



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

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MOLY MINES' TAKEOVER OFFER FOR QMC UNCONDITIONAL

Moly Mines Limited is pleased to announce that it has declared its takeover offer for the ordinary shares in Queensland Mining Corporation Limited free from all remaining conditions

On 15 December 2017, Moly Mines Limited ("**Moly**") 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 the close of business on 20 December 2017, Moly had received acceptances representing 55.53% of QMC's issued shares.

Moly intends to nominate Greg Jones and Ivo Polovineo today as directors of QMC as replacements for all of the directors of QMC, except for Eddy Wu who will continue as an independent director.

QMC shareholders who have already accepted Moly's Offer will receive their consideration by no later than 11 January 2018. QMC shareholders who have not yet accepted Moly's offer but do so prior to the close of the offer period at 7.00pm (Sydney time) on 19 January 2018 (unless extended) will receive their consideration within 21 days of the date they validly accept the Offer.

Declaration of Offer Unconditional

Attached is a notice under subsection 630(4) and section 650F of the *Corporations Act 2001 (Cth)* in which Moly formally gives notice of satisfaction of the minimum acceptance defeating condition and declares its Offer free from all remaining defeating conditions.

Advisers

Moly's advisers for the transaction are BurnVoir Corporate Finance Limited (financial and commercial) and Lander & Rogers (legal).

Contacts

If you are an existing QMC shareholder and have any questions about the Offer, please don't hesitate to contact your broker or financial adviser, or call 1300 105 041 (within Australia) or +61 3 9415 4326 (outside Australia) on Monday to Friday between 8.30am and 5.00pm (Sydney time).

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 preserved to invest in future mining opportunities which the Board is currently working towards.

The Company has a cash balance of approximately A\$57 million.

ABOUT QMC

Queensland Mining Corporation Limited is an emerging, ASX listed junior mineral resources company focused on developing gold and copper projects in the Cloncurry region of Queensland. The basic strategy has been the identification and procurement of mining leases and assessment by management and leading industry engineers to ascertain the prospective value.

QMC aims to maximise shareholder value through the targeted exploration and development of its projects, especially within the White Range project, where the Company has already established significant resources on which to base growth and development of the project with the ultimate aim of producing copper and gold.

QMC possesses an extensive landholding in the Mount Isa / Cloncurry Region of Northern Queensland including the White Range Project with JORC Resources containing approximately 240kt copper (at 0.8% copper), 165koz gold and 11kt cobalt. The White Range Project was the subject of a Feasibility Study by Matrix Metals in 2005.

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.

**NOTICE OF SATISFACTION OF MINIMUM ACCEPTANCE DEFEATING CONDITION
AND NOTICE FREEING TAKEOVER FROM DEFEATING CONDITIONS**

Section 630(4) and 650F of the Corporations Act 2001 (Cth)

**Off-market takeover bid by Moly Mines Limited for all of the ordinary shares in
Queensland Mining Corporation Limited**

To: Queensland Mining Corporation Limited (ACN 109 962 469) (**QMN**)
ASX Limited (**ASX**)

This notice is given by Moly Mines Limited (ACN 103 295 521) (**Moly**) in relation to the offers made under its off-market takeover bid for all of the ordinary shares in QMN (**Offer**) and contained in its bidder's statement dated 15 December 2017 (**Bidder's Statement**).

In accordance with Section 630(4) of the *Corporations Act 2001* (Cth), Moly gives notice of satisfaction of the minimum acceptance defeating condition set out in paragraph 1 of Schedule 2 of the Bidder's Statement.

In accordance with Section 650F of the *Corporations Act 2001* (Cth), Moly gives notice that:

1. the Offer, and each contract formed pursuant to acceptances of the Offer, is free from all of its defeating conditions contained in Schedule 2 of the Bidder's Statement that have not already been satisfied; and
2. at the time of giving this notice, Moly's voting power in QMN is 55.53%.

This notice is dated 21 December 2017.

SIGNED for and on behalf of)
MOLY MINES LIMITED:)



Signature of Director

GREG JONES

Name of Director (please print)