Moly Mines Limited

Annual General Meeting Presentation

28 May 2018
Company Summary

- Unlisted public company
- Hanlong 54% shareholding
- Former WA iron ore producer
- Recent takeover of Queensland Mining
- Advanced White Range Copper Project, Cloncurry
  - Large oxide copper resource amenable to heap leach/solvent extraction and electrowinning (SXEW)
  - DFS planned for 2018
  - Initially targeting 10-15Kt pa copper cathode
  - Substantial exploration upside
  - Long mine life

Capital Structure

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Shares on issue</td>
<td>385 million</td>
</tr>
<tr>
<td>Number of shareholders</td>
<td>3,920</td>
</tr>
<tr>
<td>$ in bank at 31 March</td>
<td>~A$3.5 million</td>
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<tr>
<td>Shareholder loan</td>
<td>~US$10 million</td>
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<tr>
<td>Assets currently earmarked for sale</td>
<td>~A$5 million</td>
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# Board of Directors

<table>
<thead>
<tr>
<th>Nelson Chen</th>
<th>Dr. Lakshman Jayaweera</th>
<th>Trevor Coombe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Chairman</td>
<td>Non-Executive Director</td>
<td>Executive Director</td>
</tr>
<tr>
<td>• Director of Hanlong (Australia) Resources Pty Ltd</td>
<td>• Former Chairman of QMC (appointed 2013).</td>
<td>Mr. Coombe is a Mining Engineer with over 40 years’ experience in the mining industry and downstream processing, including:</td>
</tr>
<tr>
<td>• Chartered Accountant in Australia.</td>
<td>• Chemical engineer with over 30 years of experience in resource recovery in Australia, including with Rio Tinto.</td>
<td>• Chief Executive Officer of the Kurri Kurri aluminium smelter in the Hunter Valley.</td>
</tr>
<tr>
<td>• Mr. Chen He holds postgraduate degrees in finance and accounting. Prior to joining Hanlong, Mr Chen spent over 11 years with PricewaterhouseCoopers.</td>
<td>• Founder, Managing Director and Executive Chairman of Hydromet Corporation Limited, a company specialising in metallurgical processing and metal recycling field in Australia.</td>
<td>• Norske Hydro’s Head of Global Alumina and Smelter Growth for the Oceania Region.</td>
</tr>
<tr>
<td>• Mr Chen has served on the Board of Australia China Business Council, NSW branch for over 7 years.</td>
<td>• Chairman of the Board of Investment of Sri Lanka (2012-2014), the premier agency responsible for attracting foreign investment into the country.</td>
<td>• Chief Executive Officer of Savage Resources’ coal mining operation at Liddell Mine in the Hunter Valley.</td>
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<tr>
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<td>• General Manager of Pasminco’s silver-lead-zinc-gold-copper mining operations at Rosebery, Tasmania.</td>
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<td>• Senior Mining Engineer for the Lady Loretta joint venture in the Cloncurry region.</td>
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Spinifex Ridge Molybdenum-Copper Deposit

- The Spinifex Ridge Molybdenum-copper deposit was subject to an extensive development program which resulted in completion of full permitting and Definitive Feasibility Study in 2008.

- This timing unfortunately coincided with the Global Financial Crisis when molybdenum price dropped significantly.

- The project remains on care and maintenance.

- Moly is currently considering all options available for the project.
Acquisition of Queensland Mining Corporation

- In December 2017 Moly Mines acquired Queensland Mining Corporation Limited (ASX:QMN) under a Board recommended takeover offer and with the support of QMN’s major shareholders.

- The transaction transformed Moly from principally a cash holding entity with some currently uneconomic mining assets, to a company that has assets which are capable of development in the near-term and with substantial exploration potential.

- Detailed technical and legal due diligence conducted:
  - Including key areas of resource estimation, metallurgy, tenements, environmental approvals and hydrology.
  - No fatal flaws identified, key areas were considered robust and low risk.
  - Results of Due Diligence provided strong affirmation for QMN takeover and likelihood for an operation.

