

# Quarterly Activities Report

## March 2015



### Moly Mines Limited

#### Mine Owner & Developer

Spinifex Ridge, Western Australia



ASX Code: MOL

#### Principal & Registered Office

50 Kings Park Road  
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 2 / 45 St Georges Terrace  
Perth, WA, 6000  
T: +61 8 9323 2000  
F: +61 8 9323 2033  
[www.computershare.com](http://www.computershare.com)

### HIGHLIGHTS FOR THE MARCH QUARTER

#### Operations (unaudited)

- Rehabilitation work at the Spinifex Ridge Iron Ore operation continued during the quarter.
- The Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance.

#### Corporate and Finance (unaudited)

- Cash on hand at end of Quarter was \$69.8M, down from \$70.4M at end of previous Quarter.
- The Annual Financial Report was released to the market on 30<sup>th</sup> March 2015
- MOL has withdrawn the application to Canadian authorities to Cease to be a Reporting Issuer.

#### Exploration

- No exploration activity was undertaken during the Quarter.

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

### Corporate and Finance

At Quarter end Moly Mines had \$69.8M in cash, down from \$70.4M at the end of the December 2014 quarter.

The Board continues to review M&A opportunities, primarily in gold and copper. A number of potential opportunities have been identified by the new Board members.

The Annual Financial Report was released to the market on 30<sup>th</sup> March 2015.

### Board & Executive Changes

There were no Board or management changes during the Quarter.

The appointment of Graeme Kininmonth as Acting CEO was extended for 12 months until 30<sup>th</sup> March 2016. There were no significant changes in the conditions of employment.

### Securities on Issue

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

	Balance 31 December 2014
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 withdrew the Application to Cease to be a Reporting Issuer in Canada after analysis of the register indication that Canadian based beneficial ownership of shares was greater than 2%.

### Operations

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

Rehabilitation work at Spinifex ridge continued during the Quarter, with activities largely complete by quarter end. All of the pits have been closed and the waste dumps have been battered down to their final shape and seeded.

The site will transition to Care and Maintenance during the June Quarter, retaining infrastructure assets for potential future use.

Negotiations continue with MRL to determine the final payment calculation for the iron ore sale based on final tonnes and grade of ore at site.

### Appendix A: Mining Tenements

Mining tenements held at the end of the March 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