

VOYAGER RESOURCES LIMITED
ACN 076 390 451

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of one (1) Option for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Option to raise \$4,463,738.

The Offer is fully underwritten and managed by CPS Securities. Refer to Section 9.4 for details regarding the terms of management and underwriting of the Offer.

IMPORTANT NOTICE

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

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

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1. CORPORATE DIRECTORY

Directors

Matthew Wood (Executive Chairman)
George Tumor (Executive Director)
Timothy Flavel (Executive Director)
Nick Lindsay (Non Executive Director)

Joint Company Secretaries

Timothy Flavel & Aaron Bertolatti

Share Registry*

Advanced Share Registry Services
150 Stirling Highway
NEDLANDS, WA 6009
Telephone: +61 8 9389 8033
Facsimile: +61 8 9389 7871

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO, WA 6008

Registered Office

Level 1, 33 Richardson Street
WEST PERTH, WA 6005
Telephone: + 61 8 9200 6264
Facsimile: +61 8 9200 4469

Email: info@voyagerresources.net
Website: www.voyagerresources.net/

Solicitors

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

Lead Manager and Underwriter

Cunningham Peterson Sharbanee
Securities Pty Ltd
AFSL 294848
Level 45
108 St Georges Terrace
PERTH WA 6000

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

2. TIMETABLE

Lodgement of Prospectus with the ASIC	21 June 2012
Lodgement of Prospectus & Appendix 3B with ASX	21 June 2012
Notice sent to Optionholders	25 June 2012
Notice sent to Shareholders	25 June 2012
Ex date	26 June 2012
Record Date for determining Entitlements	2 July 2012
Prospectus despatched to Shareholders	5 July 2012
Closing Date*	20 July 2012
Securities quoted on a deferred settlement basis	23 July 2012
ASX notified of under subscriptions	25 July 2012
Despatch of holding statements	30 July 2012

* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Options are expected to commence trading on ASX may vary.

3. IMPORTANT NOTES

This Prospectus is dated 21 June 2012 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options the subject of this Prospectus should be considered highly speculative.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

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.

3.1 Risk factors

The key risks associated with an investment in the Company are outlined in Section 8. A summary of some of the key risks include:

Item	Description	Further Detail in Prospectus
Dilution Risk	<p>A total of 576,373,854 Options are proposed to be issued under both the Offer and the Option Placement.</p> <p>In the unlikely event that no Shareholders take up their Entitlement under the Offer, their holdings, upon future exercise of the Options, are likely to be diluted by approximately 30.1% (assuming exercise of the Options issued under both the Offer and Option Placement) (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p>	8.2
Sovereign and Political Risks Associated with Operating in Mongolia	<p>On 17 May 2012, the Parliament of Mongolia approved a Foreign Investment Law bill which was set to take effect from 27 May 2012 (unless vetoed by the President). As a result, larger investments in Mongolian mineral resources will now require</p>	8.3

	<p>Government review and approval.</p> <p>The legislation is primarily aimed at controlling investments by foreign state owned enterprises. The primary goal of the legislation is to provide the Government of Mongolia with the right to either approve or reject certain transactions involving either Mongolia located assets, or entities operating in Mongolia, in certain “strategic sectors”, including mineral resources and is not dissimilar to Australia’s FIRB or Canada’s FIRA. It is the Company’s current understanding that from the date the legislation comes into effect any investment that involves a foreign owned or foreign controlled entity acquiring over 49% of an asset or a business of a value over MNT100 billion (approximately US\$75 million) in these strategic sectors will require approval. The legislation is more stringent in cases of potential investments by foreign state owned enterprises (SOEs).</p> <p>Exactly how these thresholds will be triggered, and how the review procedures will be implemented in practice, remains subject to implementation regulations (yet to be published), however the Law is not retrospective. The Company maintains its majority ownership and control of its assets in Mongolia.</p>	
Legal Risks Associated with Operating in Mongolia	There can be no assurance that the Company’s interests in Mongolia will not be adversely affected by the actions of the Mongolian government authorities or others and the effectiveness of an enforcement of such arrangements cannot be assured.	8.4
Title Risks Associated with the Mongolian Projects	<p>There are a number of conditions that the Company must satisfy with respect to the Mongolian exploration 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 exploration 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 exploration tenements.</p> <p>Please also note that the Company is required to convert two of its five exploration licences at the KM Copper Project into mining licences by 26 April 2013. Should the two licences not be converted by that date, the licences will lapse. The Company is currently in the process of applying for these mining licences.</p>	8.5
Operating Risks	The occurrence of operating risks can result in increased production costs for the company if it	8.6

