



24 February 2010

Dear Option Holder

**NOTICE OF NON-RENOUNCEABLE ENTITLEMENT ISSUE TO OPTION HOLDERS**

We are writing to you in relation to your option holding in Voyager Resources Limited (**Company**).

The Company has announced to the ASX Limited (**ASX**) a pro rata non-renounceable entitlement issue of one (1) share for every three (3) shares held by shareholders at an issue price of 1.75 cents per share to raise approximately \$2,648,124 (**Entitlement Issue**).

Pursuant to the terms of the options that were issued to you, the Company is required to notify you of your right to participate in any pro rata issue of securities if you exercise your options prior to the record date for the pro rata issue.

Accordingly, take notice that in order to participate in the Entitlement Issue, you will need to exercise your options prior to the record date for the Entitlement Issue, being **5.00pm WST on 4 March 2010**.

The Company has lodged a prospectus in relation to the Entitlement Issue at the Australian Securities & Investments Commission (and the New Zealand Registrar of Companies) and this document will be despatched to shareholders of the Company on 2 March 2010. The prospectus outlines the Entitlement Issue in detail.

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on (+61 8) 9200 6264.

Yours faithfully

**Tim Flavel**  
**Company Secretary**