

MOLY MINES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE YEAR ENDED JUNE 30, 2010

The following discussion and analysis of Moly Mines Limited ("Moly Mines" or the "Company") should be read in conjunction with the June 30, 2010 audited consolidated financial statements and notes related thereto. This information is presented as of August 6, 2010. The financial information contained within this document is derived from the Company's consolidated financial statements prepared in accordance with Australian Accounting Standards and Australian equivalents to International Financial Reporting Standards ("IFRS"). All amounts in this discussion are expressed in Australian dollars, unless identified otherwise.

Additional information about the Company and its business activities is available on SEDAR at sedar.com.

1 OVERVIEW SUMMARY

Moly Mines is an international mineral exploration and development company listed on the Australian Securities Exchange and Toronto Securities Exchange (Symbol: MOL) with a focus on molybdenum and iron ore.

2 OVERALL PERFORMANCE

Details of the Company's recent exploration and development activities and overall performance are contained in the June 2010 quarterly report.

Key recent events are summarised as follows:-

Hanlong Investment Completes

- US\$200 million equity and debt injection from Hanlong Mining Investment Pty Ltd ("Hanlong").
- Hanlong controlling shareholder with 56.9% of Moly Mines Limited.
- Hanlong announces plans for US\$5 billion investment in Australia's resources industry.

Spinifex Ridge Molybdenum Project Finance Loan

- Hanlong continuing negotiations with banking syndicate on key terms and conditions for the US\$500 million project loan.

Spinifex Ridge Iron Ore Project

- Infrastructure construction commenced including site civil works, haul roads, ramps and water pipeline.
- Ore Reserve calculation completed.
- Accommodation village contract awarded.
- Crushing, mining and haulage contracts at tender evaluation stage.
- Utah Point port facility at Port Hedland expected to be available for receipt of first iron ore in November 2010.
- Off-take negotiations advanced with mills. Hanlong confirmed its desire to participate in iron ore off-take.

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**Corporate, Finance and
Marketing**

- Strong balance sheet, A\$57,880,000 cash on hand (including term deposits) as at June 30, 2010.
- TCW debt repaid in full
- Iron ore pricing and markets remain strong.

3 CASH POSITION

At the end of the year the Company had cash and cash equivalents, including term deposits, of \$57,880,000.

The Company anticipates that the cash and cash equivalents will provide the Company with sufficient funds to develop and provide working capital for the Spinifex Ridge Iron Ore Project as well as advance engineering on a 10M tpa initial development of the Spinifex Ridge Molybdenum Project and for general corporate purposes.

Additional funding through a combination of equity and debt will be required to finance the development, including construction of plant and other infrastructure, pre-strip and working capital for the Spinifex Ridge molybdenum project.

4 SELECTED FINANCIAL INFORMATION

The table below sets forth selected financial data relating to the Company's years ended June 30, 2010, June 30, 2009 and June 30, 2008. This financial data is derived from the Company's audited consolidated financial statements, which are prepared in accordance with IFRS.

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All numbers in Australian dollars unless otherwise stated

EARNINGS AND DEFICIT	Year Ended		
	June 2010 \$000	June 2009 \$000	June 2008 \$000
Interest revenue	1,297	835	3,551
Other revenue	120	38	82
Foreign currency gains	13,269	23,917	-
Fair value movement on derivative financial instruments	2,730	-	-
Corporate and administration	(5,743)	(4,344)	(2,560)
Gain/(loss) on re-measurement of non-current assets held for sale	1,303	(38,916)	-
Loss on sale of assets	(2,831)	-	-
Impairment of financial assets classified as available for sale	(300)	-	-
Reversal of impairment (impairment) in value of associate	-	54	(1,620)
Fair value movement of options held in associate	-	(459)	(1,963)
Share of loss of associate	-	(174)	(120)
Security deposits written off	-	(1,000)	-
Impairment of capital work in progress	-	(5,631)	-
Finance costs	(84,399)	(24,248)	(14)
Other expenses	(54)	(181)	(225)
Net gain on disposal of subsidiary	-	-	7,134
Income tax benefit	-	1,930	-
Profit/(Loss) after income tax	(74,608)	(48,179)	4,265
Fair value gains on available for sale financial assets	600	-	-
Total comprehensive income for the period	(74,008)	(48,179)	4,265
Profit/(Loss) per share - Undiluted (cents)	(42.8)	(54.2)	5.7
Profit/(Loss) per share - diluted (cents)	(42.8)	(54.2)	5.1
Weighted average number of shares - Undiluted (millions)	174.4	88.7	75.5
Total Assets	373,193	342,652	189,779
Total Liabilities	79,280	227,166	33,166

Factors causing year to year variations in earnings are described in Results of Operations.

