

VICTORY WEST
MOLY LIMITED

The Malala Molybdenum Project Indonesia

September 2009

Website Release

Disclaimer & Forward Looking Statements

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JORC Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserves(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource. In accordance with Clause 18 of the JORC Code, it is important to note that no JORC Mineral Resources or Ore Reserves have been established on these tenements and any current assessment remains subject to ongoing exploration work and drilling. The current interpretation remains preliminary and is based on exploration, evaluation and resource definition work performed by previous owners Rio Tinto and Santos. Victory West Moly have undertaken exploration work including surface mapping, trenching and geochemical surveying (soil, rock and stream sediment geochemistry), geological logging and assaying of diamond drilling and geological modeling within the areas previously defined by Rio Tinto and Santos which is demonstrating results consistent with previous outcomes presented by Rio Tinto and Santos.

Competent Persons Statement

The information in this presentation that relates to Exploration results is based on information complied by Mr Brett McKay, who is a Member of the Australasian Institute of Geoscientists and an 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.

Project Summary

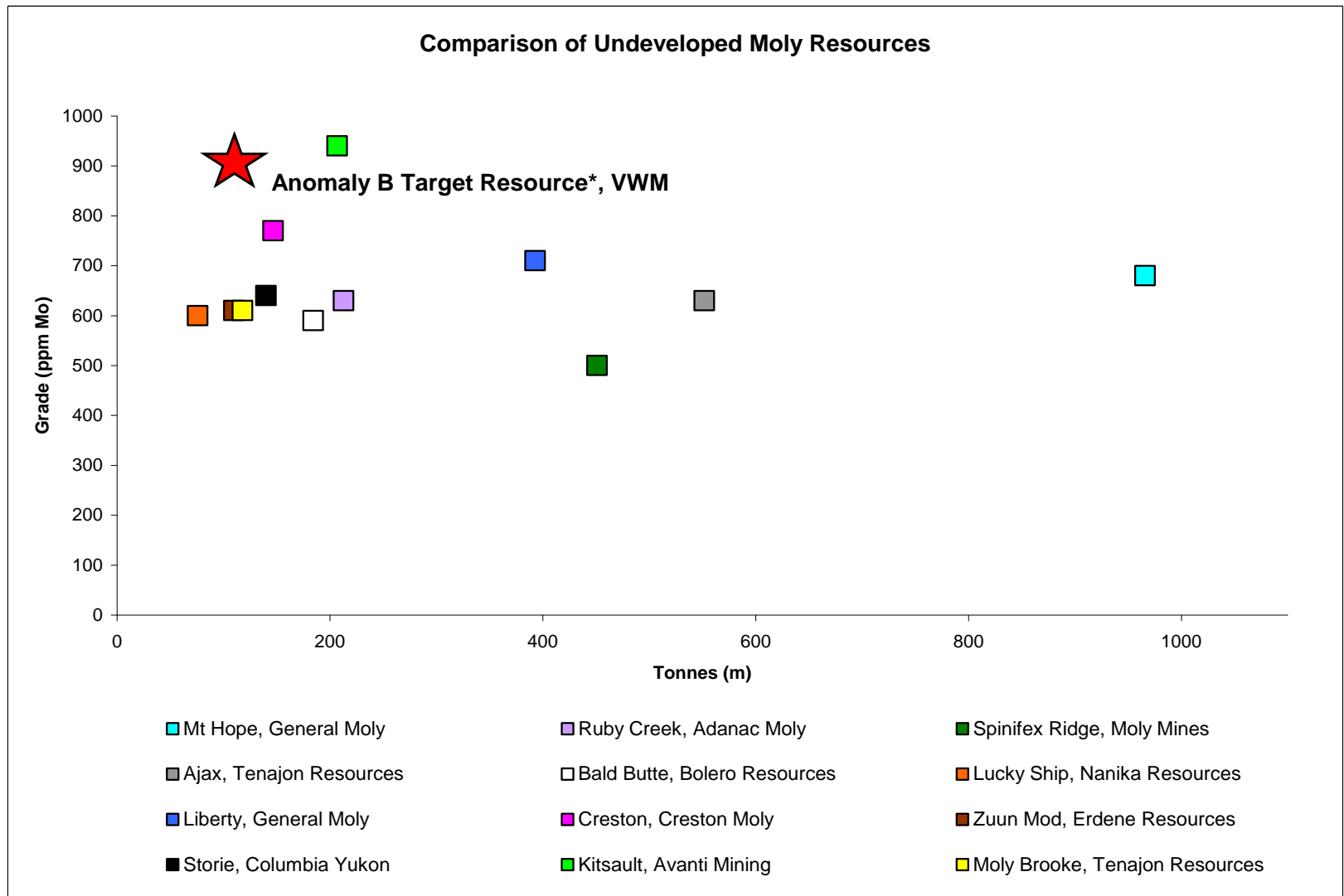
- Acquired 2007 by Richfield Group (now Victory West Moly; ASX: VWM)
- Historical exploration by Rio Tinto and Santos in 1970's to early 1980's
- Several molybdenum anomalies discovered and still need follow-up
- Rio and Santos completed 36 diamond drill holes at Anomaly B
- Anomaly B Exploration Target based on historical work in the process of being verified by VWM:

107Mt @ 840ppm Mo*

- VWM drilled 11 holes for 2,100m at Anomaly B in late 2008/early 2009
- Several wide, high-grade molybdenum intersections returned
- Significant potential to increase size and grade of known mineralisation
- Regional work has discovered new zone which requires follow-up
- Recent \$2m convertible note issue to Cape Lambert Iron Ore (ASX: CFE)

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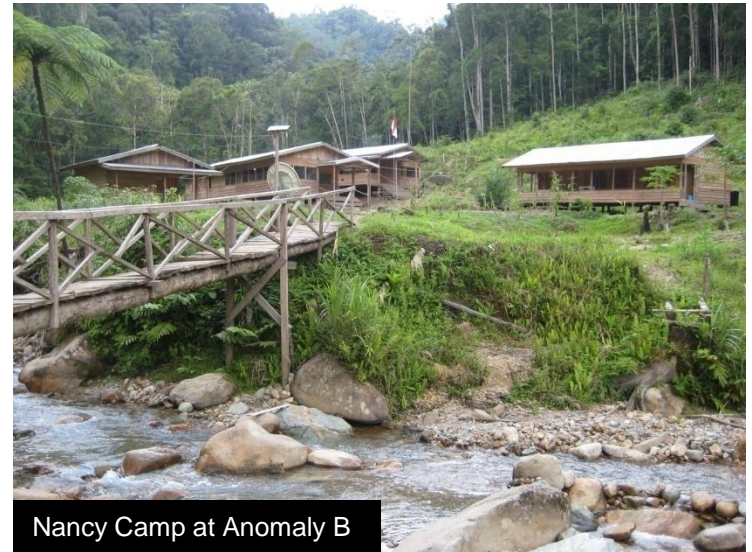
Project Summary & Comparisons



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VWM Corporate Summary

- ASX listed: VWM
- FPO shares: 65,044,344
- Restricted shares: 25,000,000
(19.9m until 2/2/10 & 5.1m until 11/3/11)
- Options:
 - (i) 53.1m listed; A\$0.20; 24/2/12 expiry
 - (ii) 25m unlisted; A\$0.20; 31/2/11 expiry
(subject to escrow if exercised prior to: 2/2/10 [15m options] & 11/3/11 [10m options])
 - (i) 12m unlisted; A\$0.20; 24/12/12 expiry
- Convertible note to CFE: \$2m
- Cash (end June 09): A\$1.8m
- Share price (24/8/09): \$0.19



Nancy Camp at Anomaly B



Undercover core storage at Nancy Camp

Key markets for molybdenum

Key Markets



Construction Industry

- Anti-corrosive properties makes Mo a great alloy with steel
- Mo exists in ~25% of all stainless steel
- Exteriors supporting the Petronas Towers (Malaysia) and Olympic Stadium (Beijing) are constructed using high strength steel containing 3% Mo
- Increasing usage in building reinforcement, cooling towers and regions with salt attack
- Post 9/11 building codes require Mo steels for super-structures
- Rebar requirements in concrete cancer prone regions



Hydrocarbon Industry

- Depletion of 'sweet' hydrocarbons
- Increasing dependency on 'sour' hydrocarbons, e.g. tar sands (sulphur rich)
- Pipelines, refineries, LNG
- Mo based catalysts— global per barrel consumption, doubled in last 15 years
- Over 600 current pipeline projects planned of nearly 300,000 kms in total length. Approx. 1 tonne of Mo per km on average.