- Provides framework for updated feasibility study.
Copper Market Dynamics

- Strong economic growth across the major mature and emerging economies is generating strong copper demand growth.
- Electric vehicles (EVs) – have the potential to be a disruptive force underpinning demand for copper (and cobalt).
  - Significant new source of potential demand, driven by environmental considerations, political and regulatory requirements, technological progress and consumer experience

Source: Glencore, May 2018
Copper Market Dynamics (cont)

➢ ...in an environment where the project pipeline heavily depleted.

➢ Copper supply growth challenges:
  ▪ Large capex projects less likely given more prudent capital allocation approaches.
  ▪ Limited ‘shovel ready’ projects.
  ▪ New growth will require miners to operate in challenging geographies, with increased political risk and fiscal uncertainty.
  ▪ Increasing “social licence to operate” complexity for greenfield project approvals.

Source: Glencore, May 2018
White Range Copper Project
White Range Copper Project - Summary

- SX-EW copper project with strong near-term development potential
- Well located around existing copper operations and infrastructure
- Potential to feed ore into nearby underutilised mills
- Circa $20M spent on project to date including ~850 RC/diamond drill holes totalling ~90,000m and numerous metallurgical tests
- Shallow, low strip ratio deposits
- JORC Mineral Resource of 34Mt @ 0.74% Cu for 250Kt copper
- Feasibility study completed by Matrix Metals in 2005 concluded it to be a viable copper operation
- Environmental approvals in place to extract first ~100,000t Cu
- Large tenement position - Excellent exploration upside including new discovery made in 2017 at Young Australian
Six Deposits within 40km Radius

**Kuridala**
- Resource 5.5Mt at 1.02% Cu
- 2005 in pit resource 47,000t Cu at 1.2% Cu from surface
- Potential to expand resource between 50 and 100m depth

**Greenmount**
- Largest Deposit
- Resource 12.7Mt at 0.74% Cu
- High grade zone identified in 2012 drilling

**Young Australian**
- Resource 5.1Mt at 0.79% Cu
- Potential extension to both north and south
- New significant discovery to SE within Tank Hill zone

**Vulcan**
- Resource 1.4Mt at 0.65% Cu
- Surface mineralization, very low strip ratio

**Desolation**
- Resource 1.9Mt at 0.68% Cu and 0.2g/t Au
- Surface to 30m depth

**Mt McCabe**
- Resource 7.7Mt at 0.57% Cu
- Potential to expand at depth and high grade at surface
<table>
<thead>
<tr>
<th>White Range Project</th>
<th>Tonnage</th>
<th>Copper Grade</th>
<th>Gold Grade</th>
<th>Cobalt Grade</th>
<th>Copper</th>
<th>Gold</th>
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<tbody>
<tr>
<td>Mt</td>
<td>% Cu</td>
<td>g/t Au</td>
<td>% Co</td>
<td>kt Cu</td>
<td>oz Au</td>
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<td>1.9</td>
<td>1.08%</td>
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<td>20.8</td>
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<td>2.3</td>
<td>1.02%</td>
<td>0.27</td>
<td>0.03%</td>
<td>23.7</td>
<td>22,096</td>
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<td>0.91%</td>
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<td>11.0</td>
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<td>Total Resource</td>
<td>5.5</td>
<td>1.02%</td>
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<tr>
<td>Total Resource</td>
<td>5.1</td>
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<td>Mt McCabe</td>
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<tr>
<td>Indicated</td>
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<tr>
<td>Total Resource</td>
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<td>8.1</td>
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<tr>
<td>Indicated</td>
<td>0.8</td>
<td>0.80%</td>
<td>0.3</td>
<td>0.06%</td>
<td>6.2</td>
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<tr>
<td>Inferred</td>
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<td>5,761</td>
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<td>Total Resource</td>
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<td>12.8</td>
<td>12,352</td>
<td>0.94</td>
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<tr>
<td>Total</td>
<td>34.3</td>
<td>0.74%</td>
<td>0.17</td>
<td>0.033</td>
<td>254.8</td>
<td>184,707</td>
<td>11.5</td>
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</table>
Matrix Metals Feasibility Study Outcomes

