

Moly Mines Anticipated Suspension From Official Quotation

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TORONTO, ONTARIO--(Marketwired - Apr 9, 2014) - [Moly Mines Ltd. \(TSX:MOL\)\(ASX:MOL\)](#) As previously disclosed, since completion of the mine gate sale agreement for iron ore produced at the Spinifex Ridge Iron Ore Mine, [Moly Mines Ltd.](#) ("Moly" or the "Company") has been considering merger and acquisition opportunities with a view to identifying an appropriate project for the Company to invest in and continue its business operations.

Australian Securities Exchange ("ASX") policy is to allow companies that have disposed of their main undertakings a 6 month period within which to satisfy ASX that the company has a sufficient level of operations to justify continued quotation of the company's securities on the ASX. In view of the funds available for investment and the number of opportunities that were under consideration by Moly, the Board expected Moly to be in a position to implement an acquisition in time to satisfy the ASX's continued operations policy.

The Board, after conducting appropriate due diligence enquiries and endeavouring in recent months to negotiate acquisition terms with various third parties, has ultimately rejected several opportunities as not being in the best interests of Moly given the assets and terms available. The Board is continuing to pursue its consideration of opportunities strategy while ensuring that Moly's ongoing costs are reduced to the extent practicable. However, the Board is now of the view that implementation of the acquisition strategy will not be capable of completion within the ASX's 6 month policy timeframe which will expire on 22 April 2014.

Accordingly, the Board advises that it is likely that trading in the shares of the Company will be suspended by the ASX from 22 April 2014. Moly will remain 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.

Moly Mines Chairman Nelson Chen said the anticipated suspension from official quotation was going to be temporary. "Cash is king and patience is a virtue. We are very well positioned in the market to go for quality projects in accordance with our strategy. Every effort will be made to ensure we secure key assets best suited to the future growth profile of the Company."

In the interim, the Company will continue to evaluate suitable investment opportunities and will inform the market of any material developments as they occur.

CAUTIONARY STATEMENT

Certain statements contained in this press release constitute forward looking information under the provisions of Canadian securities laws. Such statements include without limitation:

Moly Mines' plans and objectives to move forward with investment opportunities and timing of such efforts and other statements and information regarding anticipated results regarding Moly Mines future direction.

Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the volatility of commodity prices, capital expenditure requirements and other costs; currency fluctuations; and risks associated with global economic growth.

Moly Mines does not intend, and does not assume any obligation, to update these forward-looking

statements and information, except as required by law.

Accordingly, readers are advised not to place undue reliance on forward-looking statements.

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