September 2015 Quarterly Activities Report

Millennium continues to outperform with another production record, lowering of costs and debt reduction

Highlights

- Record gold production for the quarter of 27,238 oz, 26% above the June quarter, taking production for the nine months to September 30 to 68,959 oz.
- All-in Sustaining Cost (AISC)\(^1\) for the quarter of $1020/oz\(^2\) ($956/oz before payment of profit-share royalty).
- Record gold sales take net cash flow before financing activities for the Quarter to $9.4 million and to $22.8 million for the nine months to September 30 (unaudited).
- Strong operating cash flows is further evidence of management’s continued focus on costs while maintaining above-nameplate production performance.
- Revenue for the quarter up 26% from June Quarter to $42.1 million; total revenue for nine months to September 30 of $105.8 million.
- Senior debt\(^3\) reduced to $6.1 million at September 30 after $5.1 million in debt repayments during the quarter; senior debt to be retired by March 2016.
- Acquisition of Joint Venture partner’s interest in key Nullagine tenements.
- Further increase in production guidance from 80,000 oz - 83,000 oz at AISC of $1200/oz - $1250/oz, to 88,000 oz - 93,000 oz at an AISC of $1190/oz - $1240/oz.
- Subsequent to the quarter’s end, Millennium launched an underwritten $20 million raising to retire debt and unlock value of Nullagine Gold Project.

Millennium Minerals Limited (Millennium or Company - ASX: MOY) is pleased to advise that it has continued to outperform over the September quarter with another production record, further cost improvements and a significant debt reduction.

The results provide further strong evidence that Millennium’s strategy for turning around its operational performance and financial position is delivering outstanding results, and the Company is firmly on track to meet its revised guidance of 88,000 oz - 93,000 oz at an AISC of $1190/oz - $1240/oz and to retire its remaining $5.1 million in senior debt by March next year.

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\(^1\) All-in Sustaining Cost represents C1 cash costs plus sustaining and development capital expenditure, royalties, exploration overheads, corporate administration costs and reclamation & remediation accretion & amortisation.

\(^2\) All monetary units are Australian dollars unless otherwise denoted.

\(^3\) Senior debt represents the loan provided by BNP Paribas and the National Australian Bank Limited under the ‘Facility Agreement’.
The strong results further underpin Millennium’s current $20 million capital raising, the proceeds of which will be used to retire its $14.1 million debt to major shareholder IMC Group and to fund an aggressive exploration campaign at the Company’s Nullagine Gold Project (the Project) in WA’s Pilbara region.

Millennium posted record gold production of **27,238 oz** in the September quarter - (21,664 oz in the June Quarter), at an AISC of $1020/oz ($1254/oz in the June Quarter). This resulted in quarterly net cash flow before financing activities of **$9.4 million**.

Revenue was up 26 per cent from the June Quarter at **$42.1 million** and cash flow for the nine months to September 30 before financing activities was **$22.8 million**.

This outperformance stems primarily from further increases in mined ore tonnages, higher milled head grade and processing plant throughput rates along with a reduction in operating costs.

Millennium also made $5.1 million in debt repayments on its Facility Agreement during the quarter, reducing the outstanding balance on its senior debt to $6.1 million at 30 September 2015.

Subsequent to the end of the quarter, Millennium announced that it was undertaking an underwritten $20 million capital raising to retire the bulk of its debt and fund an aggressive exploration drive at the Project.

The raising will be conducted via a Shareholder Participation Offer (SPO) under which existing Millennium shareholders can subscribe for up to $20 million of shares at $0.04 each. Millennium can choose to accept an additional $1 million in oversubscriptions, taking the maximum total which can be raised to $21 million.

Millennium’s exploration program, which has already seen the Company outline numerous near-mine, brownfield drilling targets and other exploration prospects on its 264 km$^2$ land holding, is at the core of the Company’s strategy to grow its gold inventory and mine life. This will in turn enable the Company to further leverage its extensive infrastructure, including the Nullagine ore processing facilities.

As part of strengthening its management capability and to support the Company’s evolving growth strategy, Millennium recently appointed highly experienced industry professional Peter Manton as General Manager, Nullagine Gold Operations. Mr Manton will maintain the momentum on operational improvements and overall cost reductions.

Millennium Chief Executive Glenn Dovaston said the record production during the September quarter along with a reduction in AISC showed that the Company’s turnaround strategy was continuing to deliver strong results.

