

Quarterly Activities Report

March 2016



Moly Mines Limited

ASX Code: MOL

Principal & Registered Office

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Issued Capital

Ordinary Shares: 384,893,989
Warrants: 4,832,157

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 MARCH QUARTER

Operations (unaudited)

- The Spinifex Ridge facilities and infrastructure remains in good condition.
- The arbitration on the final payment for the Spinifex Ridge Iron Ore sale is likely to be heard in the June Quarter.
- The Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance.

Corporate and Finance (unaudited)

- Cash on hand at end of Quarter was \$65.4 M in cash, down from \$69.1 M at end of previous Quarter, largely due to significant rise in the exchange rate.
- 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 \$65.4 M in cash, down from \$69.1 M at the end of the September 2015 quarter. This decrease is primarily due to currency fluctuations, as a significant portion of the Company's cash is held in US dollars.

A number of new opportunities were reviewed by the Company during the March Quarter. A smaller number of these are continuing to be actively reviewed with the aim of progressing an M&A transaction.

Moly continues to source other projects as potential M&A opportunities. 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. 6,833,320 employee options lapsed during the period.

	Balance 31 March 2016
Ordinary shares	384,893,989
Options	
- EIG Warrants	4,832,157
Diluted Total	389,726,166

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. Associated facilities and infrastructure remain in good condition.

Finalisation of the Iron Ore Sales agreement with Mineral Resources Limited (“MRL”) continued during the quarter. Mineral Resources Limited (MRL) and Moly agreed that the disputed calculation of the quantity of iron ore available from the site should be determined by arbitration. An Arbitrator has been agreed and preliminary documentation prepared. It is expected that the dispute will be heard by the Arbitrator in the June Quarter.

Appendix A: Mining Tenements

Mining tenements held at the end of the March 2016 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