

PROXY FORM
VICTORIAN GOLD MINES NL
ACN 139 255 771

All correspondence to:
Advanced Share Registry Ltd
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Nedlands WA 6909
Telephone: (08) 9389 8033
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REYNOLDS (NOMINEES) PTY
LIMITED
<LOTHIAN & CO A/C>
GPO BOX 4237
SYDNEY NSW 2001

1: Appointment of proxy

I/We

Being a member/members of Victorian Gold Mines NL hereby

Appoint

Name of proxy

Or in his/her absence, the Chairman of the Meeting as my/our general/special proxy to vote on my/our behalf at the General Meeting of the Victorian Gold Mines NL (Company) to be held at 7-9 View Point, Bendigo, Victoria, 3550 on Thursday 1 April 2010 commencing at 11.00am or at any adjournment of that meeting.

2: Voting instructions

Unless otherwise instructed the proxy will vote as he or she thinks fit, or abstain from voting. If the chairman is appointed proxy, he will vote all undirected proxies in favour of all resolutions. Should the member wish to direct the proxy how to vote, the following should be completed.

Item No:

FOR AGAINST ABSTAIN

- 1. Authorise the issue of options
- 2. Ratification of issue of options

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

3: Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1

Member 2 (if joint holding)

Member 3 (if joint holding)

Sole Director and Sole Secretary

Director/Company Secretary

Director

Please provide the information below in case we need to contact you.

Contact name

Contact day time telephone or Email

Date

/ /

Instructions for completion of proxy form

1: Appointment of proxy

If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the Meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Company. If you are entitled to cast two or more votes at the general meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company. Alternatively you may copy this form.

To appoint a second proxy:

- (a) on each of the first proxy form and second proxy form state the percentage of your voting rights or number of shares applicable to that form (if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes, and fractions of votes will be disregarded); and
- (b) return both forms in the same envelope.

2: Voting instructions

You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your shares will be voted in accordance with your direction. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item. If you mark more than one box on an item, your vote on that item will be invalid.

3: Signing by member

You must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the member must sign.
Joint holding	Where the holding is in more than one name, all of the members must sign.
Power of Attorney	To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this document.
Companies	In the following cases, subject to the Company's constitution, the following person must sign: Australian proprietary company with a sole director who is also the sole company secretary - that person must sign; (a) Australian proprietary company with a sole director and no company secretary - that person must sign; (b) other Australian companies - two directors, or one director and one company secretary must sign; and (c) foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.

4: Lodgement of a proxy

This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than close of business on the date set out below, by mail, hand delivery, or facsimile.

Last time and date for lodgement *	11.00 am 30 March 2010
By mail	Advanced Share Registry Ltd, PO Box 1156 Nedlands WA 6909
By delivery	Advanced Share Registry Ltd, 150 Stirling Hwy Nedlands WA 6009
By facsimile	(08) 9389 7871

* Any proxy form received after that time will not be valid.

5: Online Proxy Voting

You may vote your proxy online through www.advancedshare.com.au, under **INVESTORS** –

Victorian Gold Mines NL

ACN 139 255 771

Notice of General Meeting and Explanatory Statement

General Meeting to be held at 7-9 View Point, Bendigo, Victoria 3550 on Thursday, 1 April 2010 commencing at 11.00 am

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Victorian Gold Mines NL

Directors	Kevin Nichol Douglass Cahill Peter Avery
Secretary	Michael Trifunovic
Registered Office	7-9 View Point BENDIGO VIC 3550 Ph: (03) 5441 5678 Fax: (03) 5442 5038 Email: generaladmin@www.victoriangoldmines.com.au Website: www.victoriangoldmines.com.au
ACN	139 255 771
Auditors	Andrew Frewin Stewart 61-65 Bull Street BENDIGO VIC 3550
Legal Advisers	Hemming+Hart Lawyers Level 2 /307 Queen Street BRISBANE QLD 4000
Share Registry	Advanced Share Registry Limited 150 Stirling Highway NEDLANDS WA 6909 Ph: (08) 9389 8033

Notice of General Meeting

Notice is given that a General Meeting of Victorian Gold Mines NL (ACN 139 255 771) (**Company**) will be held at 7-9 View Point, Bendigo, Victoria 3550 on Thursday 1 April 2010 commencing at 11.00 am.

