

MOLY MINES LIMITED

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CORPORATE GROWTH STRATEGY UPDATE

Moly Mines Limited (ASX/TSX: MOL) is pleased to advise that the Company has conducted a review of its merger and acquisition strategy in consultation with its major shareholder, Hanlong Group (Hanlong).

Hanlong has advised the Company that Hanlong maintains its support for the Company's acquisition strategy and that it will be in a position to financially support an acquisition or project development by the Company from the second half of 2013.

As a consequence, the Company will focus its merger and acquisition strategy in the next six months on near term production opportunities that can be financed independently. Afterwards, when the appetite to commit additional funding is stronger, the Company will consider longer term opportunities that may be financed with Hanlong support as well as under the Strategic Alliance between the Company and China Development Bank signed in December 2011.

Yours sincerely

Martijn Bosboom Company Secretary