Automotive Industry

- Ultra Low Sulphur Diesel (ULSD) – USA & Canada legislates following Europe
- High tensile Mo steels (light and strong)
- Improved crash test ratings using Mo steels
- Improved fuel economy through lighter weight Mo steel components now in use
- 60% of the advanced high strength steel grades used in today's vehicles did not exist 10 years ago



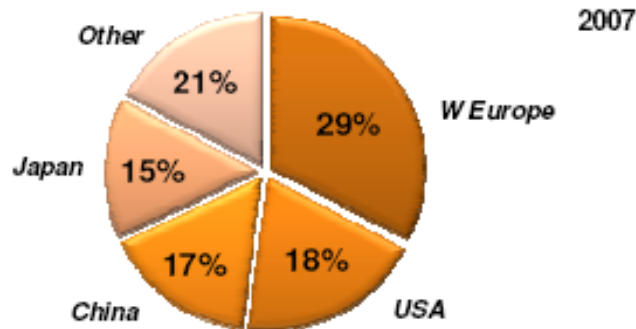
Power Generation

- A large number of Mo-bearing alloys are used in nuclear plant components and piping
- Generation IV reactor technology indicates an enhanced Mo utilization due to greater heat and more corrosive conditions under which these plants are to operate
- Refurbishment of conventional power stations or power station cooling towers with Mo steel piping vs Cu piping
- Italy has recently lifted the moratorium on Nuclear Power generation, established after the 1986 Chernobyl disaster

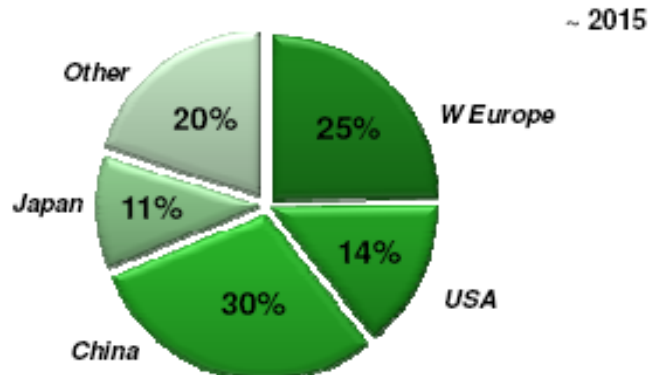
- Diversified end-markets
- Construction, energy and environment important industry drivers

Demand

Moly Consumption Dominated by the Big Four



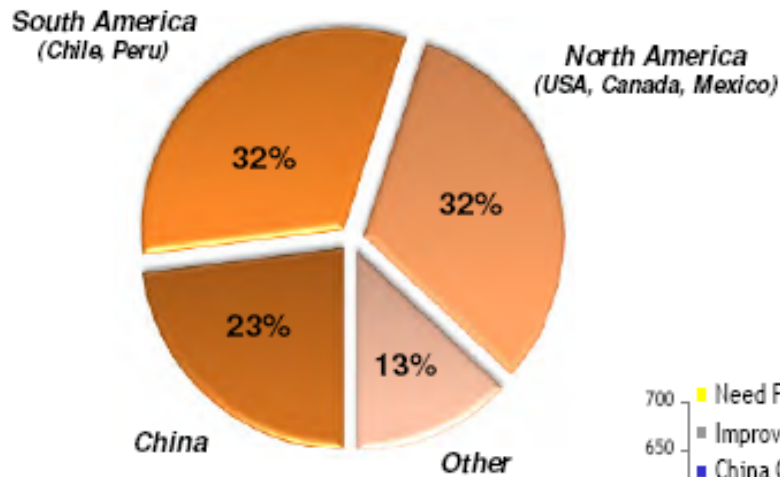
China is Expected to Drive Demand Growth



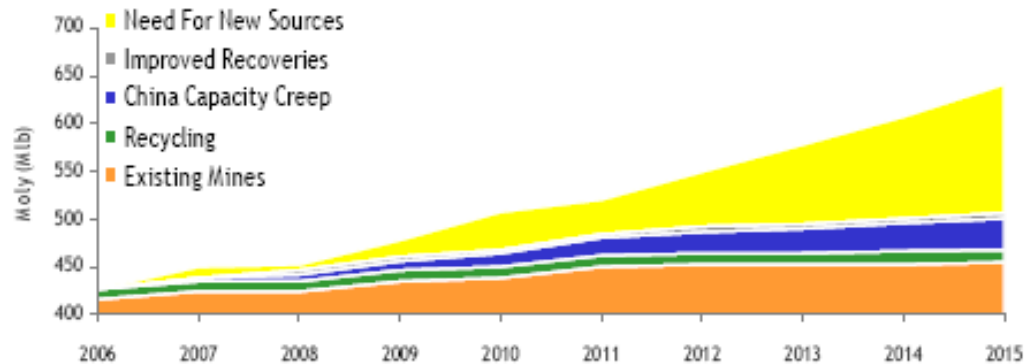
Highlights

- Western Europe, USA and Japan accounted for 62% of total consumption in 2007, China consumed 17%
- World CAGR of 6.6% since 2002
- China CAGR of 24% since 2002
- Strong global demand growth since the early 2000s
 - Continued strong demand growth from BRIC markets driven by urbanization, development in stainless, carbon and alloy steels
- China expanding production of Mo Steel grades
 - Developing steel industries key growth driver (2006-2012 CAGR of 17%)
 - 8-9% growth expected for low alloy steels and chemicals
- Western Europe maintaining its dominance
 - Stainless steel represents ~50% of total moly demand
 - Automotive industry (low alloy steels) also important contributor to demand
 - Moly bearing grades becoming increasingly popular
- USA increasingly utilizing Mo in Steels
 - Comparatively even distribution between end segments
 - Strong environmental regulations driving growth (chemicals), catalysts and automotive use to produce lighter and stronger steel components within new generation vehicles.

Supply



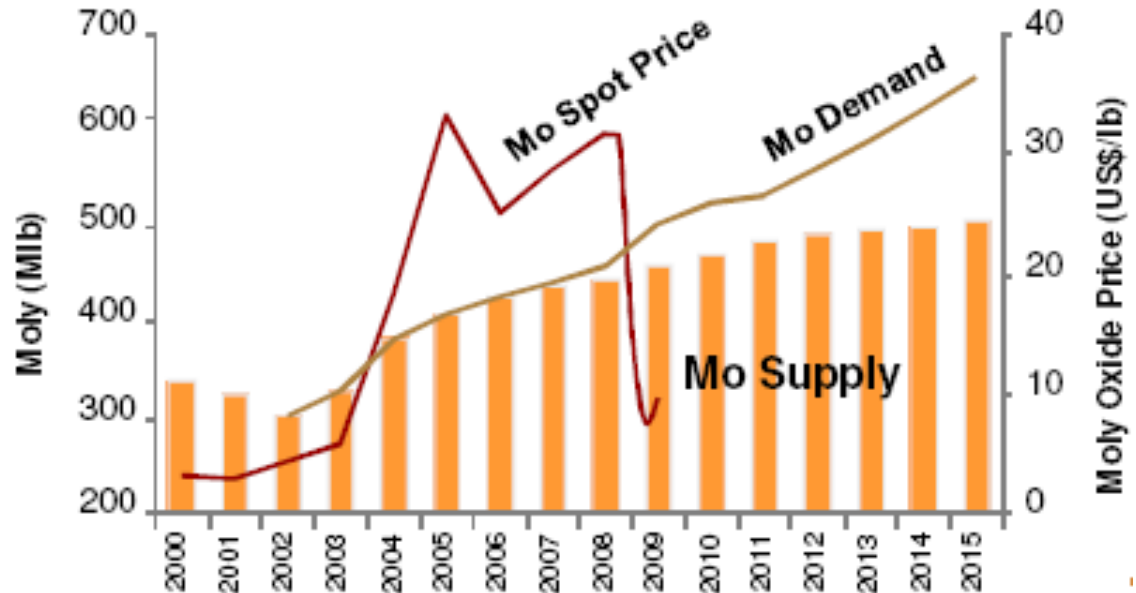
- Few major new molybdenum mines since early '80's
- Little exploration since '70's
- By-product mines full extended
- Primary expansion only recently being planned
- No significant new supply due until 2012 earliest



