



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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Company Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth, WA
6000

IRON ORE AT SPINIFEX RIDGE

Moly Mines Limited (ASX/TSX: **MOL**) is pleased to report the continued success of its iron ore drilling programs at Spinifex Ridge which demonstrate continued high grade Direct Ship Ore (**DSO**) with low alumina (Al_2O_3) and phosphorus contaminants.

Results from the latest drilling includes:

- **29m @ 64% Fe from 23m**
- **56m @ 64% Fe from 1m;**
 - **including 32m @ 67% Fe from 2m**
- **33m @ 64% Fe from 21m**
- **63m @ 60% Fe from surface including;**
 - **44m @ 62% from 15m**
- **36m @ 62% Fe from 14m;**
 - **including 23m @ 64% from 26m**
- **78m @ 59% Fe from surface;**
 - **including 17m @ 61% Fe and 39m @ 62% Fe from 6 and 39m respectively**

Three areas of iron ore mineralization have been identified and named Auton, Dalek and Gallifrey. The results reported in this release relate to drilling of 36 holes for 3,032 metres at Auton and Dalek and are shown in Tables 1 and 2 attached.

The Auton prospect has been shown to extend over an area of 400m x 150m and was drilled using a combination of vertical and angled drill holes on 25m centres on drill lines 50m apart. The drilling has encountered widespread iron mineralisation forming a blanket of varying thickness over much of the prospect with the high grade results mainly attributed to a steeply dipping lense of dominantly hematite-rich mineralisation (Figure 1). Both styles are similar to those of the Shay Gap and Yarrie mines located to the north and north east of Spinifex Ridge.

A further infill RC drill program was recently concluded at the Auton and Dalek prospects and their results are awaited whilst a further RC drilling program will commence early March. The collective results should provide sufficient information to complete a resource estimate for the prospects.

Gallifrey

The maiden drill program was recently completed into the Gallifrey prospect after mapping and rockchip results indicated its potential to add further DSO resources at Spinifex Ridge. Geological logging of these holes identified hematite-rich intervals below the areas of high grade rockchip samples previously reported. Assays are awaited and it is anticipated they will be available shortly.

The drilling covered an area 350m x 150m where surface geological mapping had identified iron mineralization.

For more information:

