

## Corporate Details

**Ordinary Shares:**  
791,970,324

**Market Capitalisation:**  
~\$142 million

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

**Debt:**  
NIL

**ASX Code:** MOY

## Board of Directors

**Greg Bittar**  
Non-Executive Chairman

**Bruno Lorenzon**  
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](mailto:info@mmltd.com.au)

**Website:**  
[millenniumminerals.com.au](http://millenniumminerals.com.au)

# Millennium on track to commission plant expansion in March Quarter 2019 after securing \$17.5m working facility

*Expansion will enable plant to process sulphide ore, marking another major step towards becoming a +100,000ozpa gold producer with a +5-year mine life*

- **Credit-approved commitment letter received from Investec Australia Limited (“Investec”) for \$17.5m Revolving Loan Facility and an additional Risk Management facility for gold hedging of up to 40,000oz.**
- **Millennium is fully-funded to execute the recently-announced expansion of the processing plant at its Nullagine Gold Project in WA.**
- **First project orders have been placed for long-lead, critical path processing equipment required to expand the processing plant to accommodate sulphide ore (see ASX release, 14 May 2018).**
- **The direct capital cost of the plant expansion is \$15m, with commissioning targeted to commence in Q1 CY2019.**
- **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.**

**Millennium Minerals Limited (Millennium or the Company – ASX: MOY)** is pleased to advise that it has signed a Commitment with Investec Australia Limited (**Investec**) for the provision of credit-approved finance facilities on competitive terms to fund the expansion of its flagship 100%-owned **Nullagine Gold Project** in WA.

The credit approved facilities comprise a Revolving Loan Facility (**RLF**) for \$17.5 million and a Risk Management Facility (**RMF**).

The credit-approved facilities will be utilised, together with existing cash reserves, to fund the acquisition of key plant and equipment and provide working capital required for the expansion of the existing 2Mtpa CIL processing plant to facilitate the treatment of Sulphide Resources.

Millennium has already placed initial orders for key long-lead items required for the expansion and is aiming to commence commissioning of the expanded plant in Q1 of CY2019.

The Company has recently completed a Processing Study on its extensive Sulphide Mineral Resource inventory (see ASX announcement, 5 April 2018), which confirmed a selected flowsheet design that will deliver significant operational and financial benefits for the Company.



The plant expansion is the central component of Millennium’s strategy to increase production at Nullagine to +100,000ozpa with a +5-year mine life.

### **Facility Details**

The Investec A\$17.5M Revolving Loan Facility (**RLF**) will have an initial tenor of 15 months and can be redrawn, providing Millennium with working capital flexibility. Scheduled repayments will commence 12 months after first availability.

Under the terms of the Risk Management Facility (**RMF**), Millennium will undertake a hedging program of at least 25,000oz over a rolling 12-month period from the date of first draw-down under the facility.

Additional hedging with Investec can be undertaken at the Company’s discretion.

The RLF and RMF are fully credit approved and committed, and are subject to satisfactory legal documentation and conditions precedent standard for facilities of this nature.

### **Management Comment**

Millennium Chief Executive Peter Cash said the Company was delighted to have secured the support of a well-credentialed and high-quality finance partner in Investec to support the expansion of the Nullagine Gold Project.

“Investec has financed numerous high-profile and successful Australian gold projects and gold companies. Having them involved as we take this next critical step in our development represents a big vote of confidence in the future both of Millennium and the Nullagine Project,” he said.

“While the Company has the ability to fund our growth pathway from internal sources, having access to these facilities will ensure that we can continue to fund all of our key growth initiatives – including our aggressive ongoing exploration program and the development of our new underground mine at Bartons – in parallel with the plant expansion.

“The relatively modest direct capital cost of the expansion – just \$15 million – means that we can carefully manage and control our funding requirements over the next 6-9 months, ensuring that we can deliver this critical expansion program on time while continuing to grow our Resource and Reserve inventory.”

