
VOYAGER RESOURCES LIMITED

ABN 88 076 390 451

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

TIME: 9.30 am (WST)

DATE: 24 November 2009

PLACE: Garrison Capital Pty Ltd
Level 1, 33 Richardson St
West Perth, WA 6005

This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Voyager Resources Limited which this Notice of Annual General Meeting relates to will be held at 9:30 am (WST) on 24 November 2009 at:

Garrison Capital Pty Ltd
Level 1, 33 Richardson St
West Perth, WA 6005

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) deliver the proxy form by hand to the Company's registered office at Level 1, 33 Richardson St, West Perth, Western Australia;
- (b) mail the proxy form to the Company's registered office at PO Box 826 West Perth, Western Australia, 6872
- (c) send the proxy form by facsimile to the Company on facsimile number +61 8 9224 2027.

so that it is received not later than 9:30 am (WST) on 22 November 2009.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Voyager Resources Limited will be held at Garrison Capital Pty Ltd, Level 1, 33 Richardson St, West Perth, Western Australia at 9:30 am (WST) on 24 November 2009.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 22 November 2009 at 5.00pm (WST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s annual financial report for the financial year ended 30 June 2009.”

Short Explanation: The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company’s annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MATTHEW WOOD

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Matthew Wood, being a Director of the Company who in accordance with clause 3.3 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company.”

3. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – TIMOTHY FLAVEL

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Timothy Flavel, being a Director of the Company who in accordance with clause 3.3 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company.”

4. RESOLUTION 4 – RE-ELECTION OF A DIRECTOR – NICHOLAS LINDSAY

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Nicholas Lindsay, being a Director of the Company who in accordance with clause 3.3 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company.”

5. RESOLUTION 5 – RE-ELECTION OF A DIRECTOR – KELL NIELSEN

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Kell Nielsen, being a Director of the Company who in accordance with clause 3.3 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company.”

6. RESOLUTION 6 – RE-ELECTION OF A DIRECTOR – LKHAGVADORJ TUMUR

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Lkhagvadorj Tumur, being a Director of the Company who in accordance with clause 3.3 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company.”

7. RESOLUTION 7 – RATIFICATION OF PRIOR OPTION ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Options on the terms and conditions set out in the Explanatory Statement”.

Short Explanation: Approval is sought under ASX Listing Rule 7.4 to allow the Company to ratify the issue and allotment of these securities. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 - APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of section 327D of the Corporations Act and for all other purposes, approval is given for the Directors to appoint BDO Kendalls Audit & Assurance Pty Ltd as auditor of the Company, having been nominated by a Shareholder and consented in writing to act in the capacity of auditor."

DATED: 9 OCTOBER 2009

BY ORDER OF THE BOARD

**MR TIM FLAVEL
COMPANY SECRETARY
VOYAGER RESOURCES LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 9:30 am (WST) on 24 November 2009 at Level 1, 33 Richardson St, West Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.voyagerresources.net

2. RESOLUTION 1- ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Director's Report in the Company's 2009 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the Annual General Meeting. However, Shareholders should note that the vote on Resolution 1 is advisory only and is not binding on the Company or its Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

3. RESOLUTIONS 2 TO 6 – RE-ELECTION OF DIRECTORS

Clause 3.3 of the Constitution of the Company provides that the Board may appoint a person to be a Director during the year. Any person so appointed automatically retires at the next annual general meeting and is eligible for re-election by that general meeting.

As all the directors were appointed during the year, in accordance with that clause of the Constitution and being eligible for re-election, Mr Wood, Mr Flavel, Mr Lindsay, Mr Nielsen and Mr Tumur offers themselves for re-election at the Meeting.

4. RESOLUTION 7 – RATIFICATION OF PRIOR OPTION ISSUE

4.1 General

On 8 September 2009, the Company issued 30,000,000 Options to consultants of the Company as consideration for the identification and development of suitable gold exploration projects. The Options issued are subject to significant vesting which include the identification of JORC compliant gold resources. Refer to vesting conditions at Section 4.2(e).

The recipients of the Options were not related parties of the Company.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Option Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Nielsen Option Ratification:

- (a) 30,000,000 Options were allotted;
- (b) the Options were issued for nil cash consideration;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were allotted and issued to consultants of the Company, none of whom were related parties of the Company;
- (e) the Options shall vest as follows:
 - (i) 20,000,000 Options exercisable at \$0.02 each on or before 30 June 2012 vesting on the achievement of one million ounces of gold in JORC classification on any gold project controlled by the Company (**Tranche 1 Options**); and
 - (ii) 10,000,000 options exercisable at \$0.04 each on or before 30 June 2012 vesting on the achievement of two million ounces of gold (attributable to the Company) to JORC classification with a minimum of one million ounces being classified as Measured and Indicated on any gold project controlled by the Company (**Tranche 2 Options**); and

- (f) no funds were raised from this issue as the Options were issued to the consultants in consideration for the identification and development of suitable gold exploration projects.

