



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

Shares on issue	385 million
Number of shareholders	3,920
\$ in bank at 31 March	~A\$3.5 million
Shareholder loan	~US\$10 million
Assets currently earmarked for sale	~A\$5 million



Board of Directors

Nelson Chen Executive Chairman	Dr. Lakshman Jayaweera Non-Executive Director	Trevor Coombe Executive Director
<ul style="list-style-type: none"> • Director of Hanlong (Australia) Resources Pty Ltd • Chartered Accountant in Australia. • Mr. Chen He holds postgraduate degrees in finance and accounting. Prior to joining Hanlong, Mr Chen spent over 11 years with PricewaterhouseCoopers. • Mr Chen has served on the Board of Australia China Business Council, NSW branch for over 7 years. 	<ul style="list-style-type: none"> • Former Chairman of QMC (appointed 2013). • Chemical engineer with over 30 years of experience in resource recovery in Australia, including with Rio Tinto. • Founder, Managing Director and Executive Chairman of Hydromet Corporation Limited, a company specialising in metallurgical processing and metal recycling field in Australia. • Chairman of the Board of Investment of Sri Lanka (2012-2014), the premier agency responsible for attracting foreign investment into the country. 	<p>Mr. Coombe is a Mining Engineer with over 40 years' experience in the mining industry and downstream processing, including:</p> <ul style="list-style-type: none"> • Chief Executive Officer of the Kurri Kurri aluminium smelter in the Hunter Valley. • Norske Hydro's Head of Global Alumina and Smelter Growth for the Oceania Region. • Chief Executive Officer of Savage Resources' coal mining operation at Liddell Mine in the Hunter Valley. • General Manager of Pasminco's silver-lead-zinc-gold-copper mining operations at Rosebery, Tasmania. • Senior Mining Engineer for the Lady Loretta joint venture in the Cloncurry region.

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.



Historical Mo Price (USD / t)



