

Moly Mines Limited Reports Quarter Highlights for ending December, 2011

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TORONTO, 01/30/12 -- [Moly Mines Limited](#) (TSX: MOL)(ASX: MOL) is pleased to announce the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending December 2011, available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

Spinifex Ridge Iron Ore Mine (unaudited)

- Over 1 million tonnes iron ore mined and crushed for the calendar year
- 1 millionth tonne of iron ore mined shipped in December 2011
- Record quarterly shipments: 4 vessels for 348,662 tonnes
- Global iron ore prices fall sharply in 4th quarter 2011
- Gross sales revenue:
 - Calendar year to date: \$121M
 - December quarter: \$37M
- Operating costs:
 - Calendar year to date: \$65.2/t
 - December quarter: \$66.5/t
- Mine EBITDA:
 - Calendar year to date: \$37M
 - December quarter: \$6M
- High grade stocks on hand: 106,000 tonnes

Spinifex Ridge Molybdenum / Copper Project

- Project development on hold awaiting improvement in macro-economic factors

Corporate & Finance (unaudited)

- Cash on hand: A\$44.6M
 - Sale of primary crusher after quarter end: US\$13M
- Memorandum of Understanding for a Strategic Alliance established with China Development Bank for the financing of new projects identified and introduced by Moly Mines

This news release includes 'forward-looking statements' as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Moly Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this news release, including, without limitation, those regarding Moly Mines' future expectations. Readers can identify forward-looking statements by terminology such as 'aim,' 'anticipate,' 'assume,' 'believe,' 'continue,' 'could,' 'estimate,' 'expect,' 'forecast,' 'intend,' 'may,' 'plan,' 'potential,' 'predict,' 'project,' 'risk,' 'should,' 'will' or 'would' and other similar expressions. Risks, uncertainties and other factors may cause Moly Mines' actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for molybdenum and copper; fluctuations in exchange rates between the U.S. dollar and the Australian dollar; failure to recover the resource and reserve estimates of the Project; the failure of Moly Mines' suppliers and service providers to fulfill their obligations under construction, supply and tolling agreements; unforeseen geological,

physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labor shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.

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