



VICTORY WEST MOLY LIMITED

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30 November 2010

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

Dear Shareholders

RESULTS OF 2010 ANNUAL GENERAL MEETING HELD ON 30 NOVEMBER 2010

Victory West Moly Limited (ASX:VWM) announced today in accordance with Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act that at its annual general meeting in Perth this morning, the following resolutions were carried on a show of hands.

RESOLUTION 1 – Non Binding Resolution to Adopt Remuneration Report

“That, for all purposes, the Remuneration Report as set out in the Annual Report for the year ended 30 June 2010 be adopted.”

The number of proxies received were as follows:

	#	Shares	%
For	28	5,841,870	98.195
Against	0	0	0
Abstain	3	107,400	1.805

RESOLUTION 2 – Re-election of Mr. Wayne Knight as a Director

“That, for all purposes, Mr Wayne Knight who retires in accordance with clause 12.2 of the Constitution and being eligible for re-election, be re-elected as a Director.”

The number of proxies received were as follows:

	#	Shares	%
For	5,949,020	30	99.996
Against	250	1	0.004
Abstain	0	0	0

RESOLUTION 3 – Ratification of Prior Issue of Shares

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Company ratify the allotment and issue of two million (2,000,000) Shares (at a deemed issue price of \$0.15 each) on 11 August 2010 to a consultant of the Company on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

The number of proxies received were as follows:

	#	Shares	%
For	30	5,949,020	99.996
Against	1	250	0.004
Abstain	0	0	0

RESOLUTION 4 – Proposed Issue of Securities to Acquire 25% of Victory West Pty Ltd

“That, subject to and conditional upon the passing of Resolution 5, for the purposes of Listing Rule 7.1 and for all other purposes approval is given for the Directors to allot and issue:

- (a) 25,000,000 Shares; and*
- (b) 10,000,000 Performance Shares,*

to the Vendors (or their nominees) in consideration for the acquisition by the Company of 25 fully paid ordinary shares in Victory West Pty Ltd, being 25% of the issued share capital of Victory West Pty Ltd, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

The number of proxies received were as follows:

	#	Shares	%
For	24	2,935,293	49.339
Against	2	31,500	0.529
Abstain	5	2,982,477	50.132

RESOLUTION 5 – Variation of Class Rights

“That, subject to and conditional upon the passing of Resolution 4, pursuant to and in accordance with Article 2.3 of the Constitution and sections 246B(1) and 246C(5) of the Corporations Act and for all other purposes, Shareholders approve any variation of the rights attached to each Share already on issue that arises from the issue (and subsequent conversion into Shares in accordance with their terms) of the Performance Shares to the Vendors pursuant to Resolution 4.”

The number of proxies received were as follows:

	#	Shares	%
For	29	5,917,770	99.471
Against	2	31,500	0.529
Abstain	0	0	0

RESOLUTION 6 – Approval of Proposed Issue of Shares

“That, for the purposes of Listing Rule 7.1 and for all other purposes approval be, and is hereby given, for the Directors to allot and issue Shares to raise a total of up to of \$5,000,000 at an issue price of not less than 80% of the average market price of the company's Shares on the ASX over the last 5 days on which sales of the Shares are recorded before the date of issue, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

The number of proxies received were as follows:

	#	Shares	%
For	29	5,917,770	99.471
Against	2	31,500	0.529
Abstain	0	0	0

All discretionary votes were given to the Directors who all voted in favour of all the resolutions.

For further information please contact:

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About VWM

Victory West Moly Ltd is a metals focused resource exploration company listed on the Australian Securities Exchange and Frankfurt Stock Exchange (FSE code: R1E), with a vision to find, prove and extract value from world class metals projects in South East Asia.

The Company has, or is in the process of acquiring, majority interests in world class metals, deposits, including a 27.5 percent 'free carried' interest to production in the Malala Molybdenum Project with experience Molybdenum mining group China Guangshou Group Co., Ltd.

The Company's Board and management team have a proven track record in the identification, exploration and development of greenfields projects, and in resource sector project finance and corporate transactions.