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

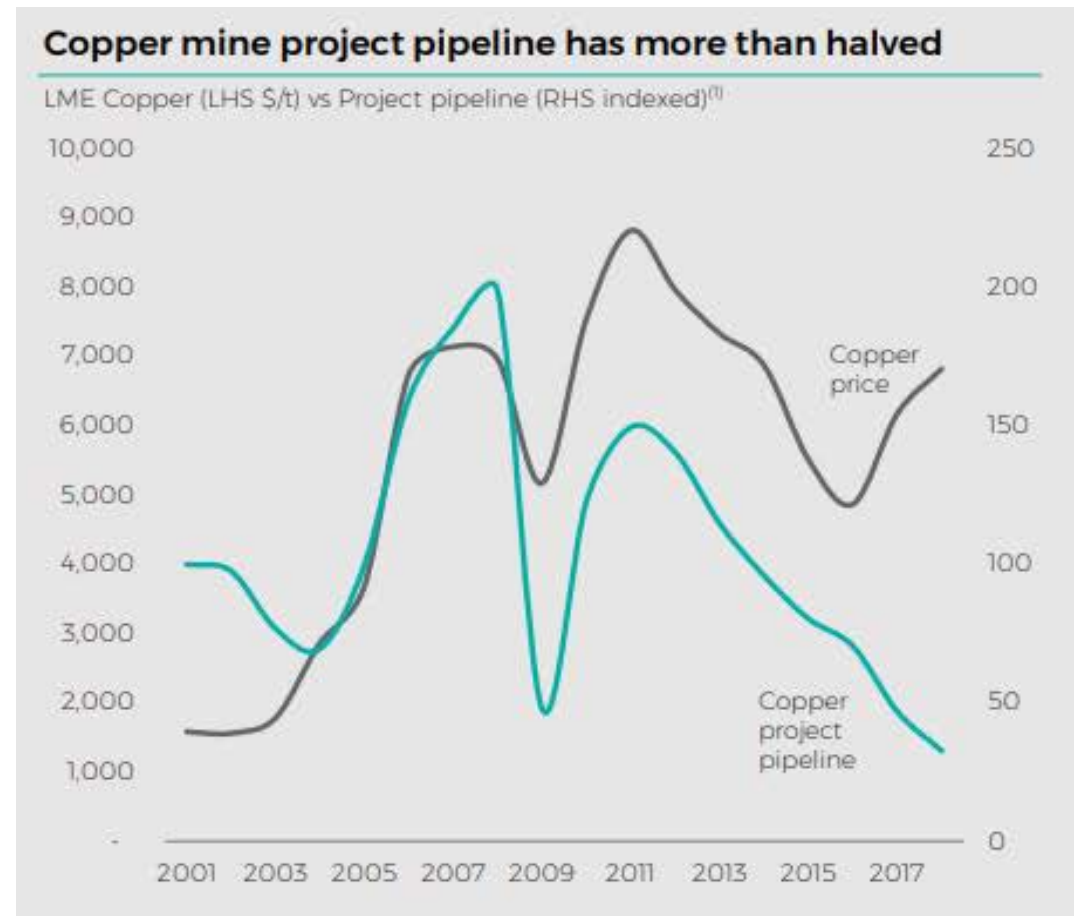


Source: Glencore, May 2018



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.



