

VICTORY WEST MOLY LIMITED

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
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Dear Shareholders

TRENCHING CONTINUES TO EXTEND THE STRIKE LENGTH OF ANOMALY B MINERALISATION AND MAJOR INDUCED POLARISATION GEOPHYSICAL SURVEY PLANNED

Victory West Moly Ltd (ASX: VWM) ("**Victory West**" or the "**Company**") is pleased to announce the latest results of ongoing trenching at Anomaly B, as well as details of the upcoming 3-dimensional Induced Polarisation (IP) geophysical survey to be conducted over the Anomaly B prospect area.

Anomaly B is located within the PT Inti Cemerlang concession, part of five concessions forming the VWM's Malala Molybdenum Project, Sulawesi, Indonesia.

Highlights:

- Latest trenching results extend anomalous bedrock mineralisation to 1.2km, with a further 800m planned for testing.
- Several broad zones of continuous molybdenum mineralisation have been recorded, with highlights including:
 - 540m @ 580ppm Mo, including 70m @ 1300ppm Mo in trench 800RL
 - 660m @ 400ppm Mo in trench 750RL
 - 130m @ 736ppm Mo including 35m @ 1194ppm Mo in trench 850RL
- Detailed 3-dimensional double-offset dipole-dipole (DODD) IP survey planned to cover a 3.2 x 2.6km area over Anomaly B.

Trenching

The latest assay results from ongoing contour trenching at Anomaly B show the molybdenum-in-bedrock anomaly to extend over 1.2km in continuous strike length (Figure 1). Trenches are spaced at 50m contour

intervals and have been excavated by hand to expose bedrock which has been continuously sampled using 5 metre composite samples. Trenching to date has focussed on the north western side of Angkadoat Creek, where the trenches have returned broad continuous zones of anomalous molybdenum. Three lines have now been excavated on the south eastern side of Angkadoat Creek, with the majority of assay results still awaited, as indicated on Figure 1. Trenching is expected to continue in this area, particularly the extension of the 750RL-C trench, with the aim of defining a continuous molybdenum-in-bedrock anomaly stretching over 2km in length and up to 350m wide.

Induced Polarisation (IP) Survey

A 3-dimensional DODD IP survey has been planned over the Anomaly B prospect area and is due to begin by the end of 2009. A reputable geophysical contractor with extensive experience in southeast Asia has been engaged to perform the survey, expected to take up to 60 days. Establishment of the survey grid is well advanced, with approximately half of the grid lines cut to date.

The IP survey will be undertaken over an area of 3.2km x 2.6km (Figure 2) and provide high resolution geophysical data down to approximately 400m vertical depth. The survey has been designed to cover the main zone of molybdenum mineralisation defined by soil and bedrock geochemistry at Anomaly B. It is expected this survey will generate high-quality targets which will be tested by diamond drilling during 2010.

Yours faithfully



LUKE MARTINO
Company Secretary

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Brett McKay, who is a Member of the Australasian Institute of Geoscientists and a fulltime employee of Victory West Moly Limited. Mr McKay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("The JORC Code"). Mr McKay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

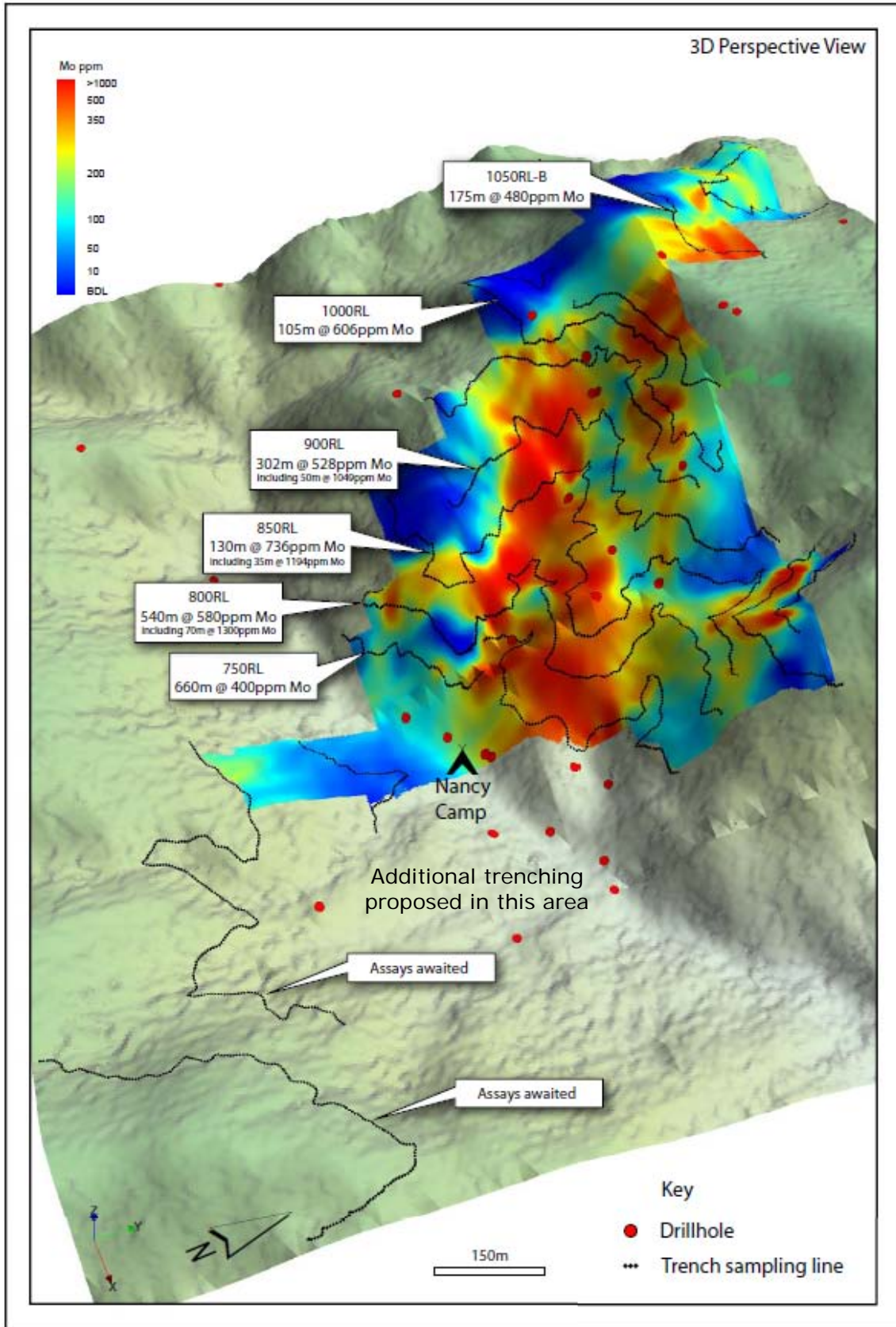


Figure 1 – Contoured molybdenum assays draped over the digital elevation model (DEM) at Anomaly B.

