



Corporate Details

Ordinary Shares:
791,970,324

Market Capitalisation:
~\$150 million

**Cash and bullion at 31
March 2018:**
~\$23.4 million

Debt:
NIL

ASX Code: MOY

Board of Directors

Greg Bittar
Non-Executive Chairman

Michael Chye
Non-Executive Director

Tim Kennedy
Non-Executive Director

Peter Lester
Non-Executive Director

Management

Peter Cash
Chief Executive Officer

Dean Will
Chief Operating Officer

Ray Parry
Chief Financial Officer and
Company Secretary

Contact Details

10 Kings Park Road
West Perth, WA,

Telephone:
+ 61 (08) 9216 9011

Facsimile:
+ 61 (08) 9481 0288

Email: info@mmltd.com.au

Website:
millenniumminerals.com.au

CHAIRMANS ADDRESS

While 2017 was not without its challenges, I am pleased to say that Millennium worked diligently to achieve its key operational targets while continuing to invest strongly in the growth of the business to realise our goal of becoming a +100,000oz per annum Australian gold producer in the near future.

Gold production of 72,848oz was achieved for the year, generating gold sales revenue of \$115.6 million and operating cash-flows of \$30.8 million.

These strong financial foundations, together with the Company's debt-free balance sheet, allowed us to invest strongly across the business from exploration and development to plant and infrastructure, all aimed at delivering a step change increase in Millennium's production and mine life.

Exploration delivered a number of exciting new discoveries and our exploration team continues to deliver exceptional breakthroughs with new targets and discoveries.

An exciting part of our exploration is the deep drilling below existing deposits which has also yielded new production areas. Of the 30 deep targets identified at Nullagine, only four have been tested to date, each delivering highly encouraging results. Further testing of these targets is now a key priority of Millennium's exploration strategy.

Development of our first-ever underground mine at Nullagine is well advanced at the Bartons deposit with first production from this scheduled for the December Quarter this year.

The Company's strong commitment to organic growth through exploration will continue throughout 2018, with \$15 million budgeted for exploration for the coming year.

In parallel with our exploration efforts, Millennium also significantly progressed an Expansion Study aimed at identifying a suitable processing route for the Nullagine Project's substantial Sulphide Mineral Resource



inventory, which represents an important component of the Company's growth strategy.

The testwork has identified a processing configuration which offers the potential to substantially reduce capital and operating costs for the treatment of sulphide ore. The proposed new processing method encompasses the addition of a small modular concentrating circuit to the tail-end of the existing CIL plant.

We have completed the necessary feasibility work to demonstrate that this can be achieved with a capital investment of circa A\$15 million.

The ability to process sulphide ore would allow Millennium to re-optimize its entire Mineral Resource inventory and significantly expand its Reserve base, putting the Company firmly on track to realise its objective of establishing a longer mine life with average annual gold production of 100,000oz per annum.

With a series of new deposits – including our first ever underground mine – coming on stream later this year, and with a development pathway for our sulphide ore now determined, the remainder of 2018 looks set to be a pivotal period in the Company's history.

As we have stated in our disclosures, the current quarter will be soft due to the mining initially of lower grade ore from Golden Eagle, importantly, Millennium's mining schedule for the remainder of 2018 puts the Company on track to achieve annual guidance of 75-80,000 ounces and critically an annualised production rate of 100,000 ounces per annum for the December 2018 Quarter, representing a key component of the Company's long-term growth strategy.

The significant achievements we have made over the past year are a reflection of the hard work and commitment of the entire Millennium team of staff and contractors, led by Peter Cash and our senior management team. I would like to sincerely thank the team for their outstanding efforts.

Finally, I would like to thank Mr Michael Chye, in his absence, who will be standing down as a director at the end of this meeting due to the change in his role with Millennium's major shareholder, the IMC Group. Mr Chye and IMC have been instrumental in supporting and rebuilding the business over the last 3 years and I thank him personally for his efforts and tremendous support. As a demonstration of IMC's commitment to Millennium, I would like to welcome Mr Bruno Lorenzon on to the Board as IMC's representative. Mr Lorenzon has been closely involved with Millennium for many years and we look forward to his continuing contribution and support.

Finally, I would also like to thank our valued shareholders, for your ongoing support.

Greg Bittar
Chairman
Millennium Minerals Ltd



ENDS

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

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