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Australian Securities Exchange Limited – Release

TCW Restructure Agreements

Moly Mines Limited (ASX/TSX: MOL) (“Moly Mines”) is pleased to announce the completion of legal documents under which the terms of the Interim Financing Facility provided by the Trust Company of the West (“TCW”) are to be restructured.

The final agreements are consistent with the terms of the restructure Term Sheet announced on 31 August 2009. Following the restructure of the facilities and after paying back TCW monies on hand and the proceeds from the Share Purchase Plan, the Company estimates its debt to be approximately US\$134 million, maturing as follows:

- US\$40 million due 30 April 2011;
- US\$74 million due 31 October 2011; and
- US\$20 million due 31 October 2014.

In the announcement of 31 August, the Company noted a 1 month extension to the original maturity date to 30 November to allow the completion of the Institutional Placement and Share Purchase Plan. A further extension through to 15 February 2010 has been granted to allow the completion of the Hanlong Subscription Agreement, announced on 19 October 2009.

Upon completion of the Hanlong Subscription Agreement, the facility will be repaid in full through the proceeds of the US\$140 million Share Subscription and US\$60 million Hanlong Loan. If the Interim Financing Facility is repaid in full by 15 February 2010, TCW have agreed to waive their right to the Warrants that were approved today under Resolution 2.

Yours Sincerely

Andrew Worland
Company Secretary

Moly Mines Limited

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