Details of related party balances and transactions are provided in Note 25 of the financial report for the year ended June 30, 2010.

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5 RESULTS OF OPERATIONS

Year ended June 30, 2010 compared to years ended June 30, 2009 and June 30, 2008:

Higher interest income of \$1,297,000 (2008: \$835,000; 2007: \$3,551,000) was earned during the year compared to 2008 as a result of an increase in the average level of cash balances and an increase in average interest rates (due to majority of funds being held in US\$ for most of the year ended June 30, 2009). In 2007 the funds were invested in A\$ and interest rates were generally higher.

Foreign currency gains of \$13,269,000 (2008: \$23,917,000; 2007: \$nil) being primarily net gains on translation of the US\$ denominated Interim Finance Facility and cash balances held in US\$. The facility was drawn down in September and October 2008 and repaid in April 2010.

Corporate and administrative costs were higher for the year ended June 30, 2010 at \$5,743,000 (2009: \$4,344,000; 2008: \$2,561,000) due to higher costs associated with increasing staffing levels during 2010 as the Company moved towards the development of the Spinifex Ridge Iron Ore Project and associated increases in office overheads.

Gain on re-measurement of non-current assets held for sale for the year ended June 30, 2010 of \$1,303,000 (2009: loss of \$38,916,000; 2008: \$nil) relates to the value of equipment excess to requirements for an initial 10Mtpa development of the Spinifex Ridge Molybdenum Project comprising some of the comminution equipment and the camp accommodation.

Losses related to an investment in an associate for the year ended June 30, 2009 of \$579,000 (2008: Impairment of \$3,703,000) relates to the revaluation of shares and options held in Cortona Resources Limited and the Company's share of the associate's losses. This investment is no longer accounted for as an investment in an associate.

Provisions in relation to a power contract (\$1,000,000) and capital work in progress (\$5,631,000) were incurred during the year ended June 30, 2009 resulting in charges totalling \$6,631,000 (2010: \$nil; 2008: \$nil). These charges relate to a slow-down in activity on the Spinifex Ridge molybdenum project in 2009 resulting in write-downs against previous expenditure incurred.

Finance costs for the year ended June 30, 2010 of \$84,399,000 (2008: \$24,248,000; 2007: \$14,000) consists mainly of interest payable and the fair value of warrants issued associated with the TCW Interim Finance Facility. The costs in 2010 include additional payments associated with early repayment of the Facility. The portion related to capital expenditure was capitalised.

Net gain on disposal of subsidiary of \$7,134,000 during the year ended June 30, 2008 relates to the disposal of New South Wales gold assets to Cortona Resources Limited.

Tax benefit for the year ended June 30, 2009 of \$1,930,000 (2010: \$nil; 2008: \$nil) relates to the recognition of tax benefits through the profit and loss account to offset a deferred tax liability recognised through equity.

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Total assets of \$373,193,000 (2009: \$342,652,000; 2008: \$189,799,000) were higher as at June 30, 2010 mainly due to an increase in other receivables (representing prepaid financing costs - Refer Note 6 in the financial report for the year ended June 30, 2010); an increase in capitalised mine, property and development related to the Spinifex Ridge Molybdenum and Iron Ore Projects partially offset by asset disposals.

Total liabilities of \$79,280,000 (2008: \$227,166,000; 2007: \$33,166,000) were lower as at June 30, 2010 mainly due to the repayment of the US\$150 million Interim Finance Facility and a loan of US\$60 million from Hanlong.

6 DISCUSSION OF CASH FLOWS

Cash Flows from:	Year Ended		
	June 30, 2010 \$000	June 30, 2009 \$000	June 30, 2008 \$000
Operating activities	(76,519)	(3,879)	(1,668)
Investing activities	1,962	(177,784)	(62,667)
Financing activities	64,167	205,745	84,250

Cash outflow from operating activities was \$76,519,000 (2009: \$3,879,000) with the majority of expenditure for 2010 being related to borrowing costs. For 2009 and 2008 the majority of the expenditure related to administration and overheads.

