

Quarterly Activities Report

December 2014



Moly Mines Limited

Mine Owner & Developer

Spinifex Ridge, Western Australia



ASX Code: MOL

Principal & Registered Office

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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
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Perth, WA, 6000
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HIGHLIGHTS FOR THE DECEMBER QUARTER

Operations (unaudited)

- MRL ceased mining operations at Spinifex Ridge during the December quarter. 183,784 tonnes of iron ore was hauled from the site.
- MOL has resumed operational control of the Spinifex Ridge site following the completion of MRL controlled activities.
- The Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance.

Corporate and Finance (unaudited)

- Cash on hand at end of Quarter was \$70.4M, down from \$70.6M at end of previous Quarter.
- No decision has been made on the MOL application for a decision that the Company cease to be a reporting issuer in Canada.

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 approximately \$90 million of net current assets on its balance sheet including cash of \$70.4 million.

The Board has continued its focus on identifying and evaluating M&A opportunities, primarily in gold and copper. A number of potential opportunities have been identified by the new Board members.

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 31 December 2014
Ordinary shares	384,893,989
Options	
- EIG Warrants	4,832,157
- Employee options	6,833,320
Total	11,665,477
Diluted Total	396,559,466

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.

No decision has been made on the MOL application for a decision that the Company cease to be a reporting issuer in Canada. If the application is successful, MOL will still have continuous disclosure obligations under Australian securities law.

Operations

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

Iron Ore production at Spinifex Ridge continued into the quarter with 183,784 tonnes of iron ore transported from site. Mining ceased in October 2014 and the last ore was hauled from the site in December. MOL has resumed responsibility for rehabilitation activities on site in line with the sales agreement. These activities will be largely completed in Quarter 1 2015. MOL will then look to place the site on care and maintenance to retain the value of assets located at site.

MOL and MRL are determining the final payment component of the agreement based on final tonnes and grade of ore at site.

Appendix A: Mining Tenements

Mining tenements held at the end of the December quarter 2014, 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