

VICTORY WEST  
MOLY LIMITED

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21 October 2010

The Manager  
Company Announcement Office  
Australian Securities Exchange  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

## ACQUISITION OF REMAINING 25% INTEREST IN VICTORY WEST PTY LTD

Victory West Moly Limited (ASX: VWM FSE: R1E) (“**VWM**” or the “**Company**”) confirms that on 21 October 2010, the Company entered into a Share Acquisition Agreement with the shareholders of Victory West Pty Ltd (**Victory West**) to formalise its agreement to acquire the remaining 25% of their shares in Victory West as previously announced.

The transaction is subject to a range of conditions including;

- 1) the Company completing satisfactory due diligence investigations into Victory West;
- 2) the Company obtaining all necessary shareholder and regulatory approvals for the proposed transaction; and
- 3) any other regulatory approvals required for the proposed transaction.

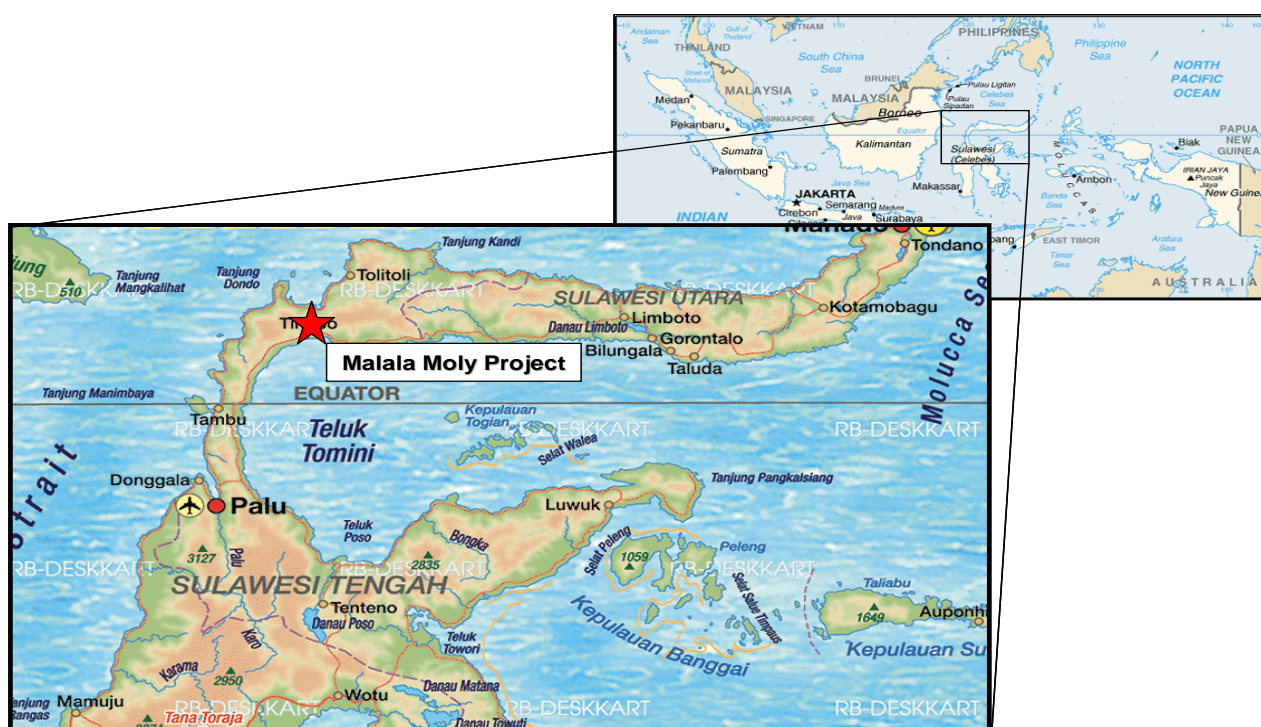


Figure 1 – Location of Malala Molybdenum Project in northern Sulawesi, Indonesia.

At this stage, condition 1 has been satisfied. Shareholders are being asked to consider and approve the abovementioned transaction at the Company's Annual General Meeting to be convened on 30 November 2010. Should shareholders approve the transaction at this meeting, it is anticipated that the abovementioned agreement will become unconditional at this time.

VWM is currently focused on delineating the size and grade of the Anomaly B prospect through a series of exploration programs including drilling, trenching, geophysics and geochemistry. VWM is yet to define a JORC resources however, it is in the process of verifying an initial minimum Exploration Target at Anomaly B of 105-115Mt @ 660-900ppm Mo\* based on previous work by Rio Tinto, Santos and the Company. VWM expects to build on this target over time.

Yours sincerely



**LUKE MARTINO**  
Company Secretary

## **About VWM**

*Victory West Moly Ltd is a metals focused resource exploration company listed on the Australian Securities Exchange (ASX code: VWM) and Frankfurt Stock Exchange (FSE code: R1E). The stated mission of the company is "finding, proving and extracting value from world class metals projects in South East Asia". The company currently has, or is in the process of acquiring, majority interests in world class deposits of molybdenum and nickel.*

*Recent exploration suggests Anomaly B could be just one of a series of molybdenum-bearing prospects within the district, with regional reconnaissance generating a number of high priority targets, including a large target area within the PT Promistis concession.*

*\* 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.*

## **Competent Persons Statement**

*The data in this report that relates to Exploration Results, Resources and Reserves is based on information reviewed and evaluated by Mr Brett Gunter who is a member of The Australian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience 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 Gunter is a fulltime employee of GMT Indonesia and he consents to the inclusion in the report of the Exploration Results and/or Mineral Resource and/or Reserve in the form and context in which they appear.*