

## Corporate Details

**Ordinary Shares:**  
780,917,069

**Market Capitalisation:**  
~\$140 million

**Cash and bullion at 30 June 2017:**  
~\$27.7 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

**Stacey Apostolou**  
Chief Financial Officer and  
Company Secretary

## Contact Details

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# Positive Scoping Study of Bartons Underground development

**Results support Millennium's strategy to increase Nullagine production and mine life based on +850,000oz fresh resource inventory**

- **Scoping Study demonstrates potential technical and economic viability of developing an underground mining operation at the Bartons deposit, following the maiden Mineral Resource announced in August 2017.**
- **Fast-tracked Feasibility Study now underway, with the aim of commencing underground development in Q1 2018.**
- **17-hole in-fill drilling program has commenced to upgrade existing Inferred Resource to Indicated status above the 218 RL level to facilitate completion of the Feasibility Study.**
- **Further drilling also planned to be carried out from underground drilling platforms, which is expected to generate significant cost savings compared with drilling from surface.**
- **Activities to further assess the recent high-grade multi-element intercept at Bartons are progressing well, with a twinned hole of BARD0233 underway and a DHEM survey to commence shortly.**

**Millennium Minerals Limited (Millennium or the Company – ASX: MOY)** is pleased to advise that it has completed a positive Scoping Study of the Bartons Underground development at its 100%-owned Nullagine Gold Project in WA.

The Scoping Study, which was completed by leading global mining consultant Entech Pty Ltd, has given the Company sufficient confidence to move ahead immediately with a fast-tracked Feasibility Study aimed at commencing underground development in Q1 2018.

Based on the strength of the Scoping Study results, the Company has commenced a drilling program designed to upgrade the Inferred Resource to Indicated status above the 218 RL level. The proposed 17-hole program will test approximately 420m of strike to a maximum depth of approximately 240m vertically below surface, and is expected to take approximately six weeks to complete.

Results from this drilling will underpin and allow the completion of a fast-tracked Feasibility Study for the Bartons Underground, with the intention of commencing underground development in Q1 2018 following completion of the current Bartons open pit cut-back.



Once the initial development is in place, Millennium will then look to drill out additional resource areas using underground diamond drill rigs. This is expected to generate significant cost savings compared with drilling from surface.

Millennium Chief Executive Peter Cash said the Scoping Study outlined a very compelling development profile for Bartons Underground, which represents the first proposed underground mining operation at the Nullagine Project.

"This is a very positive result for Millennium, with the Scoping Study confirming the potential viability of our first-ever underground mine development at Nullagine and highlighting significant upside potential once we can drill out the lower portions of the Bartons mineralised zone using underground drill rigs.

"Following completion of the next round of drilling to upgrade the existing Bartons Underground resource, we expect to be in a position to complete a Feasibility Study during the December Quarter with the aim of commencing underground development shortly after completion of the Bartons Open Pit cut-back in January 2018," he said.

### Update on multi-element follow-up exploration

Activities are also progressing to follow up on the recently announced high-grade multi-element assay data from reverse circulation (RC) hole BARD0233 at the Bartons deposit (see ASX Announcement 23 August 2017). Mr Barry Bourne from Terra Resources has been engaged to provide geophysical assistance and support to assess and understand this base metal intersection and Dr Gary McArthur from McArthur Ore Deposit Assessments Pty Ltd has completed a preliminary mineralogy and petrology assessment.

A twinned diamond hole is currently being drilled immediately below BARD0233 to further assess the mineralised zone and provide orientation information and is expected to be completed early next week (Figure 1). A down-hole EM survey (DHEM) is planned to be completed once this twin hole is finished (Figure 2). The survey is expected to commence Monday, 18 September.