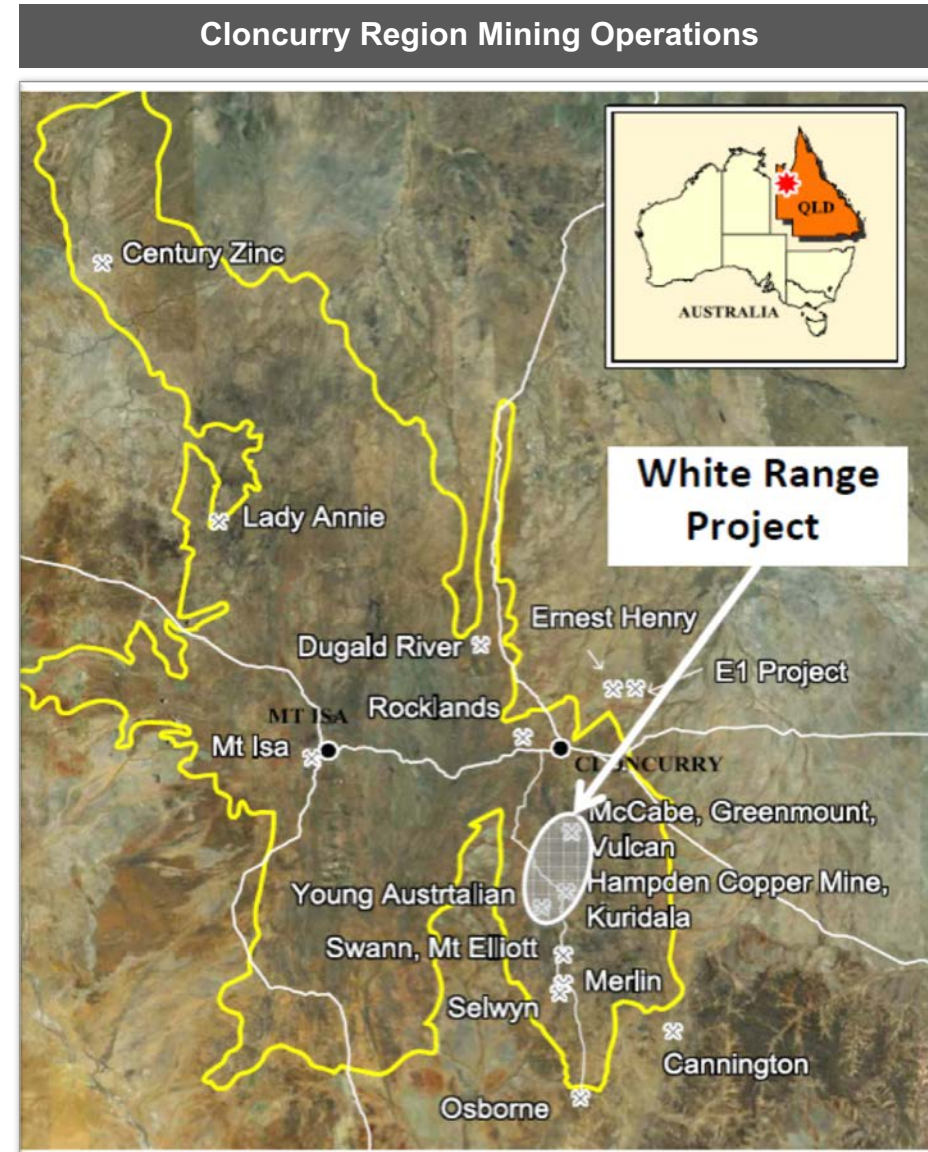
Source: Glencore, May 2018

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

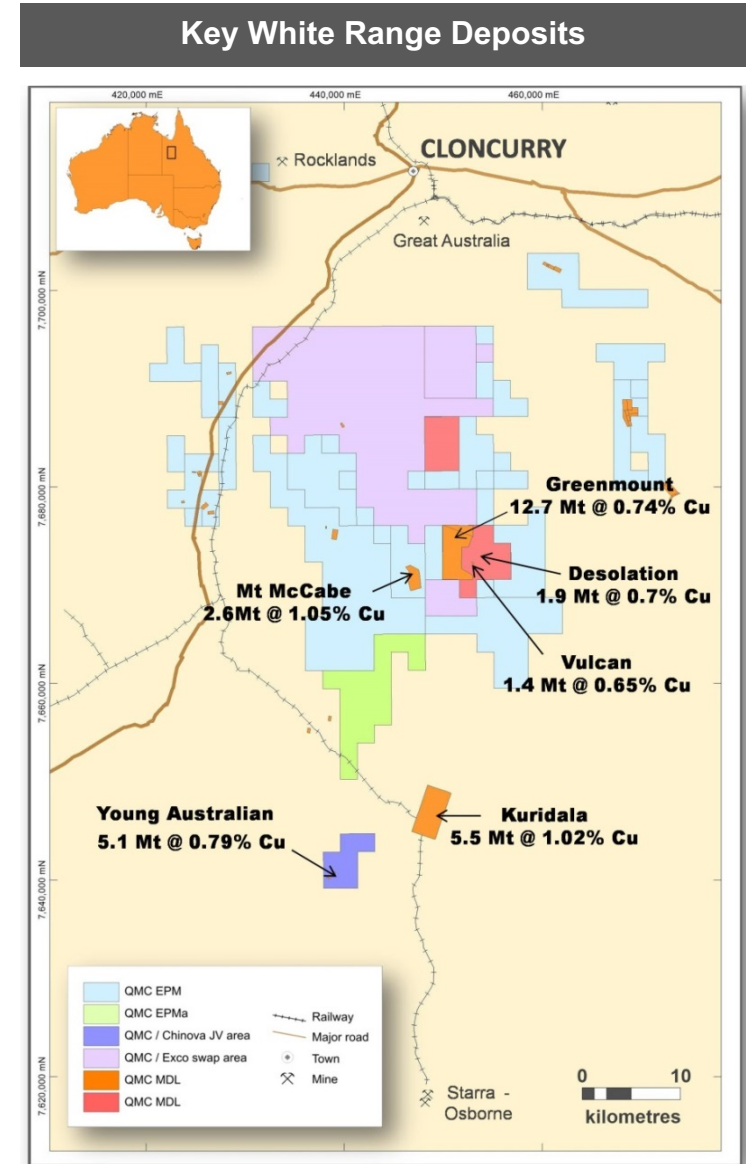
- Resource 1.4Mt at 0.65% Cu
- Surface mineralization, very low strip ratio

