Moly Mines Limited: Reports Acting CEO Contract Extension

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TORONTO, April 1, 2015 - The Board of Moly Mines Ltd. (ASX:MOL) ("Moly Mines" or "the Company") is pleased to advise that Mr Graeme Kininmonth has agreed to extend his appointment as Acting CEO effective 31 March 2015.

Mr Kininmonth will continue as Acting CEO until the earlier of the appointment of a permanent CEO and 31 March 2016.

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 contribution at 10% equating to $33,350 per annum and other employment benefits equal to $7,900 per annum);
- Mutual 5 week written notice period to terminate;
- Mr Kininmonth will be entitled to a severance payment if Moly Mines terminates his employment (except in circumstances of summary dismissal) or, following the appointment of a permanent CEO, Moly Mines offers Mr Kininmonth a role with lower base salary than Mr Kininmonth's previous role (as Manager Health & Safety and Environment) which Mr Kininmonth does not accept within 3 weeks of that role having been offered to him. The severance payment will be calculated as 4 weeks' base salary per year of service, with a pro rata amount of pay for a partially completed year of service, and will include any redundancy pay to which Mr Kininmonth may be entitled on termination of his employment; and
- A six-month non-solicitation restraint applies in relation to any employees, contractors, customers or suppliers with whom Mr Kininmonth has work-related dealings during the 12 months immediately prior to the termination of his employment.

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