

MILLENNIUM MINERALS LTD (MOY)

CY17 guidance lowered following rain affected half

Millennium's (MOY) Nullagine operations finished off strongly to produce ~18.9koz at AISC of A\$1,386/oz for the quarter (JunQ), largely inline with revised guidance. Mining and haulage was once again affected by rain events early in the quarter, but production has now returned to normal levels.

Production for H1 CY17 was 35.5koz at AISC of A\$1,374/oz, and MOY is now forecasting increased production 41k-43koz in H2 CY17 but costs are anticipated to be higher. Guidance for CY17 has therefore been revised down to 75k-80koz at AISC of A\$1,360-\$1390/oz, from 80k-85koz at AISC of A\$1,190-\$1,230/oz. SepQ costs are guided to be higher than the DecQ, due to lower forecast grades for lower production and increased stripping costs.

MOY is bringing forward the open pit development of the higher grade Majuba deposit, which is located ~10km from the processing plant and is expected to provide 14koz at a 1.9g/t Au mine grade. Mining at Majuba is expected to commence in August. The Company has also commence the cut-back on the existing oxide open pit at Bartons (cost ~A\$7.4M) to introduce good-grade ore (~44koz at 2.2g/t Au average head grade) into the mining schedule in the coming months. Following the pit cut-back and open pit extraction, Bartons is expected to transition to an underground operation (MOY's first underground mine). A maiden underground resource for Bartons is expected in the coming weeks. The introduction of underground ores, such as Bartons and potentially Shearers, should lift mill head grades from the ~1.3g/t Au closer to 1.7g/t Au, which at the current throughputs, could lift production towards ~100kozpa.

We maintain our Accumulate recommendation, with an updated price target of 30cps. MOY continues to trade at a slight discount to our NAV of 28cps (P/NAV 0.67x) and spot NAV of 24cps (P/NAV 0.77x).

Cash unchanged qoq after increased exploration and capex

The Company realised a gold price (ave) for the quarter of A\$1,658/oz for sales of A\$30.1M (from A\$28.1M). Operating cashflows were A\$7.6M before exploration (A\$5.4M), capex (A\$2.6M), and expansion studies (A\$1.2M), for an unchanged cash position at quarter end. Cash and bullion was A\$27.7M, and the Company remains debt free. MOY's hedge book currently consists 24koz at a gold price (ave) of A\$1,662/oz for delivery by 29 June 2018.

Preferred plant configuration for fresh ore processing selected

Preliminary results from the expansion study highlights the preferred plant configuration for the processing of fresh ores through an integrated CIL and flotation plant (as opposed to a standalone flotation circuit). Plant throughput will vary between ore types but expected to be ~1.5Mtpa for fresh ore only, or ~2Mtpa for blended oxide (80%) and fresh (20%). Gold recoveries for the fresh free-milling ores of up to 90% and recoveries for the fresh sulphide ores averaging 89% to a concentrate. MOY is targeting increased production of over 100kozpa from a +5 year mine life (strong potential for mine life growth).

The capital costs for the new configured plant is now expected to be A\$40-46M (up from the previous A\$20-30M est), but now includes the installation of a ball mill. The Nullagine resources are in the process of being re-optimised for a new mining inventory to feed into the expansion study. The expansion DFS is scheduled for release before CY17 end, with further results from the advancing study work expected in the coming weeks.

4 Aug 2017

Share Price	\$0.185
Valuation	\$0.28
Price Target (12 month)	\$0.30

Brief Business Description:
Gold producer in the Pilbara

Hartleys Brief Investment Conclusion

WA gold producer with both production and mine life growth potential. Fresh ore processing study well progressed. Significant exploration upside.