- New mines are required to satisfy strong future demand growth

Strong long-term outlook

- New mines are required to satisfy strong future demand growth
- Mo demand expected to grow at 4% per annum
- Existing supply constrained
 - Historical underinvestment
 - Stagnation of Mo supply from by-products
 - Existing primary mines operating at near capacity



Source: Independent marketing experts

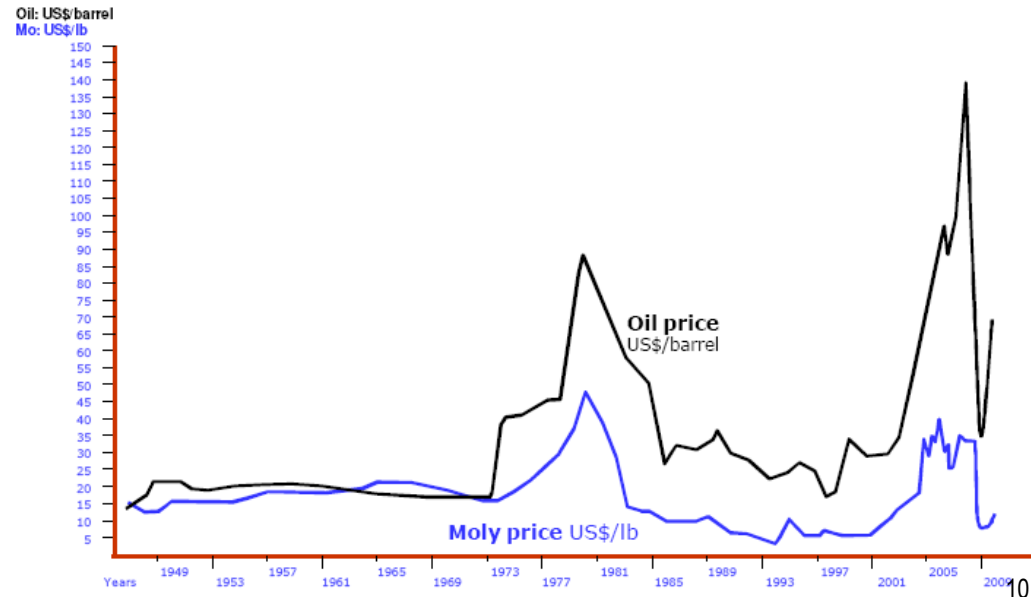
Moly price recovery underway



**Mid-August
2009**

- Strong upward price movement from a low of US\$8.00/lb in April 09 to +US\$18.00/lb in late July 09

- Mo price shows strong historical correlation with oil price
- Extensive use of Mo in hydrocarbon industry, especially as increasingly 'sour' hydrocarbons are exploited



