

VICTORY WEST MOLY LIMITED

ACN 009 144 503

311-313 Hay Street, Subiaco,
PO Box 8282, Subiaco East,
Western Australia 6008

www.victorywestmoly.com.au

T: +61 (0) 8 9381 5819

F: +61 (0) 8 9388 3701

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Shareholders

POSITIVE RESULTS FROM ADDITIONAL MOLYBDENUM CONCESSIONS

Victory West Moly Ltd (ASX: VWM) (“**Victory West**” or the “**Company**”) is pleased to announce the latest results from regional reconnaissance geochemical sampling undertaken within the Company’s five (5) IUP concessions forming the Malala Molybdenum Project, Sulawesi, Indonesia.

Highlights

- **Multiple stream sediment and rock chip samples have defined two large areas of anomalous molybdenum geochemistry within the PT Promistis concession (“Promistis”).**
- **A number of rock chip samples from Promistis have returned +1,000ppm Mo.**
- **Several new geochemical anomalies defined in the Company’s other concessions, including assays up to 1,400ppm Mo from the PT Era Moreco concession.**
- **Fieldwork focussing on the definition of a new, large molybdenum system at Promistis.**

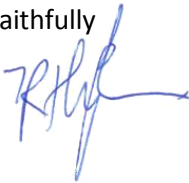
Reconnaissance stream sediment and rock chip geochemical sampling has been undertaken within the PT Promistis, PT Era Moreco, PT Sembilan Sumber Mas and PT Indo Surya concessions, with 377 stream sediment samples and 327 rock chip samples collected during 2010. A number of significant assay results have now been returned, particularly from Promistis, located just 10km from the Company’s flagship Anomaly B molybdenum prospect, and only 3km from the coast. The PT Indo Surya and PT Era Moreco concessions have also returned a number of significant geochemical anomalies which will be followed up during the coming months.

The Promistis concession has been the focus of more recent and detailed exploration work programs, with a large number of the stream sediment and rock chip geochemical samples collected from this area. A program of ridge-and-spur soil geochemistry has also started, with initial results assisting in the definition

of key target areas. Geochemical assay results have so far defined two distinct areas of anomalous molybdenum within Promistis, each area measuring in excess of 2km x 2km in size (Figure 3). These areas have returned a number of significant rock chip samples, including samples containing >1,000ppm Mo. Several highly anomalous stream sediment samples have also been collected, with 27 samples returning >10ppm Mo to date. The Company will continue to focus exploration on these two key areas within Promistis, with ridge-and-spur soil geochemistry ongoing and a three-dimensional double-offset dipole-dipole induced polarisation (IP) program being planned for the second half of 2010. The Company is particularly excited by the potential of Promistis and aims to use the current geochemical programs to define high-quality targets for later drill testing.

In addition, several new geochemical anomalies have been recognised within the Company's other concessions, most notably within PT Indo Surya and PT Era Moreco. This sampling, which is very broadly spaced reconnaissance sampling, has returned stream sediment samples up to 34ppm Mo from PT Indo Surya and rock chip samples up to 1,420ppm Mo within PT Era Moreco. These anomalous samples will be followed up with more detailed sampling programs in coming months with the aim of identifying new molybdenum discoveries in each of these areas. Based on the new geological model developed over the Anomaly B prospect, the regional fieldwork programs will focus on the contact zone between Malala porphyry rocks and the surrounding Tinombo Metasediments.

Yours faithfully



ROBERT HYNDES
Chief Executive Officer

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.

