



Victorian Gold Mines N.L
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1st June, 2010

Announcement: Rock Chip Sample Results: Bright Project Victoria

Recent underground exposure sampling of the Victoria Reef from the New Victoria Adit at Bright in North-East Victoria returned 55.6g/t Au and 16.9g/t Au.

These samples were collected from the north end of a mid 1980's rock fall that covered 25m of the reef line that had been geologically sampled averaging 19.3g/t Au.

Historically the Victoria Reef has recorded gold production of 2,438oz averaging 48g/t Au. The New Victoria Adit, which was privately funded in the 1980's, intersected the Victoria Reef ore shoot approximately 10m below the old workings. Gold was being produced from the unworked reef when the collapse occurred and work was abandoned. Chairman Kevin Nichol said, "The gold price is now much higher and this has encouraged the new management team in persisting given the continuance of the high grade".

Two other samples taken from a parallel reef that was never worked returned 0.35 g/t Au and 0.08g/t Au.

The lowest workings of the Mt Oriental Mine expose five separate reef lines. Seven reef line samples returned assay results from 0.01g/t Au to 0.5g/t Au with the highest value indicating the possible presence of higher grade gold mineralisation and the requirement for additional sampling. The Board has decided that further investigation is warranted given the geological advice.

Two quartz outcrop samples collected from workings on Faulkner's Reef returned 0.14g/t Au and 0.5g/t Au. Both samples were collected adjacent to past worked ore shoots which have recorded yields of between 1.5oz/t and 4oz/t. Faulkner's Reef was historically worked over a vertical distance of 40m with reports indicating that gold mineralisation should continue to deeper levels.

Mr Nichol said; "These assays have given the company results that reflect high grade continuance of historical mining results. The company is now embarking on a program with a budget of \$25,000 to delineate the reef systems that are present at Bright. We have a lot of old data that needs confirmation and that's where we are going in the short term."

The company is awaiting approval of a works program that was submitted by previous management. The new management (established since 01.04 10) of Victorian Gold Mines NL (VGM) will continue its exploratory exercise, enabling more detail and confidence before expending money on development. The management of VGM believe that a more detailed



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feasibility analysis including drilling and further rock chip samples will need to occur before actual mining commences. VGM is in a good position with so many old adits and exposure to reefs running across the tunnels and adit system. Further results will be forthcoming before a final decision to mine.

R.A. Svanosio,
Exploration Geologist

Kevin Nichol,
Chairman: Victorian Gold Mines NL
1st June, 2010

Competent Person's Consent:

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code

With respect to a geological report dated May 27, 2010 supplied to Victorian Gold Mines NL:

I, Richard Alan Svanosio confirm that

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for reporting of exploration Results, Mineral Resources and Ore reserves ("2004 JORC Code")
- I am a Competent Person as defined by the 2004 JORC Code
- I am a Member of the Australian Institute of Geoscientists
- I am a consultant and have been engaged by Victorian Gold Mines NL to report on operations

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to exploration results.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Victorian Gold Mines NL

May 21, 2010

Member of AIG