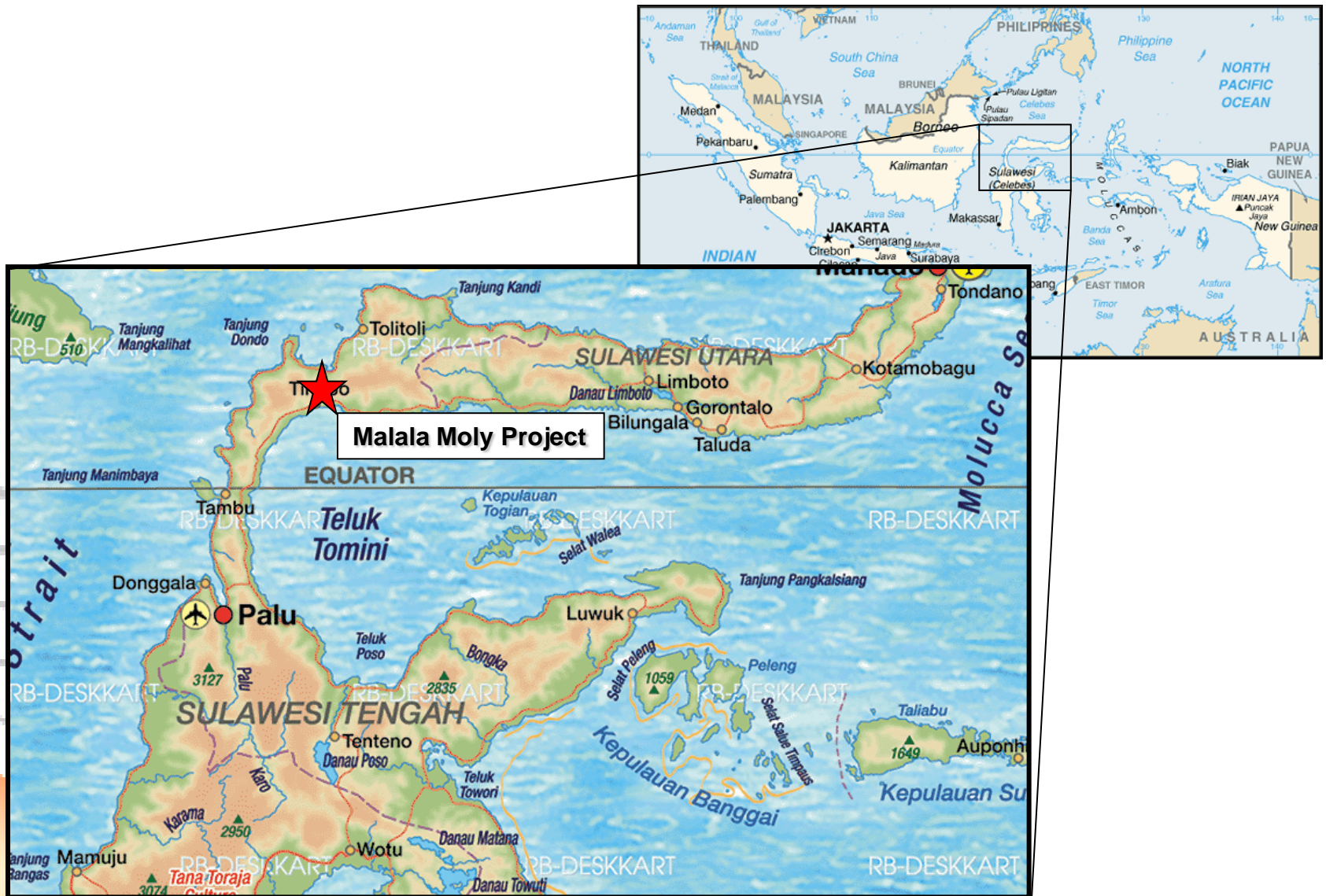
Malala Project Location



Malala
Project
Area

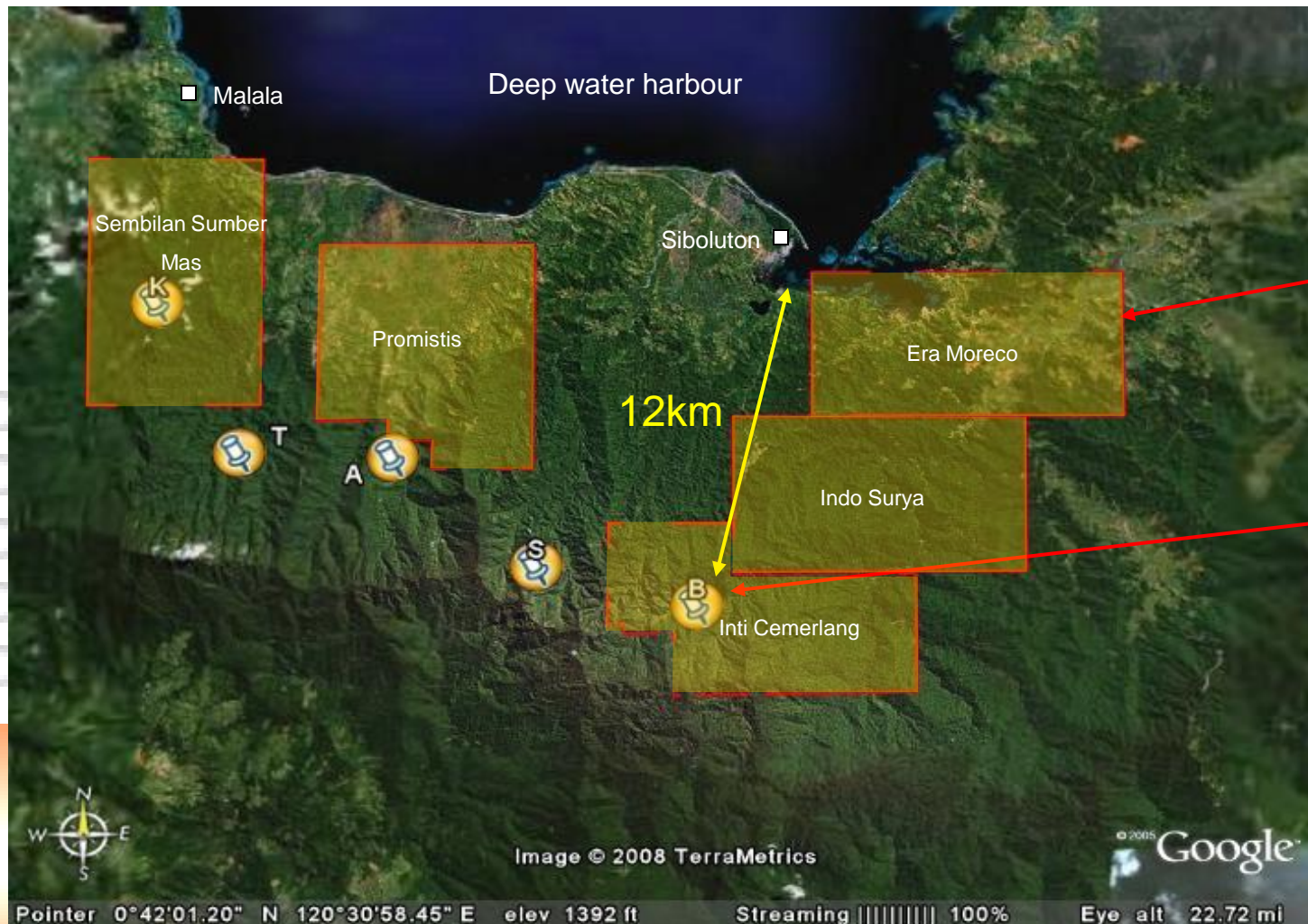
- Malala located in Toli Toli Regency, North Sulawesi, Indonesia
- Access by ferry, commercial aircraft, light vehicle, helicopter
- Domestic airport at Palu, regional airport at Toli toli

Malala Project Location



Tenements close to coast

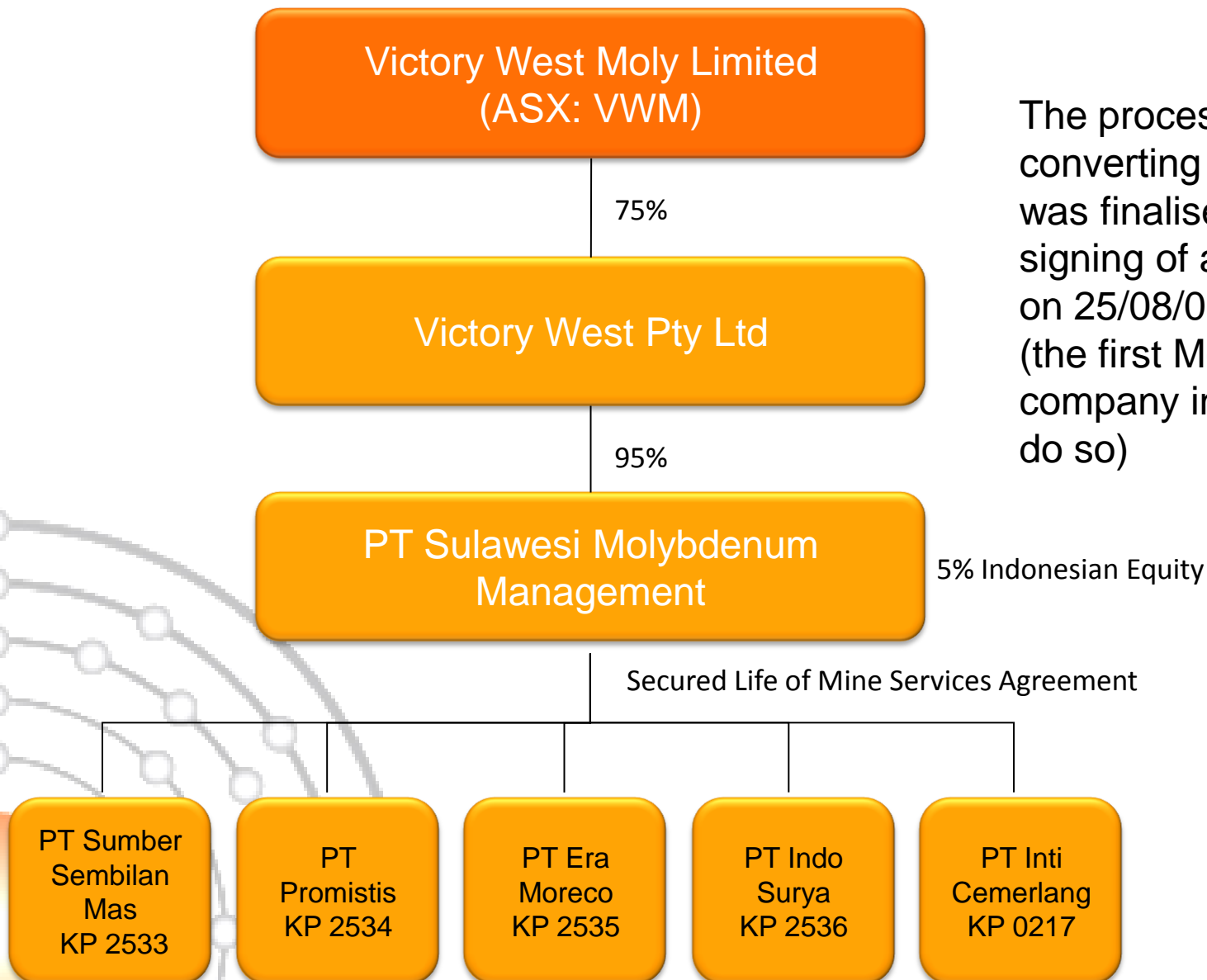
- Malala Project consists of five tenements totaling 23,747Ha
- From Anomaly B to coast = 12km down-hill → easy logistics



