



MOLY MINES LIMITED

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29 May 2017

ANNUAL GENERAL MEETING - 29 MAY 2017

CHAIRMAN'S ADDRESS

Since the Company's suspension from the ASX on 22 April 2014, the Company has reviewed a range of M&A opportunities both within Australia and overseas, most recently the proposed Gulf Alumina acquisition which shareholders have been made aware was not progressed.

The Company's shares were delisted from official quotation on the Australian Securities Exchange (ASX) on 22 April 2017 for failing to demonstrate compliance with Chapter 12 of the ASX Listing Rules. Specifically, Moly was unable to satisfy ASX that the Company has a sufficient level of operations to justify continued quotation of the Company's securities on the ASX following completion of the mine gate sale agreement with Mineral Resources Limited for iron ore produced at Moly's Spinifex Ridge Iron Ore Mine.

Moly continues to operate as an unlisted public company in full accordance with the Australian Corporations Act 2001 (Cth) and continues to 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.

Given the recent developments, the Board has implemented cost saving measures including the upcoming relocation of the Company's head office, including all accounting and administration functions, to a shared services office in Sydney effective 1 July 2017.

In addition, our Chief Financial Officer Mr Ric Vittino will be leaving the Company effective 1 July 2017.

The Board has also made certain changes to the management structure of the Company in an effort to bring the Company more into line with its current scale of operations and to reduce overall costs. These changes include the Board deciding there will no longer be a need for Mr Graeme Kininmonth to continue in his role as Acting CEO of the Company beyond 1 July 2017. Given the current scale of the Company's operations, after 1 July 2017 work duties currently undertaken by the Acting CEO will instead be undertaken by the Board, the Company Secretary and external consultants and contractors (as and when required).



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I would like to take this opportunity to thank Graeme and Ric for their commitment and service to the Company. I am sure you will join me in wishing them every success in future.

Moly's Board continues to assess our options including pursuing project opportunities that we believe can add value for all our shareholders. We will also consider listing on exchanges that will provide an open market for shareholders to buy and sell shares.

Moly remains in a strong position with our cash balance maintained at around \$60 million.

We will continue to communicate with shareholders on a regular basis and all announcements will be posted on the Moly website (www.molymines.com).

The Board of Moly genuinely appreciates your continued support and patience and we look forward to keeping you updated on our progress.

Nelson Chen
Chairman

- END -