ABN 46 126 681 105

8 April 2011

Dear Shareholder

RENOUNCEABLE ENTITLEMENT ISSUE

Voyager Resources Limited (**Company**) has announced to ASX Limited (**ASX**) a pro rata renounceable entitlement issue of one (1) share for every eight (8) shares held by shareholders at an issue price of 6 cents per share to raise approximately $6,287,429 (**Entitlement Issue**) (**Offer**).

The Offer will result in the issue of 104,790,481 new shares. The Directors have indicated that it is their present intention to subscribe for part of their Entitlement.

The Entitlement Issue is fully underwritten by CPS Securities Limited.

The prospectus relating to the Offer has been lodged with the Australian Securities and Investments Commission and ASX and is available on the ASX website at asx.com.au for inspection. The timetable and important dates of the Offer* are set out below:

Lodgement of Prospectus with ASIC	7 April 2011
Lodgement of Appendix 3B	8 April 2011
Notice sent to Shareholders	11 April 2011
Ex Date and Commencement of Rights Trading	13 April 2011
Record Date	19 April 2011
Prospectus despatched to Shareholders	27 April 2011
Rights Trading Ends	4 May 2011
Closing Date	11 May 2011
Notification of under subscriptions	13 May 2011
Despatch date/Securities entered into security holders security holdings	16 May 2011

** These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notifying you. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the securities. The Offer does not require the approval of shareholders.*

The purpose of the Offer is to raise approximately $6,287,429 and the Company intends to apply the funds raised from the Offer towards:

Proceeds of the Offer	**$**
Ground Geophysical Surveys (Magnetics, Induced Polarisation)	300,000
Diamond Core and Reverse Circulation Drilling	3,500,000
Geological Mapping, Studies and Surface Geochemistry	200,000
Development Studies	100,000
Acquisition Strategy	1,300,000
Working Capital	476,991
Expenses of the Offer[1]	410,438
Total	**6,287,429**

The use of funds set out above is a "best estimate" only. It is important to recognise that the use of funds may be subject to change in line with results, circumstances and other opportunities.

The capital structure of the Company on completion of the Offer will be as follows:

Shares

	Number
Shares currently on issue[1]	838,323,847[1]
Shares offered pursuant to the Entitlement Issue	104,790,481
Total Shares on issue after completion of the Offer	**943,114,328**

Options

	Number
Unlisted exercisable at $0.02 on or before 30 June 2012	20,000,000
Unlisted exercisable at $0.04 on or before 30 June 2012	10,000,000
Listed Options exercisable at $0.02 on or before 30 September 2011	266,264,288
Unlisted exercisable at $0.06 on or before 31 December 2012	40,000,000[2]
Unlisted exercisable at $0.06 on or before 31 December 2012	62,874,289[2]
Total Options on issue after completion of the Offer [2]	**399,138,577**

Notes:

1. Includes the Placement Shares (up to 69,000,000) to be issued under the Share Placement.

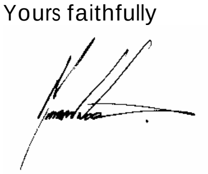
2 This includes the proposed issue of 40,000,000 Options to CPS Securities or nominee/s and up to 62,874,289 Options to be issued to sub-underwriters of the Entitlement Issue which will be subject to Shareholder approval at the Company's General Meeting. Refer to the prospectus for details of the terms of the Options. In calculating entitlements under the Entitlement Issue, fractions will be rounded up to the nearest whole number.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to the Prospectus. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained. Overseas shareholders should contact the Company Secretary with any queries.

Qualifying shareholders should be aware that their Entitlement may have value. The Entitlement Issue is renounceable, which allows qualifying Shareholders who do not wish to take up some or all of their Entitlement to sell their Entitlement to the Shares they are not going to take up. Qualifying shareholders should either take up their Entitlement in whole or in part or deal with their Entitlement as outlined in the prospectus. You do not need to take up your Entitlement in full. You will receive no benefit if your Entitlement lapses.

Full details of the Offer will be contained in the prospectus that will be mailed to all shareholders who are registered on the record date. Shareholders eligible to participate should read the Prospectus carefully.

Yours faithfully



Matthew Wood
Chairman