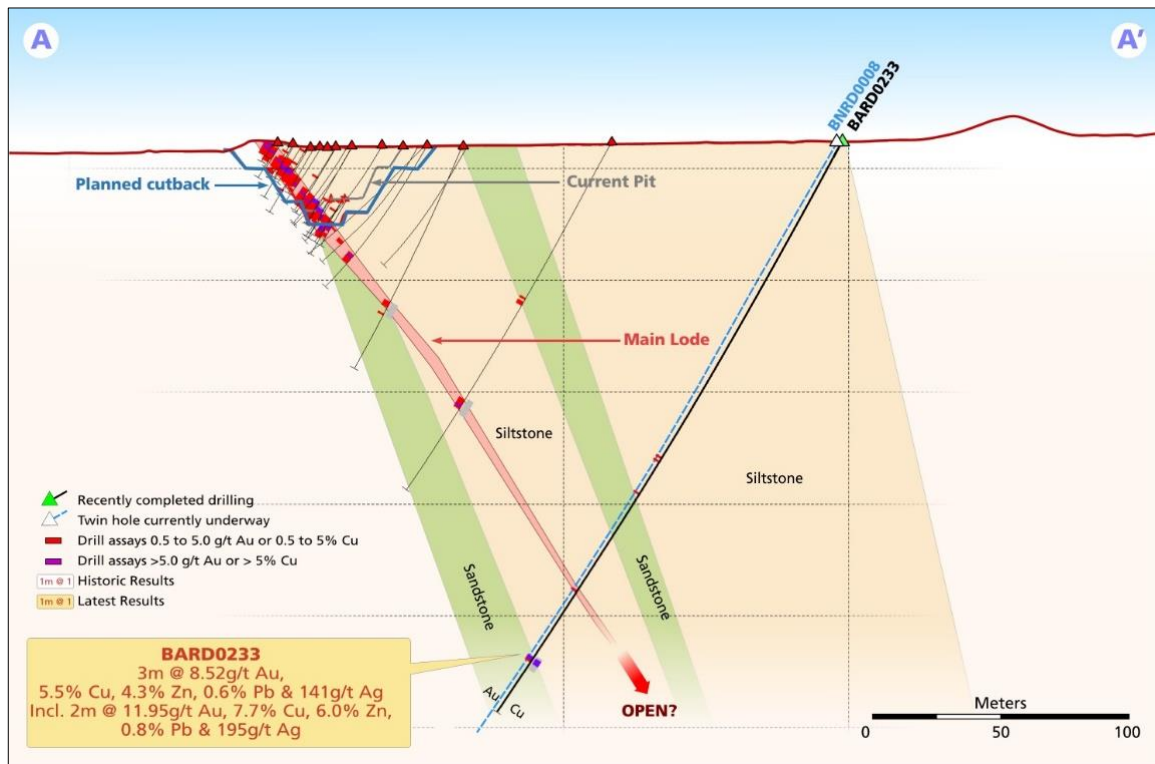
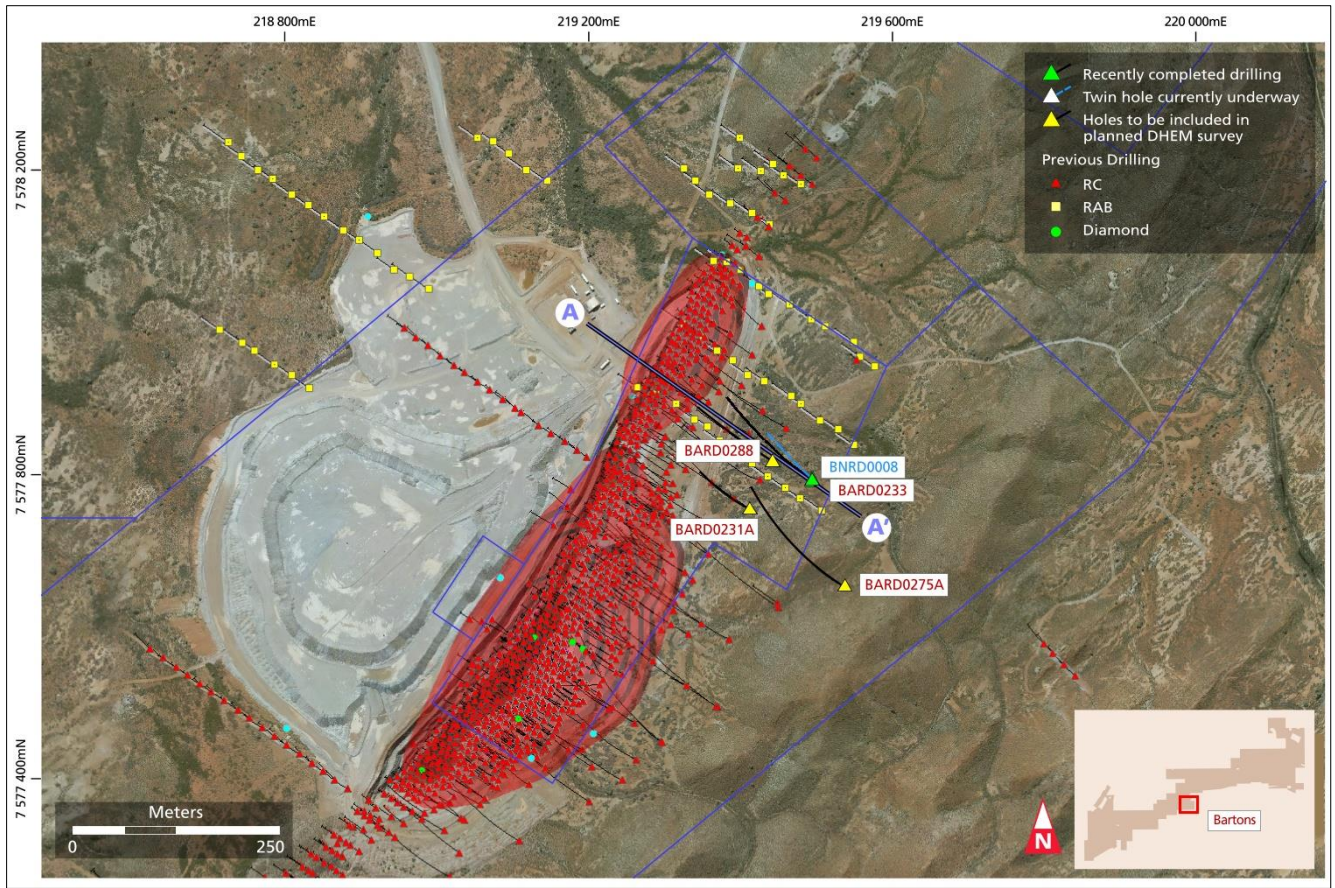


Figure 1: Location of twinned hole BNRD0008 currently being drilled



**Figure 2: Drill holes to be included in planned DHEM survey**

**ENDS**

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