Non Renounceable Entitlement Issue

ASX Release

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VOYAGER RESOURCES LIMITED
ACN 076 390 451
Level 1 / 33 Richardson Street
WEST PERTH
Australia

Tel: +61 8 9200 6264
Fax: +61 8 9200 4469

Contact:
Joe Burke
(Chief Executive Officer)

E-mail:
info@voyagerresources.net

Directors / Officers:
Matthew Wood
George Tumur
Timothy Flavel
Nick Lindsay
Joseph Burke

Issued Capital:
Approximately 1,339 million shares

Approximately 102.5 million options

ASX Symbols:
VOR, VOROA

Voyager Resources Limited ("Company") is pleased to announce an underwritten non renounceable entitlement issue of up to 446,373,854 options at an issue price of 1 cent each ("Offer") to raise approximately $4.464 million before costs.

This Offer to shareholders will be on the basis of one (1) option for every three (3) shares held in the Company at the record date. The options will have an exercise price of $0.03 expiring on 31/12/2014.

The Offer will be fully underwritten by CPS Securities (subject to normal commercial terms) and will be made pursuant to a prospectus to be lodged at ASIC in the near future ("Prospectus").

The placement will allow all shareholders the opportunity to maintain exposure to the significant upside presented by Voyager's Copper and Gold projects in Mongolia. Mongolia remains open for business and supportive of foreign investment and the Companies management team have a highly successful track record of exploring and operating in country.

Funds raised under the entitlement issue will primarily be used to focus on additional drilling programmes and the application of a mining license at the Company's KM Project in Mongolia (as per Table 1 below). Additional expenditure will also be allocated towards the Company's Daltiin Ovor and Khongor Projects.

The Company is now nearing completion of a study aimed at reviewing the extensive drilling, geology and geophysical database generated over the last 12 months. This includes over 50,000 metres of drilling which has highlighted some of the most promising drilling results in Mongolia since the discovery of the Giant Oyu Tolgoi Copper Deposit. Completion of the current entitlement issue will allow the Company to continue its active exploration programmes at the KM Project, but with a more focussed and careful approach.

Table 1. Use of Funds raised pursuant to Offer.

	A$M
KM Drilling and Geophysical Programmes	3.000
KM Mining License Application	0.250
Daltiin Ovor and Khongor Exploration	0.400
Expenses of the Offer	0.270
Working capital	0.544
Total	**4.464**

In line with the Companies refocussing of its exploration efforts the Company has appointed the current GM Marketing Mr Joe Burke to the newly created position of Chief Executive Officer effective immediately. Mr Burke has over 22 years experience in business operations, management and project development within the Asia-Pacific region. Amongst his previous roles Mr Burke worked for Hunnu Coal and was instrumental in the $490M takeover of that company last year by Banpu Plc.

In a time of weak global markets and falling share prices, Voyager remains in a position of strength with an enviable land position in Mongolia, a highly experienced management team and a focused strategy for strong growth. I will be personally participating in the entitlement issue and I would encourage all shareholders to do likewise.

Matthew Wood
Executive Chairman
Voyager Resources Limited