BUSINESS

Resolution 1 – Authorise the issue of options

To consider and if thought fit pass the following resolution as an ordinary resolution:

"For the purposes of ASX Listing Rule 7.1 and for all other purposes the Company is hereby authorised to issue up to 2,080,000 options to investors (being investors who fall within one or more of the classes of exemptions specified in Section 708 of the Corporations Act 2001) (**Investors**) upon the terms and conditions described in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast on this resolution by any Investors who may be issued with options and any associate of an Investor who may be issued with options.

However the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2– Ratification of issue of options

To consider and if thought fit pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes shareholders ratify the issue of 4,220,000 options via a placement to Treluc Investments Pty Ltd; Charles Thomas; Craig Baillie; Cascadewaters Pty Ltd; HK Securities Pty Ltd; Hawera Pty Ltd; Mercury Anetac Capital Pty Ltd; Reynolds (Nominees) Pty Ltd; Ian Lovett and Frengky Manuru upon the terms and conditions described in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast on this resolution by Treluc Investments Pty Ltd; Charles Thomas; Craig Baillie; Cascadewaters Pty Ltd; HK Securities Pty Ltd; Hawera Pty Ltd; Mercury Anetac Capital Pty Ltd; Reynolds (Nominees) Pty Ltd; Ian Lovett and Frengky Manuru; and any associate of Treluc Investments Pty Ltd; Charles Thomas; Craig Baillie; Cascadewaters Pty Ltd; HK Securities Pty Ltd; Hawera Pty Ltd; Mercury Anetac Capital Pty Ltd; Reynolds (Nominees) Pty Ltd; Ian Lovett and Frengky Manuru.

However the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Point at Which Voting Rights are Determined

The regulations of the Corporations Act permit the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company's Directors have passed a resolution to the effect that all shares of the Company that are quoted on the ASX on 30 March 2010 at 7.00 pm (Victorian time) shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion is not specified each proxy is entitled to cast half of the number of votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Corporate Representative

In order to vote on behalf of a company that is a shareholder in the Company, a valid Appointment of Corporate Representative form must be either lodged with the Company prior to the General Meeting or be presented at the meeting before registering on the Attendee Register for the General Meeting. An Appointment of Corporate Representative form is enclosed if required.

Michael Trifunovic
Company Secretary
Victorian Gold Mines NL

Dated 26 February 2010

Explanatory Statement

Purpose of this Explanatory Statement

This Explanatory Statement has been prepared for the information of shareholders in relation to the business to be conducted at the Company's General Meeting to be held at 7-9 View Point, Bendigo, Victoria, 3550 on Thursday 1 April 2010 commencing at 11.00 am.

The purpose of this Explanatory Statement is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions to be considered by the meeting.

The Directors recommend that shareholders read this Explanatory Statement before determining whether to support the resolutions or otherwise.

Other than as contained in the Notice of General Meeting and Explanatory Statement, the Directors believe that there is no other information known to the Company or the Directors that is reasonably required by shareholders to decide whether or not it is in the Company's best interests to pass any of the resolutions.

Background

On 5 February 2010, the Company announced an intention to allot 6,300,000 options at an issue price of 1 cent per option to raise \$63,000.00 (before costs). The issue of 2,080,000 options is conditional upon shareholders approving the allotment of these options. Resolution 1 will enable the Company to complete the proposed allotment of 2,080,000 options. The passing of Resolution 2 will ratify the allotment of 4,220,000 options previously announced to the market on 5 February 2010. The passing of both resolutions will mean that the Company will be in a position to issue further securities to meet its ongoing expenditure and capital requirements as it will have available the capacity to issue securities up to the full 15% limit under Listing Rule 7.1.

Resolution 1: Authorise the issue of options

This resolution seeks the approval of shareholders for the issue of 2,080,000 options which was announced to the market on 5 February 2010.

Listing Rule 7.1 restricts the number of securities which a listed entity may issue in any 12 month period without the approval of shareholders to 15% of the number of shares on issue, subject to certain exemptions and adjustments (**15% Rule**).

The passing of this resolution will allow the Company to issue 2,080,000 options at the price of 1 cent for a period of three months after the resolution is passed without impacting on the 15% Rule.

For the purposes of Listing Rule 7.3, the Company advises as follows.

Number of Securities to be allotted:	2,080,000 options
Price at which the Securities will be issued:	1 cent per option
Terms of the Securities:	See Attachment "A" to this Explanatory Statement
Names of allottees:	Investors who fall within one or more of the classes of exemptions specified in Section 708

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	of the Corporations Act 2001.
Use of the funds:	Funds will be used towards further exploration activities and to meet general working capital requirements.
Date of Allotment:	New options will be issued and allotted no later than 3 months from the date of the Meeting.