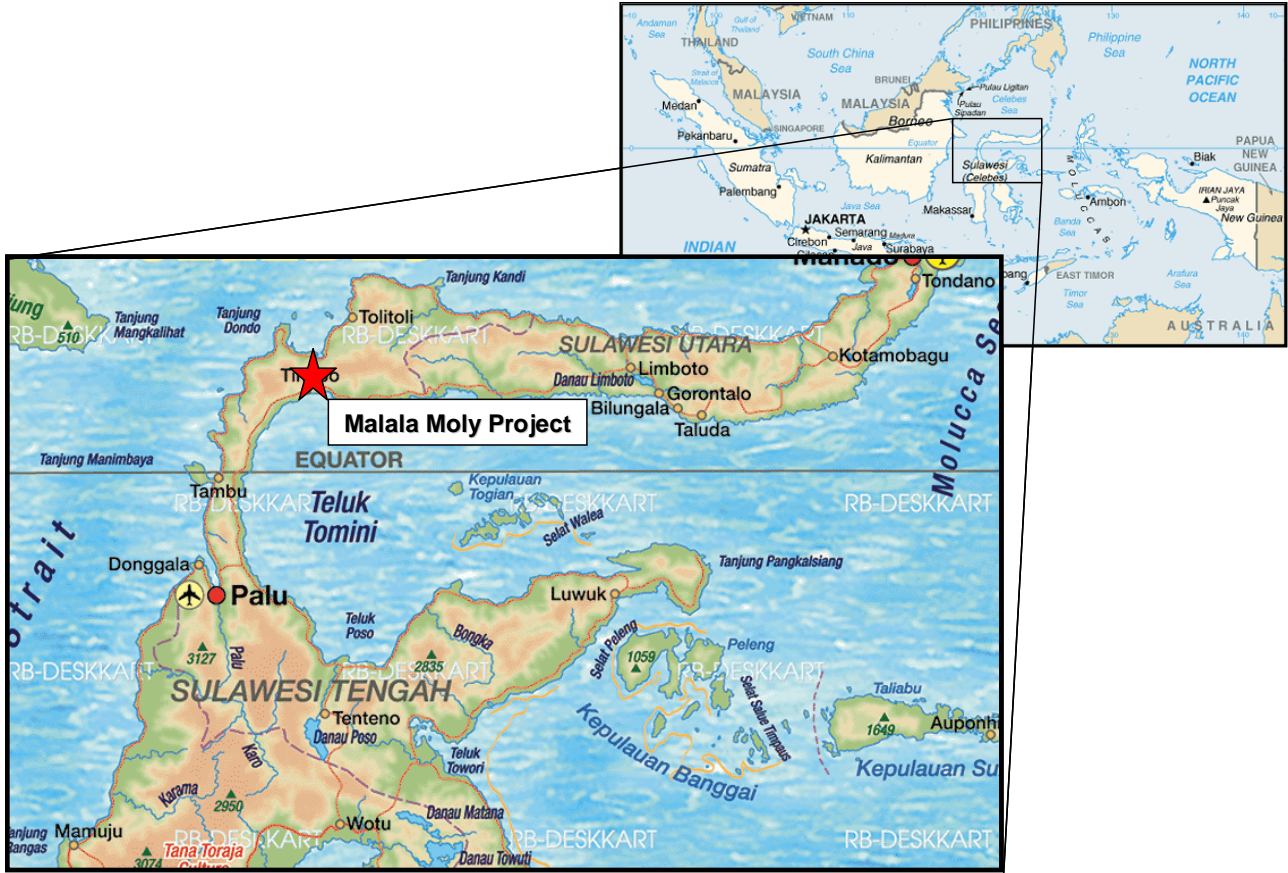


Figure 1 – Location of Malala Molybdenum Project, Sulawesi, Indonesia.



Figure 2 – Five concessions forming the Malala Molybdenum Project totalling 23,747Ha.

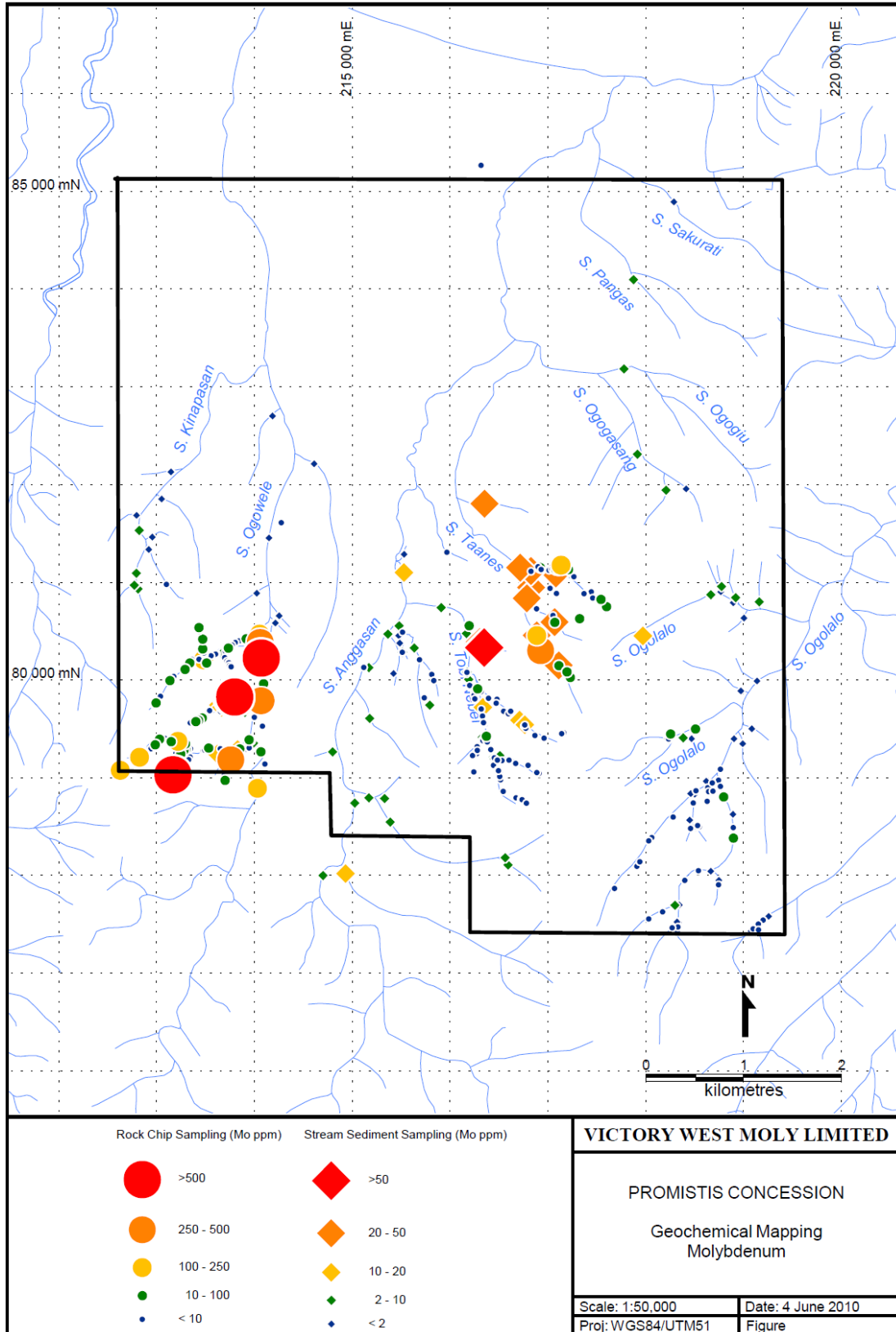


Figure 3 – Stream sediment and rock chip geochemistry results from the PT Promistis concession.