

# Quarterly Activities Report

## September 2015



### Moly Mines Limited

#### Mine Owner & Developer

Spinifex Ridge, Western Australia



ASX Code: MOL

#### Principal & Registered Office

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West Perth, WA 6005  
PO Box 8215  
Subiaco East, WA 6008  
T : +61 8 9429 3300  
W : [www.molymines.com](http://www.molymines.com)  
E : [info@molymines.com](mailto:info@molymines.com)

#### Issued Capital

Ordinary Shares: 384,893,989  
Warrants / Options: 11,665,477

#### Board of Directors

Nelson Chen - Chairman  
Kang Huan Jun  
Cathie Wu  
Lou Guo Qing  
Gregory Jones  
Anthony Martin

#### Officers

Graeme Kininmonth - Acting CEO  
Ric Vittino – CFO  
Susan Hunter - Company Secretary

#### Investor Relations

Natalie Frame (Canada):  
+1 416 371 7541

#### Share Register

Computershare  
Level 11 / 172 St Georges Terrace  
Perth, WA, 6000  
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F: +61 8 9323 2033  
[www.computershare.com](http://www.computershare.com)

### HIGHLIGHTS FOR THE SEPTEMBER QUARTER

#### Operations (unaudited)

- Operational activities were confined to maintaining the Spinifex Ridge infrastructure in good condition and monitoring of the rehabilitated areas of the Iron Ore Project
- A number of outstanding issues from the Iron Ore project were progressed, including resolution of the government royalties issue.
- The Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance.

#### Corporate and Finance (unaudited)

- Cash on hand at end of Quarter was \$72.7M in cash, up from \$70.2M at end of previous Quarter.
- Moly continues to review a range of M&A opportunities both within Australia and overseas.

#### Exploration

- No exploration activity was undertaken on Moly Mines tenements during the Quarter.

Note - all dollar amounts are in A\$ unless otherwise stated

### Corporate and Finance

At Quarter end Moly Mines had \$72.7M in cash, up from \$70.2M at the end of the June 2015 quarter. This increase is primarily due to currency fluctuations, as a significant portion of the Company's cash is held in US dollars.

The Company continues to review potential M&A opportunities, primarily in gold and copper. A number of potential opportunities have been identified and these have been reviewed to ascertain compatibility with the Company's strategic direction. The search is focussed on projects with near term, or current, cash flow with the potential to provide shareholders with a strong financial return.

These projects have included:

- A North American brownfields gold project
- An Australian advance stage base metals project
- An Australian brownfields gold project
- An Asian brownfields base metal project
- An early stage Asian gold opportunity

Moly continues to review other projects as they are identified. Details on individual projects can only be provided in line with ongoing ASX disclosure requirements.

### Board & Executive Changes

There were no Board or management changes during the Quarter.

### Securities on Issue

During the Quarter there was no change to the number of ordinary shares on issue.

	Balance 30 September 2015
Ordinary shares	384,893,989
Options	
- EIG Warrants	4,832,157
- Employee options	6,833,320
<b>Total</b>	<b>11,665,477</b>
<b>Diluted Total</b>	<b>396,559,466</b>

The shares of the company remain suspended from official quotation by ASX. Moly remains an ASX listed entity and provided it is able to recommence operations of a level adequate to justify,

in the opinion of the ASX, quotation of Moly's securities in the future, Moly will be able to again seek quotation of its shares.

MOL continues to be a Reporting Issuer in Canada.

### Operations

The Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance.

Activities in relation to the Spinifex Ridge Iron Ore Project were confined to monitoring of rehabilitated areas, maintenance of retained infrastructure and completion of all legislative reporting requirements.

Moly was unable to agree the final payment component of the Spinifex Ridge Iron Ore sale with Mineral Resources Limited. As per the agreement between the parties, an Expert has been appointed to determine the Available Tonnages that should be applied to calculate the final payment amount. This determination will be finalised in the December Quarter, allowing finalisation of the agreement.

As outlined in the previous quarterly report, the Western Australian Minister for Mines determined that additional royalty payments were required for part of the Spinifex Ridge Iron Ore operation. Negotiations with the government resulted in Moly paying an additional \$1.17M.

### Appendix A: Mining Tenements

Mining tenements held at the end of the September 2015 quarter, and their location, are given in the table below.

#### Western Australia

Tenement ID	District	Description	Ownership (100%)	Status
M45/1095	Marble Bar	Spinifex Ridge Project	Moly Metals	Granted
M45/1096	Marble Bar	Spinifex Ridge Project	Moly Metals	Granted
M45/1164	Marble Bar	Spinifex Ridge Project	Moly Metals	Granted
G45/276	Marble Bar	Spinifex Ridge Project	Moly Metals	Granted
L45/159	Marble Bar	Spinifex Ridge Infrastructure	Moly Metals	Granted
L45/160	Marble Bar	Spinifex Ridge Infrastructure	Moly Metals	Granted
L45/185	Marble Bar	Spinifex Ridge Infrastructure	Moly Metals	Granted
L45/186	Marble Bar	Spinifex Ridge Infrastructure	Moly Metals	Granted