

# **Voyager Resources Limited**

## **ACN 076 390 451**

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### **PROSPECTUS**

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For the offer of 500 Shares in the capital of the Company at a price of \$0.10 per Share to raise up to \$50.

This Prospectus has been prepared for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

#### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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## 1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

### TIMETABLE AND IMPORTANT DATES

Lodgement of Prospectus with the ASIC and ASX	24 February 2011
Opening Date	9am WST on 25 February 2011
Closing Date	5:00pm WST on 26 February 2011

\*The Company reserves the right to extend the Closing Date or close the Offer early without notice.

### IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 24 February 2011 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### RISK FACTORS

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. For further information in relation to the risk factors of the Company please refer to Section 6 of this Prospectus.

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## 2. CORPORATE DIRECTORY

### Directors

Mr Matthew Wood (Chairman, Director)  
Mr Kell Nielsen (Managing Director)  
Mr Nicholas Lindsay (Non Executive Director)  
Mr George Tumur (Executive Director)  
Mr Timothy Flavel (Executive Director)

### Share Registry\*

Advanced Share Registry Services  
150 Stirling Highway  
NEDLANDS WA 6008

Telephone: (08) 9389 8033  
Facsimile: (08) 9389 7871

### Company Secretary

Mr Timothy Flavel

### Solicitors to the Company

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Registered Office

Level 1  
33 Richardson Street  
WEST PERTH WA 6005

Telephone: +61 8 9200 6264  
Facsimile: +61 8 9200 4469

### ASX Codes

VOR/VORO

### Website

[www.voyagerresources.net](http://www.voyagerresources.net)

\* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

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### **3. DETAILS OF THE OFFER**

#### **3.1 Offer**

By this Prospectus, the Company invites investors identified by the Directors to apply for a total of 500 Shares at an issue price of \$0.10 per Share payable in full on application to raise \$50.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

#### **3.2 Objectives**

The Company is seeking to raise only a nominal amount of \$50 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to the Shares issued by the Company prior to the Closing Date.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) either:
  - (A) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (B) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

#### **3.3 Opening and Closing Dates of the Offer**

The Opening Date of the Offer will be 25 February 2011 at 9:00am WST and the Closing Date will be 26 February 2011 at 5:00pm WST. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

#### **3.4 Application for Shares**

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.10 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to:

Voyager Resources Limited  
PO Box 826  
WEST PERTH WA 6872

Cheques should be made payable to “**Voyager Resources Limited - Share Offer Account**” and crossed “**Not Negotiable**”. Completed Application Forms must reach the address set out above by no later than the Closing Date.

### **3.5 Minimum Subscription**

The minimum subscription to be raised pursuant to this Prospectus is \$50. In the event the minimum subscription is not achieved within four (4) months of the date of lodgement of the Prospectus with the ASIC, no Shares will be issued to any of the Applicants, all application monies will be returned and all applications will otherwise be dealt with in accordance with the Corporations Act.

### **3.6 Allotment of Shares**

Allotment of Shares will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until allotment. This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place and each applicant waives the right to claim any interest.

The Directors will determine the allottees of all the Shares. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for.

Where the number of Shares allotted is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no allotment is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

### **3.7 Underwriter**

The Offer is not underwritten.

### **3.8 Australian Securities Exchange Listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

### **3.9 Restrictions on the Distribution of the Prospectus**

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

### **3.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing share certificates. The Company is a participant in CHES for those investors who have a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with separate statements (similar to a bank account statement) that set out the number of Shares and Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **3.11 Privacy Act**

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

### **3.12 Enquiries**

Any questions concerning the Offer should be directed to the Company Secretary (Mr Tim Flavel) on (08) 9200 6264.

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#### 4. PURPOSE AND EFFECT OF THE OFFER

##### 4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to the Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

The effect of the Offer on the capital structure of the Company is set out below.

##### Shares

	<b>Maximum Subscription (Number)</b>
Shares currently on issue	741,454,682
Shares offered pursuant to the Offer	500
<b>Total Shares on issue after the Closing Date</b>	<b>741,455,182</b>

##### Options

<b>Options currently on issue</b>	<b>Number</b>
Unlisted exercisable at \$0.02 on or before 30 June 2012	20,000,000
Unlisted exercisable at \$0.04 on or before 30 June 2012	10,000,000
Options exercisable at \$0.02 on or before 30 September 2011	264,133,453
<b>Total Options on issue after the Closing Date</b>	<b>294,133,453</b>

##### Note

The Company received shareholder approval at its general meeting of shareholders held on 31 January 2011 to issue 30,000,000 Options on the same terms and conditions as the Company's existing listed Options. The above table does not include these Options as they have not been issued as at the date of this Prospectus. The Company anticipates that these Options will be issued within 3 months of the date of the general meeting held on 31 January 2011.

After expenses of the Offer of approximately \$8,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$50) will be met from the Company's existing cash reserves.

##### 4.2 Financial effect

The Offer will have an effect on the Company's financial position. Set out below is the consolidated (audit reviewed) balance sheet of the Group as at 31 December 2010 and the consolidated balance sheet of the Group (pro-forma, unaudited) as at 31 December 2010, incorporating the effect of the Offer.

	<b>Audit Reviewed as at 31 December 2010</b>	<b>Unaudited Proforma as at 31 December 2010</b>
<b>Current Assets</b>		
Cash and cash equivalents	1,425,538	1,417,588
Trade and other receivables	30,574	30,574
Other	22,122	22,122
	1,478,234	1,470,284
<b>Non Current Assets</b>		
Receivables	90,214	90,214
Investments	4,326,287	4,326,287
	<b>4,416,501</b>	<b>4,416,501</b>
<b>TOTAL ASSETS</b>	<b>5,894,735</b>	<b>5,886,785</b>
<b>Current Liabilities</b>		
Trade and other payables	121,933	121,933
Provisions	-	-
	121,933	121,933
<b>TOTAL LIABILITIES</b>	<b>121,933</b>	<b>121,933</b>
<b>NET ASSETS</b>	<b>5,772,802</b>	<b>5,764,852</b>
<b>SHAREHOLDER EQUITY</b>		
Contributed equity	9,690,132	9,682,182
Reserves	6,249,174	6,249,174
Retained losses	(10,166,504)	(10,166,504)
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>5,772,802</b>	<b>5,764,852</b>

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## 5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

### **Dividend Rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion of the dividend paid to the holder of a fully paid Share that the amount paid up on the Share bears to the total issue price of the Share (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the

extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

### **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

### **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

### **Future Increase in Capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

### **Variation of Rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

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## **6. RISK FACTORS**

### **6.1 Introduction**

The Securities offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

#### ***Risks Specific to the Company***

### **6.2 Sovereign and Political Risks Associated with Operating in Mongolia**

The Company holds an interest in a number of projects in Mongolia. Mongolia is a young democratic country which is experiencing a transition to a market economy and presents a certain level of uncertainty and risk.

The Mongolian Parliament has previously passed laws that may restrict or limit the Company's operations or make them uneconomic. These include the laws that impose the right to participate in 'mineral deposits of strategic importance'. However, should the Company's exploration activities lead to an economically viable mineral deposit, there is a risk that the Mongolian State may seek to acquire an interest in those deposits. Furthermore, there is a risk that the Mongolian Parliament may attempt to pass further laws that may prejudicially affect the Company's operations.

More general risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

### **6.3 Legal Risks Associated with Operating in Mongolia**

The Company's Mongolian operations are subject to the jurisdiction of Mongolia's courts. The legal system operating in Mongolia is developing which may result in risk such as:

- (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (b) a higher degree of discretion on the part of governmental agencies;
- (c) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights; or
- (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions.

The commitment to local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the licenses and other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of an enforcement of such arrangements cannot be assured.

In the case where the Company disputes the actions of the State with regard to its tenements, it is unlikely that the Company would be successful in raising a claim in Australian courts for reasons of comity or the doctrine of sovereign immunity.

#### **6.4 Title Risks Associated with the Mongolian Projects**

There are a number of conditions that the Company must satisfy with respect to the Mongolian mining tenements it has an interest in, including minimum expenditure and annual reporting requirements that the Company must comply with to keep the Company's Mongolian mining tenements in good standing. There is a risk that the Company may not be able to satisfy these requirements, in which case the Company may forfeit title to those mining tenements.

All of the mining tenements in which the Company has or may, upon grant, have an interest in will be subject to renewal. If any of the mining tenements are not renewed for any reason, the Company may suffer damage through loss of opportunity to develop. The Directors are not aware of any reason why renewal (or grant) of any mining tenements will not occur.

#### **6.5 Operating Risks**

The Company's operations may be adversely affected by disruptions to its exploration activities, any proposed mine development or future operations caused by adverse weather conditions, geological, geotechnical, seismic and mining conditions including water ingress, failure to locate or identify mineral deposits, failure to achieve predicted tonnes or qualities in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unexpected shortages or increases in the cost of consumables, spare parts, plant and equipment, industrial and environmental accidents, labour disputes, transport accidents and management, occupational safety and health issues and transportation delays.

The Company's Mongolian projects will be subject to extreme climatic conditions which restrict the period within which activities may take place and

may also place Company personnel at risk if exposed to these extreme conditions.

Mongolia has a foreign worker quota system that may make it difficult to hire qualified personal even where local manpower is unavailable.

