



MOLY MINES LIMITED

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Moly Mines Closes C\$31.5m Equity Offering

Toronto, Ontario: October 30, 2009, – **Moly Mines Limited (ASX/TSX: MOL)** (the “Company”) is pleased to announce today that it has closed its equity offering previously announced on September 7, 2009 and October 7, 2009, and issued a total of 42 million units (“Units”) at a price of Cdn\$0.75 per Unit for gross proceeds of C\$31.5 million (the “Offering”).

Each Unit consists of one ordinary share in the capital of the Company and one-third of one ordinary share purchase warrant. Each full warrant is exercisable for one ordinary share in the capital of the Company at an exercise price of \$1.00 per share for a period of 36 months following closing of the Offering. The Offering was conducted by a syndicate of agents led by Paradigm Capital Inc. and included GMP Securities L.P. In addition, the StoneBridge Group Limited undertook a private placement of the Units in certain jurisdictions in Australia. The Company also retained EAS Advisors LLC to provide advice in connection with the Offering.

The net proceeds from the Offering will be used to fund development of the Company’s Spinifex Ridge Iron Ore Project, to progress development of the Spinifex Ridge Molybdenum Project and for general corporate and working capital purposes.

Canadian re-filing of financial statements for the year ended June 30, 2009

On October 27, 2009, the Company refiled the audited consolidated financial statements as at and for the year ended June 30, 2009 to include the following changes which were not originally included in the financial statements for the same period filed on September 29, 2009:

1. an amended audit report in accordance with the International Standards on Auditing;
2. the inclusion of comments by the auditor to Canadian readers; and
3. amendments to the Directors Report and Note 29 – Subsequent Events to reflect material subsequent events since the release of the Previously Filed Financial Statements.

Changes were made to comply with Section 5.2 of National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.

Other than as noted above, there were been no material changes made to the previously filed financial statements.

All filed documents are available for viewing at www.sedar.com or alternatively by contacting the Company directly.

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The Units offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Cautionary Statement

This news release includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Moly Mines’ control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this news release, including, without limitation, those regarding Moly Mines’ future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause Moly Mines’ actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for molybdenum and copper; fluctuations in exchange rates between the U.S. dollar and the Australian dollar; failure to recover the resource and reserve estimates of the Project; the failure of Moly Mines’ suppliers and service providers to fulfill their obligations under construction, supply and tolling agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labor shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.