



VICTORY WEST MOLY LIMITED

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17 May 2010

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

Dear Shareholders

INDEPENDENT RESEARCH REPORT

Victory West Moly Limited (the “Company”; ASX: VWM) advises that RM Research (rmresearch.com.au) have prepared an Independent Research Report in relation to the Company. A copy of the independent report can be found at the company's and RM Research's website.

Yours faithfully

ROBERT HYNDES
Chief Executive Officer

About Victory West Moly Limited

Victory West Moly Limited (ASX: VWM, www.victorywestmoly.com.au) is a molybdenum-focussed exploration and development company with its flagship Malala Molybdenum Project (23,747 Ha total) located in Sulawesi, Indonesia, approximately 12km from a deep water harbour at Malala Bay.

VWM is currently focussed 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.*

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.*