	commences operations and may materially impact on the Company's competitive position, profitability, financial position and performance and prospects.	
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.	8.7
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.	8.8
Environmental Risks	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.	8.9
Gold and Copper Price Volatility	Should the Company commence production most of the Company's revenues would potentially be derived from the sale of gold and copper. Consequently, the Company's expected earnings will be closely related to the gold and copper price. Gold and copper prices fluctuate and are affected by numerous factors beyond the control of the Company.	8.10
Exploration Success	There can be no assurance that exploration of the exploration 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.	8.11

A detailed list of the risks associated with an investment in the Company, including risks related to the Company's business and operations is outlined in Section 8 of this Prospectus. Investors are encouraged to consider the matters outlined in Section 8 when deciding whether to make an investment in the Company.

4. CHAIRMAN'S LETTER

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a non renounceable entitlement issue of one (1) option for every three (3) Shares held to raise approximately \$4,463,738 (before expenses) (**Entitlement Issue**).

All Shareholders registered as at 5.00pm (WST) on the Record Date will be entitled to participate in the Entitlement Issue. The price payable on application for each Option is 1 cent.

The Closing Date for acceptances of the Offer is 5.00pm (WST) on 20 July 2012.

Shareholders wishing to subscribe for Options in excess of their Entitlement are invited to subscribe for the Shortfall. The Entitlement Issue is fully underwritten by CPS Securities and any Options not taken up by Shareholders pursuant to the Entitlement Issue and the Shortfall Offer will be allocated to the Underwriter (to a maximum of 446,373,854 Options). The underwriting of the Entitlement Issue is on standard terms and conditions. A summary of the material terms of the Lead Manager and Underwriting Agreement is set out in Section 9.4 of this Prospectus.

The Directors have indicated that it is their present intention to subscribe for part of their Entitlement under the Offer. The table set out in Section 9.7 summarises the Directors' interests in Securities at the date of this Prospectus.

Garrison Equities, a company of which Mr Wood, Mr Flavel and Mr Tumur are directors and/or shareholders have agreed to sub underwrite the Offer up to \$500,000. At a general meeting of Shareholders scheduled to be held in August 2012, the Company will be seeking approval for the issue of 10,000,000 Options to Garrison Equities as part of the sub underwriting fee. Refer to Section 9.5 for details of the Sub-underwriting Agreement.

The Offer will provide the Company with a capital injection to continue the exploration deep drilling at the Company's KM Copper Project, progress the application for mining licences at the KM Copper Project and continue assessment of the Khongor and Daltiin Ovor Copper and Gold Projects.

The Board takes this opportunity to thank all Shareholders for their past support and looks forward to your continued support in the future.

Yours faithfully

Matthew Wood
Chairman

5. DETAILS OF THE OFFER

5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) Option for every three (3) Shares held by Shareholders registered at the Record Date at an issue price of \$0.01 per Option. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 446,373,854 Options will be issued pursuant to this Offer to raise \$4,463,738.

As at the date of this Prospectus the Company has 102,510,539 Listed Options and 250,000,000 unlisted Options on issue some of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 6.4 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

All of the Options offered under this Prospectus will be issued on the terms and conditions set out in Section 7.1 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1 of this Prospectus.

