

24 February 2010

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT ISSUE

Voyager Resources Limited (**Company**) has announced to 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 together with one (1) free new option for each share issued exercisable at 2 cents on or before 30 September 2011 (**Entitlement Issue**).

The Entitlement Issue will result in the issue of 151,321,379 new shares and 151,321,379 new options.

The Entitlement Issue is fully underwritten by Cunningham Peterson Sharbanee Securities Pty Ltd trading as "CPS Securities" (**Underwriter** or **CPS Securities**).

As previously announced, pursuant to the prospectus relating to the Entitlement Issue (**Prospectus**), the Company is also offering:

- (a) up to 55,000,000 Shares at an issue price of 1.75 cents per Share to raise up to \$962,500 to parties nominated by CPS Securities (**Share Placement Offer**); and
- (b) up to 55,000,000 Options exercisable at 2 cents on or before 30 September 2011 at an issue price of 0.05 cents per Option to raise up to \$27,500 to parties nominated by CPS Securities (**Option Placement Offer**).

The issue of the Options offered pursuant to the Option Placement Offer are subject to shareholder approval to be sought at a General Meeting of the Company to be held on 13 April 2010 (**Option Placement Offer Condition**).

The Prospectus has been lodged with the Australian Securities and Investments Commission, New Zealand Registrar of Companies and ASX and is available on the ASX website at www.asx.com.au for inspection. The timetable and important dates of the Entitlement Issue, Share Placement Offer and Option Placement Offer (together the **Offers***) are set out below:

Lodgement of Prospectus and Appendix 3B with ASIC	23 February 2010
Opening Date of Share Placement Offer and Option Placement Offer	23 February 2010
Notice sent to Shareholders	24 February 2010
Share Placement Offer Closing Date	25 February 2010
Ex Date	26 February 2010
Despatch date/Shares in relation to Share Placement Offer entered into shareholders security holdings	2 March 2010
Record Date for determining Shareholder Entitlements under the Entitlement Issue	4 March 2010
Prospectus despatched to Shareholders	11 March 2010
Entitlement Issue Closing Date	26 March 2010
Despatch date/Securities in relation to Entitlement Issue entered into security holders security holdings	7 April 2010
General Meeting of Shareholders	13 April 2010
Option Placement Offer Closing Date	13 April 2010
Despatch date/Options in relation to Option Placement Offer entered into option holders security holdings	15 April 2010

** These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offers, including extending the Closing Date/s or accepting late applications, either generally or in particular cases, without notifying you. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date/s will have a consequential effect on the date of the issue of the Securities. The Share Placement Offer and the Entitlement Issue do not require the approval of Shareholders. The Option Placement Offer is subject to Shareholder approval at the General Meeting.*

The purpose of the Offers is to:

- (c) remove any trading restrictions that may have attached to Securities issued by the Company prior to the Share Placement Offer Closing Date and the Option Placement Closing Date (including prior to the date of the Prospectus); and
- (d) raise up to \$3,638,124 before costs.

The funds raised will be applied towards exploration drilling and trenching, regional geochemistry & geological mapping, Geophysical Surveys, Metallurgical Test Work, Data Acquisition and Assessment, expenses of the Offers and general working capital .

The effect of the Offers on the capital structure of the Company, assuming the Option Placement Offer Condition is satisfied and all Securities offered under the Prospectus are issued and no Options are exercised prior to the Closing Date, is set out below.

Shares

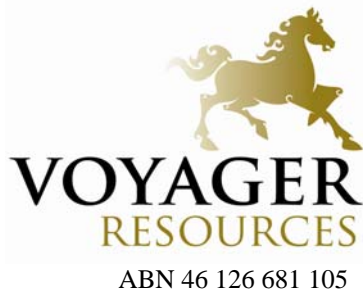
	Number
Shares currently on issue	398,964,137
Shares offered pursuant to the Share Placement Offer	55,000,000
Shares offered pursuant to the Entitlement Issue ¹	151,321,379
Total Shares on issue after completion of the Offers ¹	605,285,516

Options

	Number
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
Listed Options exercisable at \$0.02 on or before 30 September 2011 offered pursuant to the Entitlement Issue ¹	151,321,379
Listed Options exercisable at \$0.02 on or before 30 September 2011 offered pursuant to the Option Placement Offer ²	55,000,000
Total Options on issue after completion of the Offers ^{1,2}	236,321,379

Notes:

- 1 Assumes the Share Placement Offer is fully subscribed and all of the Shares the subject of the Share Placement Offer are issued prior to the record date so that all allottees under the Share Placement Offer are eligible to participate in the Entitlement Issue.
- 2 Does not include the proposed issue of 40,000,000 Options to CPS Securities or nominee/s or up to 26,481,240 Options to be issued to sub-underwriters of the Entitlement Issue which will be subject to Shareholder approval at the Company's General Meeting.



In calculating entitlements under the Entitlement Issue, fractions will be rounded up to the nearest whole number.

The Entitlement Issue is made to shareholders with registered addresses in Australia and New Zealand only. Overseas shareholders (other than those registered in New Zealand who qualify to participate under the mutual recognition scheme between Australia and New Zealand) who wish to participate in the Entitlement Issue may do so by changing their registered address to one within Australia or New Zealand before the record date being 4 March 2010. Overseas shareholders should contact the Company Secretary with any queries.

Full details of the Entitlement Issue (and the Share Placement Offer and the Option Placement Offer) will be contained in the Prospectus that will be mailed to all shareholders who are registered on the Record Date. Shareholders eligible to participate should read the Prospectus carefully.

Yours faithfully

Matthew Wood
Chairman