



MOLY MINES LIMITED

Level 1, 80 Chandos Street, St Leonards
New South Wales, 2065

PO Box 956, Crows Nest
New South Wales 1585

Telephone +61 2 9437 1284
Facsimile +61 2 9906 5233

Email info@molymines.com
ABN 32 103 295 521

20 March 2018

QUEENSLAND MINING CORPORATION TAKEOVER COMPLETE

Moly Mines Limited is pleased to announce that it has acquired all of the issued shares in Queensland Mining Corporation Limited ("QMC").

Takeover bid for shares in Queensland Mining Corporation Limited

On 15 December 2017, Moly Mines Limited ("**Moly**" or "**Moly Mines**") announced a takeover bid under which it offered to acquire all of the issued shares in Queensland Mining Corporation Limited ("**QMC**") on terms set out in an offer contained in a bidder's statement that was lodged with ASIC on that date ("**Offer**"). As at 7.00pm (Sydney time) on 19 January 2018, being the date on which the Offer closed, Moly had received acceptances representing 95.59% of QMC's issued ordinary shares. Moly proceeded to compulsory acquisition of all remaining ordinary shares in QMC that it did not acquire under its takeover offer. The compulsory acquisition of those remaining ordinary shares in shares was effected on or about 2 March 2018.

Former QMC shareholders, whose QMC shares have been compulsorily acquired by Moly (**Claimants**), have been sent claim forms to facilitate payment for their QMC shares. Claimants should sign and return those claim forms in the manner set out in their forms to:

Computershare Investor Services Pty Limited (**Computershare**)
GPO Box 52
Melbourne Victoria 3001
Australia

Once a validly completed claim form has been signed and returned, Computershare will process the claim form. It is envisaged that payments for their QMC shares will be made to Claimants within a few weeks of receipt of their forms. It is anticipated that Computershare will continue processing Claimants' forms until the end of February 2020, but Claimants are encouraged to complete and return their claim forms to Computershare as soon as possible. After Computershare ceases processing claim forms, Claimants would need to contact ASIC to seek payment for their QMC shares.

If Claimants have not received their claim forms or require a replacement claim form, they should phone Computershare on the following numbers:

1300 850 505 (within Australia)
+61 (0)3 9415 4000 (outside Australia)

All other enquiries should also be made by calling those numbers.

QMC was removed from the official list of ASX on Wednesday, 7 February 2018 and is now a wholly owned subsidiary of Moly. Moly will continue to operate as an unlisted public company in full accordance with the Australian Corporations Act 2001 (Cth) and comply with regulatory requirements. Moly remains a Reporting Issuer in Canada and as such all material information will continue to be released to the market in North America and filed on SEDAR. Moly will continue to communicate with its shareholders on a regular basis and all announcements will be posted on the Moly website (www.molymines.com). Moly encourages shareholders to subscribe to our email list which you can do via the homepage on Moly's website.

The Board of Moly advises that it continues to consider listing on exchanges that will provide an open market for Moly shareholders to buy and sell Moly shares in future. The Board will ensure any developments in this area will be announced to Moly shareholders via the Company's website.

- END -

ABOUT MOLY MINES

Moly Mines is an Australian unlisted public company with a focus on identifying near-term mining opportunities. Moly Mines was incorporated in 2004 and quickly focussed on developing projects on the Spinifex Ridge tenements in the Pilbara region of Western Australia. The Spinifex Ridge Molybdenum-copper project was progressed to full permitting and DFS (Definitive Feasibility Study) in 2008 prior to the GFC (Global Financial Crisis) where commodity price changes adversely impacted the economics of the project. The project currently remains on care and maintenance.

In 2010, Moly Mines developed the Spinifex Ridge Iron Ore Mine which operated successfully until 2014, producing direct ship ore exported through Port Hedland. The latter part of the mining operation was undertaken by a 3rd party under a Mine Gate Sale agreement which de-risked the project against iron ore price fluctuations, whilst retaining the tenements under Moly Mines ownership. The money generated from the mining operation and the Mine Gate Sale has been utilised to acquire QMC and to fund its development.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement presentation 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 presentation, 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). These factors include the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for molybdenum and copper; fluctuations in exchange rates between the U.S. dollar and the Australian dollar; failure to recover the resource and reserve estimates of the Project; the failure of Moly Mines' suppliers and service providers to fulfil their obligations under construction, supply and tolling agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in

the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.