Chairman & CEO

Greg Bittar (Non-Exec Chairman)
Peter Cash (CEO)

Top Shareholders

IMC Resource Investment Pty Ltd	46.1%
Board & Management	1.9%

Company Address

Ground Floor, 10 Kings Park Road
West Perth, WA 6873

Issued Capital	780.9m
- fully diluted	814.3m

Market Cap	A\$144.5m
- fully diluted	A\$150.6m

Cash and Bullion (30 Jun 17a)	A\$27.7m
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Debt (30 Jun 17a)	A\$0.0m
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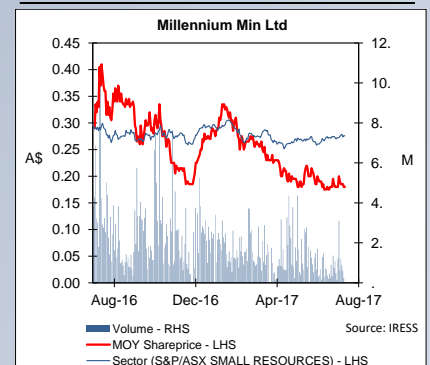
EV	A\$116.8m
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EV/Resource Au oz	91.2
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EV/Reserve Au oz	628.1
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Prelim. (A\$m)	CY15a	CY16a	CY17e
Prod (koz Au)	91.5	84.4	76.8
Op Cash Flw	29.7	42.0	44.6
Norm NPAT	16.0	11.9	24.8
CF/Share (cps)	6.2	5.5	5.7
EPS (cps)	4.8	2.2	2.4
P/E	3.9	8.3	7.6

	Au
Resources (Moz)	1.28
Reserves (Moz)	0.19



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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to MOY for which it has earned fees.

SUMMARY MODEL

Millennium Min Ltd					Share Price	
MOY					\$0.185	
Key Market Information						
Share Price	\$0.185					
Market Capitalisation - ordinary	A\$144m					
Net Debt (cash)	-A\$28m					
Market Capitalisation - fully diluted	A\$151m					
EV	A\$123m					
Issued Capital	780.9m					
Options	33.4m					
Issued Capital (fully diluted inc. all options)	814.3m					
Issued Capital (fully diluted inc. all options and new capital)	814.3m					
Valuation	\$0.28					
12month price target	\$0.30					
P&L						
Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18		
Net Revenue	A\$m	142.5	141.6	130.7	144.5	
Total Costs	A\$m	-103.2	-99.5	-91.8	-89.0	
EBITDA	A\$m	39.3	42.1	38.9	55.4	
- margin		28%	30%	30%	38%	
Depreciation/Amort	A\$m	-11.8	-21.9	-19.8	-22.2	
EBIT	A\$m	27.4	20.1	19.1	33.2	
Net Interest	A\$m	-4.5	-3.1	0.0	0.0	
Pre-Tax Profit	A\$m	22.9	17.1	19.1	33.2	
Tax Expense	A\$m	0.0	0.0	0.0	-2.0	
Normalised NPAT	A\$m	16.0	11.9	24.8	39.1	
Abnormal Items	A\$m	-6.9	-5.1	-5.7	-7.9	
Reported Profit	A\$m	22.9	17.1	19.1	31.2	
Minority	A\$m	0.0	0.0	0.0	0.0	
