TORONTO, ONTARIO--(Marketwired - Jan. 31, 2017) - Moly Mines Ltd. (ASX:MOL) ("Moly" or "the Company") reports the highlights of their Quarterly Activities Report and Quarterly Cashflow Report for the period ending December 31, 2016.

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

Corporate and Finance (unaudited)

- During the Quarter, Moly Mines received notice from the ASX that it would exercise its discretion under Listing Rule 1.19 to refuse the Company's application to relist on the ASX if it chose to pursue the transaction to acquire Gulf Alumina, as announced in the previous quarter.
- As a result of the ASX decision, the Moly board determined to not proceed with the Gulf Alumina transaction.
- Moly is continuing to assess options to deploy its substantial cash assets of $63.7 million (unaudited) at the end of the Quarter, for the benefit of all shareholders.

Operations (unaudited)

- &#127;The Spinifex Ridge Project remains on care and maintenance.

Exploration

- &#127;No exploration activity was undertaken on Moly Mines tenements during the Quarter.

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

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