5. RESOLUTION 8 – APPOINTMENT OF AUDITOR

Sections 327C(1) and 327C(2) of the Corporations Act allow a company to appoint an auditor where a vacancy occurs in the office of auditor of a public company.

ASIC consented to the resignation of the Company's previous auditor, Pricewaterhousecoopers, in accordance with Section 329(6), due to the relocation of the Company's principal place of business from Melbourne to Perth.

Following the resignation of Pricewaterhousecoopers, BDO Kendalls Audit & Assurance Pty Ltd, were appointed as auditors to the Company pursuant to s327C(1). BDO Kendalls Audit & Assurance Pty Ltd gave their written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Pursuant to s327C(2), an auditor appointed under s327C(1) holds office until the Company's next annual general meeting.

In accordance with section 328B of the Corporations Act, the Company has sought and obtained a nomination from a shareholder to appoint BDO Kendalls Audit & Assurance Pty Ltd as the Company's auditor. A copy of this nomination is attached and marked as Annexure A.

The Company seeks the reappointment of BDO Kendalls Audit & Assurance Pty Ltd as auditor under s327C(2) of the Corporations Act.

6. ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 9200 6464 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Voyager Resources Limited (ABN 88 076 390 451).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Meeting means the meeting convened by the Notice.

Notice of Meeting or **Notice of Annual General Meeting** means the notice of annual general meeting including the Explanatory Statement.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Share means a share in the Company.

Shareholder means a holder of a Share.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5:00 pm (WST) on the 30 June 2012 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Each Option will lapse:
 - (i) immediately after the Optionholder ceases to be an employee of the Company if he resigns within two years from the date of issue of the Options; or
 - (ii) at the expiration of 60 days after the Optionholder ceases to be an employee or consultant of the Company by reason of death or dismissal for redundancy of the Optionholder.
- (d) The amount payable upon exercise of each Option will be:
 - (i) \$0.02 in respect of the Tranche 1 Options; and
 - (ii) \$0.04 in respect of the Tranche 2 Options,(together, the **Exercise Price**).
- (e) The Options shall vest as set out in Section 4.2(e).
- (f) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (g) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,(**Exercise Notice**).
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) The Options are not transferable.
- (k) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

- (l) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

ANNEXURE A

4 October 2009

The Company Secretary
Voyager Resources Limited
Level 1, 33 Richardson St
WEST PERTH WA 6005

NOMINATION OF AUDITOR

I, Tim Flavel, a shareholder of Voyager Resources Limited (ABN 88 076 390 451) (**Company**), hereby nominate pursuant to section 328B of the Corporations Act (Cth) 2001, BDO Kendalls Audit & Assurance Pty Ltd of 128 Hay Street, Subiaco, Western Australia for appointment as auditor of the Company at the next Annual General Meeting of the Company or any adjournment thereof.

Yours faithfully



Tim Flavel

PROXY FORM

**APPOINTMENT OF PROXY
VOYAGER RESOURCES LIMITED
ABN 88 076 390 451**

ANNUAL GENERAL MEETING

I/We
of

being a member of Voyager Resources Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 9.30 am (WST), on 24 November 2009 at The Sutherland Room, City West Function Centre, City West Centre, 45 Plaistowe Mews, West Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolution 7** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 7 and that votes cast by the Chair of the Annual General Meeting for Resolution 7 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 7.

OR

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director – Matthew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of a Director – Timothy Flavel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of a Director – Nicholas Lindsay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of a Director – Kell Nielsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of a Director – Lkhagvadorj Tumur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

VOYAGER RESOURCES LIMITED
ABN 88 076 390 451

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) deliver the proxy form by hand to the Company's registered office at Level 2, 675 Murray Street, West Perth, Western Australia;
 - (b) mail the proxy form to the Company's registered office at PO Box 826, West Perth, Western Australia, 6872
 - (c) send the proxy form by facsimile to the Company on facsimile number +61 8 9224 2027,

so that it is received not later than 9:30 am (WST) on 22 November 2009.

Proxy forms received later than this time will be invalid.