“We are generating excellent results on both the mining and processing fronts,” Mr Dovaston said. “This is underpinning our production forecasts and enabling us to maximise cash flow and reduce our senior debt rapidly.

“On the back of this very strong operational turnaround, the Company has embarked on an ambitious $20 million underwritten capital raising which marks the start of the next chapter for Millennium. We will be in a strong financial position with relatively little debt and strong cash flow from existing production at Nullagine.
“We also have a supportive cornerstone shareholder in IMC and after the raising we will have the funding needed to underpin an extensive exploration program across our highly prospective, but barely explored, tenement holding.”

Mine Safety, Environment and Community

Safety

There were no lost time injuries (LTI) recorded for the September quarter with zero medical treatments and zero restricted duty injuries. The Company has operated 242 days without an LTI.

The company implemented a new Hazard Reporting and Actioning process over the course of the last two quarters which has seen a substantial increase in reported hazards (when compared to the corresponding period).

This proactive hazard reporting culture has seen considerable gains in identifying and responding to 92% of hazards within 36 hours of being reported. This shared culture and vision continues to deliver into the exceptional safety, production and cost results.

The company has begun restructuring its internal Safety Management System in line with the new Australian Standards for Safety Management Systems. This restructure is earmarked for completion by the end of the December quarter and will be ready for auditing by an external third party during the first quarter of 2016.

Environment

No reportable environmental incidents occurred during the quarter.

The Department of Environment & Regulation issued two improvement notices with regards to groundwater quality indicator limits and to improve standardisation of groundwater quality monitoring procedures used on site which were actioned.

Compliance activities during the quarter included a clearing permit compliance report to DMP, Mine Rehabilitation Fund submission and a six monthly Environmental Protection & Biodiversity Conservation licence compliance report to the Department of Sustainability, Environment, Water, Population and Communities.

New approvals received during the quarter included DMP approval for Lift 4 of the existing tailings storage facility as well as the DMP processing an application to clear ground for a new tailings storage facility.

Community

The Company is proud to be an active member of the Nullagine community. The company continues to foster and maintain relationships within the broader community including maintaining the Nullagine air strip for community operational readiness as well as maintenance of dual purpose public roads around the “5 mile” indigenous community.

A Memorandum of Understanding was recently signed with the Department of Fire and Emergency Services (DFES) for site operations to continue as a Volunteer Fire Brigade and the Company’s ERT / medics responded to eight emergencies to the Nullagine community during the quarter.
Operational Activities Summary

Millennium exceeded production guidance for the quarter with record quarterly fine gold output of **27,238 ounces** (guidance was 16,600 ounces). A comparison of the operating results for the September 2015 quarter to the previous 4 quarters is provided in **Table 1**.

**Table 1 - Quarterly Comparative Results**

<table>
<thead>
<tr>
<th>Quarter ended</th>
<th>Sep-14</th>
<th>Dec-14</th>
<th>Mar-15</th>
<th>Jun-15</th>
<th>Sept-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total volume mined (bcm)</td>
<td>1,004,260</td>
<td>895,178</td>
<td>799,102</td>
<td>999,587</td>
<td>976,923</td>
</tr>
<tr>
<td>Ore milled (tonnes)</td>
<td>382,676</td>
<td>373,328</td>
<td>409,818</td>
<td>472,914</td>
<td>483,280</td>
</tr>
<tr>
<td>Head grade (g/t Au)</td>
<td>1.70</td>
<td>1.92</td>
<td>1.80</td>
<td>1.60</td>
<td><strong>1.94</strong></td>
</tr>
<tr>
<td>Metallurgical recovery (%)</td>
<td>87</td>
<td>86</td>
<td>87</td>
<td>91</td>
<td><strong>93</strong></td>
</tr>
<tr>
<td>Fine gold production (ounces)</td>
<td>18,126</td>
<td>19,699</td>
<td>20,057</td>
<td>21,664</td>
<td><strong>27,238</strong></td>
</tr>
<tr>
<td>Gold sold (ounces)</td>
<td>18,100</td>
<td>21,048</td>
<td>20,037</td>
<td>21,538</td>
<td>28,012</td>
</tr>
<tr>
<td>Gold sales revenue ($M)</td>
<td>27.4</td>
<td>32.9</td>
<td>30.2</td>
<td>33.5</td>
<td><strong>42.1</strong></td>
</tr>
<tr>
<td>C1 cash cost(^a) ($/ounce poured)</td>
<td>1,081</td>
<td>1,294</td>
<td>1,024</td>
<td>987</td>
<td><strong>801</strong></td>
</tr>
<tr>
<td>All-in sustaining cost(^b) ($/ounce poured)</td>
<td>1,192</td>
<td>1,463</td>
<td>1,281</td>
<td>1,254</td>
<td><strong>1,020</strong></td>
</tr>
<tr>
<td>Cash flow before financing activities ($M)</td>
<td>1.7</td>
<td>2.9</td>
<td>8.4</td>
<td>5.0</td>
<td><strong>9.4</strong></td>
</tr>
</tbody>
</table>

