

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](http://www.victorywestmoly.com.au)

T: +61 (0) 8 9381 5819  
F: +61 (0) 8 9388 3701

30 September 2010

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

Dear Shareholders

### **CHINA GUANGSHOU GROUP UNDERTAKES SITE VISIT TO MALALA MOLYBDENUM PROJECT**

On the 3 September 2010, Victory West Moly Limited (ASX: **VWM**, FSE:R1E) ("**VWM**" or the "**Company**") entered into a Memorandum of Understanding (MOU) with China Guangshou Group Corp ("**Guangshou**" or "**CGGC**") that, subject to due diligence, CGGC is to acquire a 65% interest in the Malala Molybdenum Project in consideration for CGGC sole funding 100% of all exploration, development and exploitation costs to meet a number of key exploration, development and production milestones with the objective of taking the Malala Molybdenum Project into commercial and sustainable large scale production by 2016.

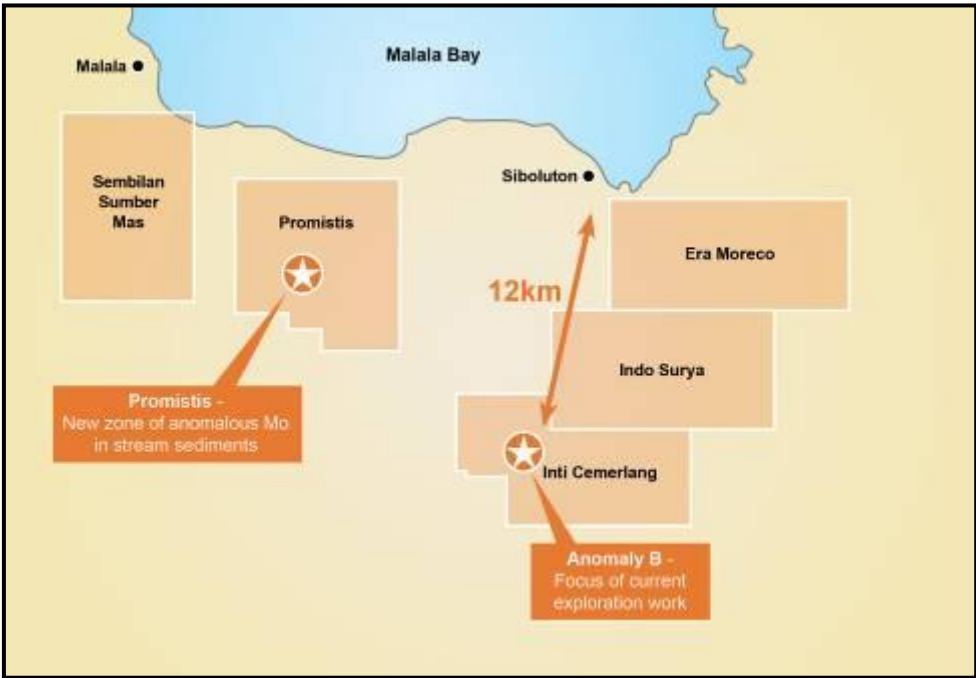
The Company is pleased to announce that the parties have been working together in undertaking the required due diligence steps and on Wednesday 29 September 2010 CGGC has scheduled a 3 day site visit to the Malala Molybdenum Project to continue their technical due diligence investigations in relation to the Malala Molybdenum Project.

The Company looks forward to finalizing the transaction with CGGC and it is expected that upon conclusion of due diligence and the execution of the formal MOA an official signing ceremony will be held in Sydney, Australia with the Company, CGGC, the Bupati from the Toli Toli Regency and the Governor of Central Sulawesi towards the later half of October 2010. An update will be sent to the market as progress is made.

*VWM's CEO, Mr. Robert Hyndes, said "We are excited by the progress made to date with CGGC and are looking forward to completing the transaction and beginning a long term partnership with CGGC to unlock the full value of the Malala Molybdenum Project"*

Yours sincerely

**LUKE MARTINO**  
Company Secretary



**Concession Area's – Malala Project**



**Ariel view of Nancy camp – Malala Project**



**Nancy Camp – Malala Project**