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



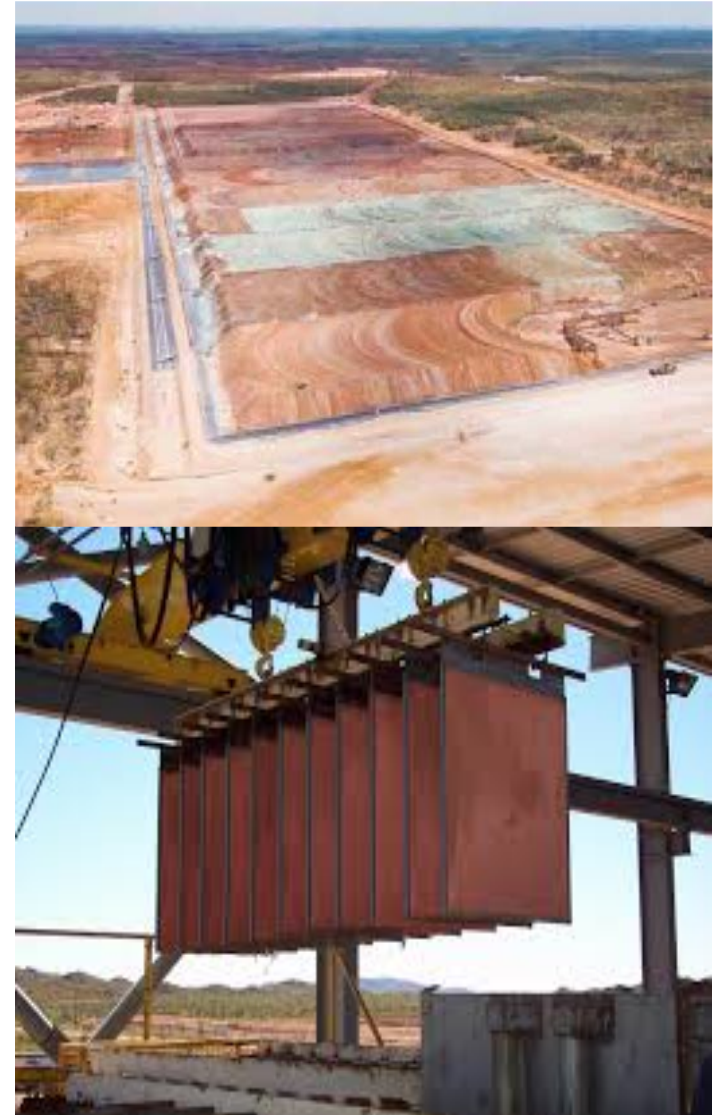
Mineral Resource (JORC 2012)