5.2 Minimum subscription

The minimum subscription in respect of the Offer is \$4,463,738, being the full subscription.

5.3 Option Placement

At a general meeting of Shareholders scheduled to be held in August 2012, the Company will be seeking approval for the following:

- (a) Ratification of the issue of 80,000,000 Options to CPS Securities or its nominee/s in part consideration for underwriting the Offer;
- (b) Ratification of the issue of 40,000,000 Options to CPS Securities or its nominee/s at CPS' discretion; and
- (c) Approval to issue 10,000,000 Options to Garrison Equities, a related party of the Company by virtue of being controlled (indirectly) by Messrs Matthew Wood, Tim Flavel and George Tumur, in part consideration for sub-underwriting the Offer (together the **Option Placement**).

Refer to Section 7.1 for details of the terms of the Options.

5.4 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not

exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.01 per Option); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

5.5 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**Voyager Resources – Entitlement Issue Account**" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00pm WST on the Closing Date.

5.6 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement either cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

5.7 Underwriting and Management of the Offer

The Offer is fully underwritten and managed by CPS Securities. Garrison Equities has agreed with CPS Securities to sub-underwrite a portion of the Offer. Refer to Sections 9.4 and 9.5 for full details of the underwriting and management of the Offer. Please also refer to Section 9.6 for disclosure of the potential voting power of the parties as a result of underwriting and sub-underwriting the Offer.

5.8 Shortfall Offer

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall.

The offer of the Shortfall is a separate offer pursuant to this Prospectus. The issue price of any Options offered pursuant to the Shortfall Offer shall be 1 cent, being the price at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

Shareholders who subscribe for their Entitlement in full may apply for Shortfall Options using the Shortfall Application Form accompanying this Prospectus. The Shortfall Application Form, together with a cheque for the application monies for the Shortfall Options (at an issue price of 1 cent per Shortfall Option) must reach the Company's share registry no later than 5.00pm WST on the Closing Date. While the Directors and the Underwriter intend to deal with applications for the Shortfall in a fair and equitable manner as between the existing Shareholders, the Underwriter and the Directors reserve the right to allot to an applicant under the Shortfall Offer a lesser number of Shortfall Options than the number for which the applicant applies, or to reject an application, or to not proceed with placing the Shortfall (subject to the Lead Manager and Underwriting Agreement).

It is intended that existing Shareholders who apply for Shortfall Options will be given preferential treatment in any allocation. The balance of the Shortfall will be placed to the Underwriter.

5.9 ASX Listing

Application for Official Quotation of the Options 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 Options and will repay all application monies for the Options within the time prescribed under the Corporations Act, without interest.

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

5.10 Allotment

Options issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Options issued pursuant to the Shortfall Offer will be allotted on a progressive basis. Where the number of Options issued is less than the number applied for, or

where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the allotment and issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Options issued under the Shortfall Offer as soon as practicable after their issue.

5.11 Overseas shareholders

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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

The Offer is being made in New Zealand pursuant to the Securities act (Overseas Companies) Exemption Notice 2002.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5.12 Enquiries

Any questions concerning the Offer should be directed to either Aaron Bertolatti or Timothy Flavel, Joint Company Secretaries, on +61 8 9200 6264.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise \$4,463,738.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Deep Drilling Program at the KM Copper Project ¹	3,000,000	67.2%
2.	KM Copper Project Mining Licence Application	250,000	5.6%
3.	Exploration expenditure at the Daltiin Over Copper Gold Project and Khongor Copper Gold Project	400,000	9.0%
4.	Expenses of the Offer ²	296,789	6.6%
5.	Working capital	516,949	11.6%
	Total	\$4,463,738	100%

Notes:

1. The KM Copper Project is located in the Edrene Island Arc Terrain, which is one of a number of tectonic terrains that extend across the Gobi and southern regions of Mongolia proven to host a number of mineralised porphyry systems. The Company intends to continue to focus its drilling program at the Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh prospects.
2. Refer to Section 9.10 of this Prospectus for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes our Company will have sufficient working capital to achieve these objectives.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Options offered under the Prospectus are issued, will be to:

- (a) increase the cash reserves by \$4,166,949 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

- (b) increase the number of Options on issue from 352,510,539 as at the date of this Prospectus to 928,884,393 Options.

