

Moly Mines Reports Quarter Highlights for the period ending March 31, 2014

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TORONTO, April 30, 2014 - [Moly Mines Limited](#) (TSX: MOL) (ASX:MOL) reports the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending March 31, 2014, 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 321,417 tonnes of iron ore has been transported from Spinifex Ridge during the March quarter.
- The Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance.

Corporate and Finance (unaudited)

- Cash on hand at end of Quarter was \$74.3M, down from \$76.1M at end of previous Quarter.
- A payment of \$1M was received from [Unity Mining Ltd.](#) during the quarter as well as issue of 44.4M UML shares to MOL on 24th April 2014.
- 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.
- Mr Paul Eagland resigned as Director on 21st February 2014. Mr Alan Edwards resigned as Director on 20th March 2014
- Mr Nelson Chen was appointed alternate Director for Mr Kang Huan Jun on 9th April 2014
- Mr Graeme Kininmonth was appointed Acting CEO and Mr Ric Vittino was appointed CFO on April 11th 2014 following a review of the cost and management structure. Mr David Pass ceased employment as Acting CEO on April 11th 2014 and Mr Alan Howells ceased employment as Acting CFO on April 24th 2014.

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).

MOLY MINES LIMITED

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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