



## MOLY MINES LIMITED

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### HANLONG INVESTMENT SETTLEMENT UPDATE

Moly Mines Limited (ASX/TSX: MOL) ("**Moly Mines**") is pleased to advise that it has received notification from Hanlong Mining Investment Pty Ltd (**Hanlong**) that it plans to settle the US\$200 million equity and debt investment in Moly Mines in the second half of April 2010.

Hanlong are completing their financing arrangements to enable the transfer of funds, which will result in Hanlong becoming Moly Mines major shareholder. All key conditions precedent to completion have been met with customary corporate warranties to be given at settlement.

As previously reported by Moly Mines, banking due diligence for the US\$500 million Spinifex Ridge Molybdenum Project Finance Loan Facility has commenced, with members of Hanlong and a Chinese financial institution visiting the Spinifex Ridge Molybdenum and Iron Ore projects this week. The Project Finance Loan Facility is expected to be available for drawdown by 30 September 2010.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Derek Fisher", with a horizontal line underneath.

**Derek Fisher**  
**Managing Director/CEO**