White Range Project		Tonnage	Copper Grade	Gold Grade	Cobalt Grade	Copper	Gold	Cobalt
		Mt	% Cu	g/t Au	% Co	kt Cu	oz Au	kt Co
Kuridala	Measured	1.9	1.08%	0.18	0.02%	20.8	12,254	0.40
	Indicated	2.3	1.02%	0.27	0.03%	23.7	22,096	0.58
	Inferred	1.2	0.91%	0.24	0.03%	11.0	10,244	0.34
	Total Resource	5.5	1.02%	0.23	0.02%	55.5	44,593	1.32
Greenmount	Measured	1.2	1.26%	0.46	0.07%	15.1	19,471	0.84
	Indicated	7.7	0.75%	0.3	0.06%	57.8	81,483	4.62
	Inferred	3.8	0.57%	0.2	0.04%	21.7	26,808	1.52
	Total Resource	12.7	0.74%	0.29	0.05%	94.5	127,762	6.98
Young Australian	Measured	-	-	-	-	-	-	-
	Indicated	2.2	0.93%	-	-	20.5	-	-
	Inferred	2.9	0.68%	-	-	19.7	-	-
	Total Resource	5.1	0.79%	-	-	40.2	-	-
Mt McCabe	Measured	2.7	0.65%	-	0.03%	17.6	-	0.84
	Indicated	2.0	0.57%	-	0.03%	11.3	-	0.51
	Inferred	3.0	0.49%	-	0.02%	14.7	-	0.66
	Total Resource	7.7	0.57%	-	0.02%	43.6	-	2.01
Vulcan	Measured	-	-	-	-	-	-	-
	Indicated	1.0	0.65%	-	0.01%	6.8	-	0.13
	Inferred	0.4	0.63%	-	0.03%	1.3	-	0.01
	Total Resource	1.4	0.65%	-	0.02%	8.1	-	0.23
Desolation	Measured	-	-	-	-	0	-	-
	Indicated	0.8	0.80%	0.3	0.06%	6.2	6,591	0.49
	Inferred	1.1	0.60%	0.2	0.04%	6.6	5,761	0.45
	Total Resource	1.9	0.68%	0.24	0.05%	12.8	12,352	0.94
Total		34.3	0.74	0.17	0.033	254.8	184,707	11.5

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%

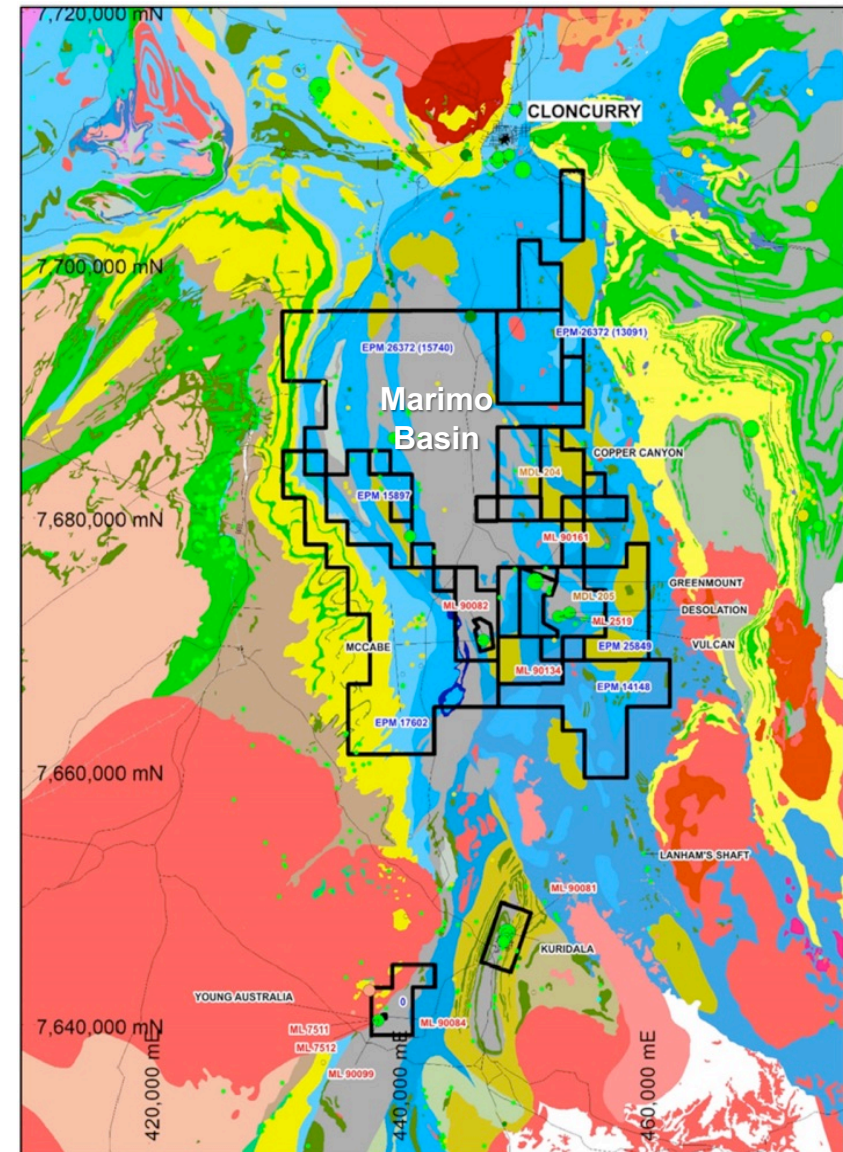
Did not proceed – Matrix Administration and GFC



