



MOLY MINES LIMITED

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15th March 2012
ASX Limited
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The Board of Moly Mines advises that Dr Derek Fisher has resigned as the Company's Managing Director and Chief Executive Officer.

On behalf of all shareholders, the Board thanks Derek for his contribution and dedicated service to the Company since its incorporation in 2003. Derek leaves the Company with a profitable iron ore mine, a strong management team and cash reserves. The Board wishes him the best in his future endeavours.

The Company advises the appointment of the Company's Chief Operating Officer Mr Collis Thorp as acting Chief Executive Officer. The Board will conduct an executive search for a new Chief Executive Officer to continue the success of the Spinifex Ridge Iron Ore Mine and expand the Company's mining interests.

Yours sincerely

Michael Braham
Chairman