

VICTORY WEST
MOLY LIMITED

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18 November 2009

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
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Dear Shareholders

SIGNIFICANT NEW MOLYBDENUM ANOMALY DISCOVERED AT PT PROMISTIS, MALALA MOLYBDENUM PROJECT, INDONESIA

Victory West Moly Ltd (ASX: VWM) ("**Victory West**" or the "**Company**") is pleased to announce the discovery of a significant new molybdenum anomaly at PT Promistis, only 10km from the Company's Anomaly B Molybdenum Prospect, within the Malala Molybdenum Project area, Sulawesi, Indonesia (Figure 1). Highlights include:

- **Multiple stream sediment samples have returned highly anomalous molybdenum values up to 97ppm Mo.**
- **Preliminary rock chip samples return up to 457ppm Mo.**
- **Detailed follow up geological mapping and sampling is underway, with an additional geologist expected to be added later this month.**

As part of the Company's ongoing reconnaissance sampling program within its five concessions forming the Malala Molybdenum Project, stream sediment sampling has returned anomalous molybdenum results from multiple locations within PT Promistis over an area approximately 3km x 3km (see Figure 2). Thirteen samples have returned values in excess of 10ppm Mo, with a maximum value of 97ppm Mo reported so far.

By comparison, reconnaissance exploration undertaken by Rio Tinto in the early 1970's discovered the Anomaly B Prospect by following up a stream sediment sample of 8ppm Mo.

Chief geologist, Brett McKay said "the Promistis anomaly is certainly a significant development for the Malala Project as it goes a long way to confirming our belief that there are multiple molybdenum systems at Malala. We are particularly excited by the potential of Promistis and will be following up the stream sediment samples with the hope of making a new hard-rock discovery."

The Company currently has a geological field crew undertaking a detailed follow up assessment of this area, with preliminary rock chip samples so far returning values up to 457ppm Mo. Furthermore, zones of strong to intense alteration have been observed over a large area. An additional geologist is expected to be added to this team within the coming weeks. The Company aims to discover the hard-rock source of this molybdenum in the drainage systems, with expectation of a similar porphyry-style source as seen at Anomaly B. This would confirm the Company's belief that Malala is a new molybdenum province, potentially hosting multiple porphyry-related molybdenum prospects.

The PT Promistis concession is located in close proximity to the PT Inti Cemerlang concession which contains the Company's flagship Malala Molybdenum Project (Figure 3). The newly discovered molybdenum anomaly within PT Promistis is approximately 5km from the deep water harbour at Malala Bay. Numerous roads and tracks facilitate easy access around this concession.

Yours faithfully



LUKE MARTINO
Company Secretary

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.

