



VICTORY WEST MOLY LIMITED

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

Dear Shareholders

FINAL REMINDER OF EXPIRATION OF OPTIONS ON 21 MAY 2009

Victory West Moly Limited (ASX Code: VWM) wishes to take this opportunity to clarify and remind option holders that their **VWM share options will expire at 5.00pm (EST) on Thursday, 21 May 2009.**

It is very important that all option holders decide what action to take in respect of their VWM options. As you can no longer sell your options as they ceased trading on the ASX on 14 May 2009, the courses of action available at this time include:

- **Exercise your options** – this will increase your equity stake in VWM
- **Do nothing** – if you do not take any action to exercise your options prior to 21 May 2009, the options will expire and your right to purchase shares at 20 cents will lapse.

Please note that should you have misplaced your notice of exercise form, copies may be obtained from the VWM's share registry, Computershare Investor Services upon request. If you intend to exercise your options, please ensure that you send a notice of Exercise of Option Form to VWM's share registry together with a cheque for payment of the Exercise Price for each VWM option exercised, which must be received **prior to 5.00pm Thursday, 21 May 2009.**

Please note that VWM has successfully secured the underwriting of the options (ASX Code: VWMO) which expire on **21 May 2009.** The underwriting by Transocean Securities Pty Ltd ensures that the company will receive the full value of the listed options outstanding, which is currently approximately \$2 million.

Yours faithfully

LUKE MARTINO
Company Secretary