



2 April 2019

Corporate Details

Ordinary Shares:
889,896,531

Market Capitalisation:
~\$151 million

Cash, bullion and available financing facilities at 31 December 2018:
\$18.2 million

Debt at 31 December 2018:
\$5 million

ASX Code: MOY

Board of Directors

Greg Bittar
Non-Executive Chairman

Tim Kennedy
Non-Executive Director

Peter Lester
Non-Executive Director

Bruno Lorenzon
Non-Executive Director

Management

Peter Cash
Chief Executive Officer

Ray Parry
Chief Financial Officer and
Company Secretary

Contact Details

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\$15M Rights Issue closes oversubscribed with strong support from existing shareholders

Proceeds to be used to advance key mine development and exploration programs at Nullagine Gold Project

- **\$15M renounceable 1-for-8.8 rights issue at 16.5c per share closes with applications totalling \$12.5M received from existing shareholders.**
- **This represents an overall take-up by existing shareholders of 84%, with the Company's major shareholder IMC Group subscribing for its full entitlement under the issue.**
- **Additional applications totalling \$4.3M received by the underwriter, Bell Potter Securities Ltd, resulting in the introduction of new institutional investors to the register.**
- **The additional funds will be used to fast-track the development of new underground and open pit mines at the high-grade Golden Gate Mining Centre and to maintain the current high level of exploration momentum across the Project.**
- **Commissioning of the Stage 1 upgrade to the Nullagine Processing Plant to accommodate sulphide ore on track to commence this month.**

Millennium Minerals Limited (ASX: MOY) is pleased to announce that the 1-for-8.8 fully-underwritten Renounceable Rights Issue announced on 25 February 2019 to raise \$15 million (before costs) has closed significantly oversubscribed following an outstanding response from shareholders.

The Company received applications from shareholders for a total of 75,839,545 shares, amounting to \$12.514 million and representing a total take-up of 84 per cent.

This comprised applications totalling 61,893,389 shares under the Rights Issue (totalling \$10.212 million) and additional applications totalling 13,946,156 (totalling \$2.301 million).

The Rights Issue was fully-underwritten by Bell Potter Securities, with sub-underwriting provided by the Company's major shareholder, IMC Group.

IMC Group subscribed for its full entitlement under the Rights Issue, demonstrating its continued strong support of the Company.

In addition to applications from existing shareholders, Bell Potter received applications under the underwriting agreement totalling a further \$4.3 million, taking total applications to \$16.780 million.



As a result of the significant level of applications received from new investors, there was no requirement for IMC to take up any shortfall under the sub-underwriting agreement and applications under the underwriting agreement were scaled back to \$2.5 million.

Following completion of the Rights Issue, the Company will issue 90,802,913 shares at 16.5 cents per share, with quotation of the New Shares on the ASX expected to occur on 8 April 2019.

Use of Funds

The successful completion of this capital raising will give the Company additional capability to fast-track exploration, mine development and growth programs aimed at increasing production and head grade at Nullagine, while also reducing operating costs.

This is consistent with its strategy of focusing on higher-grade, larger and more sustainable ore sources across the Project.

Proceeds from the capital raising will be used to fast-track key growth programs at Nullagine, including:

- \$10 million for the development of a new high-grade underground mine at the Golden Gate Mining Centre;
- \$4 million to accelerate exploration of high-grade gold targets, increasing the Company's total exploration budget for CY2019 to \$12 million; and
- \$1 million for general working capital and costs of the capital raising.

Management Comment

Millennium Chief Executive Peter Cash said the Company was delighted by the positive response to the capital raising, which saw a strong take-up by existing shareholders while also introducing a number of new high-quality Australian institutional investors to the share register.

"This represents a strong vote of confidence in the quality of the Nullagine Project, the strong growth outlook for the Project due to our focus on larger, higher grade ore sources and the imminent commissioning of the new processing plant upgrade – which we expect to underpin a step-change in our long-term growth profile," he said.

"I would particularly like to acknowledge the support of our existing shareholders, many of whom have supported us from the recapitalisation of the Company in 2015," he said. "Our sincere thanks also to our cornerstone shareholder, IMC Group, who stood behind this capital raising as sub-underwriters and subscribed for their full entitlement under the Rights Issue."

"This capital raising will see the introduction of a number of new high-quality institutional investors to our share register through the underwriting agreement with Bell Potter. This is a welcome development for the Company which adds further depth and liquidity to our register."

"The funds raised will significantly enhance our balance sheet, putting the Company in a strong position to advance all of our previously announced growth initiatives," he said.

"With commissioning of the new sulphide process plant upgrade about to commence, the ramp-up of production from the new Bartons underground mine well underway, a new underground mine development set to begin next quarter at Golden Gate, and exploration programs in full swing across the broader project, shareholders can look forward to a period of very strong news-flow in the months ahead."



“And with our strategy of focusing in higher-grade, larger ore sources expected to help drive down our operating costs, we stand to reap the benefits of what continues to be a very favourable Australian Dollar gold price environment,” he said.

ENDS

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