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VICTORY WEST  
MOLY LIMITED

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16 March 2010

The Manager  
Company Announcements Platform  
Australian Securities Exchange  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Shareholders

**UNDERWRITTEN PLACEMENT OF \$1.5 MILLION**

Victory West Moly Limited (ASX Code: VWM) is pleased to announce it has completed arrangements for the capital raising of \$1,500,000. These additional funds will strengthen the company's cash position as it continues its exploration programme of its Malala Molybdenum Project, Sulawesi, Indonesia.

The funds will be raised via an underwritten placement of 10,000,000 new fully paid ordinary shares at a price of \$0.15 per share to institutional and sophisticated investors, together with one free listed share option for every two shares acquired through the placement. These listed options will have an exercise price of \$0.20 per option and an expiry date of 24 February 2012, being the same terms and conditions as the Company's current listed options. The placement will be made without a disclosure document and is expected to be completed on or before 16 April 2010.

The granting of the abovementioned options are subject to shareholder approval at the Company's next General Meeting.

This offer is fully underwritten by Impact Nominees Pty Ltd. In consideration for underwriting the offer, the underwriter will receive a fee of 6% of the total underwritten amount.

Yours sincerely

**LUKE MARTINO**  
Company Secretary