



Victorian Gold Mines N.L  
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15 December 2009

Ms Kate Kidson  
Principle Advisor  
ASX Markets Supervision Pty Ltd  
Level 45, South Tower  
525 Collins Street  
Melbourne VIC 3000

Dear Ms Kidson,

#### **Schedule of Commitments**

The commitments and focus of operations of Victorian Gold Mines remain unchanged as set out in the prospectus. To summarise they include the following:

- To review current projects and targets with the goal of optimising returns by reestablishing mining operations as quickly as possible. This includes re-timbering shafts, driving new adits and extending mine development. The company will be participating in limited drilling and minimizing overheads by quickly relinquishing targets and licences once they become non-viable.
- To secure new projects and prospects by applying for new licences, acquiring existing licences and projects and via joint ventures.
- Focus on underground development and bulk sampling of existing mining licences with the intention of outlining minable gold resources that can quickly be brought to a sustainable production phase.
- Exploration including remote sensing, geochemical sampling and drilling on the Company's base metals and gold/silver exploration projects.
- Corporate administration costs.

Current expected project minimum monetary commitments are summarised as follows:

<b><u>Project</u></b>	<b><u>Year 1</u></b>	<b><u>Year 2</u></b>
Bright	\$319,000	\$176,000
Wedderburn	\$207,000	\$101,500
Moliagul	\$106,500	\$51,500
Great Southern Sheeps Head	\$177,000	\$454,000

Yours sincerely

Michael Trifunovic  
**Company Secretary**