

Moly Mines Limited: Quarterly Activities Report

30.10.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Oct 30, 2013) - [Moly Mines Ltd. \(TSX:MOL\)\(ASX:MOL\)](#) reports the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending September 30, 2013.

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

Operations (unaudited):

- Spinifex Ridge iron ore mine gate sale to [Mineral Resources Ltd. \(MRL\)](#) completed in June 2013 with \$34.7 million received from the sale during the quarter
- MRL has advised [Moly Mines Ltd.](#) (the Company) that 316,430 tonnes of ore at an average grade of 58.2% Fe has been transported from Spinifex Ridge during the September quarter
- Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance. Rehabilitation work was undertaken during the quarter at a cost of \$0.71 million

Corporate and Finance (unaudited):

- Cash on hand at end of Quarter: \$85.8M, up from \$53.0M at end of previous Quarter
- First payment of \$1 million from [Unity Mining Ltd.](#) royalty received with second payment of \$3 million, or \$4 million in shares, due by 30 November 2013
- Mr Michael Braham and Mr David Craig resigned as directors effective at the conclusion of the shareholder meeting on 28 October and were replaced by Mr Bruno Camarri AM (Chairman) and Mr Peter Mansell
- Mr Collis Thorp, acting CEO, and Mr John McEvoy, CFO/Company Secretary, ceased employment at the conclusion of the same shareholder meeting and were replaced by Mr David Pass as acting CEO, Mr Alan Howells as acting CFO and Mr Neil Hackett as Company Secretary.
- Subsequent to the shareholder meeting Mr Paul England and Mr Alan Edwards were appointed by the Board as independent directors.

Exploration

- No exploration activity

Corporate and Finance

At Quarter end Moly Mines had approximately \$83 million of net current assets on its balance sheet including cash of \$85 million.

The Spinifex Ridge iron ore mine gate sale to [Mineral Resources Ltd. \(MRL\)](#) completed with A\$34.7 million being received during the quarter. The Company remains responsible for tenement maintenance and royalties.

Spinifex Ridge Molybdenum / Copper Project remains on care and maintenance. Rehabilitation work was undertaken during the quarter at a cost of \$0.71 million. \$0.34M of this expenditure was paid in early October

The new Moly Mines Board met for the first time on the afternoon of the 28th and on the 29th October.

The Board is aware of the urgent task ahead to restore shareholder value and will be embarking on two large and very important initiatives.

The first is to take the steps necessary to start rebuilding the reputation of Moly Mines.

The second is to grow the value of the company. While the Board is keen to make progress on these fronts as soon as possible, all opportunities will be considered in a very careful and measured way. Getting it right is critical. The early view of the Board is to concentrate on substantial advanced projects in copper and gold in countries with acceptable sovereign risk. Ideally, there will be more than one project, with both commodity and geographic diversification.

As the Board refines its thinking, further detail will be provided.

The first \$1 million royalty payment was received from [Unity Mining Ltd.](#) by the Company in July 2013. [Unity Mining Ltd.](#) can elect to pay a further \$3 million in cash or \$4 million in Unity Mining shares. Payment must be made by 30 November 2013.

Board & Executive Changes

Mr Michael Braham and Mr David Craig resigned as directors effective at the conclusion of the shareholder meeting on 28 October and were replaced by Mr Bruno Camarri and Mr Peter Mansell.

Subsequent to the shareholder meeting the appointments of two new independent directors, Mr Paul England and Mr Alan Edwards, were announced by the Company.

Mr Collis Thorp, acting CEO, and Mr John McEvoy, CFO and Company Secretary, ceased employment at the conclusion of the same shareholder meeting.

On 29 October 2013 the Company confirmed the appointment of Mr David Pass as acting CEO and of Mr Alan Howells as acting CFO.

Mr Neil Hackett was appointed Company Secretary on 28 October 2013.

The full Quarterly Activities Report and Quarterly Cashflow Report are available on the Company website (www.molymines.com) and on SEDAR (www.sedar.com).

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). Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/159495--Moly-Mines-Limited--Quarterly-Activities-Report.html>

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