



Victorian Gold Mines N.L  
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## **ASX Announcement**

**28 June 2010**

**Dear Option Holders,**

### **PRO-RATA (1:5) NON-RENOUCEABLE RIGHTS ISSUE OF PARTLY PAID SHARES**

As announced to the market on 1 June 2010, Victorian Gold Mines NL will complete a Pro-Rata Non-Renounceable Rights Issue of Partly Paid Shares (**Partly Paid Shares**). The Rights Issue of Partly Paid Shares is fully explained in the Prospectus, which has been lodged with ASIC and released on to the ASX announcements platform. The Prospectus is available on the company's website, [www.victoriangoldmines.com.au](http://www.victoriangoldmines.com.au). The timetable for the rights issue is set out at page 2 of this letter.

### **DETAILS**

The new issue is a pro-rata non-renounceable rights issue of up to 5,626,801 Partly Paid Shares over shares in Victorian Gold Mines NL (ASX: VGM) on the basis of one (1) Partly Paid Share for every five (5) VGM Shares held on the Record Date of Wednesday 7 July 2010. The issue price is \$0.001 (one tenth of one cent) per Partly Paid Share and the issue may raise up to \$5,626.80. The Partly Paid Shares are issued with an amount unpaid of 10 cents. VGM will apply to have the Partly Paid Shares quoted on the ASX.

### **PARTICIPATION BY OPTION HOLDERS**

You must be registered as a VGM Shareholder on Wednesday 7 July 2010, (**Record Date**) to be eligible to participate in the rights issue.

VGM advises that existing option holders can participate in the rights issue by converting their options into VGM Shares before the Record Date. Option holders should contact Victorian Gold Mines NL on (03) 9692 7222 to request an Option Exercise Notice.

If you wish to convert your Options into VGM Shares, you must complete the Option Exercise Notice, attach a cheque for the correct amount and ensure that the Option Exercise Notice is received by VGM before 6 July 2010 to ensure you are entered onto the register by the Record Date.

Any Option Exercise Notices received after the Record Date will not convert into VGM Shares which are eligible to participate in the rights issue. VGM will not be responsible for any postal or delivery delays.

### **NON-RENOUCEABLE RIGHTS ISSUE INFORMATION – ASX REQUIREMENTS**

The following information is provided to option holders in accordance with the ASX Listing Rules. Full details of the rights issue are contained in the Prospectus which will be sent to eligible shareholders on 8 July 2010.

- Shareholder approval is not required for the rights issue.
- The rights issue is non-renounceable.
- Shareholders may not apply for additional Partly Paid Shares beyond their entitlement.
- The maximum number of Partly Paid Shares which may be issued is 5,626,801 Partly Paid Shares.



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- The Partly Paid Shares are issued partly paid to the amount of \$0.001 (one tenth of one cent) and have an amount unpaid of 10 cents. The full terms of the Partly Paid Shares were announced to the market on 1 June 2010.
- Fractional entitlements to the Partly Paid Shares of less than 0.5 will be disregarded. Fractional entitlements equal to or greater than 0.5 will be rounded up.
- Only security holders resident in Australia and New Zealand are eligible to participate in the offer. Shareholders outside of Australia and New Zealand are unable to participate in the offer.
- Closing date for receipt of acceptances 5.00 pm (EST) on 26 July 2010.
- The rights issue is not underwritten.
- The Prospectus and entitlement and acceptance form will be sent to eligible Shareholders on 8 July 2010.
- Dispatch date of holding statements for partly paid shares is 30 July 2010.
- Funds raised will be used for working capital.

#### **TIMETABLE FOR THE RIGHTS ISSUE**

<b>EVENT</b>	<b>DATE</b>
Announcement of the Offer	1 June 2010
Lodgment of Prospectus with the ASIC	28 June 2010
Notice sent to Option holders detailing rights issue	28 June 2010
Notice sent to Shareholders detailing rights issue	29 June 2010
Shares quoted by ASX on an 'ex' entitlement basis	1 July 2010
Record Date to determine entitlements	7 July 2010
Dispatch of Prospectus and Entitlement and Acceptance Form	8 July 2010
Opening Date	12 July 2010
Closing Date	26 July 2010
Partly Paid Shares quoted on a deferred settlement basis	27 July 2010
Dispatch date of holding statements	30 July 2010

**Mr Michael Trifunovic**  
**Company Secretary**