



VICTORY WEST METALS LIMITED

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ASX ANNOUNCEMENT

12 October 2011

UPDATE ANNOUNCEMENT REGARDING SEAE COAL PROJECTS

As announced on 9 September 2011, Victory West Metals Limited (ASX: VWM, FSE: R1E) (“VWM”) has identified an opportunity to expand its portfolio of world class resource projects through the signing of a Heads of Agreement to acquire 100% of South East Asia Energy Resources Pte Ltd (“SEAE”).

SEAE are highly experienced in the identification of high quality mineral assets in both Indonesia and Australia, and the parties have a well connected team of local based and ex-patriot engineers and geologists who work with local and regional mine concession owners on a regular basis.

SEAE has the ability to secure a majority equity stake in a number of Indonesian coal projects. Please refer to our announcement on 9 September 2011 for further details of this transaction:

The BEK Project (PT Bumi Energy Kaltim), located in East Kalimantan, is currently the flagship project for SEAE. In this regard, VWM is pleased to attach the following update announcement received from SEAE regarding its recent activities on the BEK thermal coal project.

The proposed acquisition of SEAE is subject to specified conditions including legal and technical due diligence, shareholder approval and Australian regulatory approvals as required which are currently ongoing.

For further information on VWM, please visit www.victorywest.com.au

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About Victory West

Victory West Metals Ltd is a resources focused exploration company listed on the Australian Securities Exchange (ASX code: VWM) and Frankfurt Stock Exchange (FSE code: R1E), with a vision to find, prove and extract value from world class resource projects in South East Asia. The Company is building a resource portfolio with its cornerstone project Malala Molybdenum Project in the Toli Toli Province in North Sulawesi and subject to due diligence the right to earn a 75% equity interest in a highly prospective copper-gold porphyry project located in South Sulawesi.



Local Work Force Hired for Development Work on BEK Thermal Coal Mine

12 October 2011

South East Asia Energy Resources Pte Ltd (SEA Resources) have deployed their contracted Development Manager and head Geologist to their newly acquired thermal coal mine concession Burmi Energy Kaltim (BEK) in East Kalimantan, Indonesia for the purpose of selecting and hiring the local work force (team) of between 60 to 70 employees.

This local team will be trained by the SEA Resources managers, and will be used for all development stages and many will be kept on permanently once production commences.

This process forms the backbone for a successful mining project and fosters long term support from the local village and community, as well as develops skilled labour to be used in the future across other SEA Resources mining projects.

The SEA Resources team will be planning the logistics to set up the mining camp which includes a site office, staff accommodation and staff dining facilities.

Burmi Energy Kaltim (BEK) is a 3,281 ha high quality thermal coal mining concession located in East Kalimantan, Indonesia. The mine has production approval over the entire 3,281 ha area of the concession. SEA Resources has secured 85% of PT Burmi Energy Kaltim (BEK), the Indonesian company that holds 100% of the shares of the Burmi Energy Kaltim (BEK) mining concession.

ASX Listed Victory West Metals (ASX:VWM) have signed a Heads of Agreement to acquire 100% of South East Asia Energy Resources Pte Ltd.

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