Cash outflow from investing activities was \$1,962,000 (2009: \$177,784,000) comprising payments for security deposits, plant and equipment, exploration and evaluation activities and mine property development activities, primarily in relation to the Spinifex Ridge Molybdenum and Iron Ore Projects; largely offset by proceeds from asset sales in 2010.

Cash inflow from financing activities generated \$64,167,000 (2009: \$205,745,000). The cashflows in 2010 comprised proceeds from the issue of shares from an equity capital markets raising and a share purchase plan; the Hanlong transaction (refer Note 6 of the financial report dated June 30, 2010) and the repayment of the Interim Finance Facility of US\$150 million. The main component in 2009 was the drawdown of the Interim Finance Facility. The main component in 2008 related to proceeds from the issue of shares.

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7 DISCUSSION OF FINANCIAL POSITION AND LIQUIDITY

	June 30, 2010 \$000	June 30, 2009 \$000	June 30, 2008 \$000
Assets			
Cash and cash equivalents	47,880	64,012	48,593
Term deposits	10,000	-	-
Receivables	61,612	3,051	3,372
Assets classified as held for sale	46,220	73,237	-
Investment in associate & other financial assets	2,352	2,052	2,631
Capital assets	49,593	60,126	43,443
Exploration and evaluation	847	4,255	641
Mine property and development	154,689	135,919	91,099
Total assets	373,193	342,652	189,779
Liabilities			
Payables	6,679	21,142	32,433
Interest bearing debt	70,328	205,644	343
Derivative financial instruments	1,830	380	390
Provisions	443	-	-
Total liabilities	79,280	227,166	33,166
Shareholders' equity	293,193	115,486	156,613
Outstanding number of shares (in thousands)	363,916	93,692	86,192

Cash and Cash Equivalents

Cash and cash equivalents, including term deposits, increased to \$57,880,000 at June 30, 2010 (June 30, 2009 \$64,012,000) (Refer Discussion of Cash Flows).

Receivables

Receivables at June 30, 2010 of \$61,612,000 (2009: \$3,051,000) includes a prepayment of \$52,405,000 reflecting the portion of the US\$60 million Hanlong loan that will be forgiven if the Spinifex Ridge Molybdenum Project financing is not procured by September 30, 2010. This amount represents a cost of obtaining the project finance.

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Other Assets

Assets classified as held for sale decreased to \$46,220,000 at June 30, 2010 (June 2009: \$73,237,000) with the reduction being related to the value of assets disposed of during the year. These assets included some of the comminution equipment excess to requirements for an initial 10Mtpa development of the Spinifex Ridge Molybdenum Project and camp accommodation designed for a larger scale initial development.

Capital assets and mine property development increased to \$204,282,000 at June 30, 2010 (June 30, 2009: \$196,045,000) mainly due to costs associated with the advancement of the Spinifex Ridge Molybdenum and Iron Ore Projects.

The decrease in exploration and evaluation at June 30, 2010 to \$847,000 (June 30, 2009: \$4,255,000) is primarily related to the transfer of costs associated with the Spinifex Ridge Iron Ore Project to mine property and development.

Payables

With the deceleration of work on the Spinifex Ridge Molybdenum Project in 2009 and 2010, payables decreased to \$6,679,000 (June 30, 2009: \$21,142,000) mainly due to a decrease in creditors and accruals associated with the Spinifex Ridge Molybdenum Project, with the main component being a reduction in instalments due for the manufacture of comminution equipment for the project.

Interest Bearing Debt

As at June 30, 2010 the Group had \$70,328,000 (June 30, 2009: \$205,644,000) of interest bearing liabilities. In April 2010 the Company announced the completion of a US\$140 million equity investment and US\$60 million debt deal with Hanlong (Refer Note 6 to the financial report for the year ended June 30, 2010). During September 2008 the Company finalised a US\$150 million Interim Finance Facility with TCW. This facility was fully repaid during 2010.

Contractual Obligations

Contractual obligations are as follows:-

Contractual Obligations – \$000	Payments Due by Period – As at June 30, 2010 – \$000		
	Total	Less than 1 year	1-5 years
Debt	70,328	18,215	52,113
Operating Leases	1,010	394	616
Spinifex Ridge Project Capital Commitments	7,389	7,389	-
Employee Entitlements	443	443	-
Total Contractual Obligations	79,170	26,441	52,729

Moly Mines has additional commitments related to mineral tenement leases of \$591,000 as at June 30, 2010 (June 30, 2009: \$591,000).

