



MOLY MINES LIMITED

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30th November 2012

ASX Limited

Exchange Plaza

2 The Esplanade

Perth, WA 6000

APPOINTMENT OF COMPANY SECRETARY / STAFF REDUCTIONS / EMPLOYEE OPTIONS

Moly Mines Limited (**ASX/TSX: MOL**) ("Moly Mines" or the "Company") is pleased to advise the Company's General Counsel, Mr. Martijn Bosboom, has been appointed Company Secretary, effective today.

Mr. Andrew Worland ceases employment with, and as Company Secretary of, Moly Mines today. A number of other senior managers and staff have also left Moly Mines today as part of efforts, foreshadowed in the September 2012 Quarterly Report, to reduce the corporate and administration costs of the Company. We thank all affected staff for the dedication and loyalty to the Company and wish them well in their future endeavors.

Moly Mines is in a strong financial position with \$47.5 million cash on hand and net current assets of \$69.3 million as at 31st October 2012.

The Board of Directors has agreed that options issued to employees that have left the Company today will be cancelled except for those employee options that were to vest on 14th February 2013. A summary of employee options currently outstanding is attached.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Collis Thorp', with a stylized flourish at the end.

Collis Thorp
Acting Chief Executive Officer

Grant date	14 th February 2012			
Expiry date	14 th February 2016			
Exercise price	\$0.55			
Vesting price	\$0.65			
Vesting date	14 th Feb 2013	14 th Feb 2014	14 th Feb 2015	Total
Number issued	5,116,650	5,116,672	5,116,678	15,350,000
Number cancelled through resignation	(766,664)	(766,668)	(766,668)	(2,300,000)
Number cancelled through termination	-	(1,266,677)	(1,266,670)	(2,533,337)
Number outstanding	4,349,986	3,083,337	3,083,340	10,516,663