



ABN 46 126 681 105

8 April 2011

Dear Option Holder

NOTICE OF 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 renounceable entitlement issue of one (1) share for every eight (8) shares held by shareholders at an issue price of 6 cents per share to raise approximately \$6,287,429 (**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 19 April 2011**.

The Company has lodged a prospectus in relation to the Entitlement Issue at the Australian Securities & Investments Commission and this document will be despatched to shareholders of the Company on 27 April 2011. The prospectus outlines the Entitlement Issue in detail.

We have attached an option conversion form should you wish to exercise your options.

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

Timothy Flavel
Company Secretary