White Range Project - Exploration

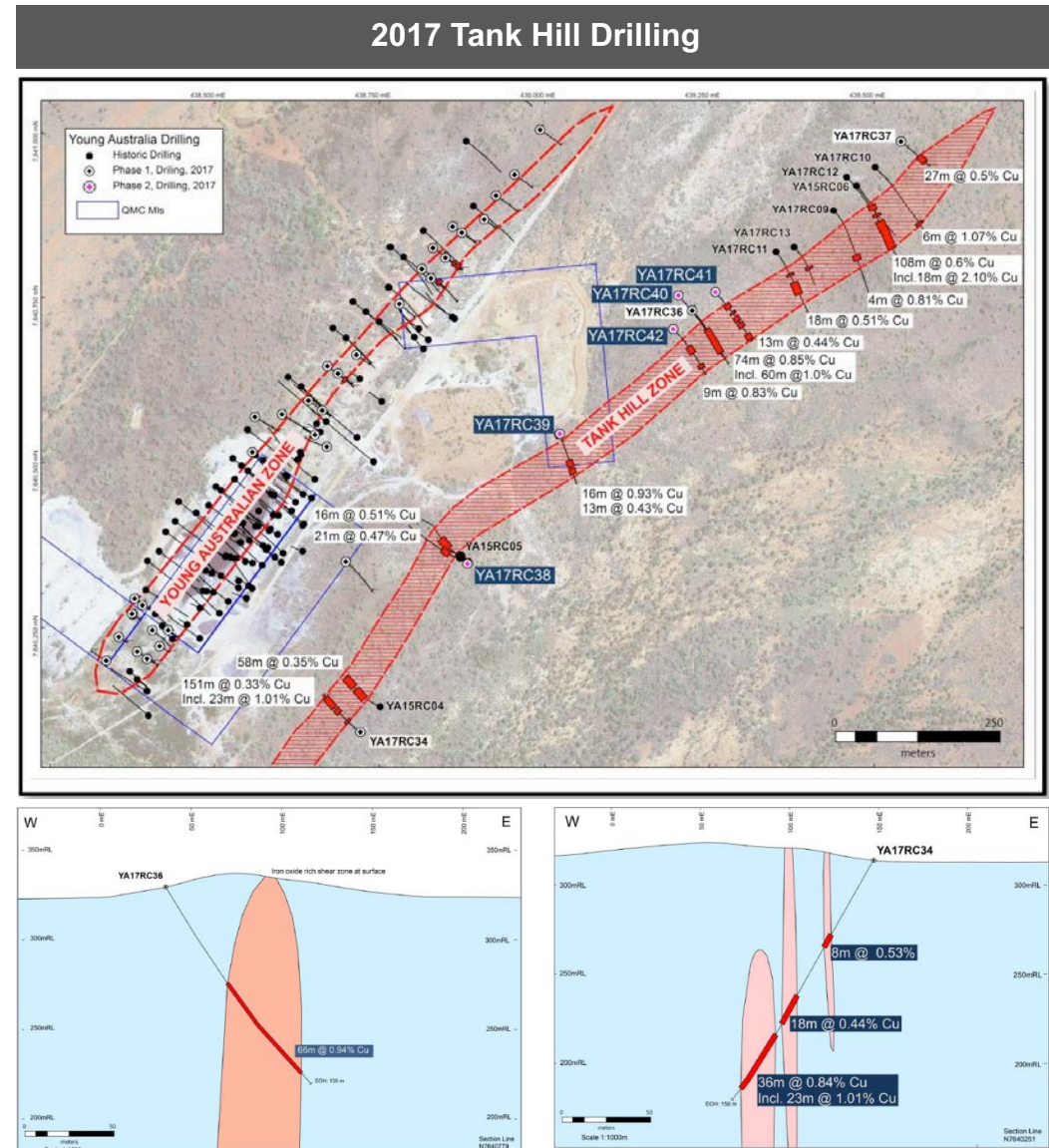
- Strong exploration upside – significant new discoveries likely
- Simple, well defined deposit model and exploration techniques
- Very limited exploration for close to 20 years
- Extensive prospective land position - controls the majority of the Marimo basin (60km of contact)
- Distinct potential to 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



