



ACN 076 390 451

16 May 2011

Australian Stock Exchange  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Sir / Madam

**VOYAGER RESOURCES LIMITED – COMPLETION OF ENTITLEMENT OFFER**

Please be advised that Voyager Resources Limited (the Company) has received applications for 16,765,241 shares pursuant to the Entitlement Issue Prospectus dated 7 April 2011. The Company has notified the Underwriter to the offer the shortfall of 88,025,240 shares. The Company will now proceed with the allotment process and dispatch of holding statements.

The Company will proceed with the allotment process and dispatch of holding statements for the shortfall as soon as possible after the applications have been received and funds have cleared.

Yours faithfully

**TIM FLAVEL**  
Director  
**VOYAGER RESOURCES LIMITED**