6.3 Pro-forma balance sheet

The unaudited balance sheet as at 31 March 2012 and the unaudited pro-forma balance sheet as at 31 March 2012 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Options offered under the Prospectus are issued.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 March 2012	PROFORMA 31 March 2012
CURRENT ASSETS		
Cash ¹	2,691,947	6,858,896
Receivables	94,314	94,314
Other current assets	209,524	209,524
TOTAL CURRENT ASSETS	2,995,785	7,162,734
NON-CURRENT ASSETS		
Plant and Equipment	573,258	573,258
Deferred exploration and evaluation expenditure	25,199,834	25,199,834
TOTAL NON-CURRENT ASSETS	25,773,092	25,773,092
TOTAL ASSETS	28,768,877	32,935,826
CURRENT LIABILITIES		
Creditors and borrowings	604,457	604,457
TOTAL CURRENT LIABILITIES	604,457	604,457
TOTAL LIABILITIES	604,457	604,457
NET ASSETS	28,164,420	32,331,369
EQUITY		
Share capital	34,674,123	34,377,334
Reserves	10,634,193	15,097,931
Retained losses	(17,139,250)	(17,139,250)
	28,169,066	32,336,015
Minority Interest	(4,646)	(4,646)
TOTAL EQUITY	28,164,420	32,331,369

6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Options offered under the Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue	1,339,121,562
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer	1,339,121,562

Options

	Number
Options currently on issue:	
Quoted exercisable at \$0.06 on or before 30/06/2015	102,510,539
Unquoted exercisable at \$0.02 on or before 30/06/2012	20,000,000
Unquoted exercisable at \$0.04 on or before 30/06/2012	10,000,000
Unquoted exercisable at \$0.15 on or before 31/12/2012	110,000,000
Unquoted exercisable at \$0.30 on or before 31/12/2014	110,000,000
Quoted Options offered pursuant to the Offer exercisable at \$0.03 on or before 31/12/2014	446,373,854
Quoted Options offered pursuant to the Option Placement exercisable at \$0.03 on or before 31/12/2014	130,000,000
Total Options on issue after completion of the Offer and the Option Placement	928,884,393

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,339,121,562 Shares and 352,510,539 Options and on completion of the Offer and the Option Placement (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 1,339,121,562 Shares and 928,884,393 Options.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

6.5 Details of substantial holders

As at the date of this Prospectus, there are currently no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue by the Company.

7. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

7.1 Options

The Options to be issued pursuant to this Prospectus entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Subject to paragraph (k), each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5:00pm on 31 December 2014 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).
- (d) 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.
- (e) 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).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) 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.
- (h) The Company will apply for quotation of the Options on ASX and all Options are freely transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) 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.
- (k) 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.
- (l) 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 7 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.

- (m) Subject to paragraph (k), 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.

7.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being the underlying securities of the Options 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.

(a) 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.

(b) 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:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) 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
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid 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 such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special

arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that 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.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **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.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **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 ASX Listing Rules.

(g) **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 ASX 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.

(h) **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.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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8. RISK FACTORS

8.1 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

8.2 Dilution Risk

A total of 576,373,854 Options are proposed to be issued under both the Offer and the Option Placement.