**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

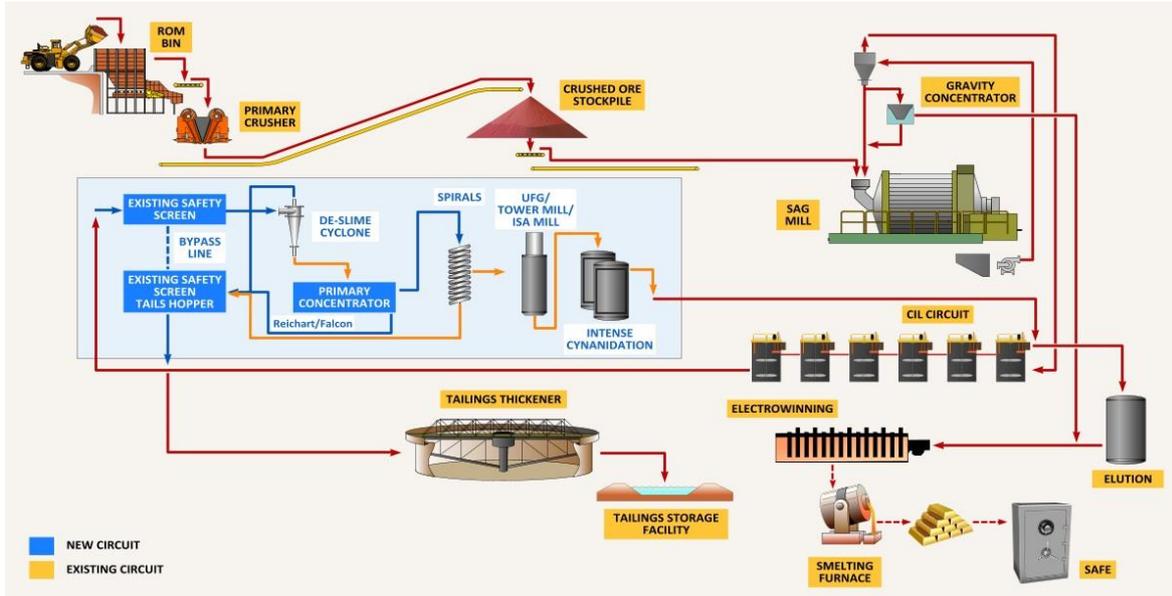


Figure 1: Full processing flow-sheet for Nullagine plant expansion.

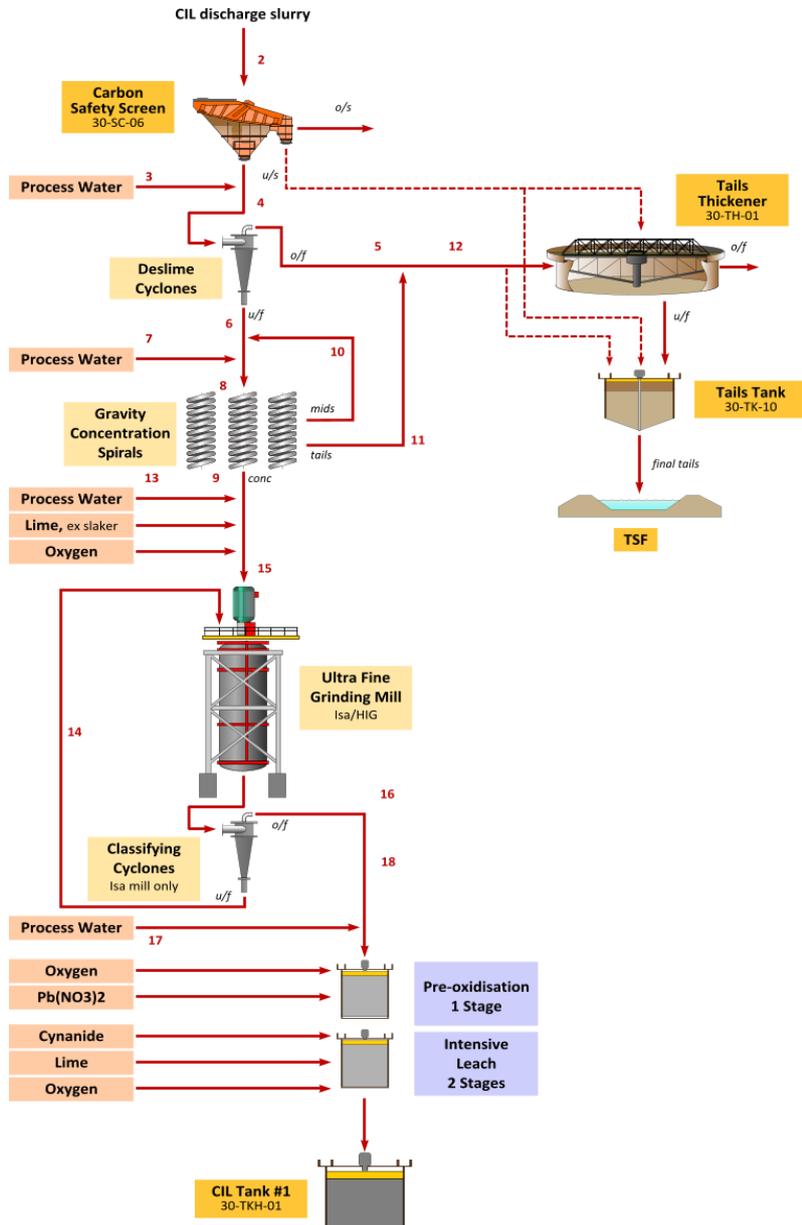


Figure 2: New circuit to be added to the existing CIL plant.