



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

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Millennium places orders for key long-lead items for Nullagine process plant expansion

Millennium a step closer to unlocking the value of its significant sulphide Resources, extending mine life to +5 years and sustaining 100,000oz per annum production profile

- **First project orders placed for long-lead, critical path processing equipment required to expand the Nullagine processing plant to accommodate sulphide ore.**
- **New equipment orders include a Front End Engineering Design (FEED) for an Outotec High Intensity Grinding Mill (HIGMill®) and the gravity concentration spirals**
- **New equipment forms part of the selected processing flowsheet outlined in the recently completed Processing Study (see ASX release, 5 April 2018).**
- **Commencing the procurement process for these critical-path items now will have a positive impact on the delivery schedule for the overall expansion project, with commissioning targeted to commence in Q1 CY2019.**
- **Following the completion of the plant expansion, overall recoveries on a blended feed of oxide and sulphide ores are expected to average 85%.**
- **This is based on metallurgical test work on sulphide mineralisation from the Golden Eagle deposit (>75%), combined with incremental recoveries expected to be realised from oxide ores (current recoveries running at >90%).**
- **The plant expansion will provide the foundations for Millennium to achieve its strategy of +100,000ozpa of gold production with a minimum 5-year mine life**
- **Work is currently underway to re-optimize the entire Mineral Resource inventory at Nullagine based on updated recoveries and mining costs. This is expected to deliver a substantial increase in Ore Reserves.**

Millennium Minerals Limited (Millennium or the Company – ASX: MOY) is pleased to advise that it has placed initial orders for key long-lead items that are required to expand the existing processing plant at its Nullagine Gold Project in WA to facilitate the treatment of sulphide Resources.

The procurement of these critical path items follows the completion of the Processing Study on the extensive Sulphide Mineral Resource inventory at



Nullagine (see ASX announcement, 5 April 2018), which confirmed a selected flowsheet design that will deliver significant operational and financial benefits for the Company.

The commencement of the procurement process follows a review of the delivery schedule for the project which has identified the key long-lead items on the critical development pathway.

1. Outotec HIGMill

The Company has committed to a 3–4 week Front-End Engineering Design (FEED) program (\$30,000), as the first stage of procurement for this important piece of equipment, which represents an integral component of the new process flowsheet.

The vertical Outotec HIGmills utilise existing and proven technology to treat material that requires a finer grind to achieve an economic mineral recovery.

2. Spiral module FEED

Similar to the approach for the HIGmill, the Company has committed to an initial FEED program (\$70,000) for the spirals module, during which the preliminary engineering and design of this component will be completed incorporating the outcomes of the spiral testwork currently underway.

Placing orders for these key long-lead items puts the Company on track to achieve its targeted schedule of commencing commissioning of the sulphide circuit from the first quarter of CY2019.

The ability to process the Nullagine Project's extensive Sulphide Mineral Resource inventory (ASX Release 26/02/18) represents a key component of Millennium's aim to increase production to 100,000ozpa over a plus 5-year mine life.

Millennium recently confirmed its preferred processing configuration for the sulphide circuit, which involves scavenging un-leached sulphide concentrates from the existing CIL tailings and subjecting them to ultra-fine grinding and intense cyanidation to achieve an improvement in the overall leach recovery. Details of the process flowsheet are shown in **Figures 1 and 2**.

This is a well understood processing configuration similar to that which has been successfully used for many years to process sulphide ore at the world-class Granny Smith mine in WA and the fine grinding of sulphide concentrates for improved leach recovery as used at KCGM's Super Pit operations in Kalgoorlie.

Millennium Chief Executive Peter Cash said the commencement of the procurement process for critical path long-lead items for the plant expansion was another important step towards delivering the Company's growth strategy.

"Having certainty around the timing of delivery of key capital items such as the HIGmill and spirals is an important part of our expansion strategy – and will help to ensure that we meet our project milestones," he said.

"This is a very positive step forward for the Nullagine Project as we gear up to unlock the potential of our extensive sulphide ore resource base and deliver a step-change in our mine life and production profile."