During the September Quarter, mining and haulage activities concentrated on Bartons and All Nations deposits with preliminary mining activities commencing at Little Wonder deposit. In preparation for mining in early 2016, development continues at the Shearers and Otways deposits.

The processing plant performed well during the quarter with throughput of 483,280 tonnes, an increase of 2% versus the prior quarter.

Throughput rates averaged 228 tonnes per hour against nameplate capacity of 189 tonnes per hour. Mill availability was 96.3% and utilisation of available time was 98.8% - giving an overall run time of 95.2%, despite a 1.5 day shutdown required to replace the mill feed conveyor.

Shown graphically in the figures below are the Company’s comparative operating results for the last four quarters.

\(^a\) C1 cash cost represents the costs for mining, processing, administration, by-product credits and accounting adjustments for movements in stockpiles, gold in circuit and waste stripping. It does not include capital expenditure, exploration, royalties and corporate administration costs.

\(^b\) All-in Sustaining Cost represents C1 cash costs plus sustaining and development capital expenditure, royalties, exploration overheads, corporate administration costs and reclamation & remediation accretion & amortisation.
Comparative Operational Results

Operating Costs

C1 cash costs and AISC for the quarter were $801/oz and $1020/oz, respectively – both representing a 19% reduction on the prior quarter, the latter includes a $65 per ounce profit share royalty associated with the Bartons deposit.

Cost reductions achieved were a result of both improved mill throughput and a number of cost saving measures implemented since the start of the year, which have so far delivered over $12 million in annualised cost savings as previously reported.

New cost saving measures implemented during the September Quarter included a reduction in mining fleet shifts and sourcing lower cost consumable suppliers. The Company is continuing to maintain its focus on the need for further cost reductions and improved overall mine productivity.

Forward Guidance

Full-year 2015 production guidance increased for the year to December 31, 2015 to 88,000 ounces - 93,000 ounces at an AISC of A$1190/oz - A$1240/oz from its previously announced 80,000 ounces - 83,000 ounces at an AISC of A$1200/oz - A$1250/oz.
Exploration Activities

Millennium holds approximately 264 km² of highly prospective tenements in the highly prospective Mosquito Creek formation located 185 km north of Newman in WA’s Pilbara region (Figure 1). The Nullagine Gold Project has seen limited exploration drilling the tenement package over the past five years.

Figure 1: Nullagine Deposit Location Plan over regional geology

The Company commenced a full desktop review during the March 2015 quarter to identify high priority exploration targets in preparation for on-ground exploration activities. During the September 2015 quarter, and as a result of this review, the Company commenced planning for an aggressive exploration campaign designed to extend the current life of mine.

This multi-pronged exploration campaign is scheduled to begin during the December 2015 quarter.

Priority Targets

The Company has identified a pipeline of drill-ready, near-mine exploration targets defined within close proximity to the processing plant. Drilling will initially target extensions to existing mineralisation and pits as well as numerous new targets with a priority focus on the endowed Middle Creek line.
These targets range from advanced Mineral Resource drill-out opportunities through to brownfield targets and upon exploration success, can be rapidly brought into the current mine production schedule.

Three priority areas have been identified which demonstrate high potential to deliver additional Ore Reserves in the short term - including the Shearers / Otway district, and the All Nations and Bartons deposits.

**Shearers and Otways**

The Shearers gold deposit forms part of the Nullagine Gold Project, and is located approximately 9 km to the northeast of the gold processing facility at Golden Eagle.