In the unlikely event that no Shareholders take up their Entitlement under the Offer, their holdings, upon future exercise of the Options, are likely to be diluted by approximately 30.1% (assuming exercise of the Options issued under both the Offer and Option Placement) (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

8.3 Sovereign and Political Risks Associated with Operating in Mongolia

On 17 May 2012, the Parliament of Mongolia approved a Foreign Investment Law bill which was set to take effect from 27 May 2012 (unless vetoed by the President). As a result, larger investments in Mongolian mineral resources will now require Government review and approval.

The legislation is primarily aimed at controlling investments by foreign state owned enterprises. The primary goal of the legislation is to provide the Government of Mongolia with the right to either approve or reject certain transactions involving either Mongolia located assets, or entities operating in Mongolia, in certain "strategic sectors", including mineral resources and is not dissimilar to Australia's FIRB or Canada's FIRA. It is the Company's current understanding that from the date the legislation comes into effect any investment that involves a foreign owned or foreign controlled entity acquiring over 49% of an asset or a business of a value over MNT100 billion (approximately US\$75 million) in these strategic sectors will require approval. The legislation is more stringent in cases of potential investments by foreign state owned enterprises (SOEs).

Exactly how these thresholds will be triggered, and how the review procedures will be implemented in practice, remains subject to implementation regulations (yet to be published), however the Law is not retrospective. The Company maintains its majority ownership and control of its assets in Mongolia.

8.4 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.

8.5 Title Risks Associated with the Mongolian Projects

There are a number of conditions that the Company must satisfy with respect to the Mongolian exploration 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 exploration 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 exploration tenements.

Please also note that the Company is required to convert two of its five exploration licences at the KM Copper Project into mining licences by 26 April 2013. Should the two licences not be converted by that date, the licences will lapse. The Company is currently in the process of applying for these mining licences.

8.6 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 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.

8.7 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.

8.8 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.

8.9 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 and production 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.

8.10 Gold and Copper Price Volatility

Should the Company commence production most of the Company's revenues would potentially be derived from the sale of gold and copper. Consequently, the Company's expected earnings will be closely related to the gold and copper price. Gold and Copper 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 gold-producing regions.

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

8.11 Exploration Success

The 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 exploration 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 exploration 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

8.12 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.

8.13 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.

8.14 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.

8.15 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.

9. ADDITIONAL INFORMATION

9.1 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.

9.2 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 a 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.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
18/06/2012	Change of Director's Interests Notice
15/06/2012	Non-renounceable Entitlement Issue
21/05/2012	Initial Commentary on New Mongolian Foreign Investment Bill
14/05/2012	Final Director's Interest Notice
02/05/2012	Resignation of Managing Director
27/04/2012	Quarterly Cashflow Report
27/04/2012	Quarterly Activities Report
21/03/2012	KM Project Update
07/03/2012	Appendix 3B
02/03/2012	SandP Indices Announces March Quarterly Rebalance
29/02/2012	Voyager Investor Presentation February 2012
27/02/2012	Half Year Accounts
24/02/2012	KM Continues to Deliver
31/01/2012	Quarterly Activities Report
31/01/2012	Quarterly Cashflow Report
18/01/2012	Exceptional Discoveries Continue at KM

Date	Description of Announcement
20/12/2011	Interest in KM Project Increased to 80%
19/12/2011	Appendix 3B
15/12/2011	KM Copper Project Exploration Update
13/12/2011	Voyager Investor Presentation December 2011
29/11/2011	Appendix 3B
29/11/2011	Change of Director's Interest Notice x 5
23/11/2011	Results of Annual General Meeting
27/10/2011	Quarterly Cashflow Report
27/10/2011	Quarterly Activities Report
26/10/2011	Mongolian 2011 Investment Summit Presentation
24/10/2011	Notice of Annual General Meeting
24/10/2011	Further Discovery KM Copper Project
11/10/2011	Change of Director's Interest Notice x 2
11/10/2011	Appendix 3B
11/10/2011	Expiry of Options
26/09/2011	Appendix 3B
22/09/2011	Change of Director's Interest Notice
20/09/2011	Appendix 3B
14/09/2011	Appendix 3B
09/09/2011	Appendix 3B
07/09/2011	Appointment of Company Secretary
02/09/2011	Change of Director's Interest Notice
02/09/2011	Appendix 3B
30/08/2011	Cughur Discovery Drilling Update
29/08/2011	Incorrect Media / Unauthorised Posting
26/08/2011	Trading Halt
26/08/2011	Trading Halt Request