VWM tenure
shown in
yellow

Anomaly B -
focus of current
exploration
work

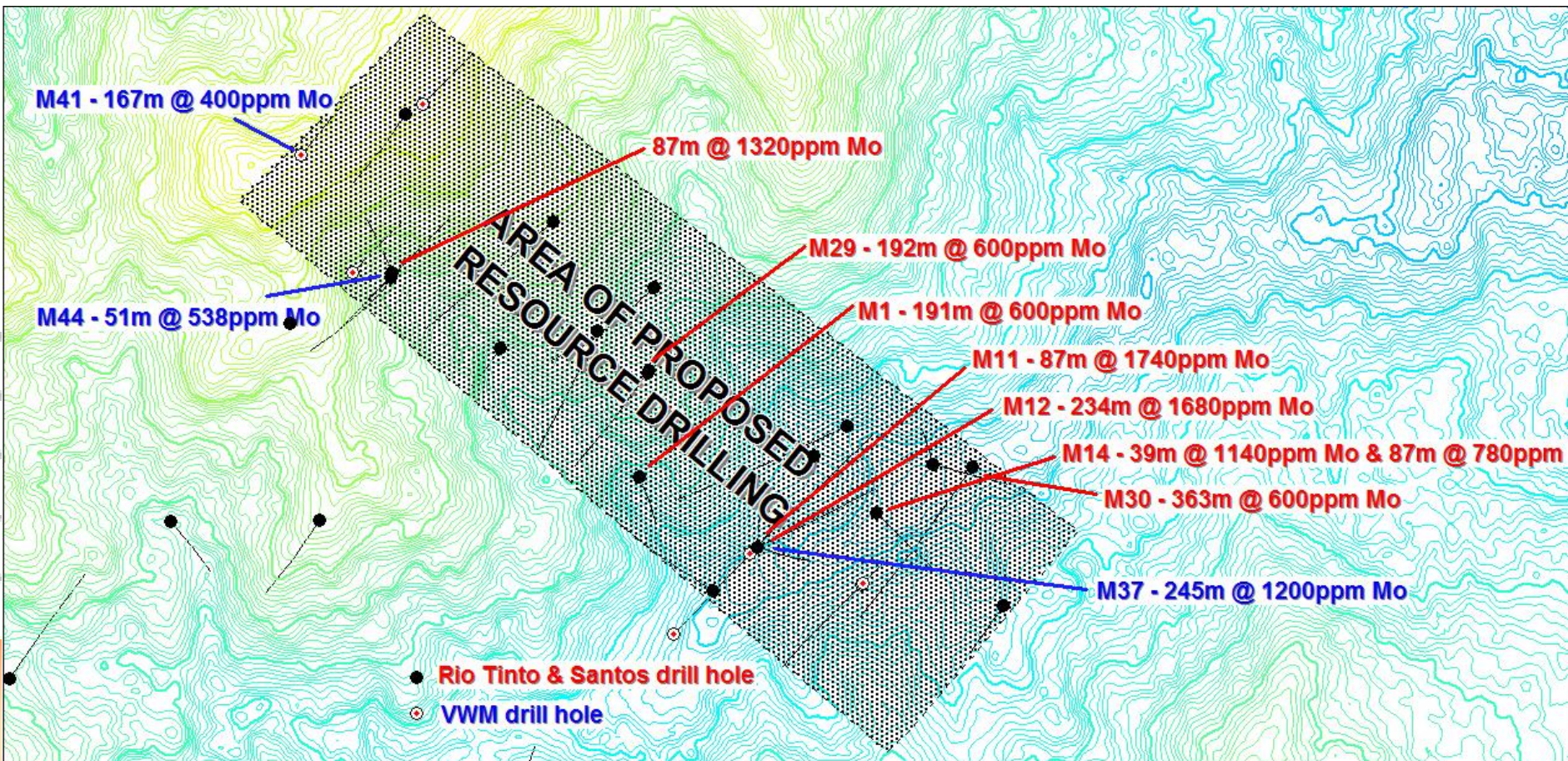
Malala Project – Organisational Chart



The process of converting KP's to IUP's was finalised with the signing of agreements on 25/08/09 in Jakarta (the first Molybdenum company in Sulawesi to do so)

Malala Project Summary

- Only Anomaly B within the Inti Cemerlang tenement drilled to date
- Drilling highlights include **234m @ 1680ppm Mo**
- Mineralisation at surface with very shallow depth of oxidation

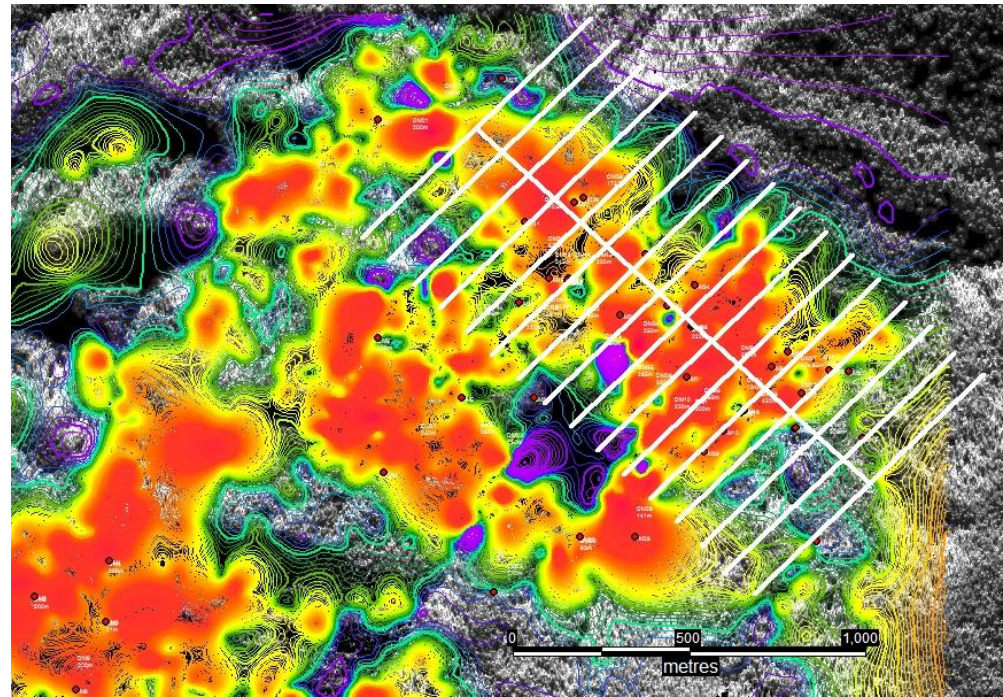


Proposed Exploration Campaign

• GEOPHYSICAL SURVEYING –

• Induced Polarisation (IP):

- Targeting large area over Anomaly B, encompassing nearly all historic drilling
- Will generate high-quality drill targets
- Expected to begin by end October and take between one-two months depending on final size of the area to be surveyed

