



NEWS RELEASE

LONDON: 5 October 2004

New Millennium Resources NL

("NML" or the "Company")

Issue of Equity and Project Update

New Millennium Resources NL (NML), the international diamond mining and exploration company with projects in Angola and Greenland, today announces the issue of 16,500,000 shares to raise US\$1.1 million (approximately £600,000), before costs, at US\$0.067 (approximately 3.7 pence) per share. The funds are to be used as working capital to advance the Company's diamond mining project in Angola.

The CEO John Cross said today "We are now in the final phase of set-up prior to our alluvial diamond mining operations in Angola commencing. All necessary equipment for phase 1 is now on site and we will be preparing the site for production in the coming weeks. The current share issue has raised US\$1.1m (GBP600, 000) of working capital and we are confident that our forecast of being in production by the end of this year will be met."

The Company has also arranged a standby finance facility of up to US\$1.25 million by way of a convertible note, convertible into NML shares at 4p within 12 months of draw down. The loan notes will bear interest at 6% per annum. The facility has been established to be drawn down at the Board's discretion should the need arise and will be available for 12 months.

The Company will make application for the 16,500,000 new shares to be admitted to trading on AIM and admission is expected to occur on Friday 8 October 2004.

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About New Millennium Resources NL

New Millennium Resources NL is an AIM-listed international diamond exploration and development company with active projects in Greenland and Africa. NML holds a significant (34%) interest in the high quality C9 Lapi diamond project in Angola, and is set to enter production by end 2004 and with the expectation of substantial cash flow for the company.