

# SHAREHOLDER ALERT: Pomerantz Law Firm Has Filed a Class Action Against Molycorp, Inc. and Certain Officers - MCP

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NEW YORK, NY--(Marketwired - Oct 11, 2013) - Pomerantz Grossman Hufford Dahlstrom & Gross LLP has filed a class action lawsuit against [Molycorp Inc.](#) ("Molycorp" or the "Company") (NYSE: MCP) and certain of its officers. The class action, filed in United States District Court, Southern District of New York, and docketed under 13 CIV 5697, is on behalf of a class consisting of all persons or entities who purchased or otherwise acquired securities of Molycorp between August 2, 2012 and August 7, 2013 both dates inclusive (the "Class Period"). This class action seeks to recover damages against the Company and certain of its officers and directors as a result of alleged violations of the federal securities laws pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

If you are a shareholder who purchased Molycorp securities during the Class Period, you have until October 14, 2013 to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at [www.pomerantzlaw.com](#). To discuss this action, contact Robert S. Willoughby at [rswilloughby@pomlaw.com](mailto:rswilloughby@pomlaw.com) or 888.476.6529 (or 888.4-POMLAW), toll free, x237. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and number of shares purchased.

Molycorp produces and sells rare earth and metal materials in the United States and internationally. The Company's Resources segment extracts rare earth minerals, including rare earth concentrates; rare earth oxides (REO), such as lanthanum, cerium, neodymium, praseodymium, and yttrium; heavy rare earth concentrates, which include samarium, europium, gadolinium, terbium, dysprosium, and others; and SorbX, a line of proprietary rare earth-based water treatment products. This segment's products are used in oil refinery catalyst, glass polishing, automotive, water purification, and energy efficiency lighting applications.

The Complaint alleges that throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1) the Company's reported inventory was materially understated; (2) the Company overstated its income tax benefit in the first quarter of 2013 by approximately \$6.5 million; (3) the Company lacked adequate internal and financial controls; and (4) as a result of the foregoing, the Company's statements were materially false and misleading at all relevant times.

On August 8, 2013, the Company disclosed that, on August 6, 2013, the Audit and Ethics Committee of the Company's Board of Directors, based upon a recommendation from management, determined that its unaudited Condensed Consolidated Financial Statements for the three months ended March 31, 2013 should no longer be relied upon because they contained an error with respect to the reconciliation of its physical inventory to the general ledger, which resulted in a cumulative overstatement of costs of sales and understatement of current inventory of approximately \$16.0 million. This error also caused the income tax benefit in the first quarter of 2013 to be overstated by approximately \$6.5 million, the disclosure of the consolidated assessment of normal production levels to be understated by approximately \$17.4 million, and the consolidated total write-down of inventory to be overstated by \$18.0 million.

On this news, shares fell \$0.71, approximately 9.72%, to close of \$6.69 per share on August 9, 2013.

The Pomerantz Firm, with offices in New York, Chicago, Florida, and San Diego, is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, the Pomerantz Firm pioneered the field of securities class actions. Today, more than 70 years later, the Pomerantz Firm continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See [www.pomerantzlaw.com](#).

## Contact

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