

Moly Mines Limited - Reports Quarter Highlights for the period ending December 31, 2012

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TORONTO, 01/31/13 -- [Moly Mines Limited](#) (TSX: MOL)(ASX: MOL) reports the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending December 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)

Operations:

- New mine plan
- Production and sales target at 1 million tonnes for calendar year 2013
- Updated Ore Reserve Estimate completed

Mine Performance (unaudited):

- 185,315 wet ore tonnes mined for the Quarter, down 36% on previous Quarter
- 261,893 wet ore tonnes shipped (sold) for the Quarter, up 44%
- 59.0% Fe average grade of ore shipped
- Gross sales revenue:
 - December Quarter: \$23.4M, up 58% from September 2012 Quarter
 - Realized CFR price of \$92.9/t, up 10% from September 2012 Quarter
- Operating cash costs / tonne of ore shipped: \$68.9/t
- Mine EBITDA:
 - December Quarter: \$0.9M
- Ore stocks on hand: 124,000 tonnes

Corporate & Finance (unaudited):

- Cash on hand: \$41.1M, down \$13.4M (mainly due to revenue from December 2012's iron ore shipment not being received until January 2013)
- Short term iron ore hedging initiated to take advantage of recent price strength

Corporate

- Staff and cost reductions implemented
- Mergers and acquisitions strategy focused on near term production assets that can be financed independently from Hanlong

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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