Derek Fisher
Managing Director

Andrew Worland
Company Secretary
+61 8 94293300

Figure 1

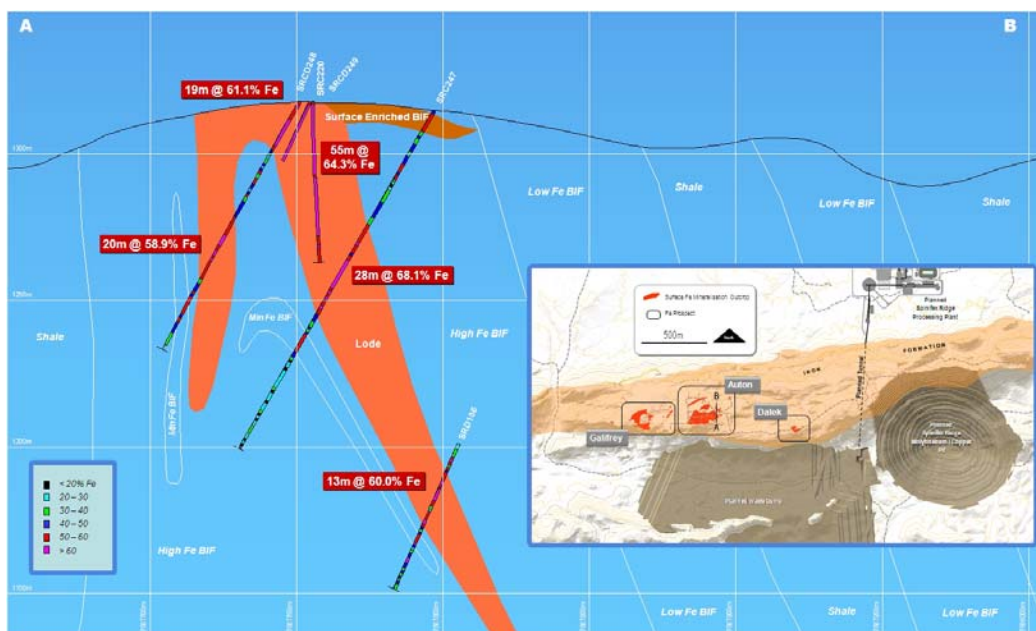


Table 1

Hole Number	Easting GDA	Northing GDA	EOH depth (m)	Azimuth	Dip		From (m)	To (m)	Interval (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	S (%)	P (%)	LOI (%)
SRC246	196850	7687790	120	180	-60		5	12	7	59.31	7.25	3.04	0.02	0.06	4.22
						and	23	52	29	63.54	7.13	0.90	0.01	0.04	0.91
SRC247	196825	7687800	133	180	-60		52	80	28	60.01	11.48	1.32	0.01	0.06	1.12
						including	59	74	15	63.17	8.11	0.98	0.02	0.04	0.48
SRCD248	196825	7687750	96.4	180	-60		0	19	19	61.11	3.78	3.41	0.04	0.07	4.64
						including	7	16	9	64.67	2.29	2.18	0.03	0.05	2.54
						and	47	67	20	58.90	4.75	1.08	0.01	0.08	9.59
						and	77	82	5	58.48	4.65	0.86	0.01	0.13	10.34
SRCD249	196834	7687757	105.2	180	-60		1	57	56	63.95	3.30	1.27	0.01	0.05	3.64
						including	2	34	32	66.73	2.12	0.97	0.01	0.03	1.28
SRC250	196800	7687740	80	180	-60		0	16	16	61.48	3.42	2.62	0.02	0.09	5.38
						and	21	54	33	64.42	4.57	1.27	0.01	0.04	1.70
SRC251	196750	7687725	50	180	-60		1	6	5	60.42	7.52	1.05	0.02	0.05	4.77
SRC252A	196750	7687750	72	180	-60		0	63	63	60.42	8.20	1.02	0.01	0.08	3.89
						including	15	59	44	61.58	7.39	0.70	0.01	0.08	3.52
SRC253A	196600	7687700	100	180	-60		2	7	5	56.80	3.55	3.18	0.03	0.14	11.12
SRC254A	196600	7687725	19	180	-60		2	7	5	55.50	4.12	3.57	0.03	0.17	11.78
SRC255	196600	7687820	80	180	-60	No significant result									
SRC256	196640	7687710	61	180	-60		0	2	2	57.80	10.69	2.17	0.02	0.09	3.51
						and	5	10	5	56.40	6.60	3.10	0.03	0.13	8.68
SRC257	196625	7687750	30	180	-60	Low grade	0	22	22	54.14	6.84	3.94	0.04	0.26	10.47
SRC258	196650	7687775	30	180	-60		0	20	20	56.21	9.02	2.20	0.02	0.26	7.21
SRC259	196700	7687710	43	180	-60	Low grade	0	9	9	52.19	10.47	4.59	0.04	0.07	9.34
SRC260	196700	7687735	120	180	-60		0	8	8	60.94	5.01	2.65	0.02	0.08	4.75
						and	21	29	8	53.89	14.44	2.06	0.02	0.18	5.30
SRC261	196900	7687775	37	180	-60	No significant result									
SRC262	196900	7687800	49	180	-60	No significant result									
SRC263	196945	7687900	50	360	-60	Low grade	0	30	30	54.73	10.18	2.34	0.01	0.24	8.42
						including	19	30	11	56.15	6.80	1.82	0.01	0.38	10.08
							11	25	14	61.44	3.89	0.79	0.01	0.20	6.86
SRC264	196945	7687875	80	360	-60		14	17	3	57.90	4.87	1.24	0.01	0.26	10.42
SRC265	196970	7687875	80	360	-60		5	8	3	56.50	11.10	2.89	0.03	0.09	4.53
SRC266	196920	7687875	80	360	-60		14	50	36	62.47	4.61	0.96	0.01	0.16	4.60
						and including	26	49	23	64.27	2.89	0.74	0.00	0.18	3.96
SRC267	196800	7687775	10	180	-60	Not available									
SRC268	196800	7687800	122	180	-60		1	12	11	56.88	16.77	0.37	0.00	0.02	1.32
SRC269	196725	7687825	50	180	-60	No significant result									