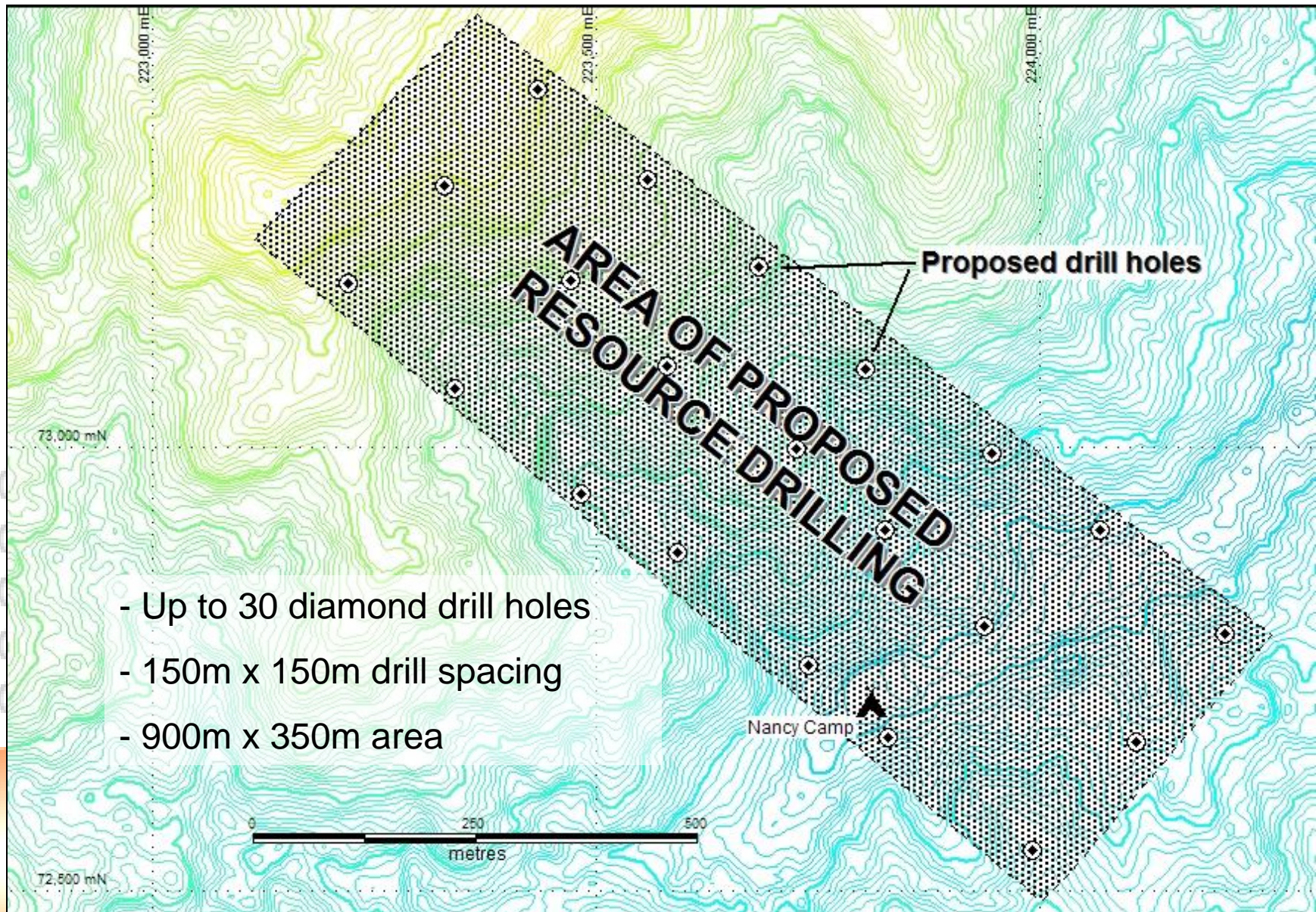


Proposed IP grid over +5ppm Mo-in-soils geochemistry

Proposed Exploration Campaign

- **DRILL PROGRAM 1 – Anomaly B:**
 - 10,000m in up to 30 diamond drill holes
 - Grid drill-out of 900m x 350m area for resource definition
 - Aim to verify exploration target of 105-115Mt at 600-900ppm Mo
 - Includes several holes testing nearby targets
 - Full helicopter support; up to three drill rigs
 - To begin within 6 months
 - Utilise 100-man Nancy Camp
 - Basis to pre-feasibility study and moving to definitive feasibility studies

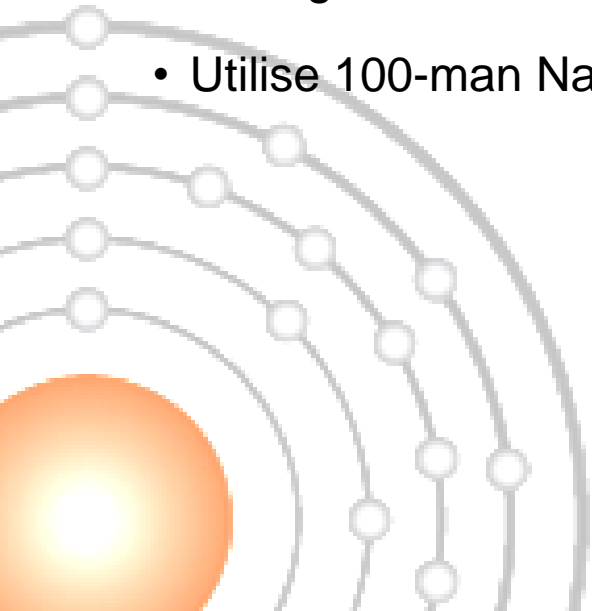
Drill Program 1 – Anomaly B



Proposed Exploration Campaign

DRILL PROGRAM 2 – other tenements:

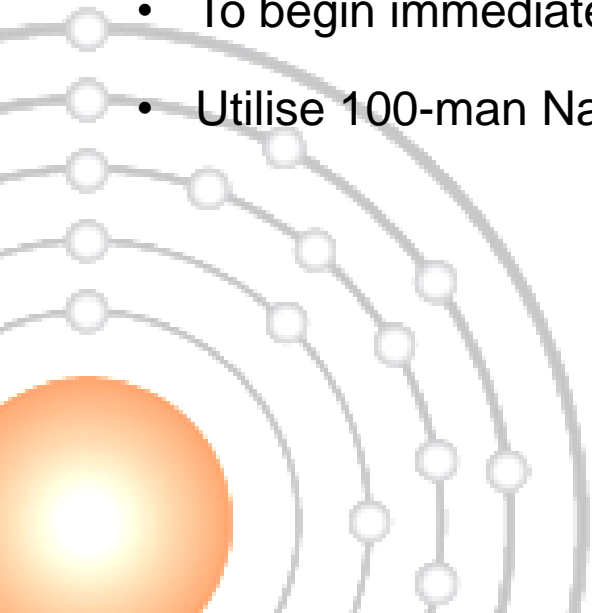
- 4,000m in 10 to 15 diamond drill holes
- Drill testing new target areas being developed; focus on Promistis KP?
- Full helicopter support; one or two drill rigs
- To begin immediately after conclusion of Anomaly B drill program
- Utilise 100-man Nancy Camp as base for this regional campaign



Proposed Exploration Campaign

DRILL PROGRAM 3 – Anomaly B follow-up:

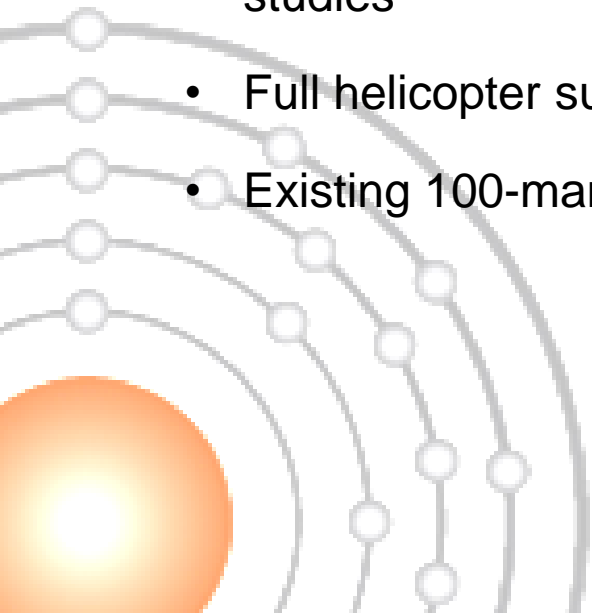
- 1,500m in 3 to 6 diamond drill holes
- Allowance for infill drilling upon receipt of assays from initial drill program
- Full helicopter support; one or two drill rigs
- To begin immediately after conclusion of regional drill program
- Utilise 100-man Nancy Camp as base



