

Moly Mines Executive Changes

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TORONTO, ONTARIO--(Marketwired - Apr 9, 2014) - [Moly Mines Ltd. \(ASX:MOL\)\(TSX:MOL\)](#) wishes to advise changes to the management of the Company following a review of the cost and management structure with a view to reducing overhead costs and establishment of a management structure which is more suitable to the Company's current position. Mr David Pass and Mr Alan Howells will cease employment as Acting Chief Executive Officer ("CEO") and Acting Chief Financial Officer ("CFO"), respectively. Mr Pass will finish with the Company on 11 April 2014 and Mr Howells will finish with the Company on or about 24 April 2014.

Existing Moly Mines Manager Health & Safety and Environment Mr Graeme Kininmonth has been appointed Acting CEO effective 11 April 2014. Mr Kininmonth has more than 30 years experience in the resources industry and has worked with Moly Mines since 2007. Mr Kininmonth has previously worked with Straits Resources, Sons of Gwalia, Murray Basin Titanium, Cable Sands and Alcoa in a range of senior management and technical positions. He graduated with a Bachelor of Science degree from the Australian National University in 1982. In accordance with ASX Listing Rule 3.16.4, the terms of the remuneration and employment of Mr Kininmonth are as follows -

- **Base salary of \$333,500 per annum (plus Superannuation Guarantee at 10% equating to \$33,350 per annum); and**
- **Mutual 5 week written notice obligation to terminate the role.**

Mr Riccardo Vittino will assume the role of Acting CFO on a part time basis effective 11 April 2014. Mr Vittino has over 25 years' experience in the resources sector with a focus on corporate and financial management. Mr Vittino has previously worked with [Helix Resources Ltd.](#) for 18 years where he was involved with various IPOs and joint ventures. He has also held the position of Finance Director of [Central Rand Gold Ltd.](#) in South Africa and more recently, Mr Vittino was Chief Financial Officer and Company Secretary of Queensland Mining Corporation. He holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Australian Institute of Company Directors. Mr Vittino has held numerous Non-Executive Director roles and is currently a Non-Executive Director of ASX listed companies Fitzroy Resources Ltd and Credo Resources Ltd.

On behalf of all shareholders, the Board wishes to thank Mr Pass and Mr Howells for their service, dedication and loyalty to the Company throughout their employment and wishes them well in their future endeavours.

The Company also wishes to announce the appointment of existing Chairman Mr Nelson Chen as Alternate Director for Non-executive Director Mr Kang Huan Jun.

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