Profit Attrib	A\$m	22.9	17.1	19.1	31.2	
Balance Sheet						
Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18		
Cash	A\$m	11.4	25.2	47.7	85.8	
Other Current Assets	A\$m	21.4	20.6	12.4	13.5	
Total Current Assets	A\$m	32.8	45.7	60.1	99.3	
Property, Plant & Equip.	A\$m	33.7	23.1	7.3	-10.9	
Exploration	A\$m	15.4	37.2	55.2	65.2	
Investments/other	A\$m	0.0	0.0	0.0	0.0	
Tot Non-Curr. Assets	A\$m	49.1	60.3	62.5	54.3	
Total Assets	A\$m	81.9	106.0	122.6	153.6	
Short Term Borrowings	A\$m	3.7	-	-	-	
Other	A\$m	11.1	11.1	8.6	8.4	
Total Curr. Liabilities	A\$m	14.8	11.1	8.6	8.4	
Long Term Borrowings	A\$m	-	-	-	-	
Other	A\$m	11.4	19.2	19.2	19.2	
Total Non-Curr. Liabil.	A\$m	11.4	19.2	19.2	19.2	
Total Liabilities	A\$m	26.3	30.3	27.8	27.6	
Net Assets	A\$m	55.6	75.7	94.8	126.0	
Net Debt	A\$m	-7.7	-25.2	-47.7	-85.8	
Cashflow						
Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18		
Operating Cashflow	A\$m	30.6	41.9	44.6	54.1	
Income Tax Paid	A\$m	0.0	0.0	0.0	-2.0	
Interest & Other	A\$m	-0.9	0.1	0.0	0.0	
Operating Activities	A\$m	29.7	42.0	44.6	52.0	
Property, Plant & Equip.	A\$m	-0.6	-0.1	-4.0	-4.0	
Exploration and Devel.	A\$m	-1.5	-16.1	-18.0	-10.0	
Other	A\$m	-0.6	-10.0	0.0	0.0	
Investment Activities	A\$m	-2.7	-26.2	-22.0	-14.0	
Net Borrowings	A\$m	-36.6	-4.0	0.0	0.0	
Equity or "tbc capital"	A\$m	19.3	2.0	0.0	0.0	
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	
Financing Activities	A\$m	-17.3	-2.0	0.0	0.0	
Net Cashflow	A\$m	9.8	13.8	22.6	38.0	
Shares						
Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18		
Ordinary Shares - End	m	742.7	780.9	780.9	780.9	
Ordinary Shares - Weighted	m	480.2	761.8	780.9	780.9	
Diluted Shares - Weighted	m	480.2	761.8	780.9	780.9	
Ratio Analysis						
Unit	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18		
Cashflow Per Share	A\$ cps	6.2	5.5	5.7	6.7	
Cashflow Multiple	x	0.0	0.0	0.0	0.0	
Earnings Per Share	A\$ cps	4.8	2.2	2.4	4.0	
Price to Earnings Ratio	x	3.9	8.3	7.6	4.6	
Dividends Per Share	AUD	-	-	-	-	
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	
Net Debt / Net Debt + Equity %		-16%	-50%	-101%	-213%	
Interest Cover	X	6.0	6.5	-	-	
Return on Equity	%	29%	16%	26%	31%	