Proposed Exploration Campaign

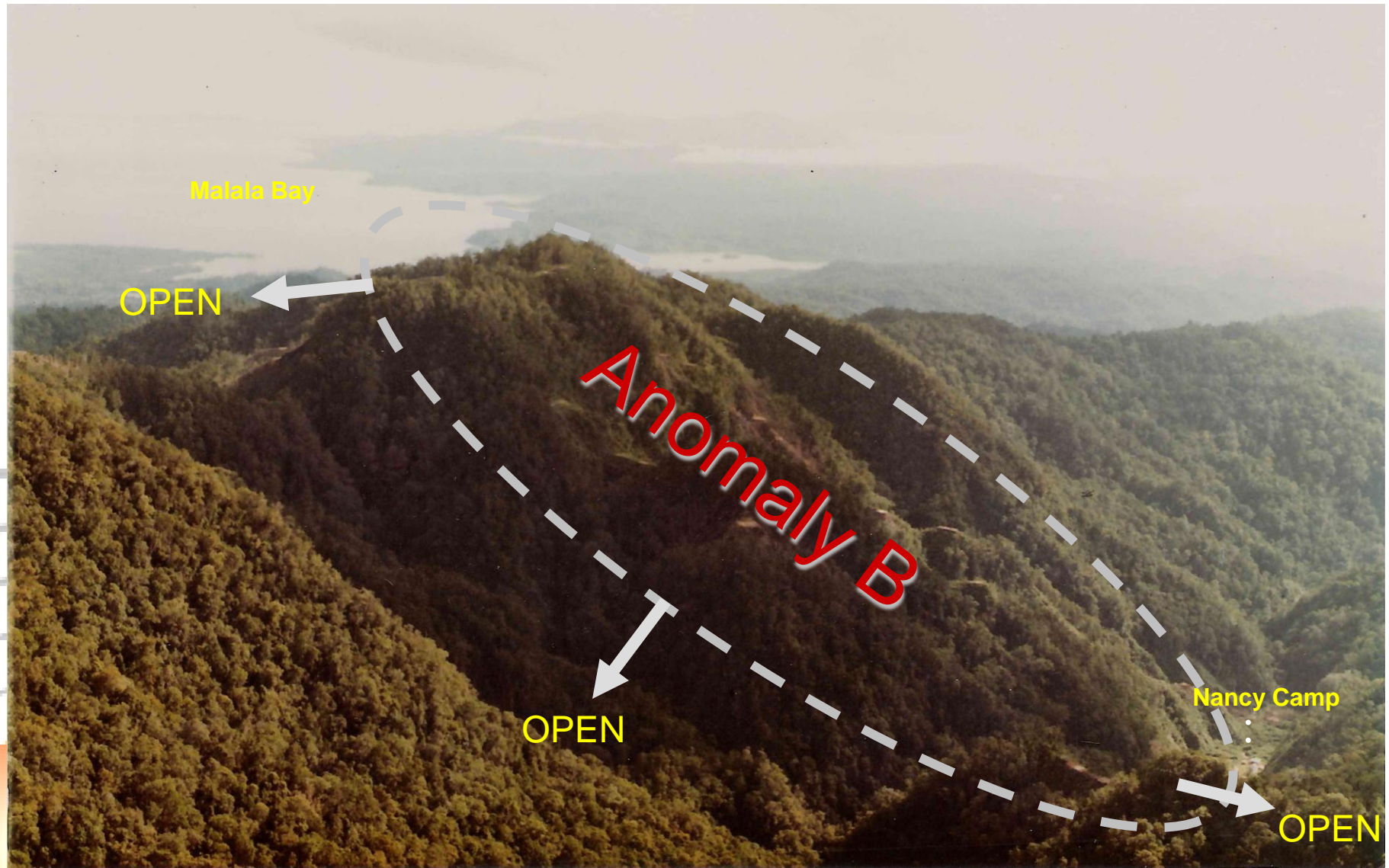
DRILLING TOTAL:

- 15,500m in up to 50 diamond drill holes
- Focus on Anomaly B, however also testing a number of new targets
- Targeting JORC resource at Anomaly B to be used as basis for feasibility studies
- Full helicopter support; up to three drill rigs
- Existing 100-man Nancy Camp will be used as a base for all programs





Anomaly B – Historical & Recent Exploration

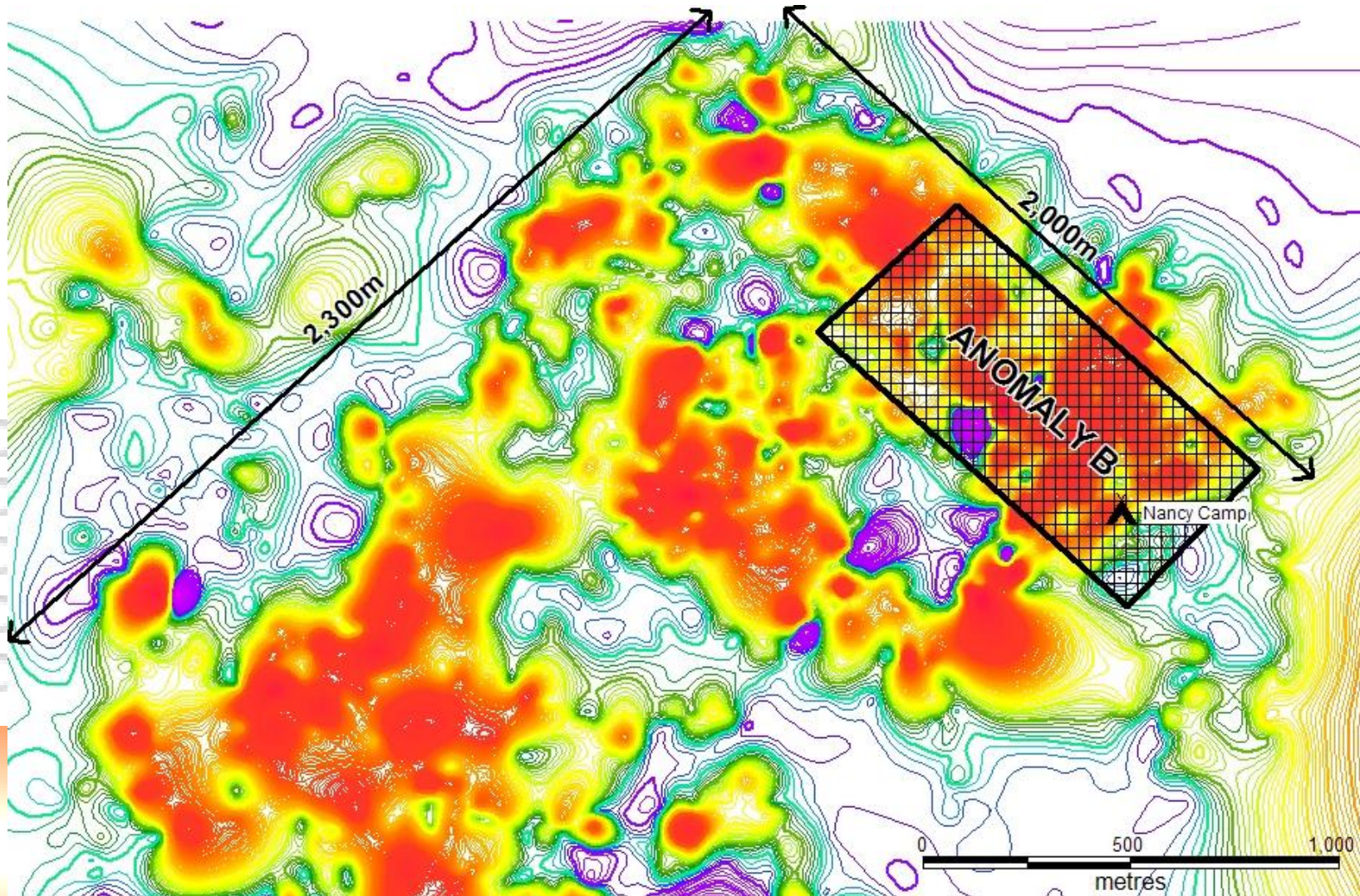


Anomaly B – Historical Work

- Discovered by Rio Tinto in early 1970's; 18 anomalies identified
- Detailed geochemical surveys, trenching, drilling at Anomaly B only
- Rio Tinto and Rio Tinto/Santos JV drilled 36 holes for 7,864m at Anomaly B
- Drilling highlights:
 - **Rio Tinto** (analysed by AAS which under-reported grade by ~10%)
 - M1 – 191m @ 600ppm from 9m
 - M11 – 87m @ 1740ppm Mo from 39m
 - M12 – 234m @ 1680ppm Mo from 45m
 - M19 – 87m @ 1320ppm Mo from 99m incl 18m @ 4100ppm Mo
 - **Rio Tinto-Santos JV drilling** (analysed by XRF)
 - M24 – 87m @ 2300ppm Mo from 84m
 - M26 – 42m @ 1260ppm Mo from 60m
 - M29 – 192m @ 600ppm Mo from 0m
 - M30 – 363m @ 600ppm Mo from 0m

Large target area at Anomaly B

2,300m x 2,000m Mo-in-soil geochemical anomaly (+5ppm Mo)