Date	Description of Announcement
25/08/2011	Appendix 3B
25/08/2011	VORO – Option Expiry Notice
19/08/2011	Annual Report 2011

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.

The announcements are also available through the Company's website www.voyagerresources.net/.

9.3 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, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.062	20 March 2012
Lowest	\$0.022	15 June 2012
Last	\$0.024	20 June 2012

9.4 Lead Manager and Underwriting Agreement

Pursuant to an agreement between CPS Securities and the Company (**Lead Manager and Underwriting Agreement**), CPS Securities has agreed to fully underwrite the Offer of 446,373,854 Options (**Underwritten Options**).

Pursuant to the Lead Manager and Underwriting Agreement, the Company has agreed to:

- (a) pay the Underwriter an underwriting fee of 6% (exclusive of GST) of the total value of the Underwritten Options;
- (b) issue to the Underwriter or its nominee 90,000,000 Options for nil consideration. In addition, the Company will also issue to the Underwriter or its nominee 40,000,000 Options to be placed at CPS' discretion; and
- (c) reimburse the Underwriter in relation to all costs and expenses incidental to the Offer, including but not limited to legal fees, accommodation and travelling expenses and marketing expenses incurred by the Underwriter in respect of the Offer.

The Underwriting Agreement allows the Underwriter to appoint sub-underwriters at its sole discretion. The Underwriter must pay a sub-underwriting fee of 5% (exclusive of GST) of the value of Underwritten Options that any sub-underwriter agrees to sub-underwrite. Furthermore, any sub-underwriters of the Offer will be issued 20 Options exercisable \$0.03 each on or before 31/12/2014 for every \$1 of the Offer which is sub-underwritten.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. These events of termination are considered standard for an agreement of this nature. The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of specified events, including if:

- (a) **Sub-Underwriter termination:** any Sub-Underwriter terminates or otherwise does not to comply with any obligations under any sub-underwriting agreement entered into with the Underwriter in relation to the Offer;
- (b) **Share Price:** the share price of the Company finishes trading for five consecutive days with a closing share price less than \$0.01;
- (c) **Indices fall:** the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (d) **No Official Quotation:** ASX advises the Company, on or prior to the Shortfall Notice Deadline Date, that it will not or may not grant official quotation to the Underwritten Options;
- (e) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (f) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world, which in the reasonable opinion of the Underwriter has or is likely to have a Material Adverse Effect on the Offer;
- (g) **Event of insolvency:** an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company; or
- (h) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (i) **Error in Due Diligence Results:** there is a material omission from the results of the due diligence investigation performed in respect of the Entitlements Issue or the results of the investigation or the verification material are false or misleading;
- (j) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus; and

- (k) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Options without the prior written consent of the Underwriter.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

9.5 Sub-underwriting Agreement

The Underwriter has entered into a sub-underwriting agreement with Garrison Equities Pty Ltd (**Sub-underwriter**), whereby the Sub-underwriter will sub-underwrite up to 50,000,000 Options (**Sub-underwriting Commitment**) issued pursuant to the Offer to the value of \$500,000. The Sub-underwriter will be paid a sub-underwriting fee of 5% (excluding GST) of the Sub-underwriting Commitment (\$25,000). In addition, the Sub-underwriter (or its nominee) will be issued (subject to shareholder approval), 20 Options exercisable at \$0.03 each expiring on or before 31 December 2014 for every \$1 sub-underwritten (being up to 10,000,000 Options).