Gold mineralisation at Shearers is hosted by bedding discordant, northerly trending quartz veins and shears within weakly metamorphosed conglomerate, mudstone and sandstone units of the Mosquito Creek Formation and dips predominantly between 70 and 85 degrees to the west.

A review of historical drilling at the Shearers and Otways deposits has highlighted the potential for significant extensions to known mineralisation (*Figure 2*). The review has also highlighted the narrowing gap between the known Shearers and Otways mineralisation and indicates that the Otways and Shearers deposits could be part of a combined or linked system.

*Figure 2: Shearers and Otways deposits showing historical intercepts and high priority targets*
Reinterpretation and modelling of the historical Mineral Resource has identified that a high grade shoot within the main lode continue to the south of the current Ore Reserve pit design (Figure 3).

![Figure 3: Shearers deposit showing current pit design and priority target area to the south](image)

Drill programs have now been planned to test for these potential mineralisation extensions with all requisite statutory approvals granted. A Reverse Circulation (RC) drilling program, designed to extend the current pit design at Shearers a further 120 metres to the south, will be conducted in two stages totaling approximately 54 RC drill holes for 2,500 metres.

The Stage One drill program consisting of approximately 15 holes for 850 metres aims to test the southern strike continuity of the Shearers mineralisation and to validate historic drill hole intersections. A contingent second stage RC drill program (42 holes for 1,750 metres) is also planned as a follow-up (grade control on 10 m x 10 m spacing) dependent upon results of stage one with drilling set to commence during the December quarter.

**Bartons**

The Bartons gold deposit is located approximately 17 km to the northeast of the Golden Eagle processing plant. The gold mineralisation is hosted by sheared and folded, bedding semi-conformable, NNE trending quartz veins and shears, hosted predominantly within weakly metamorphosed mudstone and sandstone units of the Mosquito Creek Formation, and dips between 60 and 85 degrees to the southeast.

A desktop review with the aim of identifying additional extensions to known mineralisation, understanding the regional controls and potential targets in areas poorly tested by historical drilling at Bartons has now identified priority targets for immediate follow-up drilling.
Figure 4: Bartons deposit showing current pit design and high priority target areas

Figure 5: Bartons deposit showing current pit design and high priority target areas
The current Barton’s pit design only takes in a portion of the Main and East Lodes (Figure 4) with potential to expand the current pit design to hangingwall lodes identified adjacent to the existing pit. Potential also exists to extend the East lode through an area with historic workings.

An RC drill program has been planned consisting of 41 holes for approximately 2,500 m focused on extending the North Eastern high grade lode and testing for additional stacked hangingwall lodes external to current reserve pit design (Figure 5).

Statutory approvals have been received with drilling set to commence during the December 2015 quarter.

All Nations

The All Nations deposit is located approximately 24 km to the northeast of the Golden Eagle processing plant (Figure 1).

Gold mineralisation at All Nations is hosted by quartz veins and shears zones, discordant to bedding within sheared and strongly faulted, weakly metamorphosed shale, siltstone and sandstone units of the Mosquito Creek Formation. Mineralisation strikes north-south, and dips between 40 degrees and 70 degrees to the west.

A Review of the All Nations historical data including historical workings, mapping and previous drilling demonstrates the potential for additional mineralisation to be delineated to the south of the current pit design.

It is interpreted that the main lode continues along strike and suggests the presence of a zone of discordant mineralisation through an area of historic workings (Figure 6).

Figure 6: All Nations deposit showing current pit design and high priority target areas
An RC drill program has been designed, consisting of approximately 42 holes to test for extensions to the All Nations Main Lode to the south, testing ENE trending mineralisation as well as to test down dip extensions of known mineralisation. All statutory approvals have been received and drilling is set to commence during the December 2015 quarter.

Corporate

Gold sales revenue for the quarter totaled $42.1 million, which was achieved at an average realised gold price of $1501/oz, consisting of 14,749 ounces sold at an average spot price of $1555/oz and 13,263 ounces delivered into the Company’s hedge at an average price of $1442/oz.

At 30 September 2015, the Company’s hedge book requires 43,084 ounces to be delivered by June 2016 at an average forward gold price of $1458/oz.