Anomaly B geology

- Only recognised porphyry-related molybdenum deposit in Indonesia
- Mineralisation spatially related to contact zones between quartz monzonite porphyry (QMP) and Tinombo metasediments & metavolcanics
- Mineralisation is locally controlled in or near the contact zones by faulting and shearing that can be related to regional trends
- Mo in quartz-moly-pyrite-chalcopyrite veinlets & fractures mainly in QMP
- Drilling ~1,500m long, ~200m wide & extends +300m vertical depth below valley floor
- Very shallow depth of oxidation
- No well defined alteration zonation pattern as Mo likely structurally controlled and post porphyry

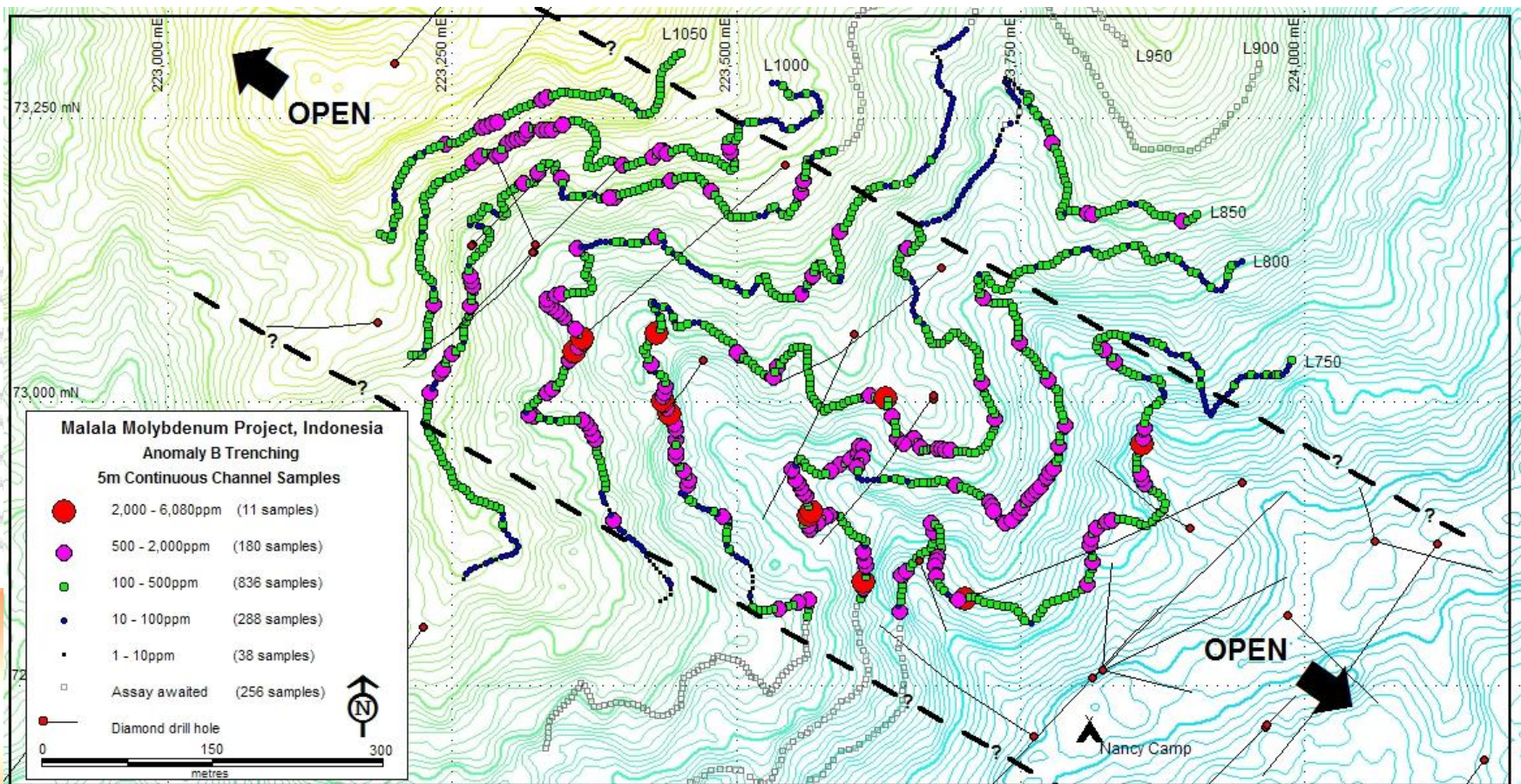


Recent work by VWM

- 75% owner of 240km² of granted tenure in five claim blocks (KP's → IUP's)
- Have acquired Rio & Santos historical reports and maps, but no data
- Completed 2,126m of diamond drilling at Anomaly B only
 - Best hole: **M37 - 245m @ 1200ppm Mo**
- Excellent preliminary metallurgical testwork results from 350kg sample
- Re-established Nancy camp to accommodate over 80 workers and employees
- Established and maintain strong relationships with local Indonesian authorities and community – currently employ fulltime workforce of +65 people
- All applications for conversion of KP's to IUP's have been finalised
- Contour trenching program increasing size of Anomaly B target area
- Refining geological model as surface and drilling information becomes available

Recent work by VWM

- Trenching delineated bedrock geochemical anomaly +900m long x 350m wide
- Multiple continuous zones of high-grade including 280m @ 720ppm Mo
- Open along strike - five extra trenches currently being excavated to extend strike length to ~2,000m



Recent work by VWM

- Rebuilt Nancy Camp to accommodate +80 people
- Sleeping quarters, offices, internet, power (generator), hot water, geology office
- Undercover core handling, sampling, logging, storage
- 20 min helicopter from regional centre of Toli Toli



Scoping Studies - BGRIMM

- Beijing General Research Institute of Mining and Metallurgy (BGRIMM) has been engaged to undertake testwork as part of ongoing scoping studies.
- BGRIMM is a multi-faceted Chinese national technology and research corporation engaged in R&D, engineering, production and technical services for the mining industry
- To date, BGRIMM have completed:

Stage 1. Preliminary economic analysis based on Rio Tinto & Santos results

Stage 2. Metallurgical testwork on 350kg sample of recent drill core

- Results generated by BGRIMM have been very encouraging, reporting:
 - 89.1% Mo recovery
 - 51% Mo concentrate grade
 - 98% of contained molybdenum exists as the sulphide Molybdenite
 - clean concentrate, low impurities
- Move toward Pre-Feasibility Studies (PFS) as drilling progresses

Significant undeveloped moly deposits

→ Most of these deposits are located in remote locations and are difficult to access

- **Mt Hope**, Nevada USA (General Moly) – 966Mt @ 680ppm Mo reserves
- **Ruby Creek**, British Columbia (BC) Canada (Adanac Moly) – 213Mt @ 630ppm Mo (M+I)
- **Spinifex Ridge**, Western Australia (Moly Mines) – 451Mt @ 500ppm Mo (+Cu) reserves
- **Ajax**, BC Canada (Tenejon Resources) – 552Mt @ 630ppm Mo (I+I)
- **Bald Butte**, Montana USA (Bolero Resources) – 184.5Mt @ 590ppm Mo (I+I)
- **Lucky Ship**, BC Canada (Nanika Resources) – 65.6Mt @ 640ppm Mo
- **Liberty**, Nevada USA (General Moly) – 393Mt @ 710ppm Mo reserves
- **Creston**, Sonora Mexico (Creston Moly) – 146.7Mt @ 770ppm Mo reserves
- **Zuun Mod**, Greenland (Erdene Resources) – 110Mt @ 610ppm Mo (M+I)
- **Storie**, BC Canada (Columbia Yukon) – 140Mt @ 640ppm Mo (M+I)
- **Kitsault**, BC Canada (Avanti Mining) – 207Mt @ 940ppm Mo (M+I)
- **Moly Brooke**, Newfoundland Canada (Tenajon Resources) – 118Mt @ ~610ppm Mo (I+I)
- **TOTAL TONNES** = 3,546Mt @ 659ppm Mo (wt. av. grade) for 2.34Mt of Mo metal

Contact Information

For further information, ASX announcements, project updates and interviews, please visit our website at

www.victorywestmoly.com.au

For any written queries, please use the “Contact Us” form online.

