



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

19 March 2014

Manager Company Announcements  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

***Via Electronic Lodgement***

Dear Sir/Madam

### ***Subordinated Debt Facility and Board Appointment***

Millennium Minerals Limited (“the Company”, or “Millennium”) is pleased to announce that a \$7 million subordinated working capital facility has been agreed with major shareholder, the IMC Group (“IMC”) (“the Facility”). Also today the Company announces the appointment of Mr Gregory Bittar as a non-executive director to the Board.

#### **Subordinated Debt Facility**

The provision of the Facility to Millennium demonstrates IMC’s strong ongoing support for the Company.

The Facility is subordinated to the Senior Facility Agreement (the “Senior Facility”) that Millennium currently has with BNP Paribas and National Australia Bank and to the Finance Lease facility provided by National Australia Bank. The Facility is unsecured and attracts fees and an interest rate typical for a facility of this nature. In consideration of the provision of the Facility, Millennium will issue 10 million three year options to IMC. The exercise price will be the lower of the ten day VWAP following the release by Millennium of the updated Life of Mine (LOM) metrics and 2014 guidance (released today) and the price of any substantial capital raising undertaken by Millennium in the future.

The maturity date of the Facility is 30 days following the repayment in full of the Senior Facility unless repaid earlier as a result of a refinancing. The Company is in discussions with its senior lenders, BNP Paribas and National Australia Bank in relation to the Senior Facility which is currently due to mature in September 2015. These discussions relate to rescheduling the debt repayments (including the payments due 31 March 2014) to be more aligned with the updated LOM plan. The discussions are progressing and the Company expects to provide further information in relation to its financing discussions around 31 March 2014.

Managing Director Brian Rear, commenting on the Facility said “IMC’s willingness to provide the funding facility again demonstrates their strong support for Millennium as it enters its second year of commercial operations”.

## **Board Appointment of Mr Greg Bittar**

The Board of Millennium is pleased to announce the appointment of Gregory Bittar as a Non-Executive Director. Mr Bittar's appointment has been proposed by IMC Group, the Company's major shareholder. Mr Bittar is an advisor to IMC in relation to its investment in Millennium, including in relation to the Facility as announced today.

Peter Rowe Chairman commenting on the appointment said "The Board is pleased with the broadening of the mix of skills and experience that Greg's appointment brings to the Board, particularly in the areas of investment and capital markets".

Mr Bittar has a Bachelor of Economics and Bachelor of Laws (University of Sydney) and Masters in Finance (London Business School).

He has over 15 years investment banking and resource sector experience in Australia and overseas having worked for Bankers Trust, Baring Brothers Burrows and following the completion of his Masters in Finance in 2000, Morgan Stanley, working in London, Melbourne and Sydney.

He has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industrials, metals and mining, mining services and energy. Since leaving Morgan Stanley in 2010, he has had a number of roles in the resources sector, including as management and consultant.

### **For further information:**

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