

Millennium Minerals Ltd

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Millennium Minerals delivers high grade gold at Nullagine

Millennium Minerals Ltd's (ASX:MOY) release of a Maiden Ore Reserve of 270,000 tonnes at 4.5 g/t gold for 39,000 ounces has provided increased certainty around its Nullagine Gold Project in Western Australia.

The total resource now comprises 627,300 tonnes grading 4.9 g/t gold for 97,900 ounces of contained gold.

The indicated category of the resource is now 407,400 tonnes grading 5.6 g/t for 72,900 ounces, up more than 600% from the 10,100 ounces estimate in August 2017.

This is an important development given that the company's focus is on mining larger, longer term or sources.

Feasibility study to be completed in March quarter

The fast-tracked feasibility study for the underground part of the project is on track to be completed this quarter.

An updated Mineral Resource and Maiden Ore Reserve will provide key data for this study.

The completion of this study will allow Millennium to make a decision to proceed with the underground development.

Mining is scheduled to potentially commence by the end of this quarter.

Production of circa 20,000 ounces expected in March quarter

Mining from the open pit area of the operation will continue in 2018 with the company having produced 21,400 ounces of gold in the December quarter of 2017.

Production for the quarter is expected to be in a range between 18,000 ounces and 20,000 ounces, up on the March quarter 2017 production of 16,543 ounces.

Updated production guidance for calendar year 2018 will be provided as part of the company's December 2017 quarterly report, due for release later in January 6.

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Price: A\$0.19

Market Cap: A\$150.47M

1 Year Share Price Graph



Share Information

Code: MOY

Listing: ASX

52 week High Low
0.26p 0.14p

Sector: Mining

Website: www.millenniumminerals.com.au

Company Synopsis:

Millennium Minerals Ltd (ASX:MOY) is listed on the Australian Securities Exchange.

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