ENDS

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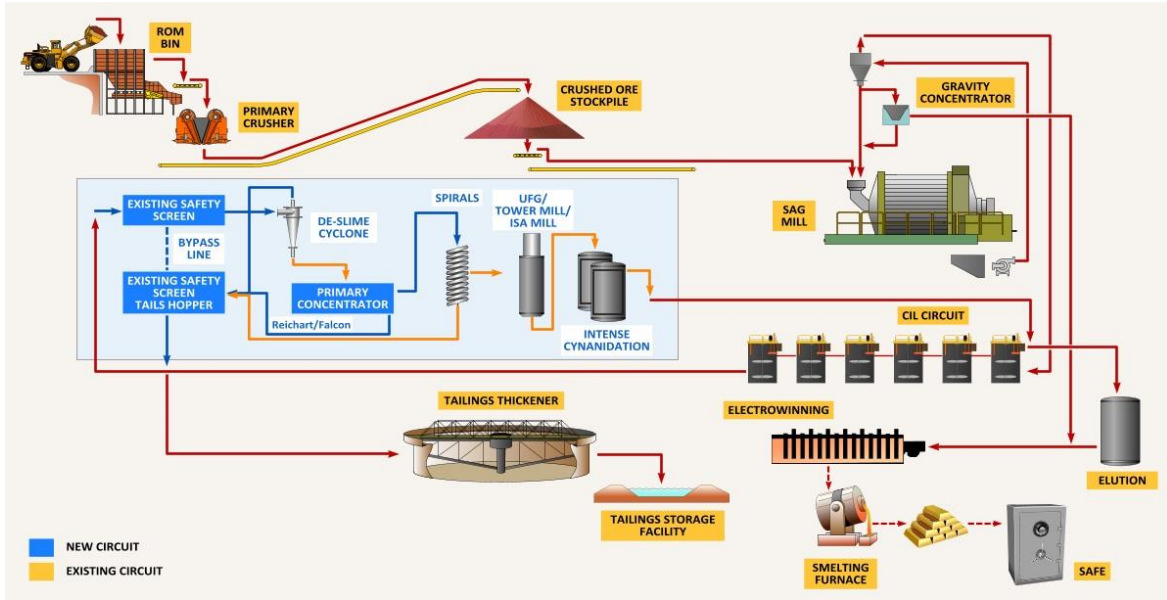


Figure 1: Full processing flow-sheet for Nullagine plant expansion.

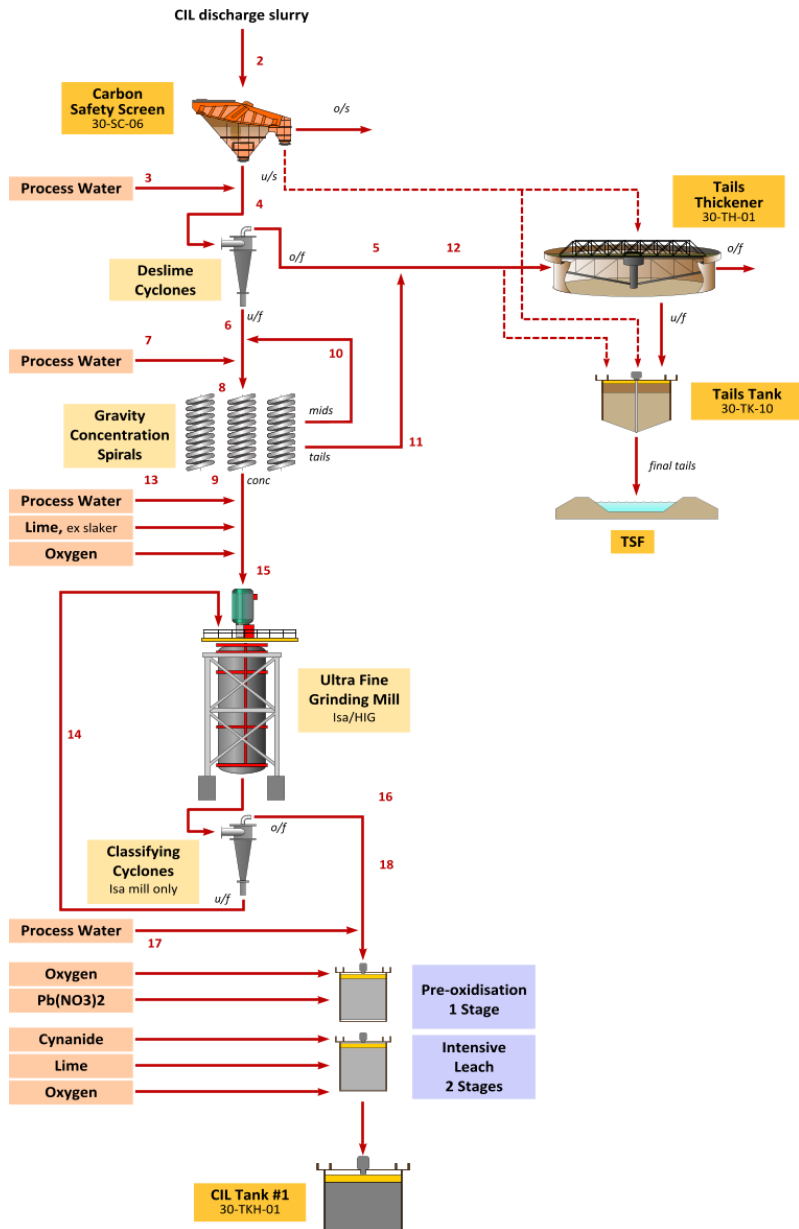


Figure 2: New circuit to be added to the existing CIL plant.