMON DURACK AS A DIRECTOR

That shareholders consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution.

"That, for all purposes, Mr Simon Durack who offers himself for election, is elected as a director."

RESOLUTION 3 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report in the 2008 Annual Report of the Company be adopted."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

RESOLUTION 4 – RATIFICATION OF PLACEMENT

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company approve and ratify the issue of 33,668,167 Shares in the capital of the Company at an issue price of 1.2 cents each, as described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 4 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Mr Mark Killmier, Company Secretary

Dated: 30 April 2009

PROXIES - A shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes. A proxy may, but need not be, a shareholder of the Company. Proxy forms must reach the Company at least 48 hours prior to the meeting. For the convenience of shareholders, a proxy form is attached.

VOTING ENTITLEMENT - For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 11.00 am on the 27 May 2009. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

MILLENNIUM MINERALS LIMITED
ABN 85 003 257 556

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolution.

RESOLUTIONS 1 AND 2 - ELECTION OF DIRECTORS

Mr Durack was appointed as a director since the last AGM and in accordance the Company's Constitution, his term ceases at the AGM. He accordingly offers himself for election as a director of the Company. A summary of Messrs Durack and Gillon's qualifications and experience is provided below:

Mr Ross Gillon - BJurisLLB (Non-Executive Director)

Mr Gillon is a solicitor in Perth and is currently also a director of Red River Resources Limited. He has previously been a director of a number of other exploration companies.

Mr Gillon was appointed a Non-Executive Director of the Company on 16 June 2003.

Mr Simon Durack – CA, B.Comm, Post GradDip Bus, FCIS (Non-Executive Director)

Mr Durack is an experienced Chartered Accountant, practicing Company Secretary and Director, and brings to the Company over 29 years commercial experience gained working in Australia, South East Asia and Europe. Mr Durack has held many senior Financial, Secretarial, and Director positions with both large public and private entities in a diverse range of industries.

RESOLUTION 3 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- a) explains the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;
- b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 31 December 2008.

The Directors recommend that Shareholders vote in favour of Resolution 3. Sections 249L(2) and 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

RESOLUTION 4 – RATIFICATION OF PLACEMENT

Listing Rule 7.4

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not (at the time) breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Information for shareholders for Resolution 4

The following information is provided to shareholders for the purposes of Listing Rule 7.5 with respect to Resolution 4:

1. the number of Shares validly allotted under Listing Rule 7.1 was 33,668,167;
2. the price at which the Shares were allotted was 1.2 cents each, raising a total of \$404,018;
3. the Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue;
4. the Shares were issued to various sophisticated shareholders who were mainly clients of Azure Capital, and not related parties of the Company; and
5. the funds raised through the private placement, together with the proceeds of the pro rata non-renounceable Rights Issue of one (1) for every two (2) shares at 1.2 cents per share which closed on 19 March 2009 have been, or will be, applied towards:
 - (i) the re-evaluation of the Company's Bankable Feasibility Study, which had been completed on the Nullagine gold project, with a view to developing the project into a mine;
 - (ii) the retirement of the convertible note debt of \$615,250 plus accumulated interest, on 31 March 2009, making the Company debt free;
 - (iii) to meet the costs of the private placement and Rights Issue; and
 - (iv) for working capital purposes.

Enquiries - Shareholders are invited to contact Mr Mark Killmier, Company Secretary, on 0437 518 168 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

"**ASX**" means ASX Limited;

"**Board**" means the board of directors of the Company;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Company**" or "**Millennium**" means Millennium Minerals Ltd ABN 85 003 257 556;

"**Directors**" means Directors of the Company;

"**Explanatory Memorandum**" means this information attached to the Notice, which provides information to Shareholders about the resolutions contained in the Notice; and

"**Notice**" means the notice of meeting which accompanies this Explanatory Memorandum.

MILLENNIUM MINERALS LIMITED
ABN 85 003 257 556
PROXY FORM

Shareholder's Name and Address

Please write your name(s) above

Please write your address above

Appointment of Proxy

I/We appoint as proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or Chairman see fit) at the Annual General Meeting of the Company to be held at Lawton Gillon, Solicitors, Level 11, 16 St Georges Tce, Perth, WA, 6000 on 29 May 2009, at 11.00 am (Western Standard Time) (and at any adjournment thereof).

or the Chairman of the meeting

Name and address of person you are appointing as your first proxy (if not the meeting Chairman) and/or failing him

Appointing a Second Proxy

Name and address of person you are appointing as your second proxy (if not the meeting Chairman)

Proxy 1 is appointed to represent _____% of my voting right, or if 2 proxies are appointed, Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes. My total voting right is _____ shares.

Note: If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

	Ordinary Business	For	Against	Abstain*
1	Re-election of Ross Gillon as a Director	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
2	Election of Simon Durack as a Director	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
3	Adoption of Remuneration Report	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>
4	Ratification of Share Issue	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>	<input style="width: 50px; height: 20px;" type="text"/>

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

If the chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of a resolution and that the votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, the Chair will not cast your votes on any resolution in which the Chair has an interest in the outcome and your votes will not be counted in calculating the required majority if a poll is called on such resolution.

Contact Email address

Contact Telephone Number

Signature(s)

Shareholder 1

Director

Shareholder 2

Director/Secretary

Shareholder 3

Sole Director and Secretary

Proxies may be lodged either by facsimile on + 618 94810288, by mail or delivery to the registered office of the Company at Suite 7, 19 Outram Street, West Perth, 6005, Western Australia. To be valid, a proxy form must be received by the Company no later than 48 hours before the time appointed for the Annual General Meeting. For assistance in completing this form, please refer to the rear of this form.

INSTRUCTIONS FOR COMPLETION OF THE PROXY FORM

Shareholders Name

This is the name of the shareholder as it appears on the Company's share register. For the purposes of this Annual General Meeting, shares will be taken to be held by those persons who are the registered holders thereof 48 hours before the time appointed for the commencement of this Annual General Meeting.

Appointment of Proxy

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two other persons (whether shareholders or not) as proxy or proxies to attend in the shareholder's place at the Annual General Meeting. The proxy has the same right as the shareholder to speak and vote at the Annual General Meeting. If you leave this section blank, the Chairman of the meeting will be your proxy to vote your shares even if you attend the Annual General Meeting (unless you revoke your proxy before the meeting).

Vote on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution/s you wish to direct your proxy to vote on. If you do so, all your shares will be voted in accordance with your direction. You can split your vote on any resolution/s by inserting the number/s of shares you wish to vote in the appropriate box/es. Please ensure you clearly mark the box in black or blue ink by placing a mark or the number of shares you are voting.

Appointing a Second Proxy

If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.

Contact Telephone

This will help us if there are any problems with your proxy form.

Signature(s)

Each shareholder must sign this form. If your shares are held in joint names, all shareholders must sign in the boxes. If you are signing as an Attorney, then the Power of Attorney must have been noted by the Company or be duly stamped and accompany this form. Only duly authorised officer(s) can sign on behalf of a Company. Please sign in the boxes provided which state the office held by the signatory.

Delivery of Proxy

To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting, that is by 11.00 am on the **27 May 2009** by post or facsimile to the respective addresses stipulated in this proxy form.

Chairman's Voting Intentions

The Chairman intends to vote in favour of the resolutions set out in the Notice.