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### **Hanlong Receives Major Approval for Moly Deal**

Moly Mines Limited (ASX/TSX: MOL) is pleased to announce that Hanlong Mining Investment Pty Ltd ("Hanlong") has received a critical approval from the People's Republic of China ("PRC") for Hanlong's US\$200 million equity and debt investment in Moly Mines.

The National Development Reform Commission ("NDRC") has formally notified Hanlong of their permission for Hanlong to complete the subscription as contemplated by the Subscription Agreement dated 19 October 2009.

The NDRC is China's top economic planner. The receipt of NDRC approval is a critical step forward to achieve all necessary PRC regulatory approvals, which is a condition precedent to the completion of Hanlong's investment.

NDRC's approval will support the applications to the Ministry of Commerce and the State Administration of Foreign Exchange ("SAFE"), from which the two remaining approvals are expected. These approvals are to be considered in a sequential manner with the transaction currently before the Ministry of Commerce. Moly Mines is advised this approval process may take 2 weeks before being handed to SAFE.

Pursuant to the Hanlong Subscription Agreement dated 19 October 2009, all conditions precedent to completion were to be satisfied by 31 January 2010 or such other date as agreed by the parties ("Cut Off Date"). With NDRC approval received, the sequential manner of the approvals process and Chinese New Year in mid February, Moly Mines is contemplating an extension to the Cut Off Date to accommodate the completion of the remaining PRC approvals. Moly Mines will advise the market if such an extension is required and agreed.

Concurrently, Moly Mines is working with Hanlong and PRC domestic banks to secure the US\$500 million Project Finance Loan Facility for the development of the Spinifex Ridge Molybdenum Project.

Yours sincerely,

Derek Fisher  
Chief Executive Officer and Managing Director