Moly Mines Ltd. Reports Quarter Highlights for the period ending March 31, 2013

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TORONTO, ONTARIO -- (Marketwired) -- 04/24/13 --Moly Mines Limited (TSX: MOL)(ASX: MOL) reports the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending March 31, 2013, available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

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

Mine Performance (unaudited):

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--  March shipment delayed until early April due to Port shutdowns.
    Accordingly, only there were only 2 shipments in the Quarter instead of
    the normal 3 shipments.
--  177,121 wet ore tonnes mined for the Quarter, down 4% from previous
    Quarter
--  169,850 wet ore tonnes shipped (sold) for the Quarter, down 35% from
    previous Quarter
--  58.7% Fe average grade of ore shipped
--  Gross sales revenue:
    --  March Quarter: $20.3M, down 13% from previous Quarter
    --  Realised CFR price of $120/t, up 29% from previous Quarter
--  Operating cash costs / tonne of ore shipped: $64.7/t
--  Mine EBITDA: $6.2M for the Quarter
--  Ore stocks on hand at end of Quarter: 131,100 tonnes (excluding 650,000
    tonnes of low grade)
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Operations:

- Port allocation increased to 1Mtpa

Finance (unaudited):

- Cash on hand at end of Quarter: $50.4M, up from $41.1M at end of previous Quarter

- Short term iron ore hedging initiated to take advantage of price strength in January 2013

Corporate:

- Future Board changes announced

Exploration:

- No exploration activity

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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