Millennium’s senior debt was reduced by $5.1 million during the quarter. As at 30 September 2015, the Company had repaid approximately 85% ($38.9 million) of the Facility Agreement, with $6.1 million outstanding. Millennium was required to make principal repayments of $17.7 million in FY2015, of which $15.3 million has already been paid as at 30 September. The Facility Agreement is now due to be fully repaid by 31 March 2016.

On 8 September 2015, Millennium announced that it had it had signed a binding agreement with RSI (WA Gold) Pty Ltd (RSI) to acquire RSI’s interest in 16 tenements (Tenements) situated within the Project in the Pilbara region in Western Australia.

In consideration, RSI will be paid a gross royalty of 6.44 per cent on the first 20,000 ounces of gold produced from these Tenements and a gross royalty of 1.5 per cent on all minerals produced thereafter. Some of the tenements were subject to a joint venture with RSI and the acquisition simplifies the ownership structure of the Tenements, bringing them into line with Millennium’s 100 per cent ownership of other tenements in the Project area.

Subsequent to quarter end, the Company announced that it is undertaking a $20 million capital raising to retire the bulk of its debt and fund an aggressive exploration drive at the Project.

The raising will be conducted via a Shareholder Participation Offer (SPO) under which existing Millennium shareholders can subscribe for up to $20 million of shares at $0.04 each, representing a discount of 43.9 per cent to Millennium’s 30-day VWAP of $0.071. Millennium can choose to accept an additional $1 million in oversubscriptions, taking the maximum total which can be raised to $21 million.

The SPO is open to shareholders registered at the close of business on October 9, 2015. Individual shareholders can subscribe for new shares in the SPO up to the higher of $1 million of shares (assuming no oversubscriptions) and the shareholder’s entitlement under a pro rata issue. In the event the SPO is oversubscribed existing Shareholders’ pro rata entitlement rights have priority.

Shareholders and new investors can also subscribe for any SPO shortfall shares up to $20 million of shares at $0.04 each, with oversubscriptions up to an additional $1 million (Shortfall Placement).
Millennium’s contractors, directors and management have agreed to a conditional priority sub-underwriting of the Raising to a maximum total of $2.4 million. Millennium’s largest shareholder, IMC Group, has agreed to a conditional general sub-underwriting of the Raising to a further $17.6 million.

The Raising, the IMC sub-underwriting and the issue of shares to Millennium directors under the Raising are subject to shareholder approval at a meeting to be held on 17 November 2015.

Millennium will use $14 million of the proceeds to retire its remaining debt to IMC, whilst the Company is on track to retire its remaining senior debt, which stood at $6.1 million at 30 September 2015, by the end of March next year.

The balance of the Raising proceeds will fund an aggressive exploration campaign at Nullagine, where Millennium has outlined numerous near-mine, brownfield drilling targets and other exploration prospects on its 264 km² land holding. This program is at the core of Millennium’s strategy to grow its gold inventory and mine life, which will in turn enable the Company to further leverage its extensive infrastructure, including the Nullagine processing plant.

As at 30 September 2015, the Company held cash and bullion totaling $5.2 million with 217.7 million shares on issue.

ENDS

For further information, please contact:
Glenn Dovaston – Chief Executive Officer
+61 8 9216 9011

For media inquiries, please contact:
Paul Armstrong – Read Corporate
+61 421 619 084