Garrison Equities is a related party of the Company, by virtue of being controlled (indirectly) by the following Directors of the Company, Messrs Matthew Wood, Tim Flavel and George Tumur.

9.6 Disclosure of Underwriting on Voting Power

As stated above, the Offer is fully underwritten by CPS Securities. In addition, Garrison Equities has agreed with CPS Securities to sub-underwrite a portion of the Offer.

CPS Securities is an unrelated party of the Company. As at the date of this Prospectus, CPS Securities has a relevant interest in 32,336,558 Shares and 22,212,286 Options. CPS Securities has indicated that it is their present intention to subscribe for all of their Entitlement under the Offer, being 10,778,853 Options (on the basis that none of their existing Options are exercised).

The extent to which Shares are issued upon the future exercise of the Options offered to CPS Securities under the Offer, Option Placement and otherwise as underwritten will increase CPS Securities' voting power in the Company.

The voting power of CPS Securities upon completion of the Offer and the Option Placement, provided no Options are exercised, will be 2.4%.

The potential maximum increase in the voting power of CPS Securities should no Shareholders take up their Entitlement under the Offer (and assuming such Options are exercised by CPS Securities together with its existing Options), together will be 31.2%. This is on the basis that CPS Securities receives 396,373,854 Underwritten Options (being the maximum amount it can subscribe for as underwriter) and 130,000,000 Options under the Option Placement.

Garrison Equities is a related party of the Company by virtue of being controlled (indirectly) by the following Directors of the Company, Messrs Matthew Wood, Tim Flavel and George Tumur. Although Garrison Equities does not have a direct interest in the Company, as a result of its control by members of the Board, Garrison Equities would be deemed to have a combined relevant interest in 58,191,208 Shares in the Company.

The potential maximum increase in the voting power of Garrison Equities should no Shareholders take up their Entitlement under the Offer (and such Options are exercised by Garrison Equities), together will be 8.4%. This is on the basis that Garrison Equities receives 50,000,000 Options under its Sub-underwriting Commitment (being the maximum amount it can subscribe for as Sub-underwriter) and 10,000,000 Options as part of its sub underwriting fee.

However, it is unlikely that no shareholders, other than CPS Securities and Garrison Equities, will take up entitlements under the Offer. The underwriting obligation and therefore voting power of CPS Securities and Garrison Equities will therefore reduce by a corresponding amount for the amount of entitlements under the Offer taken up by the other shareholders (upon exercise of such Options). Furthermore, it is a term of the Lead Manager and Underwriting Agreement that CPS Securities will ensure that neither CPS Securities, sub-underwriters or clients of CPS Securities will receive securities under the Offer that would result in that party holding over 20% voting power in the Company.

Shareholders should note however that if they do not participate in the Offer, their holdings, upon future exercise of the Options, are likely to be diluted by approximately 30.1% (following exercise of the Options issued under both the Offer and Option Placement) (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

9.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement	\$
Timothy Flavel	16,750,000 ¹	40,000,000 ²	5,583,333	55,833
Matthew Wood	35,321,545 ³	40,000,000 ⁴	11,773,848	117,738
Nicholas Lindsay	13,142,858	20,000,000 ⁵	4,380,953	43,809
George Tumur	6,119,663 ⁶	50,000,000 ⁷	2,039,888	20,399

Notes

¹ 13,750,000 Shares are held by The Flavel Investment Trust Account and 3,000,000 through Warrior Consulting Pty Ltd.

² 20,000,000 unlisted Options exercisable at \$0.15 each on or before 31 December 2012 and 20,000,000 unlisted Options exercisable at \$0.30 each on or before 31 December 2014 held by The Flavel Investment Trust Account.

³ 19,750,000 are held by Mitchell Grass Holdings Pty Ltd as trustee for the Wood Family Account, 6,000,000 held by Matthew Wood & Belinda Wood as trustee for the M&B Wood Superfund Account, 9,571,542 held by Mitchell Grass Holdings Singapore Pte Ltd and 3 held by Matthew Wood.

⁴ 20,000,000 unlisted Options exercisable at \$0.15 each on or before 31 December 2012 and 20,000,000 unlisted Options exercisable at \$0.30 each on or before 31 December 2014 held by Mitchell Grass Holdings Singapore Pte Ltd.

⁵ 10,000,000 unlisted Options exercisable at \$0.15 each on or before 31 December 2012 and 10,000,000 unlisted Options exercisable at \$0.30 each on or before 31 December 2014.

⁶ 235,735 held by Brave Warrior Holdings Ltd and 5,883,928 held by George Tumur.

⁷ 20,000,000 unlisted Options exercisable at \$0.15 each on or before 31 December 2012, 20,000,000 unlisted Options exercisable at \$0.30 each on or before 31 December 2014 and 10,000,000 options exercisable at \$0.02 each on or before 30 June 2012.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up their respective Entitlements.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling,

hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Current Year	Previous Year
Timothy Flavel	\$94,000	\$84,000
Matthew Wood	\$110,000	\$97,460
Nicholas Lindsay	\$30,000	\$30,000
George Tumor	\$101,400	\$178,026

9.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) 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;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any 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 and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (d) the formation or promotion of the Company; or
- (e) the Offer.

CPS Securities will be paid a management and underwriting fee of approximately 6% plus GST in respect of this Offer. CPS Securities will also be 90,000,000 Options for underwriting the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Securities has been paid capital raising fees totalling \$751,646 by the Company.

Garrison Equities will be issued 10,000,000 Options (subject to shareholder approval) in part consideration for sub-underwriting the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Garrison Equities has not been paid any fees previously by the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$18,200 (excluding GST and disbursements) for legal services provided to the Company.

9.9 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;
- (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;
- (c) CPS Securities has given its written consent to being named as underwriter and lead manager to the Offer in this Prospectus, in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Prospectus with the ASIC;
- (d) CPS Securities (including its related entities) is a Shareholder of the Company and currently has a relevant interest in 32,336,558 Shares and 22,212,286 Options. CPS Securities has indicated that it is its current intention to subscribe for its full Entitlement under the Offer in respect of all of the Shares in which it has a relevant interest;
- (e) Garrison Equities has given its written consent to being named as Sub-underwriter to the Offer in this Prospectus, in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Prospectus with the ASIC; and
- (f) 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.

9.10 Expenses of the offer

In the event that all Entitlements are accepted, the total cash expenses of the Offer are estimated to be approximately \$296,789 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,137
ASX fees	11,828
Underwriting fees	223,187
Lead Manager fees	44,637
Legal fees	5,000
Printing and distribution	10,000

Total

296,789

9.11 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 +61 (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. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.voyagerresources.net/.

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.

9.12 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.13 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in CHES, for those investors who have, or wish to 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 a statement (similar to a bank account statement) that sets out the number of 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.

9.14 Privacy Act

If you complete an application for Options, 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 holder of equity securities in the Company, 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 ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

10. 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.

Timothy Flavel
Director
For and on behalf of
VOYAGER RESOURCES LIMITED

For personal use only

11. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Options pursuant to the Offer or a Shareholder or other party who applies for Shortfall Options pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

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

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.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

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).

CPS Securities means Cunningham Peterson Sharbanee Securities Pty Ltd trading as "CPS Securities" (ABN 73 088 055 636).

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

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Garrison Equities means Garrison Equities Pty Ltd (ABN 62 156 569 069).

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share on the terms and conditions set out in Schedule 7.1 of this Prospectus.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of a Share.

Shortfall means the Options not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.8 of this Prospectus.

Shortfall Options means those Options issued pursuant to the Shortfall.

Sub-underwriter means Garrison Equities.

Underwriter means CPS Securities.

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