



ABN 46 126 681 105

21 June 2012

Dear Shareholder

Voyager Resources Limited – pro-rata non-renounceable entitlements issue

As announced on 15 June 2012 Voyager Resources Limited (ACN 076 390 451) (**Voyager**) is undertaking a 1 option for every 3 shares held pro rata non-renounceable entitlements issue (**Entitlements Issue** or **Offer**) of approximately 446,373,854 options (**New Options**) to raise approximately \$4.464 million. The price of New Options under the Offer is \$0.01 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 21 June 2012.

The Offer is fully underwritten by CPS Securities (**Underwriter**).

Funds raised under the Offer will primarily be used to focus on additional drilling programmes and the application of a mining licence at the Company's KM Copper Project in Mongolia. Additional expenditure will also be allocated towards the Company's Daltin Ovor and Khongor Copper and Gold Projects.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5pm on 2 July 2012, whose registered address is in Australia or New Zealand.

A copy of the Prospectus is available on ASX's and Voyager's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form on 5 July 2012. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Options.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Options pursuant to the Prospectus (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Advanced Share Registry Services (**Share Registry**) by no later than 5pm WST on 20 July 2012, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.

- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5pm WST on 20 July 2012, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Options you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.01 per New Option).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Offer

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| Lodgement of Prospectus with the ASIC | 21 June 2012 |
| Lodgement of Prospectus & Appendix 3B with ASX | 21 June 2012 |
| Notice sent to Optionholders | 25 June 2012 |
| Notice sent to Shareholders | 25 June 2012 |
| Ex date | 26 June 2012 |
| Record Date for determining Entitlements | 2 July 2012 |
| Prospectus despatched to Shareholders | 5 July 2012 |
| Closing Date* | 20 July 2012 |
| Securities quoted on a deferred settlement basis | 23 July 2012 |
| ASX notified of under subscriptions | 25 July 2012 |
| Despatch of holding statements | 30 July 2012 |

If you have any queries concerning the Entitlements Issue, or the action you are required to take to subscribe for New Options, please contact Aaron Bertolatti, Voyager's Joint Company Secretary, on +61 8 9200 6264.

Yours sincerely

Matthew Wood
Executive Chairman