Shareholders' Equity

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Shareholder equity increased to \$293,913,000 as at June 30, 2010 (June 30, 2009: \$115,486,000) mainly due to equity issues during the year (including 207,135,646 shares issued to Hanlong) less costs of the share issues partially offset by a loss for the year of \$74,608,000. Share based payments reserve increased by \$462,000 and the warrants reserve increased by \$4,885,000 (Refer Statement of Changes in Equity in the financial report for the year ended June 30, 2010).

8 OUTLOOK

The Company's primary assets are the Spinifex Ridge Molybdenum Project and the Spinifex Ridge Iron Ore Project, both of which are within the Company's existing mining leases. The Company plans to develop and operate an open-pit mine and a nearby processing plant for the Spinifex Ridge Molybdenum Project that, over the first ten years is expected to produce an average of approximately 12 million pounds of contained molybdenum and approximately 14 million pounds of contained copper, both in concentrate form. The ability of the Company to bring this project into production will depend on the success of the Company's efforts to conclude financing for the project.

The Spinifex Ridge Iron Ore Project is expected to produce 1 million tonnes per annum of direct ship hematite iron ore for at least 4 years. Production is expected to commence in the fourth quarter 2010.

On 2 July 2010, the Federal Government announced significant changes to its intended reform of the taxation of Australian resource projects. The Federal Government proposes to introduce a Mineral Resource Rent Tax (MRRT). The MRRT will only apply to Australian iron ore and coal projects and has an intended start date of 1 July 2012. Based on the preliminary outline of the MRRT it is unlikely that this will have a significant tax impact, if any, on the Company for the foreseeable future.

9 CRITICAL ACCOUNTING ESTIMATES

The accounting policies that involve significant management judgement and estimates are discussed in this section (Refer Note 2 of the financial report for the year ended June 30, 2010).

(i) Significant accounting judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have a significant effect on the amounts recognised in the financial statements:

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(a) Determination of mineral resources and ore reserves

The determination of reserves affects the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. Moly Mines estimates its mineral resources and ore reserves in accordance with the Group Policy for the Reporting of Mineral Resources and Ore Reserves. This policy requires that the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code') be used as a minimum standard. The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

(ii) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(a) Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

(b) Impairment of capitalised mine property development expenditure

The future recoverability of capitalised mine property development expenditure is dependent on a number of factors, including the level of proved, probable and inferred mineral resources, future technological changes that could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

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To the extent that capitalised mine property development expenditure is determined not to be recoverable in the future profits and net assets will be reduced in the period in which this determination is made. Key assumptions used to determine impairment are disclosed in Note 13 of the financial report for the year ended June 30, 2010.

(c) Impairment of plant and equipment

Plant and equipment is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' (being the net present value of expected future cash flows of the relevant cash generating unit) and 'fair value less costs to sell'.

In determining value in use, future cash flows are based on:

- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- future production levels;
- future commodity prices; and
- future cash costs of production.

Variations to the expected future cash flows, and the timing thereof, could result in significant changes to any impairment losses recognised, if any, which could in turn impact future financial results. Key assumptions used to determine impairment are disclosed in Note 13 of the financial report for the year ended 30 June 2010.

(d) Provisions for decommissioning and restoration costs

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

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(e) Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model using the assumptions disclosed in Note 27 of the financial report for the year ended June 30, 2010. The accounting estimates and assumptions relating to equity settled share-based payments used would have no impact on the changing amount of assets and liabilities within the next reporting period but may impact expenses and equity.

10 CORPORATE RESPONSIBILITY

Internal Controls

The Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining the Company's disclosure controls and procedures. Access to material information with respect to the Company is facilitated by the small size of the Company's senior management team. The CEO and CFO, after evaluating the effectiveness of the Company's disclosure controls and procedures as of June 30, 2010 have concluded that the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company and its subsidiaries would have been known to them.

CEO and CFO Sign-offs

In accordance with the Corporations Act 2001, ASX Corporate Governance Principle 4 (Safeguard Integrity in Financial Reporting) and Canadian Securities Law, relevant declarations, statements and certifications have been provided by the Chief Executive Officer and the Chief Financial Officer in relation to the Company's financial report for the year ended June 30, 2010.

Disclosure Controls

The Company is committed to ensuring that shareholders and the market are provided with full and timely information and that all stakeholders have equal and timely access to material information concerning the Company.

