



46-50 Kings Park Road, West Perth  
Western Australia 6005

PO Box 8215, Subiaco East  
Western Australia 6008

Telephone +61 8 9429 3300  
Facsimile +61 8 9429 3399

Email [info@molymines.com](mailto:info@molymines.com)  
ABN 32 103 295 521

26 October, 2009

Australian Securities Exchange Limited - Release

## Company Update

### General Meeting of Shareholders

Moly Mines Limited (ASX/TSX: MOL) advises that each resolution considered at today's general meeting of shareholders was passed by the requisite majority on a show of hands.

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act, the Company advises the following details of proxy votes:

Resolution & Description	Proxies For	Proxies Open and Usable	Proxies Against	Proxies Abstain
1. Approval for the issue of up to 125 million ordinary shares	6,072,785	689,375	138,547	119,250
2. Approval for the issue of Warrants to TCW	5,574,814	647,055	351,525	445,563

### Institutional Placement Completion

Resolution 1, approved at today's general meeting, now allows the Company to complete the Unit Offering of 42 million shares at C\$0.75 (A\$0.80) per share and a 1/3<sup>rd</sup> Warrant exercisable at C\$1.00 per share up to 3 years from the date of grant as described in the Amended Notice of Meeting dated 9 October 2009. The Institutional Placement will raise gross proceeds of C\$31.5 million and completion and the receipt of the first US\$25 million is the key condition precedent for the restructure of the TCW Interim Financing Facility. Following shareholder approval today of Resolution 1, securities are expected to be allotted by 30 October.

## **Share Purchase Plan**

Shareholders will receive documentation soon either in the form of a Share Purchase Plan Offer Booklet for Australian and New Zealand shareholders or a Prospectus for Canadian holders. Full details of the offer including Record Date will be advised in those documents. Pursuant to the Hanlong Subscription Agreement announced on 19 October 2009, the Share Purchase Plan offer will be capped at 20 million shares. It will be priced at C\$0.75 and A\$0.80 per share being the commitment price of North American and Australian institutions under the Institutional Placement described above.

Yours Sincerely

Andrew Worland  
Company Secretary  
Moly Mines Limited

For further details please contact:

Dr Derek Fisher – Chief Executive Officer and Managing Director +61 9429 3300  
Andrew Worland – Company Secretary +61 9429 3300