

Victory West Metals Limited

ABN 66 009 144 503

Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at:

Time: 2.00 pm (AWST)

Date: Friday, 30 November 2012

Place: Subiaco Arts Centre
180 Hamersley Road
SUBIACO WA 6008

This is an important document and should be read in its entirety. Please read it carefully.

A Proxy Form is enclosed within this Notice of Annual General Meeting and Explanatory Statement

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor and/or other professional adviser without delay.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Victory West Metals Limited (“**Company**” or “**VWM**”) will be held at the Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia on Friday, 30 November 2012 commencing at 2.00 pm (AWST).

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company, together with the Director’s and Auditor’s reports for the financial year ended 30 June 2012, as set out in the Annual Report.

1. RESOLUTION 1 – Non-binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Annual Report for the year ended 30 June 2012 be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a closely related party of such member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

2. RESOLUTION 2 –Re-election of Mr. Michael Scivolo as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

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

3. RESOLUTION 3 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution, with or without amendment, as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 - Change of Company Name

To consider and, if thought fit, to pass the following resolution, with or without amendment, as a **special resolution**:

“That subject to the Company completing the acquisition of South East Asia Energy Resources Pte Ltd, for the purpose of Section 157(1) of the Corporations Act and for all other purposes, approval is given for the Company to change its name to South East Asia Resources Limited.”

Other Business

To consider and deal with any other business that may be brought before the Meeting in accordance with the Constitution and the Corporations Act.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it. Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice and the Explanatory Statement

Voting Entitlements

Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which a “snap shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined, pursuant to Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Annual General Meeting are those who are Shareholders as at 2.00pm (AWST) on Wednesday 28 November 2012.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Steven Pynt', written over a horizontal line.

Steven Pynt
Chairman
Victory West Metals Limited
18 October 2012

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting to be held at the Subiaco Arts Centre on Friday, 30 November 2012 at 2.00pm (AWST).

The purpose of this Explanatory Statement is to provide Shareholders with sufficient information to assess the merits of the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms and abbreviations in this Explanatory Statement are defined in the Glossary.

Financial Statements and Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2012 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report can be found on its website at www.victorywest.com.au/financialstatements or on the ASX website in the Company's information page.

No resolution is required to be moved in respect of this item. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Company's auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions may also be submitted to the Company's auditor on the content of the auditor's report in the 2012 Annual Report and the conduct of the audit. Such questions must be received by the Company Secretary at the Company's registered office no later than 5 business days before the Meeting.

1. Resolution 1 – Adoption of Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, this resolution is advisory only and does not bind the Directors of the Company

The Remuneration Report is set out in the Company's 2012 Annual Report and explains the Board policies in determining the nature and level of remuneration paid to Directors, the relationship between remuneration and Company performance, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

“Two Strikes Rule”

If at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting, and then again at the Company’s next annual general meeting, the Company will be required to put a resolution to its next annual general meeting, to approve calling an extraordinary general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the Company’s next annual general meeting. All of the Directors who were in office when the 2013 Directors’ Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved by Shareholders will be the Directors of the Company.

It is noted that at the Company’s 2011 AGM, the votes cast against the Remuneration Report were less than 25% and accordingly, a Spill Resolution is not required at this Meeting.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice.

In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chairman, and expressly authorises the Chairman to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. Please carefully follow the instructions on the Proxy Form to ensure that you expressly authorise the Chairman to vote undirected proxies.

Shareholders are urged to provide a direction to the proxy on how to vote on this Resolution.

2. Resolution 2 – Re-election of Mr. Michael Scivolo

Pursuant to clause 12.2 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-election, or who have been longest in office since their appointment or last re-election or, if the Directors have been in office for an equal length of time, by agreement.

These requirements for a Director to retire do not apply to a Managing Director.

In accordance with the above, Mr Michael Scivolo, being a Director, retires by rotation at the Meeting and, being eligible, offers himself for re-election as a Director.

Mr. Scivolo completed a Bachelor of Commerce degree in 1971 and worked with various accounting firms as a tax consultant gaining CPA status in 1972. He became a partner in a medium size Perth practice in 1977 and has extensive experience in accounting and taxation work with corporate and non-corporate entities.

