

Moly Mines Limited Reports Quarter Highlights for ending March 31, 2012

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TORONTO, 04/27/12 -- [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 March 31, 2012 available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

HIGHLIGHTS (all amounts are in A\$ unless otherwise stated)

Spinifex Ridge Iron Ore Mine (unaudited)

- 222,354 wet ore tonnes mined for the quarter
- 261,457 wet ore tonnes shipped (sold) for the quarter
- 58% Fe average grade of ore shipped
- Global iron ore prices stabilize following sharp fall of 4th quarter 2011
- Gross sales revenue:
 - March quarter: \$27.1M
- Operating costs:
 - March quarter: \$65.7/t
- Mine EBITDA:
 - March quarter: \$4.3M
- High grade stocks on hand: 103,000 tonnes

Spinifex Ridge Molybdenum / Copper Project

- Project development on hold awaiting improvement in macro-economic factors
- Sale of primary crusher completed for gross proceeds of US\$13M, with two ball mills

Corporate & Finance (unaudited)

- Cash on hand: \$49.3M

Summary

Moly Mines is searching for a new mining project to supplement the Spinifex Ridge Iron Ore Mine and to replace the Spinifex Ridge Molybdenum / Copper Project (Moly Project). The decision to defer the Moly Project was made in December 2011.

With approximately \$72 million of net current assets on balance sheet at quarter end, which will be enhanced by the forecast production and cashflow performance from the Spinifex Ridge Iron Ore Mine, Moly Mines considers it has the financial standing to grow its asset base in a challenging equity markets environment.

Moly Mines hopes to identify and acquire mining projects including those that can be financed through the Chinese commercial banking process, drawing upon the relationship with the Hanlong Group and the Strategic Alliance between Moly Mines and China Development Bank (CDB). Hanlong have agreed to assist Moly Mines arrange new debt facilities and provide credit support to enhance the finance packages and minimize funding costs.

Moly Mines is currently assessing a number of significant opportunities in a variety of commodities and geographical locations.

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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