The Company understands and respects that timely disclosure of price sensitive information is central to the efficient operation of the Australian Securities Exchange's and Toronto Stock Exchange's securities market and has adopted underlying procedures covering public announcements, the prevention of selective or inadvertent disclosure, conduct of investor and analysts briefings, and media communications. This policy reflects the commitment of the Directors and management to promoting consistent disclosure practices aimed at accurate, timely and broadly disseminated disclosure of material information to the market.

11 SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

The table below shows selected financial data for each of the eight quarters ended June 30, 2010. The financial data is derived from the Company's interim unaudited financial statements, which are prepared in accordance with IFRS.

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Financial Data – Last Eight Quarters								
Three Months Ended	Jun 10	Mar 10	Dec 09	Sep 09	Jun 09	Mar 09	Dec 08	Sep 08
Other Revenue \$(‘000)	2,500	472	3,450	10,994	23,960	60	215	555
Income/(Loss) \$(‘000)	(11,573)	(49,513)	(8,080)	(5,442)	(37,629)	(6,292)	(2,087)	(2,171)
Income/(Loss) per share (dollars)	(0.1)	(31.6)	(5.5)	(5.8)	(42.2)	(7.0)	(2.4)	(2.6)
Weighted average numbers of shares – Millions	300.5	156.7	146.4	94.0	92.6	89.5	86.2	86.2

Other revenue for the quarters ended June 30, 2010 and March 31, 2010 mainly comprises foreign exchange gains. Other revenue for previous periods mainly comprises interest income and generally reflects the average level of cash held during the applicable quarter.

The latest two reported quarterly losses mainly reflects a combination of losses on re-measurement of non-current assets held for sale, finance costs and other costs including administrative expenses being partially offset by foreign exchange gains. Previous quarterly results reflected administrative expenses being partially offset by interest income.

12 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release contains “forward-looking statements”, which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company’s business are more fully discussed in the Company’s disclosure documents filed from time to time with the Canadian and Australian securities authorities. Readers are cautioned not to rely solely on the summary of such information contained in this release, but should read the Moly Mines Limited financial statements for the year ended June 30, 2010, related technical reports posted on Moly Mines website at molymines.com and filed on SEDAR at sedar.com and any future amendments to such reports. Readers are also directed to the cautionary notices and disclaimers contained herein. All currency in this release is Australian dollars unless otherwise stated.

13 RISK FACTORS

The Company’s operations and results are subject to a number of different risks at any given time. These risk factors include but are not limited to:

Exploration and Mining Risks

- exploration and mining involves a high degree of risk and uncertainty;
- mineral resources and reserves are estimates only;
- Moly Mines has no history of mining operations;
- Moly Mines currently depends heavily on the Spinifex Ridge Molybdenum and Iron Ore Projects;
- Moly Mines operations and activities are subject to environmental risks;
- government regulation may adversely affect Moly Mines;
- Moly Mines is subject to international operations risks;

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- Moly Mine's title to its properties may be subject to challenge and the existence of possible undetected defects in respect of which title insurance is generally not available;
- carrying values of Moly Mines assets may be adversely affected by fluctuations in the molybdenum, copper and iron ore markets and changes in operation and production factors;

Risks Specific to Australian Operations

- Moly Mines ownership of mining tenements is subject to uncertainty under the Native Title Act (Australia);
- exploration and mining tenements may be subject to forfeiture;
- the Australian Federal Government is reviewing the basis for taxing mining projects in Australia. Current proposals are unlikely to impact Moly Mines. However, there is a risk that Moly Mines will be subject to higher tax rates in the future;

Corporate and Finance Risks

- Moly Mines will require further capital from external sources to fund its capital and operating costs and develop the Spinifex Ridge Molybdenum Project;
- Moly Mines may be unable to complete financing of the Spinifex Ridge Molybdenum Project upon which it is heavily dependent;
- Moly Mines does not insure against all risks;
- Moly Mines is dependent upon key personnel;

Market Risks

- future results of operations will be dependent upon the prices of molybdenum, copper and iron ore on world markets;
- Moly Mines may be adversely affected by fluctuations in metal prices;
- Moly Mines does not at present hedge metal or currency futures and may be adversely affected by currency movements; and, in particular, movements in the US\$:A\$ exchange rate.

The Company's risk factors are discussed in detail in the Company's prospectus dated October 27, 2009 which is available on SEDAR at sedar.com and should be reviewed in conjunction with this document.

14 OUTSTANDING SHARE DATA

The only class of securities of the Company outstanding as at the date of this report is ordinary (common) shares. As at the date of this report the Company had 363,916,323 ordinary shares outstanding.

Ends