

Moly Mines Ltd. Reports Quarter Highlights for the period ending December 31, 2013

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TORONTO, Jan 31, 2014 - [Moly Mines Ltd.](#) (TSX:MOL)(ASX:MOL) reports the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending December 31, 2013, available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

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

Operations (unaudited)

- MRL has advised [Moly Mines Ltd.](#) (the Company) that 421,638 tonnes of iron ore has been transported from Spinifex Ridge during the December quarter.
- Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance. Rehabilitation work of \$50k was completed during the quarter. The total rehabilitation cost was \$0.76 million.

Corporate and Finance (unaudited)

- Cash on hand at end of Quarter: \$76.1M, down from \$85.8M at end of previous Quarter.
- Payment due by 30 November of \$3 million or \$4 million in shares, from [Unity Mining Ltd.](#) royalty has not been received. Discussions are being held with Unity.
- US\$5m was prepaid against the Hanlong Mining Investment Pty Ltd loan. The interest rate on the loan was reduced down from 10% to 7%.
- Mr Bruno Camarri resigned as Chairman on 23 December 2013 and Mr Nelson Chen was appointed Chairman.
- Mr Doug Buerger and Ms Cathie Wu were appointed Directors on 17 January 2014 following the resignation of Mr Peter Mansell. Ms Susan Hunter also replaced Mr Neil Hackett as Company Secretary following his resignation.

Exploration

- No exploration activity.

The full Quarterly Activities Report and Quarterly Cashflow Report are available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

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). Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.

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