4 August 2017					
Accumulate					
Directors					
Greg Bittar (Non-Exec Chairman)	Ground Floor, 10 Kings Park Road				
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Michael Chye (Non-Exec Director)	www.millenniumminerals.com.au				
Dean Will (COO)					
Richard Hill (CFO)					
Pierre Malherbe (Comp Secretary)					
Asareh Mansoori (GM Nullagine)					
Top Shareholders					
IMC Resource Investment Pty Ltd	m shares	360.0	%	46.1%	
Board & Management	m shares	15.0	%	1.9%	
Reserves & Resources					
Unit	Mt	g/t Au	Koz		
TOTAL RESOURCE & RESERVE					
Measured	11.0	1.3	460		
Indicated	11.4	1.3	470		
Inferred	9.4	1.2	351		
Resource (Total)	31.8	1.2	1,280	Dec-16	
Reserve (Total)	4.0	1.4	186	Dec-16	
Production Summary					
Unit	Dec 15	Dec 16	Dec 17	Dec 18	
Mill Throughput	Mt	1.8	2.0	2.0	1.9
Strip Ratio	x	2.7	4.0	6.2	6.0
Mined grade	g/t	1.67	1.62	1.42	1.50
Combined Recovery & Payability	%	85.9%	89.0%	89.0%	89.0%
Gold	(Koz)	91.5	84.4	76.8	81.6
Gold Equiv	(Koz)	91.2	84.4	76.8	81.6
M & I Resource Conversion	Mt	22.8%	25.0%	21.3%	12.9%
Modelled Mining Inventory	Mt	12.4	10.6	8.7	6.7
Modelled Mine Life	yr	6.3	6.3	5.5	4.5
Costs					
Unit	Dec 15	Dec 16	Dec 17	Dec 18	
Cost per milled tonne	\$A/t	61.6	54.9	41.1	41.1
EBITDA / tonne milled ore	\$A/t	21.8	21.5	19.9	29.2
Total cash costs	\$A/oz	1,128	1,179	1,195	1,092
C1: Operating Cash Cost = (a)	\$A/oz	812	1,023	1,061	956
(a) + Royalty = (b)	\$A/oz	860	1,077	1,117	1,014
C2: (a) + depreciation & amortisation = (c)	\$A/oz	941	1,283	1,319	1,229
(a) + actual cash for development = (d)	\$A/oz	842	1,333	1,347	1,128
C3: (c) + Royalty	\$A/oz	989	1,337	1,375	1,287
(d) + Royalty	\$A/oz	890	1,387	1,403	1,186
All In Sustaining Cost (AISC)	\$A/oz	1,175	1,213	1,420	1,244
Price Assumptions					
Unit	Dec 15	Dec 16	Dec 17	Dec 18	
AUDUSD	A\$/US\$	0.74	0.75	0.75	0.76
Gold	US\$/oz	1133	1227	1275	1338
Gold	A\$/oz	1529	1632	1697	1771
Hedging					
	Dec 15	Dec 16	Dec 17	Dec 18	
Hedges maturing?	No	No	Yes	Yes	
Sensitivity Analysis					
	Valuation	FY17 NPAT			
Base Case	0.28	19.1			
Spot Prices	0.24 (-11.9%)	4.8 (-75.0%)			
Spot USD/AUD 0.80, Gold \$1270/oz.					
AUDUSD +/-10%	0.22 / 0.34 (-19.8% / 24.1%)	7.6 / 33.1 (-60.2% / 73.6%)			
Gold +/-10%	0.34 / 0.22 (21.7% / -21.8%)	31.7 / 6.5 (66.2% / -66.2%)			
Production +/-10%	0.33 / 0.23 (17.3% / -17.5%)	26.3 / 11.9 (37.9% / -37.9%)			
Operating Costs +/-10%	0.24 / 0.32 (-13.9% / 13.8%)	10.9 / 27.2 (-42.7% / 42.7%)			
Unpaid Capital					
	No. (m)	\$m	Avg price	% ord	
Year Expires					
31-Dec-17	0.0	0.0	0.00	0%	
31-Dec-18	0.0	0.0	0.00	0%	
31-Dec-19	31.9	2.5	0.08	4%	
31-Dec-20	1.5	0.7	0.44	0%	
TOTAL	33.4	3.2	0.10	4%	
Share Price Valuation (NAV)					
	Risked Est. A\$m	Est. A\$/share			
100% Nullagine (pre-tax NAV at disc. rate of 8%)	182	0.22			
Exploration & fresh ore upside potential	80	0.10			
Forwards	0	0.00			
Corporate Overheads	-37	-0.05			
Net Cash (Debt)	28	0.03			
Tax (NPV future liability)	-27	-0.03			
Options & Other Equity	-	0.00			
Hedges	-1	0.00			
Total	226	0.28			

