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ASX Release

SHAREHOLDERS APPROVE HANLONG TRANSACTION

Moly Mines Limited (TSX and ASX symbol: "MOL") shareholders have today overwhelmingly supported the proposed investment package of Hanlong Mining Investment Pty Ltd ("Hanlong"), with 97% of proxies received voting in favor of the financing package.

Hanlong is a subsidiary of the China-based, privately-owned, Sichuan Hanlong Group Co. Moly Mines shareholder approval is another key step toward completing the US\$200 million debt and equity subscription of Hanlong in Moly Mines.

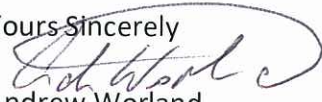
In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, details of the resolution, the proxies received and results in respect of the resolution are as follows:

Resolution	For	Against	Chairman's Discretion	Abstain
Approval of the Hanlong Transaction	18,031,511	497,541	765,531	21,485

Chinese regulatory approvals remain the final material condition precedent to completion, which is expected to take place on or before 15 February 2010.

Moly Mines CEO and Managing Director Dr Derek Fisher commented "we look forward to Hanlong becoming the major shareholder of the Company and the prospects they bring for the rapid financing of the Spinifex Ridge Molybdenum Project."

Yours Sincerely



Andrew Worland
Company Secretary