

VICTORY WEST METALS LIMITED

ABN 66 009 144 503

311-313 Hay Street Subiaco
PO Box 8282 Subiaco East
Western Australia 6008

www.victorywest.com.au

T: +61 (0) 8 9381 5819

F: +61 (0) 8 9388 3701

ASX ANNOUNCEMENT

10 December 2012

Completion of Share placement

Victory West Metals Limited (ASX:VWM) (**Company**) (proposed to be renamed South East Asia Resources Limited) is pleased to announce that it has completed the placement of 30 million ordinary shares at \$0.025 per share to raise \$750,000 (**Placement**).

The Placement funds will be applied to working capital and payment of liabilities. The total number of shares is being issued under the Company's available placement capacity as approved by shareholders on 25 September 2012.

An Appendix 3B and notice under section 708A(5)(e) of the Corporations Act are attached with respect to the issue.

END

Further enquires:

Victory West Metals

Luke Martino

Company Secretary

Phone: (+618) 9381 5819

About Victory West Metals Limited (proposed to be renamed South East Asia Resources Limited)

Victory West Metals Ltd is a resources focused resource 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 resources portfolio with its cornerstone project Malala Molybdenum Project in the Toli Toli Province in North Sulawesi, Indonesia.

VWM has entered into a Share Purchase Agreement to acquire 100% of South East Asia Energy Resources Pte Ltd (SEAE), which has an interest in the Penajam East Coal Project in Penajam Regency of East Kalimantan, Indonesia. On 25 September 2012, VWM shareholders approved the acquisition of SEAE. Completion of this acquisition is conditional upon a successful capital raising of \$3,000,000 and obtaining necessary business licenses, to be completed before 31 December 2012 or a later date agreed between parties. The acquisition will be satisfied by a total of 330 million fully paid shares and 33 million VWM options and a cash payment of \$750,000. Agreed milestones are in place for full payment of consideration.

Forward looking statements

This announcement contains forward-looking statements which involve a number of assumptions, risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Victory West Metals Limited

ABN

66 009 144 503

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 30,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	Yes – rank equally with fully paid ordinary shares
	<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5	Issue price or consideration	\$0.025 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Working capital & payment of liabilities
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?	Yes
	<p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2012
6c	Number of +securities issued without security holder approval under rule 7.1	Nil

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	30,000,000
6f	Number of securities issued under an exception in rule 7.2	Nil
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR 7.1 is: 30,986,591 LR 7.1A is: 20,657,727
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	10 December 2012
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number
		+Class
		206,577,277
		Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	1,000,000	Unquoted \$0.25 Milestone A options expiring 31 August 2014
	1,000,000	Unquoted \$0.25 Milestone B options expiring on 31 August 2014
	10,000,000	Performance Shares
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	N/A

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

Appendix 3B New issue announcement

- 30 How do ⁺security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over

⁺ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
(Company secretary)

Date:10/12/2012....

Print name:Luke Martino.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital													
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated													
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	167,277,677												
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • Include only ordinary securities here – other classes of equity securities cannot be added • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	<p>Nil</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Date</th> <th>No of Shares</th> </tr> </thead> <tbody> <tr> <td>22/12/2011</td> <td style="text-align: right;">1,300,000</td> </tr> <tr> <td>16/04/2012</td> <td style="text-align: right;">5,000,000</td> </tr> <tr> <td>17/07/2012</td> <td style="text-align: right;">2,999,600</td> </tr> <tr> <td>10/12/2012</td> <td style="text-align: right;">30,000,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">39,299,600</td> </tr> </tbody> </table> <p>Nil</p>	Date	No of Shares	22/12/2011	1,300,000	16/04/2012	5,000,000	17/07/2012	2,999,600	10/12/2012	30,000,000	Total	39,299,600
Date	No of Shares												
22/12/2011	1,300,000												
16/04/2012	5,000,000												
17/07/2012	2,999,600												
10/12/2012	30,000,000												
Total	39,299,600												
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil												
“A”	206,577,277												

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	30,986,591
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	30,986,591
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.15] – “C”	30,986,591 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

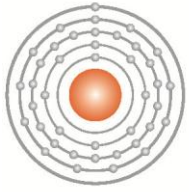
Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	206,577,277
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	20,657,727
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	20,657,727
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	Nil
Total ["A" x 0.10] – "E"	20,657,727 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



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SECTION 708A NOTICE

Victory West Metals Limited (ASX:VWM) (**Company**) (proposed to be renamed South East Asia Resources Limited) advises that it has today issued 30,000,000 fully paid ordinary shares to sophisticated and exempt investors.

Pursuant to Section 708A(5)(e) of the Corporations Act 2001, the Company advises that the Corporations Act 2001 restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By giving this notice, the Company confirms that it issued the relevant securities without a disclosure document under Chapter 6D of the Corporations Act 2001. Further:

- (a) this notice is given under paragraph 708A(5)(e); and
- (b) as at the date of the notice, the Company has complied with:
 - (i) the provisions of Chapter 2M as they apply to the body; and
 - (ii) section 674; and
- (c) the Company is not withholding any “excluded information” from ASX as at the date of the notice.

Update on Acquisition of South East Asia Energy Pte Ltd

VWM has entered into a Share Purchase Agreement to acquire 100% of South East Asia Energy Resources Pte Ltd (SEAE), which has an interest in the Penajam East Coal Project in Penajam Regency of East Kalimantan, Indonesia. On 25 September 2012, VWM shareholders approved the acquisition of SEAE. On 5 December 2012, the Company announced that SEAE had entered into an Advanced Funding / Off-take Arrangement Term Sheet with Guandong Era Elemen Resources Co. Ltd (Guandong), guaranteed by the Company.

Guandong has agreed to provide prepayment finance of US\$3 million to SEAE. This Advance satisfies the condition precedent to completion of the acquisition of SEAE that the Company raises \$3 million, and the Company will now proceed to complete the acquisition of SEAE. The acquisition will, over time and subject to achieving agreed milestones, be satisfied by a total of 330 million fully paid shares and 33 million VWM options and a cash payment of \$750,000.

The Company’s consultants also recently travelled to Jakarta and Hong Kong to conduct further meetings with parties interested in offtake funding on various projects that SEAE have rights to in Kalimantan, Indonesia. Negotiations and advanced discussions have taken place and continue with representatives of Chinese resource companies in Hong Kong, Perth and Sydney.

The Company’s consultants continue to investigate, evaluate and negotiate further potential coal projects which may or may not materialise.

Update on the Malala Molybdenum Project – Sulawesi, Indonesia

The Company continues to work with the Indonesian provincial government to advance the project.

As the project moves closer to obtaining all necessary approvals, discussions and meetings have been carried out with various interested Chinese groups listed on the Hong Kong Stock Exchange and state owned enterprises (SOE).