Mr. Scivolo is also a Director of Sabre Resources Ltd from 3 October 2006, Blaze International Limited from 21 October 2011, Prime Minerals Limited from 21 October 2011, Power Resources Limited from 21 October 2011 and Metals Australia Limited and Golden Deeps Limited from 23 July 2012.

3. Resolution 3 – Approval of 10% Placement Facility

3.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after its annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to an entity's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2(c) below).

3.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice, has on issue three classes of Equity Securities, Shares (listed), performance shares (unlisted) and Options (unlisted).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides the formula to determine the maximum number of Equity Securities that may be issued under the 10% Placement Facility and is calculated as follows:

$$\text{Number Equity Securities} = (A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue or agreement:

- 1) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- 2) plus the number of partly paid shares that became fully paid in the 12 months;
- 3) plus the number of Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- 4) less the number of Shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice and subject to additional securities being issued as approved by Shareholders at the general meeting held on 25 September 2012 and 4 October 2012 (see below), the Company has on issue 176,577,277 Shares and therefore has a capacity to issue:

- (i) 26,486,591 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 17,657,727 Equity Securities under Listing Rule 7.1A.

On 25 September 2012 Shareholders approved the issue of Shares to raise up to \$3,000,000 at an issue price of 80% of the average market price (as defined in the Listing Rules) of Shares calculated over the five days of which sales of Shares are recorded prior to the allotment date.

On 4 October 2012 Shareholders approved the issue of convertible notes to raise up to \$6,000,000 and which may convert to Shares at a conversion price which will be no less than 80% of the average market price for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the issue was made.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2(c) above), and having regard to any Shares issued under the Shareholder approvals given on 25 September 2012 and 4 October 2012.

(e) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

3.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

or such longer period if allowed by ASX.

- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0165 50% decrease in Issue Price	\$0.033 Issue Price	\$0.066 100% increase in Issue Price
Current Variable A 176,577,277 Shares	10% Voting Dilution	17,657,727 Shares	17,657,727 Shares	17,657,727 Shares
	Funds raised	\$291,352	\$582,705	\$1,165,410
50% increase in current Variable A 264,865,915 Shares	10% Voting Dilution	26,486,591 Shares	26,486,591 Shares	26,486,591 Shares
	Funds raised	\$437,029	\$874,058	\$1,748,115
100% increase in current Variable A 353,154,554 Shares	10% Voting Dilution	35,315,455 Shares	35,315,455 Shares	35,315,455 Shares
	Funds raised	\$582,705	\$1,165,410	\$2,330,820

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) None of the unlisted options that the Company current has on issue are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) None of the unlisted performance shares that the Company current has on issue are exercised into Shares before the date of the issue of the Equity Securities;
- (iv) None of the Shares or convertible notes that the Company has Shareholder approval to issue are issued before the date of the issue of the Equity Securities under the 10% Placement Facility, see section 3.2(d) for further details;
- (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed or Unlisted Options or Performance Shares, it is assumed that those Options and or Performance Shares are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The issue price is \$0.033, being the closing price of the Shares on ASX on 9 October 2012.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period.
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) In consideration of the acquisition of new resources assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) to raise funds, in which case the Company intends to use the funds raised towards advancing specific Company projects and/or exploration and feasibility study expenditure on the Company's current assets and/or general working capital and/or identification, due diligence and acquisition of new assets or investments (including expense associated with such acquisition).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility may be the vendors of the new resources assets or investments.

- (f) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

3.5 Recommendation

The Directors consider that the approval of the issue of the Equity Securities (as described above) is beneficial for the Company as it provides it with the flexibility to issue up to a greater number of shares than it is currently able to do so under ASX Listing Rule 7.1 in the next 12 months (without further shareholder approval), should it be required. The directors recommend Shareholders vote in favour of the Resolution.

4. Resolution 4 – Change of Company Name

4.1 General

As approved by Shareholder on 25 September 2012, the Company is in the process of acquiring South East Asia Energy Resources Pte Ltd. Pursuant to the completion of this acquisition, Resolution 4 seeks Shareholder approval by special resolution to change the Company's name to "South East Asia Resources Limited" pursuant to section 157 of the Corporations Act and the Constitution of the Company. The Directors believe that the new name more accurately reflects the broadening interests of the Company.