Background – Nullagine Gold Project

*Millennium operates the Nullagine Gold Project, located in the Pilbara region in Western Australia (Figure 1). The Project comprises 7 deposits located on granted mining leases and hosts a 1.5 Mtpa CIL gold processing facility which was commissioned in August 2012. Commercial gold production was declared in January 2013.*
### Table 2: Nullagine Gold Project - Mineral Resource Estimate\(^1\) December 2014 (0.5 g/t Au Cut-off grade)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
<th>Contained Au (Ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ore (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Ore (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Ore (Mt)</td>
</tr>
<tr>
<td>Golden Eagle(^2)</td>
<td>10.55</td>
<td>0.9</td>
<td>4.37</td>
<td>0.9</td>
<td>4.29</td>
</tr>
<tr>
<td>Bartons(^3)</td>
<td>1.72</td>
<td>1.2</td>
<td>1.44</td>
<td>1.2</td>
<td>0.55</td>
</tr>
<tr>
<td>Shearers(^2)</td>
<td>0.59</td>
<td>1.3</td>
<td>1.48</td>
<td>1.0</td>
<td>0.26</td>
</tr>
<tr>
<td>Otways(^3)</td>
<td>1.15</td>
<td>0.8</td>
<td>0.9</td>
<td>0.9</td>
<td>0.69</td>
</tr>
<tr>
<td>All Nations(^3)</td>
<td>1.26</td>
<td>1.4</td>
<td>0.55</td>
<td>1.1</td>
<td>0.42</td>
</tr>
<tr>
<td>Little Wonder(^3)</td>
<td>0.47</td>
<td>1.4</td>
<td>0.25</td>
<td>1.4</td>
<td>0.22</td>
</tr>
<tr>
<td>Golden Gate (ABCD)(^3)</td>
<td>0.19</td>
<td>3.0</td>
<td>0.14</td>
<td>2.9</td>
<td>0.14</td>
</tr>
<tr>
<td>Falcon(^4)</td>
<td>-</td>
<td>-</td>
<td>0.09</td>
<td>3.9</td>
<td>0.04</td>
</tr>
<tr>
<td>Condor(^4)</td>
<td>0.15</td>
<td>2.6</td>
<td>0.04</td>
<td>2.8</td>
<td>0.03</td>
</tr>
<tr>
<td>Harrier(^4)</td>
<td>-</td>
<td>-</td>
<td>0.10</td>
<td>1.7</td>
<td>0.04</td>
</tr>
<tr>
<td>Crow(^4)</td>
<td>0.04</td>
<td>3.1</td>
<td>0.04</td>
<td>2.6</td>
<td>0.05</td>
</tr>
<tr>
<td>G_Reef(^5)</td>
<td>-</td>
<td>-</td>
<td>0.02</td>
<td>4.0</td>
<td>0.02</td>
</tr>
<tr>
<td>Au81(^3)</td>
<td>0.35</td>
<td>1.6</td>
<td>0.34</td>
<td>1.2</td>
<td>0.90</td>
</tr>
<tr>
<td>Camel Creek JV(^6)</td>
<td>0.62</td>
<td>1.3</td>
<td>0.36</td>
<td>1.2</td>
<td>0.35</td>
</tr>
<tr>
<td>Beatons Creek(^7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>17.09</td>
<td>1.08</td>
<td>10.12</td>
<td>1.00</td>
<td>8.00</td>
</tr>
</tbody>
</table>

**Notes:**

1. Figures in Table 2 may not sum due to rounding.
2. The Golden Eagle deposit was estimated using multiple indicator kriging methodology for grade estimation by CSA Global.
3. The Bartons, Shearers, Otways, All Nations, Little Wonder and Au81 were estimated using ordinary kriging methodology for grade estimation by CSA Global.
4. The Golden Gate (ABCD reef), and Golden Gate satellite deposits, namely Falcon, Condor, Harrier, Crow and G Reef were estimated using ordinary kriging.
5. The Golden Gate and Bartons deposits are the subject of a mining licence agreement whereby Millennium has the sole and exclusive right to explore and mine gold and other minerals. Millennium then is required to pay 25% of the net proceeds to the tenement owners (Livestock Marketing Pty Ltd, Duncan Thomas Young, Simba Holdings Pty Ltd and Ronald Lane Swinney) after mining and processing cost deductions.
6. The Mineral Resources at the Camel Creek JV (CCJV) were estimated using ordinary kriging methodology by CSA Global. Only Millennium's 50% interest is stated in the above table.
7. The Mineral Resources at Beatons Creek deposit has been excluded from the Resource Table as the 100% sales to Novo Resources occurred on 27th March 2015.
Table 3: Nullagine Gold Project Ore Reserve Estimate\(^1\) – delivered to mill basis (includes Millennium’s 50% of CC JV) December 2014