With respect to Resolution 1, each of the Directors of the Company recommend that shareholders vote in favour of this resolution.

Resolution 2: Ratification of issue of options

This resolution seeks the ratification of shareholders for the previous issue of 4,220,000 options which was completed in February 2010 and previously announced to the market on 5 February 2010.

Under Listing Rule 7.1, the Company is limited to issuing up to 15% of its issued capital in any 12 month period without shareholder approval, subject to certain exceptions.

An issue of securities made without specific approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the original issue did not breach Listing Rule 7.1 and is subsequently approved by ordinary shareholders pursuant to the provisions of Listing Rule 7.4.

For the purposes of Listing Rule 7.5, the Company advises as follows.

Number of Securities Allotted:	4,220,000 options
Price at which the Securities were issued:	1 cent per option
Terms of the Securities:	See attachment "A" to this Notice of Meeting.
Name of the allottees:	Treluc Investments Pty Ltd; Charles Thomas; Craig Baillie; Cascadewaters Pty Ltd; HK Securities Pty Ltd; Hawera Pty Ltd; Mercury Anetac Capital Pty Ltd; Reynolds (Nominees) Pty Ltd; Ian Lovett and Frengky Manuru.
Use of the funds:	Funds will be used towards further exploration and to meet general working capital requirements.
Date of Allotment:	February 2010

With respect to Resolution 2, each of the Directors of the Company recommend that shareholders vote in favour of this resolution.

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"Attachment A"

- OPTION TERMS**
- (a) The Options are options to subscribe for 1 ordinary share in the capital of the Company for every option.
 - (b) The exercise price (**Exercise Price**) of the Options is \$0.20 per Option.
 - (c) Ordinary shares issued on exercise of the Options will rank *pari passu* with all existing ordinary shares of the Company from the date of issue.
 - (d) Subject to the Company's Constitution, the Corporations Act 2001 (Cth), the Listing Rules, the ASTC Settlement Rules and any voluntary escrow agreements preventing transfer of the Options for any period, the Options will be freely transferable. The Directors may decline to register any transfer of Options when permitted to do so under the Company's Constitution, the Corporations Act 2001, the Listing Rules, the ASTC Settlement Rules and/or any voluntary escrow agreement.
 - (e) The Options may be exercised wholly or in part by notice in writing to the Company at any time on or before 31 March 2014.
 - (f) The Options will be quoted on the Australian Securities Exchange (**ASX**).
 - (g) Upon exercise of the Options, the Company will allot the number of ordinary shares the subject of any exercise notice and apply at its cost for listing on the ASX of the ordinary shares allotted.
 - (h) The Company shall allot the resultant ordinary shares and deliver a statement of shareholding with a holders' identification number within five Business Days of exercise of the Options.
 - (i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
 - (j) If there is a pro rata issues (except a bonus issue); the Exercise Price of any Option may be reduced according to the following formula:
$$O^2 = O - E \frac{[P - (S + D)]}{N + 1}$$
Where:
 - O² = the new exercise price of the Option;
 - O = the old exercise price of the Option;
 - E = the number of underlying securities into which 1 Option is exercisable;
 - P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
 - S = the subscription price for a security under the pro rata issue;
 - D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
 - N = the number of securities with rights or entitlements that must be held to receive a right to 1 new security.
 - (k) If there is a bonus issue to the holders of ordinary shares in the Company, the number of ordinary shares over which the Option is exercisable may be increased by the number of ordinary shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
 - (l) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.

Appointment of Corporate Representative

Section 250D of the Corporations Act

This is to certify that by a resolution of the Directors of:

.....(Company)
Insert name of Shareholder

the Company has appointed:

.....
Insert name of Corporation Representative

in accordance with the provisions of section 250D of the Corporations Act, to act as the body corporate representative of that company at the meeting of Victorian Gold Mines NL to be held on 1 April 2010 and at any adjournments of that meeting.

DATED

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the instructions below to complete the Certificate of Appointment:

1. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
2. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
3. Insert the date of execution where indicated.
4. Send or deliver the Certificate to the Company at 7-9 View Point, Bendigo VIC 3550 or by facsimile to the registered office on 03 5442 5038. Alternatively the Certificate of Appointment may be presented upon attendance at the general meeting of the Company.