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The Manager
Company Announcements Office
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Dear Shareholders

PRELIMINARY METALLURGICAL TESTWORK ON MALALA ORE YIELDS POSITIVE RESULTS

Victory West Moly Ltd (ASX: VWM) ("**Victory West**" or the "**Company**") is pleased to announce positive results from metallurgical testwork undertaken as part of scoping studies into the development of the Malala Molybdenum Project, Indonesia. Testwork has been conducted by the Beijing General Research Institute of Mining and Metallurgy ("**BGRIMM**") using representative core samples collected from Victory West's recent drill program at Anomaly B. The scoping studies and metallurgical testwork indicates that the project has the potential to be both technically and economically feasible.

Highlights:

- **Metallurgical testwork confirms that the project can produce a commercially acceptable molybdenum concentrate using a standard processing circuit of crushing, grinding and flotation.**
- **High achievable molybdenum recovery of approximately 89%.**
- **A concentrate grade of 51% Mo is achievable.**
- **Of the 350kg sample supplied for testwork, 98% of contained molybdenum exists as the sulphide Molybdenite with low content of other sulphides and impurities.**

The positive outcome from initial metallurgical testwork is an important milestone in ongoing exploration and scoping studies on the Malala Molybdenum Project. Additional preliminary scoping and mining studies remain ongoing, with further detailed metallurgical testwork expected upon completion of comprehensive drill programs in future months.

Yours faithfully

LUKE MARTINO
Company Secretary