



MOLY MINES LIMITED

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Australian Securities Exchange – Release

Share Purchase Plan

Moly Mines Limited (ASX/TSX: MOL) is pleased to advise the key terms of its Share Purchase Plan (**SPP**) offer to shareholders. An offer booklet compliant with ASIC Class Order [09/425] will be issued to Australian and New Zealand shareholders, whilst a specific short form prospectus has been lodged and receipted in Canada for Canadian shareholders.

The SPP will be open to shareholders who are registered as holders of fully paid ordinary Moly Mines shares at 5.00pm (WST) on 4 November 2009. It will provide eligible shareholders with an opportunity to subscribe for up to A\$15,000 worth of new fully paid ordinary shares in the capital of Moly Mines, regardless of the number of shares they current hold and without incurring brokerage and other transaction costs. The offer share price is A\$0.80 per share, the price committed to by institutions in the Institutional Share Placement for 42 million units pursuant to the prospectus lodged on 8 October 2009.

On 19 October 2009, Moly Mines announced that it had entered into a Subscription Agreement with a major strategic investor, Hanlong Mining Investment Pty Ltd. The Subscription Agreement contains a provision obliging Moly Mines to cap the SPP offer to 20 million Moly Mines shares. If applications under the SPP Offer exceed 20 million shares, Moly Mines will scale back individual applications in proportion to the total excess applications.

The SPP offer booklet to be distributed to eligible shareholders after the record date will confirm all application details.

Key terms of the SPP are:

- Record date – 5.00pm (WST), 4 November 2009
- Mail out of SPP booklet – 9 November 2009
- Offer closing date – 30 November 2009

- Estimated settlement and allotment date – 4 December 2009
- Subscription price – A\$0.80
- Minimum application – A\$2,000
- Maximum application – A\$15,000

If there are any questions, please contact the undersigned.

Yours sincerely

Andrew Worland
Company Secretary