The Company will seek to minimise the potential damage flowing from the occurrence of some of these risks by obtaining suitable indemnities from potential suppliers and contractors in the event that equipment or services do not provide the performance that was expected.

The occurrence of operating risks can result in increased production costs for the company once it commences operations and may materially impact on the Company's competitive position, profitability, financial position and performance and prospects. Resource processing costs and yields may be negatively impacted by an unforeseen deterioration in the quality and quantity of mineral resources mined and any unbudgeted increase in operating costs.

## **6.6 Risks Associated with Resources and Reserves Estimates**

The Company does not currently have a JORC compliant resource or reserve. However, if, in the future, a resource or a reserve is delineated, investors should be aware that resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect the Company's operations.

## **6.7 Infrastructure**

Several of the Company's projects are located in regions within Mongolia that are poorly serviced by infrastructure.

Several of the Company's Mongolian exploration tenements are located in areas that lack access to basic infrastructure including roads, electricity, running water and health and emergency services. The lack of infrastructure may impact negatively on the economic viability of any deposits discovered by the Company in other regions and may require the Company to negotiate access to existing infrastructure and/or invest substantial amounts on the upgrade of existing infrastructure or development of new infrastructure.

## **6.8 Foreign Exchange Risks**

Any revenue generated by the Company is expected to be in US\$ while its cost base would be expected to be in A\$, Mongolian National Tugrik (**MNT**) and US\$. Consequently the cross exchange rates for these currencies will have an impact on the Company's expected earnings in A\$.

The cross exchange rates are affected by numerous factors beyond the control of the Company.

These factors include Australia's, Mongolia's and the USA's economic conditions and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration,

project development and production plans and activities, together with the ability to fund those plans and activities.

## **6.9 Environmental Risk**

The Company's activities are subject to various Mongolian laws and regulations regarding environmental matters and the discharge of hazardous waste and materials. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

Mineral resources exploration can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. Further, there are a number of environmental conditions that are attached to the Company's projects or may be attached to any future projects in which the Company may acquire an interest. Failure to meet such conditions may lead to forfeiture of these projects. In common with other mineral resources companies, future legislative and regulatory changes may be introduced. Such changes may have an adverse impact on the Company's profitability, financial position and performance and prospects.

## **6.10 Metal Price Volatility**

Should the Company be successful in developing one of its exploration projects, most of the Company's revenues will ultimately be derived from the sale of base and precious metals. Consequently, the Company's expected earnings will be closely related to the future price of those metals. Base and precious metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand, forward selling producers, and production costs levels in major mining regions.

Moreover, base and precious metal prices are also affected by macro-economic factors such as expectations regarding inflation, interest rates and global and regional demand for and supply of metals as well as general global economic conditions. These factors may have an adverse effect on the Company's activities as well as on its ability to fund these activities.

## **6.11 Exploration Success**

The Company's exploration tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements, or any other mineral properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its

tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the exploration tenements, a reduction in the cash reserves of the Company and possible relinquishment of the exploration tenements.

### **General Risks**

#### **6.12 Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

#### **6.13 Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

#### **6.14 Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

#### **6.15 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

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## 7. ADDITIONAL INFORMATION

### 7.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2010 audited financial statements on 24 November 2010:

<b>Date</b>	<b>Description of Announcement</b>
24/02/2011	Half yearly accounts
24/02/2011	Appendix 3B
22/02/2011	Ceasing to be a substantial shareholder
22/02/2011	Ceasing to be a substantial shareholder
18/02/2011	Appendix 3B
14/02/2011	Appendix 3B
08/02/2011	Appendix 3B – Updated
08/02/2011	Appendix 3B
31/01/2011	Results of General Meeting
28/01/2011	Response to ASX Price Query
28/01/2011	Quarterly Activities Report
28/01/2011	Quarterly Cashflow Report
04/01/2011	Appendix 3B
04/01/2011	Response to ASX Price Query
24/12/2010	Change of Director's interest Notice
20/12/2010	Notice of General Meeting
20/12/2010	Securities Trading Policy
20/12/2010	Change in Substantial Shareholding
20/12/2010	Commencement of Drilling at Khongor Copper Gold Project
08/12/2010	Appendix 3B
02/12/2010	Appendix 3B

02/12/2010	Disclosure Document
01/12/2010	Reinstatement to Official Quotation
01/12/2010	Major Copper Gold Project Acquired in Mongolia
24/11/2010	Appendix 3B
12/11/2010	Results of Annual General Meeting
08/11/2010	Suspension from Official Quotation
03/11/2010	Trading Halt
01/11/2010	Quarterly Activities Report
01/11/2010	Quarterly Cashflow Report
13/10/2010	Notice of Annual General Meeting
05/10/2010	Response to ASX Price and Volume Query
28/09/2010	Response to ASX Price and Volume Query
11/08/2010	Annual Report 2010

