



Victorian Gold Mines N.L
ACN 139 255 771 ABN 82 139 255 771
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23 February 2010

Dear Fellow Shareholders,

PRO-RATA (1:2) NON-RENOUNCEABLE RIGHTS ISSUE OF OPTIONS

On 5 February 2010, Victorian Gold Mines NL (**VGM**) announced a capital raising by a 1 for 2 pro rata non-renounceable rights issue of Options to Shareholders at 1 cent per Option to raise approximately \$140,067.01 before issue costs (**Rights Issue**).

The funds raised, together with VGM's existing cash reserves will enable the Company to continue its exploration and development work.

The Prospectus in relation to the Rights Issue was lodged with the Australian Securities and Investments Commission and ASX on 22 February 2010 and is available on the ASX website and also on the Company's website www.victoriangoldmines.com.au.

The indicative timetable for the Rights Issue is as follows:

EVENT	DATE
Announcement of the Offer	5 February 2010
Notice sent to Shareholders detailing rights issue	23 February 2010
Shares quoted by ASX on an 'ex' entitlement basis	25 February 2010
Record Date to determine entitlements	3 March 2010
Dispatch of Prospectus and Entitlement and Acceptance Form	5 March 2010
Opening Date	8 March 2010
Closing Date	26 March 2010
Options quoted on a deferred settlement basis	29 March 2010
Dispatch date of holding statements	7 April 2010

The timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the Directors of VGM reserve the right to vary these dates, including the Closing Date, without prior notice.



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In accordance with ASX Listing Rules, VGM has considered the number of shareholders with registered addresses outside Australia and New Zealand, the number and value of the shares held by those shareholders and the number of Options those shareholders would be offered pursuant to the Rights Issue. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to the shareholders with registered addresses outside of Australia and New Zealand, VGM has formed the view that it is unreasonable to extend the Rights Issue to shareholders outside of Australia and New Zealand and that the offer pursuant to the Rights Issue will only be extended to VGM Shareholders on record as at 5pm AEDT on 3 March 2010 with registered addresses in Australia and New Zealand.

Accordingly, as a shareholder with a registered address outside of Australia and New Zealand, the offer pursuant to the Rights Issue will not be extended to you and you will not be entitled to participate in the Rights Issue.

Please contact Mr Michael Trifunovic on +61 3 5441 5678 if you have any queries regarding the Rights Issue or your eligibility to participate in the Rights Issue.

For and on behalf of the Board

Michael Trifunovic

Company Secretary