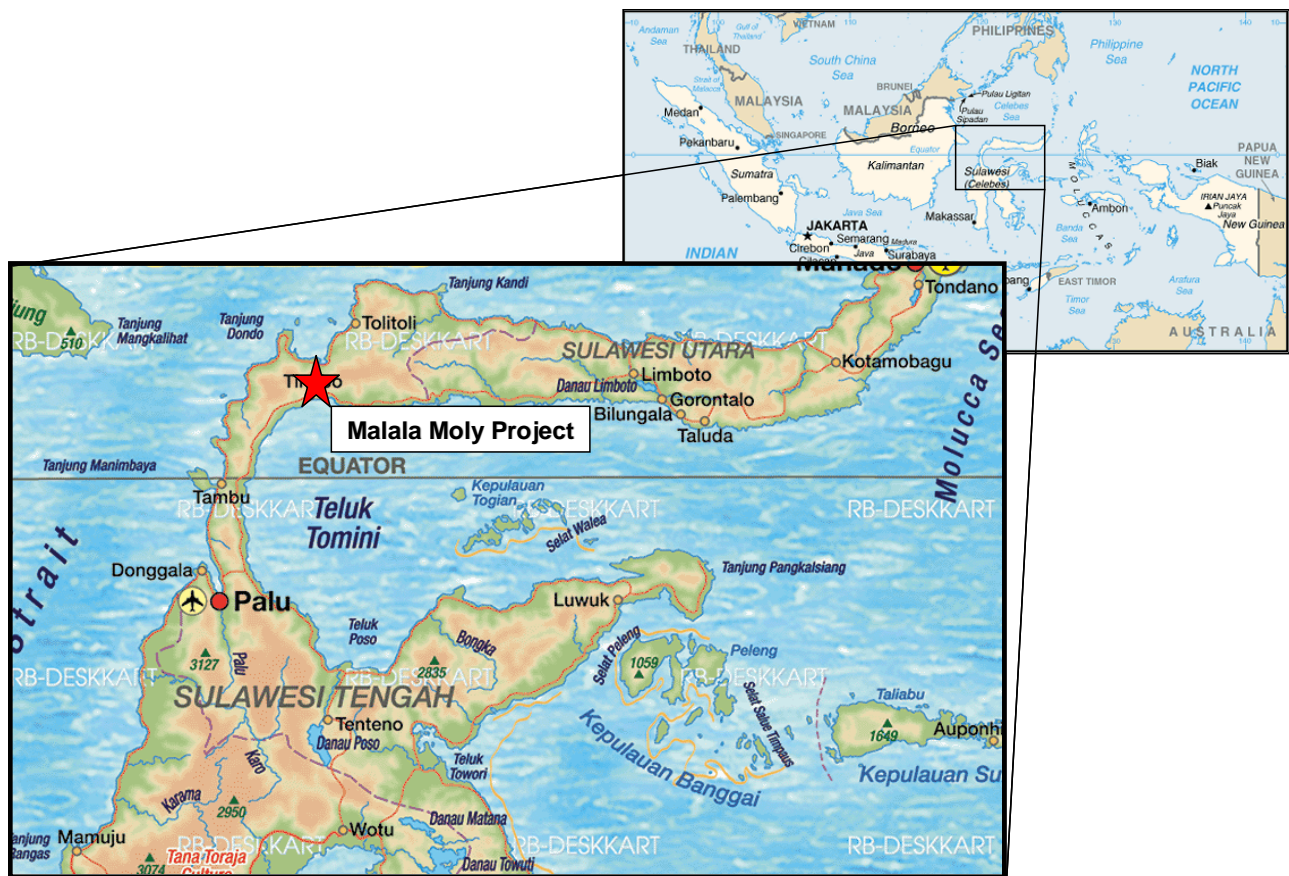


Figure 1 – Location of Malala Molybdenum Project, Sulawesi, Indonesia.

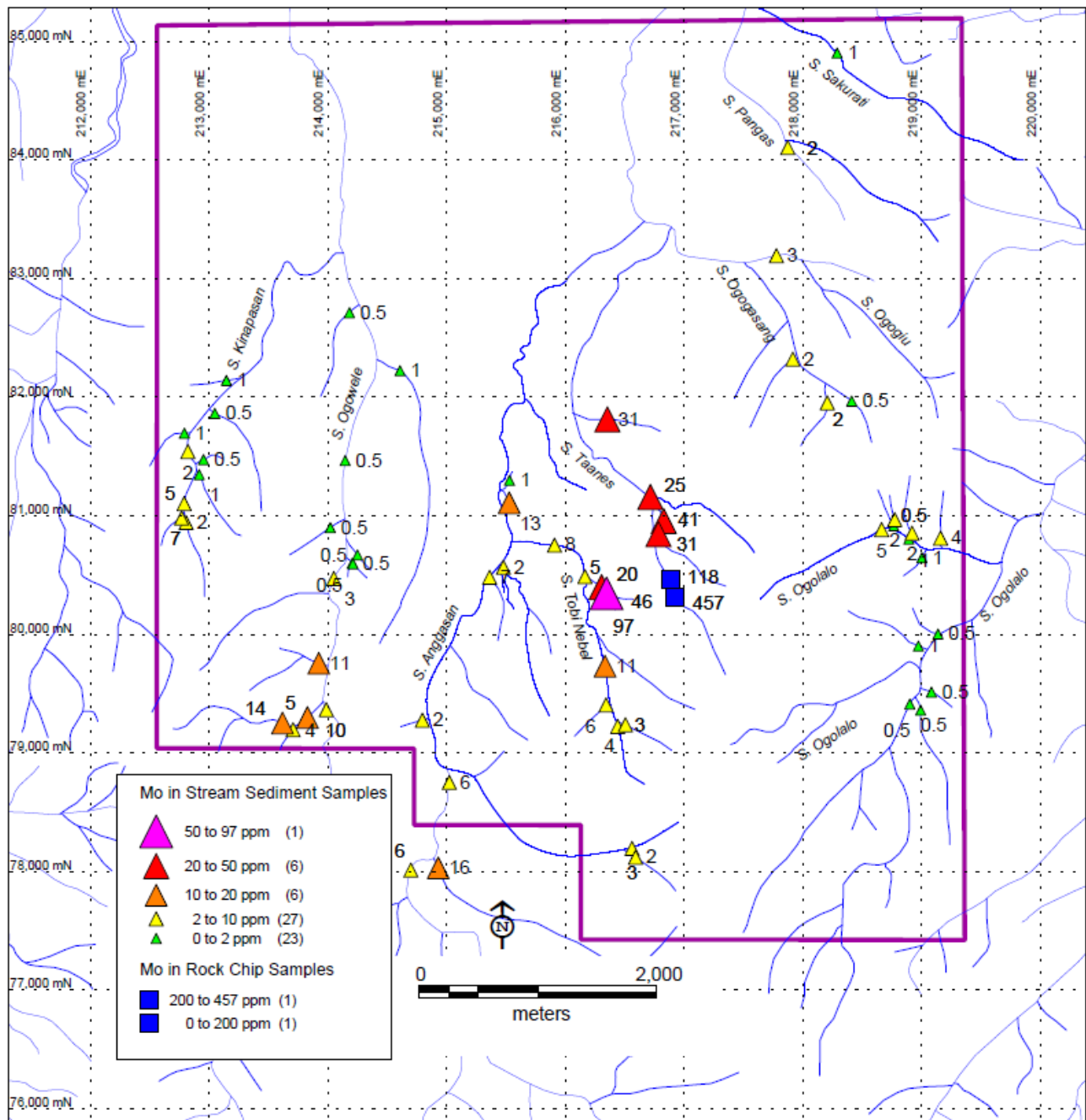


Figure 2 – Stream sediment sample results from the PT Promistis concession.

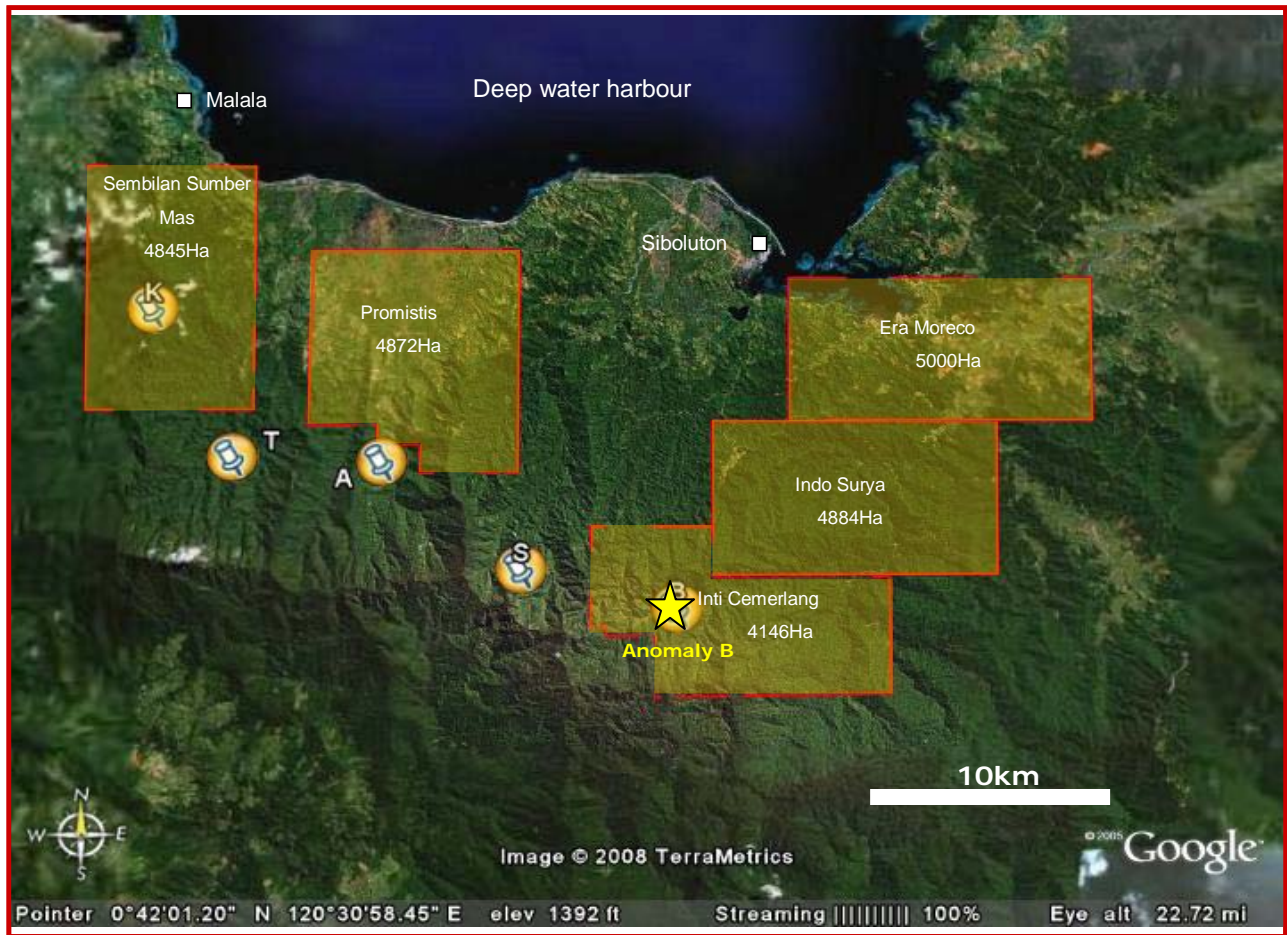


Figure 3 – Five concessions forming the Malala Molybdenum Project.