



PROSPECTUS

For the offer of: up to 35,000,000 Shares at an issue price of \$0.20 per Share (including a priority offer to existing Company Shareholders) AND 62,283,457 Shares to the shareholders of Voyager Global Choice Pty Ltd (VGC) as consideration for the Acquisition.

This Prospectus also serves as a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

CONTENTS

1.	CORPORATE DIRECTORY	1
2.	TIMETABLE	2
3.	IMPORTANT NOTICE	3
4.	INVESTMENT OVERVIEW	5
5.	DETAILS OF THE ACQUISITION.....	14
6.	DETAILS OF THE OFFERS	16
7.	COMPANY OVERVIEW UPON COMPLETION OF THE ACQUISITION.....	22
8.	RISK FACTORS	28
9.	FINANCIAL INFORMATION – VOYAGER GLOBAL GROUP LTD (COMPANY)	33
10.	FINANCIAL INFORMATION AND AUDIT REPORT – VOYAGER GLOBAL CHOICE PTY LTD (VGC).....	34
11.	INVESTIGATING ACCOUNTANT'S REPORT	48
12.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	63
13.	MATERIAL CONTRACTS	69
14.	ADDITIONAL INFORMATION	72
15.	DIRECTORS' AUTHORISATION	79
16.	GLOSSARY	80
	ANNEXURE 1 – DEPARTURES FROM ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES.....	83

1. CORPORATE DIRECTORY

Directors

Mr Andrew Chapman (Non-Executive Director)
Mr Rod Corps (Non-Executive Director)
Mr Gary Roper (Non-Executive Director)

Proposed Directors

Mr Harry Karelis (Proposed Executive Director)
Mr David Jones-Prichard (Proposed Executive Director)

Registered Office

Level 1, 981 Wellington Street
West Perth WA 6005

Phone: +61 8 6555 2950
Fax: +61 8 9321 3102
Website: www.voyagerglobal.com.au

Company Secretary

Mr Piers Lewis

Current ASX Code: SPS

Proposed new ASX Code: VGR

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

Bentleys Audit & Corporate (WA) Pty Ltd
Level 1, 12 Kings Park Road
West Perth WA 6005

Share Registry*

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

Tel (in Australia): 1300 850 505
Tel (outside Australia): +61 3 9415 4000
Facsimile: +61 8 9323 2033

Auditor

Regency Audit Pty Ltd
Suite 1 Ground Floor, 437 Roberts Road
Subiaco WA 6008

*This entity is included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

2. TIMETABLE

Action	Date*
General Meeting Company's Quoted Securities are suspended from official ASX quotation	8 October 2014
Date of Prospectus	21 October 2014
Record Date** Offers open	21 October 2014
Offers close	17 November 2014
Anticipated completion of the Acquisition and issue of Shares under the Offers	late November 2014
Anticipated timing of reinstatement	Early December 2014

*These dates are indicative only and subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

** This is not a record date for the purposes of the ASX Listing Rules and therefore there is no need to provide notice of any change.

3. IMPORTANT NOTICE

This Prospectus is dated 21 October 2014 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 Shares 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 you read this Prospectus in its entirety and seek professional advice where necessary. The Shares which are the subject of this Prospectus should be considered highly speculative.

3.1 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at www.voyagerglobal.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

3.2 Website

Other than as otherwise stated in this Prospectus, no document or information included on the Company's website is incorporated by reference into this Prospectus.

3.3 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Prospectus.

3.4 Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

3.5 Conditional Offer

The Offers are subject to a number of conditions. Refer to Section 4.9 for further details.

4. INVESTMENT OVERVIEW

This Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4.1 The Company

Voyager Global Group Ltd (formerly Sprint Energy Limited) (**the Company**) is a public company listed on the Official List (current ASX code: SPS). The Company was admitted to the Official List of the ASX on 21 November 2007 as an independent oil and gas exploration and production company.

As previously announced, in conjunction with the Acquisition (defined below), the Board has taken a strategic decision that it wishes to refocus its activities away from its current interest in the Tomsk Project. Subsequent to this decision, it has come to the Board's attention that a Swedish company listed on AktieTorget, a Swedish exchange for the trading of shares and financial instruments of developing entrepreneurial companies, has also purportedly signed an agreement to acquire an interest in the Tomsk Project.

The Board of the Company has no further update on its legal position and is still reviewing its contractual obligations regarding its ownership rights of the Tomsk Project.