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Proved Ore (Mt)</th>
<th>Proved Grade (g/t Au)</th>
<th>Probable Ore (Mt)</th>
<th>Probable Grade (g/t Au)</th>
<th>Total Ore (Mt)</th>
<th>Total Grade (g/t Au)</th>
<th>Contained Au (Ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golden Eagle</td>
<td>1.10</td>
<td>1.5</td>
<td>0.02</td>
<td>1.4</td>
<td>1.12</td>
<td>1.5</td>
<td>55,200</td>
</tr>
<tr>
<td>Au81</td>
<td>0.16</td>
<td>1.5</td>
<td>0.04</td>
<td>1.0</td>
<td>0.20</td>
<td>1.4</td>
<td>9,000</td>
</tr>
<tr>
<td>Bartons</td>
<td>0.57</td>
<td>1.4</td>
<td>0.15</td>
<td>1.4</td>
<td>0.72</td>
<td>1.4</td>
<td>32,500</td>
</tr>
<tr>
<td>All Nations</td>
<td>0.34</td>
<td>1.6</td>
<td>0.03</td>
<td>1.4</td>
<td>0.38</td>
<td>1.6</td>
<td>19,200</td>
</tr>
<tr>
<td>Shearers</td>
<td>0.22</td>
<td>1.4</td>
<td>0.12</td>
<td>1.2</td>
<td>0.34</td>
<td>1.3</td>
<td>14,300</td>
</tr>
<tr>
<td>Otways</td>
<td>0.21</td>
<td>1.1</td>
<td>0.07</td>
<td>1.0</td>
<td>0.27</td>
<td>1.0</td>
<td>9,200</td>
</tr>
<tr>
<td>Little Wonder (MML)</td>
<td>0.09</td>
<td>1.7</td>
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<td><strong>Total</strong></td>
<td><strong>4.16</strong></td>
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<td><strong>0.54</strong></td>
<td><strong>1.5</strong></td>
<td><strong>3.52</strong></td>
<td><strong>1.5</strong></td>
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**Notes:**

1. Numbers may not sum due to rounding.
Competent Persons Statements – Exploration Results

Mr Andrew Dunn (MAIG), a geologist employed full-time by Millennium Minerals Limited, compiled the technical aspects of this Report. Mr Dunn is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralization and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Dunn consents to the inclusion in the report of the matters in the form and context in which it appears.

Competent Persons Statements – Mineral Resources

The information in this Report which relates to the Golden Eagle, Bartons, Shearers, Otways, All Nations, Little Wonder, CC JV, Golden Gate ABC and D reef, Condor & Crow Mineral Resource estimates accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Golden Eagle, Bartons, Shearers, Otways, All Nations, Little Wonder, Golden Gate ABC and D reef, Condor & Crow, and CCJV Mineral Resource estimates have been compiled and prepared by Dr Bielin Shi, (MAusIMM) of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this Report which relates to the Au81 Mineral Resource estimate accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Au81 deposit Mineral Resource estimate has been compiled and prepared by Grant Louw, (MAIG, MGSSA) of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this Report which relates to the Golden Gate G reef Mineral Resource estimate accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Golden Gate G reef deposit Mineral Resource estimate has been compiled and prepared by Dmitry Pertel, (MAIG, MGSSA) of CSA Global Pty Ltd who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this Report which relates to the Golden Gate Falcon and Harrier Mineral Resource estimates accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Golden Gate Falcon & Harrier satellite deposits Mineral Resource estimates have been compiled and prepared by Steven Hodgson, (MAIG) formerly of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this Report which relates to the Golden Eagle, Bartons, Shearers, Otways, All Nations, Little Wonder, CC JV, Golden Gate ABC and D reef, Condor & Crow Mineral Resource estimates accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The Golden Gate ABC and D reef, Condor & Crow, and CCJV Mineral Resource estimates have been compiled and prepared by Dr Bielin Shi, (MAusIMM) of CSA Global Pty. Ltd. who is a Competent Person as defined by the Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Patrick Huxtable of Tetra Tech, Perth, Australia, has prepared the Mineral Resource Estimate for the Beatons Creek Gold Project, and is independent of Novo Resources Corporation for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr Huxtable (RPGeo MAIG) is a Qualified Person as defined by NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or
other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

**Competent Persons Statements – Ore Reserves**

The information in this Release which relates to the Ore Reserve estimates accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Ore Reserves at the Nullagine Gold Project is based on information resulting from technical works carried out by Mr Angus Phelps of Millennium Minerals Limited and Mr Steve Lampron of Auralia Mining Consulting. Mr Daniel Tuffin (Auralia Mining Consulting) completed the Ore Reserve estimate. Mr Daniel Tuffin is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Tuffin consents to the inclusion in the document of the information in the form and context in which it appears

**Qualifying Statement**

This release may include forward-looking statements. These forward-looking statements are based on Millennium’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Millennium, which could cause actual results to differ materially from such statements. Millennium makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of this release.