Analyst: Mike Millikan
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"tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.
Sources: IRESS, Company Information, Hartleys Research

EARNINGS CHANGES

Fig. 1: Earnings Changes

Financial Performance	Unit	CY15	CY16a	CY17e			CY18e		
		Actual	Actual	Old	New	% chg	Old	New	% chg
Production	(koz)	91.5	84.4	81.4	76.8	-5.7%	80.6	81.6	1.1%
Net Revenue	A\$m	142.5	141.6	138.6	130.7	-5.7%	142.8	144.5	1.1%
Total Costs	A\$m	(103.2)	(99.5)	(89.6)	(91.8)	2.5%	(89.0)	(89.0)	0.1%
EBITDA	A\$m	39.3	42.1	48.9	38.9	-20.6%	53.8	55.4	2.9%
- margin		0.3	0.3	0.4	0.3	-15.8%	0.4	0.4	1.8%
Depreciation/Amort	A\$m	(11.8)	(21.9)	(20.0)	(19.8)	-0.9%	(22.7)	(22.2)	-1.9%
EBIT	A\$m	27.4	20.1	29.0	19.1	-34.1%	31.2	33.2	6.4%
Net Interest	A\$m	(4.5)	(3.1)	-	-	na	-	-	na
Pre-Tax Profit	A\$m	22.9	17.1	29.0	19.1	-34.1%	31.2	33.2	6.4%
Tax Expense	A\$m	-	-	-	-	0.0%	(4.4)	(2.0)	0.0%
Normalised NPAT	A\$m	16.0	11.9	37.7	24.8	-34.1%	31.7	39.1	23.1%
Abnormal Items	A\$m	(6.9)	(5.1)	(8.7)	(5.7)	-34.1%	(5.0)	(7.9)	0.0%
Reported Profit	A\$m	22.9	17.1	29.0	19.1	-34.1%	26.8	31.2	16.3%
Minority	A\$m	-	-	-	-	0.0%	-	-	0.0%
Profit Attrib	A\$m	22.9	17.1	29.0	19.1	-34.1%	26.8	31.2	16.3%

