Harwood Feffer LLP Announces That a Securities Class Action Lawsuit Has Been Filed Against Molycorp, Inc.

08.03.2012 | PR Newswire

NEW YORK, March 8, 2012 /PRNewswire/ -- Harwood Feffer LLP (www.hfesq.com) announces that a class action suit was filed in the United States District Court for the District of Colorado against Molycorp, Inc. ('Molycorp' or the 'Company')

, Case No. 12-cv-00292, on behalf of purchasers of Molycorp stock between March 9, 2011 and November 10, 2011 (the 'Class Period').

(Logo: http://photos.prnewswire.com/prnh/20120215/MM54604LOGO)

The complaint alleges that defendants made false and misleading statements about the viability of a Company mining operation called 'Mountain Pass' and that the Company's reported earnings caused Molycorp common stock to trade at artificially inflated prices throughout the Class Period. Specifically, defendants misrepresented and/or failed to disclose the following facts: (a) development and expansion of the Mountain Pass operation was not progressing on schedule and would not allow the Company to reach its target production rates for rare earth oxide at the end of 2012 and 2013; and (b) end users had been reducing demand for the Company's products as prices for rare earth elements increased.

On November 10, 2011, the Company disclosed: (i) disappointing third quarter 2011 revenues and earnings results that were below analysts' estimates; and (ii) a reduction in Mountain Pass production guidance for 4Q11 due to engineering and expansion issues. Molycorp share price fell from $38.70 per share on November 10, 2011 to $33.45 per share on November 11, 2011, or 13.6%, on heavy trading volume.

If you purchased Molycorp shares during the Class Period, you have until April 3, 2012 to ask the Court to appoint you lead plaintiff for the class. Additionally, current holders of Molycorp shares purchased at any time may have a claim. If you wish to discuss this matter with us, or have any questions concerning your rights and interests with regard to this matter, please contact:


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Harwood Feffer has been representing individual and institutional investors for many years, serving as lead counsel in numerous cases in federal and state courts. Please visit the Harwood Feffer LLP website (http://www.hfesq.com) for more information about the firm.

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