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

## 7.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors' relevant interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options
Matthew Wood	31,035,774 <sup>1</sup>	4,285,771 <sup>4</sup>

Kell Nielsen	8,266,667 <sup>2</sup>	23,066,667 <sup>5</sup>
Timothy Flavel	16,750,000 <sup>3</sup>	Nil
Nicholas Lindsay	12,571,429	571,429 <sup>4</sup>
George Tumur	4,385,714	11,085,714 <sup>6</sup>

**Notes:**

<sup>1</sup> Consisting of 3 Shares held directly by Matthew Wood, 25,035,771 Shares held by Mitchell Grass Holdings Pty Ltd as trustee for the Wood Family Account and 6,000,000 Shares held by Matthew Wood and Belinda Wood as trustees for the M&B Wood Superfund Account.

<sup>2</sup> Consisting of 5,866,667 Shares held by Kell Ivar Nielsen & Paula Nielsen as trustees of the Meelup Super Fund Account and 2,400,000 Shares held by Mannika Resources Group Pty Ltd.

<sup>3</sup> Consisting of 13,750,000 Shares held by Timothy Flavel as trustee for the Flavel Family Account and 3,000,000 Shares held by Warrior Consulting Pty Ltd a Company of which Mr Flavel is the sole director.

<sup>4</sup> These Options are exercisable at \$0.02 on or before 30 September 2011.

<sup>5</sup> Consisting of 2,466,667 Options exercisable at \$0.02 on or before 30 September 2011 held by Kell Ivar Nielsen & Paula Nielsen as trustees of the Meelup Super Fund Account, 600,000 Options exercisable at \$0.02 on or before 30 September 2011 held by Manika Resources Group Pty Ltd, and 10,000,000 Options exercisable at \$0.02 each and 10,000,000 Options exercisable at \$0.04 each on or before 30 June 2012 held by Kell Ivar Nielsen.

<sup>6</sup> Consisting of 10,000,000 Options exercisable at \$0.02 each on or before 30 June 2012 and 1,085,714 Options exercisable at \$0.02 each on or before 30 September 2011.

The current Directors were not appointed as Directors of the Company as at 30 June 2009. Accordingly, no remuneration was paid to the Directors for the year ended 30 June 2009. For the year ended 30 June 2010, the Directors received the following remuneration:

<b>Director</b>	<b>2010 Remuneration</b>
Matthew Wood	\$101,760
Kell Nielsen	\$249,460
George Tumur	\$200,027
Timothy Flavel	\$96,000
Nicholas Lindsay	\$30,000

For the period from 1 July 2010 to the date of this Prospectus, \$203,513 has been paid or is payable by the Company by way of approved remuneration for services provided by all Directors or former Directors (executive, non-executive and alternate), companies associated with those Directors or former Directors or their associates in their capacity as Directors or former Directors, employees, consultants or advisers (and including superannuation payments).

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares. The maximum aggregate remuneration for non-executive Directors has been set at \$300,000 per year.

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

### **7.3 Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Steinepreis Paganin have acted as solicitors to the Company in respect of this Prospectus. Steinepreis Paganin will be paid approximately \$5,000 (excluding GST) for services in relation to this Prospectus.

### **7.4 Consents**

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## **7.5 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## **7.6 Estimated Expenses of Offer**

The total expenses of the issue are estimated to be approximately \$8,000 comprising legal costs, printing and other administrative expenses, including ASIC fees.

## **7.7 Market Price of Shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: 13.5 cents per Share on 18 February 2011.

Lowest: 3.1 cents per Share on 6 December 2010.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was 10.5 cents on 23 February 2011.

## **7.8 Electronic Prospectus**

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on (08) 9200 6264 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

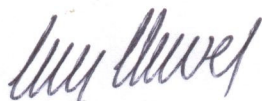
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**8. DIRECTORS' AUTHORISATION**

This 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 Prospectus with the ASIC.

Dated: 24 February 2011.



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**Mr Timothy Flavel**  
**Director**  
**Signed for and on behalf of**  
**VOYAGER RESOURCES LIMITED**

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9. **DEFINITIONS**

**\$** means Australian dollars.

**Applicant** means an investor who applies for Shares pursuant to the Offer.

**Application Form** means an application form either attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC Settlement Rules** means the settlement rules of the securities clearing house which operates CHESS.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX Listing Rules** means the Listing Rules of the ASX.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Closing Date** means the date specified in Section 1 (unless extended or closed earlier).

**Company** means Voyager Resources Limited (ACN 076 390 451).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Offer** means the offer of Shares referred to in the "Details of the Offer" section of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**WST** means Western Standard Time as observed in Perth, Western Australia.