Earnings adjusted by JunQ actuals

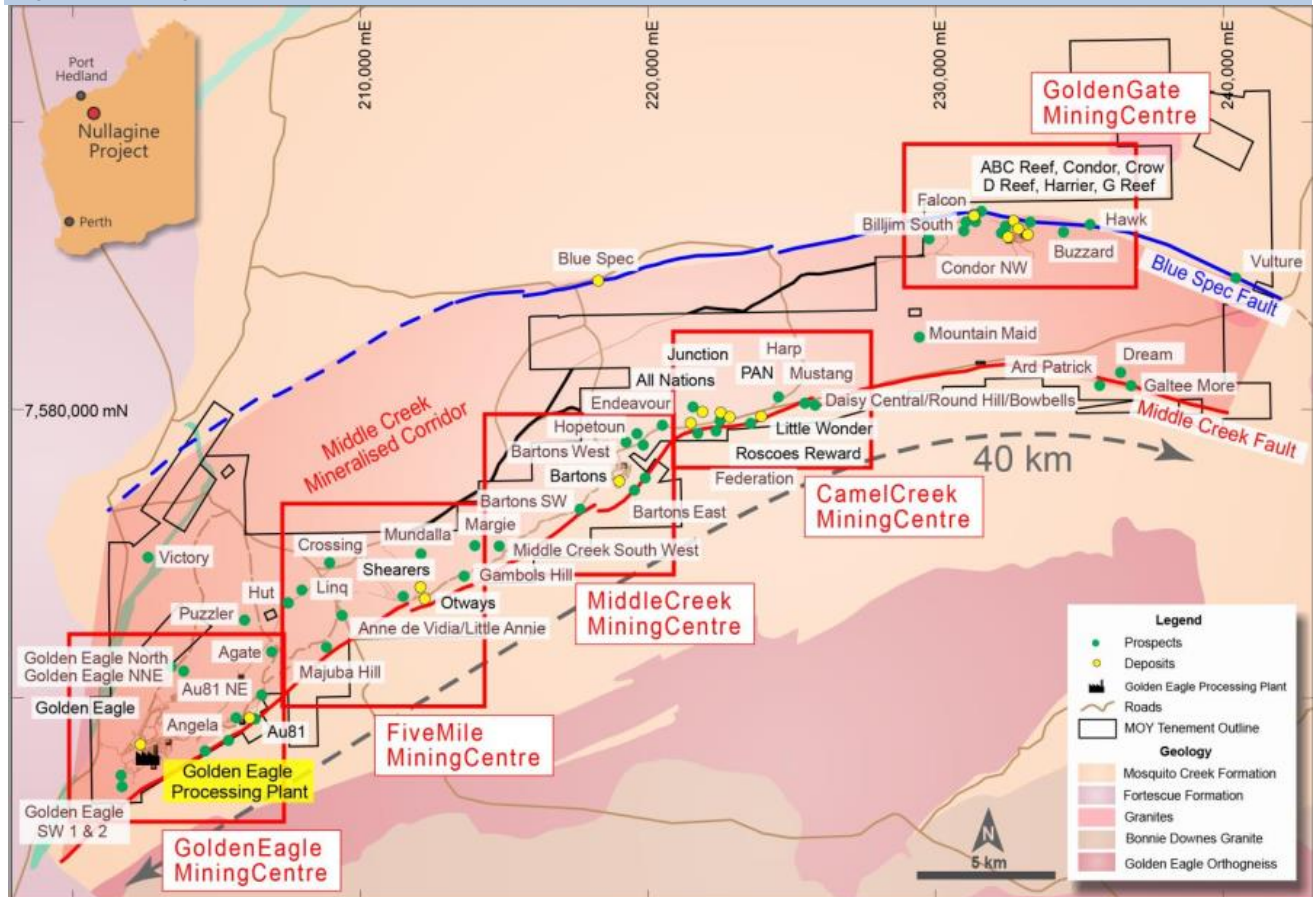
Source: Hartleys Estimates

EXPLORATION UPSIDE GROWING MINE LIFE

Resources are in the process of being optimised

The exploration potential of the Nullagine field remains strong. Significant drill results continue to be reported, highlighting strong potential for resource/reserve growth and ultimately mine life extensions. MOY currently has 5 RC rigs and 1 Diamond rig active and has an internal target to achieve 200,000m of drilling in CY17.

Fig. 2: Nullagine Location Plan, WA



Source: Millennium Minerals Ltd

VALUATION – LARGELY UNCHANGED

We model ~80kozpa at LOM AISC of ~A\$1,193/oz for ~5 years

Our sum of parts valuation for MOY assumes a further conversion of the current +1Moz resource to reserve over the coming years. Our model assumes average production of ~80kozpa for ~5 years at AISC of ~A\$1,193/oz. To achieve the additional mine-life we expect the Company to have further exploration success within the extensive shallow oxide prospects throughout the Nullagine region. We also see significant potential for the Company to discover additional ounces at depth below the current pits. The Bartons deposit is expected to be the first underground for MOY, which should come into the mine plan before year end. The processing of some of the fresh ore at Nullagine requires the expansion of the plant, which is still being estimated but has indicative costs of A\$40-45M.

Hartleys sum of parts valuation for MOY is A\$0.28/share

We value the exploration potential for MOY at a nominal \$80M which we believe is conservative given regional exploration is in its early stages and the majority of exploration to date has been brownfields, focussed on outcropping mineralisation and old workings. Our nominal exploration value also encompasses the fresh ore material opportunities beneath the existing open pits.

PRICE TARGET

Our price target is based on our sum of parts valuation for the Nullagine project. We have included weighting for the base case at Consensus and Spot pricing.

Fig. 3: MOY Price Target Methodology

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	70%	\$0.28	\$0.31
NPV base case at spot commodity and fx prices	30%	\$0.24	\$0.27
Risk weighted composite		\$0.27	
12 Months Price Target		\$0.30	
Shareprice - Last		\$0.185	
12 mth total return (% to 12mth target + dividend)		61%	

Hartleys 12 month price target is 30cps

Source: Hartleys Estimates

RISKS

Solid cashflows continue to be generated from the Nullagine gold operation. With good cash and no debt, financial risks appear low. Gold prices are volatile but fundamentals remain favourable.

