



Victorian Gold Mines N.L
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5th February 2010

ASX Announcement: Non-Renounceable Rights Issue:- Loyalty Options

Victorian Gold Mines NL to raise \$140,670.01

The Directors of Victorian Gold Mines NL (**VGM** or **Company**) (ACN 139 255 771) are pleased to announce that the Company intends to undertake a capital raising comprising of a 1 for 2 pro-rata non-renounceable rights issue of options (**Options**) to Shareholders. The Company intends to issue to Shareholders a prospectus for the rights issue on or about 5 March 2010. It is expected that the rights issues will raise in the vicinity of \$140,670.01 (before costs).

The indicative rights issue timetable is set out below. The Options will be issued at a price of 1 cent each and will be exercisable at 20 cents each on or before 31 March 2014. The Company will apply to have the Options quoted on the ASX.

The proposed Record Date is 3 March 2010. All VGM Shareholders on the register at 5 pm on the Record Date with addresses in Australia or New Zealand will be entitled to participate in the issue of the Options on the basis of 1 Option for every 2 shares held.

EVENT	DATE
Announcement of Non- Renounceable Rights Issue	5 February 2010
Lodgment of Prospectus with ASIC	22 February 2010
Notice sent to Shareholders detailing rights issue	23 February 2010
Application for listing of Options and Prospectus to ASX	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
Acceptances Closing Date	26 March 2010
Options quoted on a deferred settlement basis	29 March 2010
Notification to ASX of under subscriptions	30 March 2010
Dispatch date of holding statements	7 April 2010

Mr Michael Trifunovic
Company Secretary