Notes:	
1.	Previously released handheld XRF results reported on the 18th September 2008
2.	Co-ordinate Datum is GDA94 Zone 51
3.	Samples assayed using lithium metaborate fusion and XRF at ALSChemex in Perth
4.	Intervals allow 2m internal dilution
5.	SRC, SRCD & SRD prefixes denote RC, RC with diamond tail and diamond drill holes respectively

Table 2

Hole Number	Easting GDA	Northing GDA	EOH depth (m)	Azimuth	Dip		From (m)	To (m)	Interval (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	S (%)	P (%)	LOI (%)
SRC270	196750	7687825	50	180	-60		0	8	8	62.11	8.59	0.78	0.00	0.04	1.35
SRC271	196725	7687850	50	180	-60	Low grade	0	12	12	50.55	11.20	4.73	0.05	0.14	10.67
SRC272	196750	7687850	60	180	-60	Low grade	0	19	19	53.55	12.41	2.71	0.03	0.21	7.29
						including	14	19	5	60.06	8.36	1.01	0.02	0.18	4.12
SRC273	196750	7687785	103	180	-60		82	85	3	57.00	10.61	0.97	0.01	0.14	6.46
SRCD274	196700	7687775	105.9	180	-60		0	78	78	59.32	6.47	2.93	0.01	0.04	4.01
						including	6	23	17	60.70	6.74	2.03	0.02	0.08	3.84
						including	39	78	39	62.30	4.36	2.35	0.01	0.03	3.77
SRC275	196650	7687750	166	180	-60		0	24	24	56.99	6.46	2.37	0.03	0.14	8.88
						and	29	46	17	58.35	12.01	0.74	0.01	0.10	3.34
						including	38	46	8	61.16	8.21	0.58	0.01	0.09	3.29
						and	63	71	8	57.03	14.18	0.47	0.00	0.12	2.81
						and	127	130	3	56.40	15.72	0.79	0.01	0.06	2.50
SRC276	196600	7687750	118	180	-60	No significant result									
SRC300	197395	7687665	120	180	-60		46	64	18	59.42	14.33	0.25	0.00	0.05	0.25
SRC301	197424	7687651	95	90	-60		11	32	21	57.47	15.02	0.53	0.00	0.35	1.09
						including	19	23	4	61.15	10.89	0.32	0.00	0.20	0.55
						and	54	91	37	59.45	14.30	0.21	0.00	0.03	0.28
						including	62	70	8	64.18	7.46	0.21	0.00	0.03	0.27
						and	81	91	10	62.86	9.26	0.26	0.00	0.03	0.38
SRD105	196773	7687854	187	170	-60		146	159	13	59.45	12.03	0.43	0.01	0.08	2.00
						including	151	158	7	63.04	8.00	0.31	0.01	0.05	1.27
						and**	149	165	16	53.97	8.88	0.27	0.00	0.04	0.91
						including	162	165	3	61.40	10.85	0.32	0.00	0.04	0.65
SRD106	196773	7687851	186.2	135	-60		141	154	13	59.56	5.30	0.80	0.00	0.18	7.98
						and	156	161	5	59.12	6.42	0.43	0.01	0.21	7.86
						and	166	169	3	60.93	9.67	1.10	0.01	0.08	1.75
						and	174	176	2	63.90	7.18	0.65	0.00	0.04	0.51
SRD107	197468	7687660	93.6	360	-60	Low grade	0	31	31	54.65	17.77	1.17	0.01	0.14	2.23
						including	0	16	16	59.51	11.31	1.23	0.00	0.08	1.91
						including	26	29	3	59.03	10.77	0.83	0.01	0.19	3.20

Notes:	
1.	Co-ordinate Datum is GDA94 Zone 51
2.	Samples assayed using lithium metaborate fusion and XRF at ALSChemex in Perth
3.	Intervals allow 2m internal dilution
4.	** includes 2 non-consecutive metres of core loss due to cavities
5.	SRC, SRCD & SRD prefixes denote RC, RC with diamond tail and diamond drill holes respectively

"The information in this report that relates to Exploration Results is based on information compiled by Dr Derek Fisher who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Fisher is Managing Director of Moly Mines Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Fisher is also a Qualified Person within the meaning of such term under NI-43-101. Dr Fisher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears."