



MOLY MINES LIMITED

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
ABN 32 103 295 521

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ASX Limited
Exchange Plaza
2 The Esplanade
Perth, Western Australia
6000

As advised in previous announcements by Moly Mines Limited (ASX/TSX: MOL), the State Administration of Foreign Exchange (SAFE) approval for Hanlong Mining Investment Pty Ltd's (Hanlong) investment in Moly Mines has been delayed. SAFE approval is the final of the three People's Republic of China approvals required by Hanlong to complete the Hanlong Subscription Agreement.

Hanlong and Moly Mines are attempting to resolve likely timing for this approval process and finalize an extension to the conditions precedent deadline within the Subscription Agreement. Moly Mines will advise the market when a revised date has been determined.

Yours sincerely

Derek Fisher
Chief Executive Officer/Managing Director