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ASX ANNOUNCEMENT

28 October 2011

UPDATE ANNOUNCEMENT REGARDING SEAE COAL PROJECTS

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**”). Please refer to the Company’s previous announcements for further details regarding this transaction.

By way of update, VWM is pleased to attach the following information received from SEAE regarding its recent activities.

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

END

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.



28 October 2011

Company obtains opportunity to supply Indonesian thermal coal off-take to Vietnam National Coal (VINACOMIN)

South East Asia Energy Resources Pte Ltd (SEAE Resources) has reached an understanding with United Mining Group which contemplates that SEAE Resources will supply Indonesian thermal coal to Vietnam National Coal Mineral Industries Group (Vinacomin) once those parties have negotiated and entered into binding agreements.

Vinacomin is a state owned economic Group of Vietnam, with the responsibility of sourcing energy supply for several state owned coal fired power plants in Vietnam.

Vinacomin operates the Tan Rai Bauxite Project and has entered into a non binding Memorandum of Understanding (MOU) with United Mining Group. The non binding MOU is fully transferrable to SEAE Resources and provides all such coal supply and off take rights to SEAE Resources, starting in the second quarter of 2012 and onwards.

An initial supply order of 50,000 tons per month has been agreed with the supply demand expected to reach 250,000 tons per month once the Tan Rai project is operating at full capacity. The initial contract term is three years and the price is the full market indexed price for export thermal coal.

SEAE Resources anticipates entering into binding agreements with Vinacomin upon completion of mining planning and production scheduling to meet SEAE Resources production allocated capabilities.

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

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