Tank Hill Discovery 2017

- 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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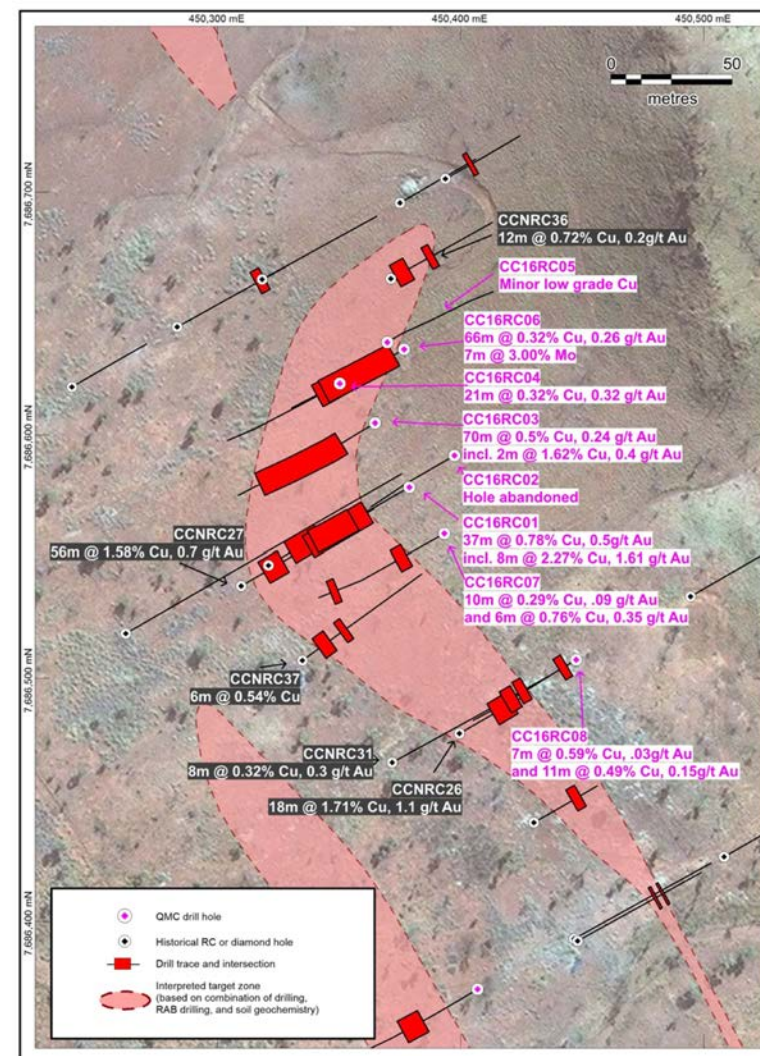
Appendix: Exploration Potential



Copper Canyon

- 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

Drill Program at Copper Canyon



Exploration – Other Targets