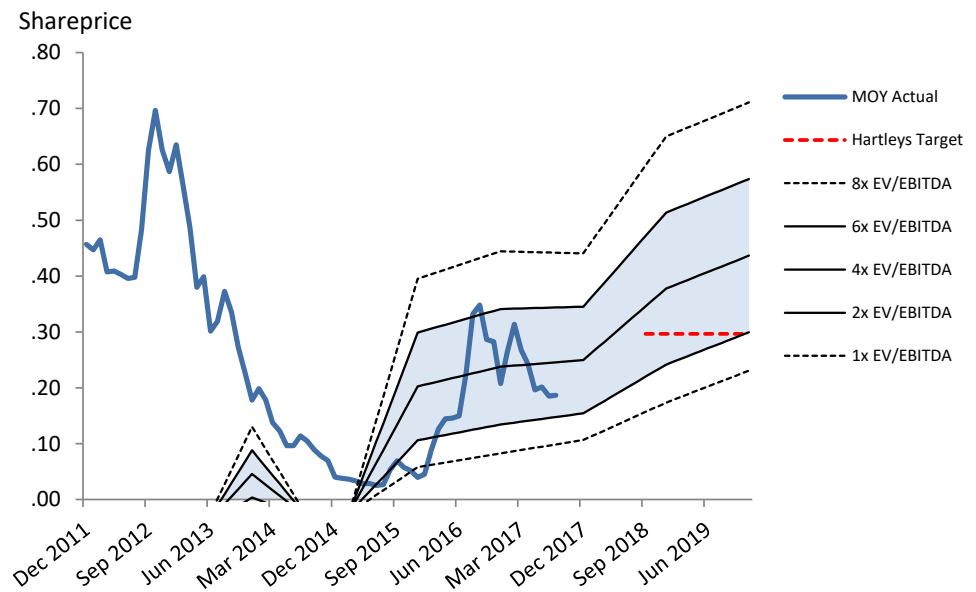
Fig. 4: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
~80kozpa for ~5 years	Moderate	Meaningful	We assume further exploration success at Nullagine to further convert the current +1Moz resource to reserve
Metallurgy	Moderate	Meaningful	Metallurgy is a key risk within the Nullagine fresh rock and further study work will guide us on the significant potential that exists within the fresh ore material at Nullagine
Exploration Upside	Moderate	Small	We assume exploration upside for MOY. We have assumed a relatively small value (\$80M) compared to the significant exploration potential of the region
Gold Price	High	High	Our gold price forecasts are in line with sell side consensus
Conclusion	<i>Our assumptions have associated meaningful risks. Processing of fresh ore has metallurgical risks which will be mitigated through development study work.</i>		

Source: Hartleys Research

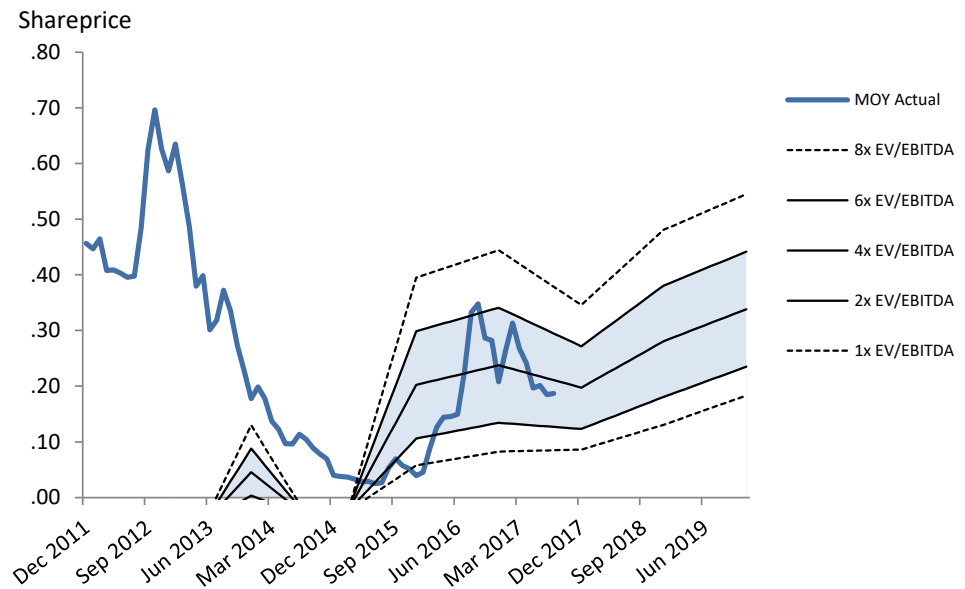
EV/EBITDA BANDS

Fig. 5: Using Hartleys base case commodity forecasts



Source: Hartleys Research Estimates, IRESS

Fig. 6: Using spot commodity prices



Source: Hartleys Research Estimates, IRESS

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Millennium Minerals Limited for which it has earned fees.

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