- 15-month feasibility study
- Targeting 15,000tpa Cu cathode
- Initial 5-6 year mine life
- 9.2Mt ‘reserves’ at 1.14% Cu
- Mining Greenmount, Kuridala, Mt McCabe and Vulcan
- All deposits except Kuridala within 2-5km of plant
- Cu price of $1.10/lb Cu and 0.75 US/AUD exchange rate
- Generally low cost, low acid consumption
- Strip Ratio ~2.7:1
- Estimated Capex including pre-strip - $58M
- Operating costs were estimated at US$0.87/lb Cu
- IRR- 33%

Did not proceed – Matrix Administration and GFC
White Range Project - Exploration

- Strong exploration upside – significant new discoveries likely
- Simple, well defined deposit model and exploration techniques
- Very limited exploration for close to 20 years
- Extensive prospective land position - controls the majority of the Marimo basin (60km of contact)
- Distinct potential to expand resource base at current known deposits e.g. strike potential at Kuridala
- 2017 Tank Hill discovery
- Copper Canyon, Chopper Range, Pete’s, Greenmount South, Desolation West and Mt McCabe East likely to provide additional ore feed
- Deeper sulphide exploration opportunity

Long Mine Life Anticipated
- 200m SE of Young Australian
- Significant drill intercepts including 60 metres @ 1.0% copper returned. Other drilling results included:
  - 66m @ 0.94% Cu from 64m in hole YA17RC36;
  - 38m @ 0.84% Cu from 112m in hole YA17RC34;
  - 17m @ 0.77% Cu from 36m in hole YA17RC21;
  - 19m @ 1.32% Cu from 120m in YA17RC40
- Mineralised zone confirmed >1,500m long with potential to significantly increase the White Range resource base.
- Follow-up drilling planned to generate new resource which will be included in Stage 2 EA applications and mine expansion.
Planned Activities

- Exploring near term production options
  - Potential opportunities to feed ore into nearby underutilised mills

- Update of Feasibility Study
  - Updating of White Range feasibility study completed by Matrix Metals in 2005
  - Resource upgrade plus confirmatory metallurgical tests and base line studies
  - Early contractor engagement

- Exploration program
  - Significant drilling at key prospects to expand resources
  - Includes Tank Hill where former work defined mineralisation over +1.5km strike

- Re-branding to “Young Australian Mines Ltd”
  - Aligning the company to its objective of developing the White Range Project
Young Australian Mines
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Appendix: Exploration Potential
In 2016 Copper Canyon returned significant copper mineralisation plus high grade molybdenum/rhenium mineralisation, including:

- 37m @ 0.78% Cu from 54m, including 8m @ 2.27% Cu, from 59m in hole CC16RC01
- 9m @ 1.02% Cu including 3m @ 2.37% Cu from 60m in hole CC16RC10
- 7m @ 3.0% Mo, 0.94g/t Au and 8.0g/t Re from 46m, including 3m @ 6.36% Mo, 1.98g/t Au and 17.1g/t Re from 46m in hole CC16RC06

Follow-up drilling to expand the known mineralisation and test new targets is planned

Possible new ore source for White Range plant
Exploration – Other Targets

Chopper Ridge Cu/Au

McCabe Cu/Co

Greenmount North
4 wide spaced drill lines
37m at 0.37% Cu
3m at 1.3% Cu

Pete’s Cu
12 Holes Completed
20m at 1.1% Cu
14m at 1.4% Cu

Greenmount South
8m at 1.8% Cu
3m at 1.5% Cu
58m at 0.6% Cu

Desolation West
2 Holes
6m at 3.0% Cu

Greenmount Cu/Co

North
South

Pete’s AU

Speculation
3 holes drilled
12m at 1.0% Cu
36m at 0.3% Cu

McCabe East

Surprise Au/Cu

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