4.2 Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

5. Enquiries

Shareholders are encouraged to contact the Company Secretary on (+61 8) 9381 5819 if they have any queries in respect to the matters set out in the Notice and Explanatory Statement.

Voting, Proxy Appointment and Meeting Instructions

HOW TO VOTE

Shareholders can vote by either:

- (a) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (b) appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

PROXY FORM

To be effective, the Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy of facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be validly completed and returned by

- (a) **Person:** Computershare Investor Services Pty Ltd, Level 2, 45 St George's Terrace, PERTH WA 6000;
- (b) **Post:** Computershare Investor Services Pty Ltd, GPO Box 242, MELBOURNE VIC 3001; or
- (c) **Facsimile:** 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia);

so that it is received not later than 2.00pm (AWST) on Wednesday, 28 November 2012.

Proxy Forms received later than this time will be invalid.

VOTING BY PROXY

Please note that a Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies. The proxy may, but need not be, a member of the Company and may be an individual person or a body corporate. A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of a proxy may specify the proportion or the number of votes that the proxy is appointed to exercise, but where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the votes.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter (other than the Chairman) is appointed as a proxy, the proxy may only vote on Resolution 1, if the proxy is specifically instructed to do so. Accordingly, if you intend to appoint a Restricted Voter (other than the Chairman) as your proxy, please ensure that you direct them how to vote in relation to Resolution 1.

If you appoint the Chairman as your proxy please ensure that you expressly authorise him how to vote in relation to Resolution 1, in accordance with the instructions on your proxy form.

Should any resolution, other than those specified in the Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Form with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in the Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. Any such appointment must comply with the execution and appointment requirements set out on the Proxy Form and otherwise with the provisions of sections 127 and 250D of the Corporations Act or with the legal requirements of the country in which that corporate Shareholder was incorporated. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Computershare's website at www.investorcentre.com under the information tab, "Downloadable Forms".

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 2.00 pm (AWST) on Wednesday, 28 November 2012. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

GLOSSARY

In this Notice & Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

10% Placement Facility	has the meaning given in Section 3.1.
10% Placement Period	has the meaning given in Section 3.2.
2011 AGM	the annual general meeting of the Company held in 2011.
Accounting Standards	has the meaning given to that term in the Corporations Act.
Annual General Meeting or Meeting	the Annual General Meeting of Shareholders convened for the purposes of considering the Resolutions.
Annual Report	the annual report of the Company for the year ended 30 June 2012.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	Australian Western Standard Time.
Board	Board of Directors.
Chairman	Mr. Steven Pynt.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Company	Victory West Metals Limited (ACN 009 144 503).
Constitution	Constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	a Director of the Company.
Equity Securities	has the same meaning as in the Listing Rules.
Explanatory Statement	the explanatory statement accompanying the Notice of Meeting.
Key Management Personnel or KMP	has the meaning given to that term in the Accounting Standards.
Listing Rules	the Listing Rules of the ASX.
Notice	the notice of Annual General Meeting accompanying the Explanatory Statement.
Option	an option to acquire a Share.
Proxy Form	the proxy form attached to this Notice.
Remuneration Report	the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Resolution	a resolution to be considered at the Meeting as contained in the Notice.
Restricted Voter	means Key Management Personnel and their Closely Related Parties.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of a Share.
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	means volume weight average price.

Victory West Metals Limited

ABN 66 009 144 503

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

┌ 000001 000 VWM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 2:00pm (AWST) Wednesday 28 November 2012

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report 24 hours a day, 7 days a week:

<http://www.victorywest.com.au>

To view or update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Victory West Metals Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Victory West Metals Limited to be held at the Subiaco Arts Centre, 180 Hammersley Road, Subiaco, Western Australia on Friday, 30 November 2012 at 2:00pm (AWST) and at any adjournment or postponement of that Meeting.

Important for Resolution 1: If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a Resolution, please place a mark in this box. By marking this box, you expressly authorise the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel for the company, which may include the Chairman. The Chairman intends to vote any such undirected proxies in favour of all Resolutions. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Michael Scivolo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____