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

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

The Ministry of Commerce has formally notified Hanlong of their permission for Hanlong to acquire a controlling interest in Moly Mines Limited as contemplated by the Subscription Agreement dated 19 October 2009.

The Ministry of Commerce approval is the second of three necessary PRC regulatory approvals that form a condition precedent to the completion of Hanlong's investment.

The final PRC approval required is from the State Administration of Foreign Exchange and this is progressing.

As mentioned in the announcement on 22 January, Moly Mines is contemplating an extension to the 31 January 2010 cut-off date for the satisfaction of the remaining PRC approval conditions precedent and will advise the market if and when this is agreed.

Yours sincerely,

Derek Fisher  
Chief Executive Officer and Managing Director