

VICTORIAN GOLD MINES NL SUPPLEMENTARY PROSPECTUS

Victorian Gold Mines NL ACN 139 255 771 (the **Company**) lodged a replacement prospectus with the Australian Securities and Investment Commission (**ASIC**) on 3 November 2009 for the issue of up to 15,000,000 Shares at an issue price of 20 cents per Share (the **Prospectus**). This document is a supplementary prospectus (**Supplementary Prospectus**) to the Prospectus. This Supplementary Prospectus is dated 4 December 2009 and was lodged with the ASIC on that date. ASIC and the ASX take no responsibility for the contents of the Prospectus or the Supplementary Prospectus. This Supplementary Prospectus is supplemental to and is to be read together with the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus prevails. Terms defined and used in the Supplementary Prospectus have the same meaning as in the Prospectus.

AMENDMENTS TO THE PROSPECTUS

1. Page 61, first paragraph, commencing line 5

Delete the words "about 18,000 tonnes at an estimated grade of approximately half an ounce, that is for some 9,000 ounces of gold." and replace them with "an exploration target of between 15,000 and 20,000 tonnes at a grade of between 10 and 20 g/t. The potential quantity and grade is conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource."

2. Page 64, second paragraph, line 3

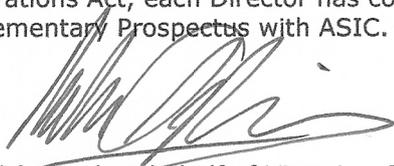
Delete the words "potentially bonanza gold accumulations in the range 10-25,000 ounces" and replace with "gold accumulations of the general nature discussed above."

3. Page 67, first paragraph, commencing line 4

Delete the words "room for a resource of some 25,000 tonnes at a grade equivalent to historic records at about 1.0 ounce per tonne" and replace with "potential for an exploration target of between 20,000 and 30,000 tonnes at a grade of between 15 to 35 g/t gold (historic records show grades of 1.0 ounce per tonne). The potential quantity and grade is conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource."

DIRECTORS' CONSENT

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.



Signed for and on behalf of Victorian Gold Mines NL
by Michael Trifunovic
Company Secretary
Dated 4 December 2009

Lodging Party Name Hemming + Hart Lawyers
office,level,building,PO box GPO Box 142
street number and name Brisbane
locality _____ QLD 4001
Country (_____)
telephone (07) 30028700
Facsimile (07) 32213068
eMail rhetto@hemhart.com.au
DX number _____

OFFERlist Entry
 Trace: 000141598
 Form code: 764B
 Sub form :764BA

Australian Securities and Investments Commission

form **764B**

Disclosure Document

Corporations Act 2001
Section 718

THIS OFFER INFORMATION SHEET MUST BE LODGED WITH THE DISCLOSURE DOCUMENT

Issuer/Responsible Entity/Fund Manager

Name VICTORIAN GOLD MINES NL
ACN 139 255 771

- Type**
- prospectus
 - short form prospectus
 - profile statement
 - offer information statement
 - product disclosure statement
 - Foreign Offer Document

Exposure Period(S.727(3))

Is the document subject to an exposure period? Yes No

Managed Investment Schemes

Is the offer made by a Managed Investment Scheme? Yes No

If Yes, provide ARSN and name of each registered scheme

OFFERlist Data

Name of offer Victorian Gold Mines NL - Initial Public Offering

- Types of offer**
- initial offer
 - secondary sale

- Types of securities**
- debentures
 - notes
 - options
 - shares
 - stapled securities
 - units
 - warrants
 - managed investment product
 - other prescribed product
 - other: _____

Minimum amount of offer \$2,200,000 Not specified

Maximum amount of offer \$3,000,000 Not specified

Where will the offer document be available?

7-9 View Point
Bendigo, Victoria 3550

If document will be available on the Internet, what will be the URL?

www.victoriangoldmines.com.au

Phone available after exposure period

03 5441 5678

Fax available after exposure period

03 5442 5038

During the exposure period (if any), where will the offer document be available?

7-9 View Point
Bendigo, Victoria 3550

If document will be available on the Internet during the exposure period (if any), what will be the URL?

www.victoriangoldmines.com.au

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03 5441 5678

Fax available during exposure period

03 5442 5038

Signature



Name

Michael Trifunovic

Capacity

Company Secretary

Date

4/12/09