

Moly Mines Limited Reports Quarter Highlights for ending September 30, 2012

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TORONTO, 10/31/12 -- [Moly Mines Limited](#) (TSX: MOL)(ASX: MOL) reports the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending September 30 2012, available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

HIGHLIGHTS (all amounts are in A\$ unless otherwise stated)

Operations:

- Action taken in September 2012 to address the sudden fall in iron ore prices in late August
- Planned September 2012 shipment deferred until October avoiding bottom of iron ore prices
- Mining activities slowed to reduce mine site operating costs
- Planned pre-strip mining activities deferred into 2013
- Shipping schedule to be maintained through to March 2013 by accelerated drawdown of ore stockpiles
- Sales target for the calendar year revised to 970,000t

Mine Performance (unaudited):

- 287,735 wet tonnes mined for the Quarter, up 30.3%
- 182,225 wet ore tonnes shipped (sold) for the Quarter, down 32.7%
- 58.6% Fe average grade of ore shipped
- Gross sales revenue:
 - September Quarter: \$14.8M, down 48.1% from June 2012 Quarter
 - Realized CFR price of \$84.6/t, down 23.0% from June 2012 Quarter
- Operating cash costs/tonne of ore shipped: \$57.1/t
- Mine EBITDA:
 - September Quarter: \$1.2M
- Ore stocks on hand: 191,000 tonnes

Corporate & Finance (unaudited):

- Cash on hand: \$54.5M, up \$1.9M

This news release includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Moly Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this news release, including, without limitation, those regarding Moly Mines' future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Moly Mines' actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for molybdenum and copper; fluctuations in exchange rates between the U.S. dollar and the Australian dollar; failure to recover the resource and reserve estimates of the Project; the failure of Moly Mines' suppliers and service providers to fulfill their obligations under construction, supply and tolling

agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labor shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.

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