4.2 Acquisition

On 13 May 2014, the Company announced to ASX that it had entered into a terms sheet with Voyager Global Choice Pty Ltd (**VGC**) (**Agreement**). Under the Agreement, the Company conditionally agreed to acquire 100% of the issued capital of VGC by making an offer to each VGC Shareholder to acquire all of their respective VGC Shares (**Acquisition**). A summary of the Agreement is contained in Section 13.1.

On 8 October 2014, the Company obtained the necessary Shareholder approvals for the Acquisition at the General Meeting, including the change of its name, a consolidation of its securities, approval to change the Company's nature and scale to a financial services business and approval to issue the securities necessary for the Acquisition.

However, the Acquisition is still subject to the satisfaction of certain conditions precedent as set out in Section 5.1, including all VGC Shareholders entering into share sale agreements to enable the Company to acquire 100% of VGC.

The consideration for the Acquisition is the issue to the VGC Shareholders on a pro-rata basis of 62,283,457 Consideration Shares, being the Consideration Offer.

4.3 About Voyager Global Choice Pty Ltd (VGC)

VGC holds the Voyager Global Choice business, which is a business model, intended to facilitate the investment by Australian retail investors into a range of individual funds managed by offshore-based fund managers (**Business**). The proposed offshore-based fund managers will all be highly credible groups with large industry profiles and offer funds with an official investment-grade (or similar) rating from industry ratings group Morningstar or other similar groups (**Offshore Fund Managers**).

Refer to Section 7 of this Prospectus for further information as to VGC's business structure and projects.

4.4 Business Model

The Company's business model will be based on receiving administration fees from the Offshore Fund Managers based on assets under management raised for the Offshore Fund Manager by the Company, as shown in the diagram below. Assets under management will be raised through the efforts and networks of the VGC executive team as well as the marketing and advertising campaign to be co-ordinated by VGC.

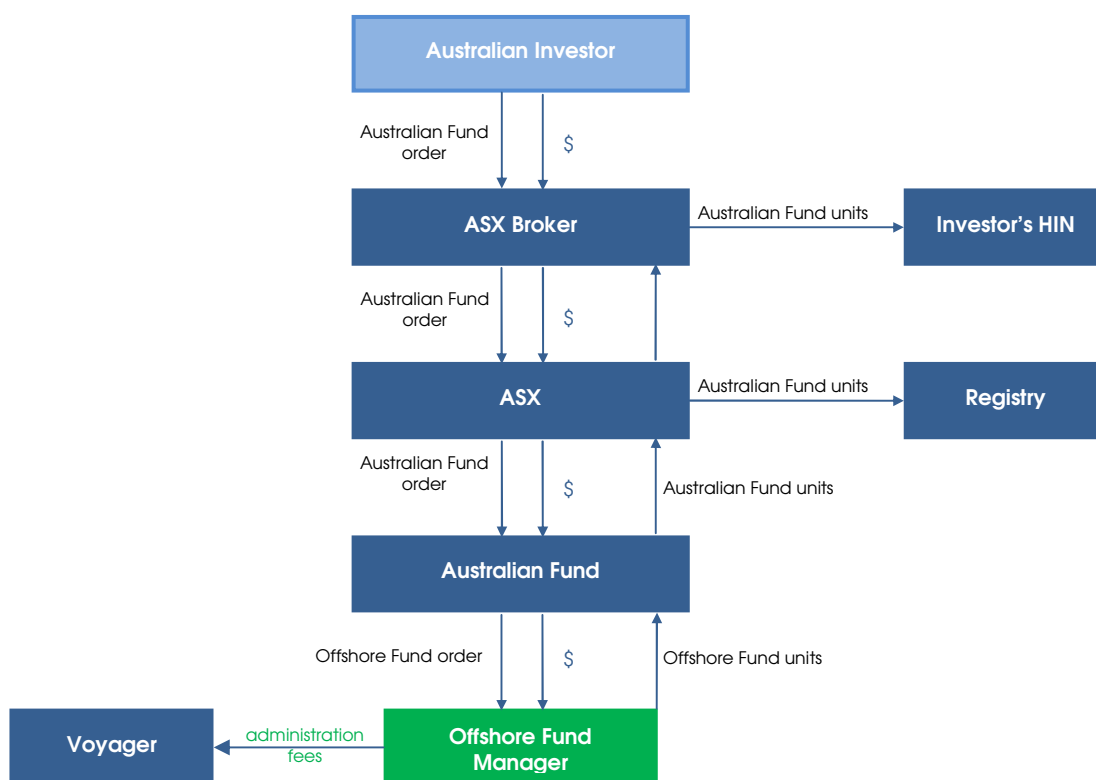
Therefore, as part of the Acquisition, VGC intends to secure commitments from the Offshore Fund Managers:

- (a) for non-dilutive and non-recourse contributions towards marketing overheads, subject to certain terms and conditions totalling a minimum of US\$3.6 million per annum (**Marketing Contributions**);
- (b) to accept investments by Australian investors (predominantly retail self-managed super funds) into an Offshore Fund via its aligned Australian managed investment scheme (**Australian Fund**) through the process shown in the below diagram;
- (c) to pay an administration fee based on assets under management generated by VGC for that Offshore Fund Manager. This administration fee will be paid to VGC by the Offshore Fund Manager for the period over which the assets are under management; and
- (d) for the provision of ongoing support, assistance and the necessary marketing material,

(Commercial Arrangements).

VGC intends on having various Australian Funds established which will invest directly into an Offshore Fund specific to that Australian Fund. Each of these Australian Funds will have a responsible entity, custodian and fund administrator all of which are external and unrelated to the Company or VGC. The responsible entity will coordinate settlement of the Australian Fund through the ASX mFund platform (please refer to Section 7.3 for more information in respect of mFund) under the ASX Operating Rules.

Investors will invest funds into the Australian Fund which correlates with their chosen Offshore Fund. Those funds will be pooled within the Australian Fund and then the Australian Fund will invest the investors' funds into the corresponding Offshore Fund. The Board believes that this will be attractive to Australian investors as they may apply for and then redeem their investment in the Australian Fund through their ASX broker and the mFund platform rather than having to invest overseas directly.



The Business Model is based on certain dependencies, which are set out in Section 7.8. The Company's key objectives on completion of the Offers are set out in Section 7.7.

4.5 Key Investment Highlights

The Directors of the Company are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:

- (a) the Acquisition provides Shareholders with a unique opportunity to tap into the potential growth of the Australian financial services industry by providing a convenient way for investors (in particular retail self managed super funds) to invest in funds managed by the Offshore Fund Managers the Company will enter into agreements with, and diversify away from the highly cyclical resources/energy sectors;
- (b) potential to receive a recurring income stream from administration fees linked to the quantum of assets under management provided to the Offshore Fund Managers;
- (c) as part of the Commercial Arrangements, the Company intends to seek Marketing Contributions from the Offshore Fund Managers to fund VGC's marketing and some fund administration overheads, rather than raising additional funds through equity raises. The Marketing Contributions will provide the VGC management team with additional funds to execute its intended business plan, while minimising ongoing dilution to Shareholders;
- (d) the Acquisition brings to the Company a seasoned and well-credentialed executive team and consultants in the financial services space, consisting of Harry Karelis, David Jones-Prichard and Bill Ireland, details of whom are set out in Sections 12.2 and 12.3 below;
- (e) the proposed executive team, who each have an equity interest in VGC, will have a significant equity stake in the Company through the

issue to them of Consideration Shares, ensuring alignment with Shareholders; and

- (f) the Acquisition provides potential for a number of high profile Offshore Fund Managers to become Optionholders and potentially Shareholders (via the Options package) helping to also align the interests of the Offshore Fund Managers with Shareholder interests.

4.6 Key Risks

The business, assets and operations of the Company will be subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed or mitigated may be limited.

Set out below are key risks that the Company is and will be exposed to. Further risks associated with an investment in the Company are outlined in Section 8.

(a) **Failure to attract investors**

Due to its reliance on administration fees as a source of income, the Company will be heavily reliant on attracting investors to invest in funds managed by the Offshore Fund Managers. A failure to attract investors will impact on the profitability of the Company.

(b) **Failure to negotiate Commercial Arrangements**

The Company may not be able to enter into sufficient (or any) Commercial Arrangements with Offshore Fund Managers. Should this occur, it will affect the profitability of the Company as it will reduce (or eliminate) any administration fees that the Company will receive from these Offshore Fund Managers. Additionally, if insufficient Marketing Contributions are entered into it will increase the Company's overall marketing costs (due to lower contributions to marketing overheads by the Offshore Fund Managers) and therefore impact on its profitability and viability as well as possibly require the Company to raise additional funds.

(c) **Australian Financial Services Licence**

The ability of the Company to carry out its business objectives in accordance with this Prospectus and the Corporations Act is dependent on the maintenance of the Company's ability to access an Australian Financial Services Licence (**AFSL**). EBX Securities Ltd has appointed VGC as a corporate authorised representative of EBX Securities Ltd pursuant to the terms of the Authorised Representative Agreement summarised in Section 13.2. Should the Company or EBX Securities Ltd breach this agreement, then the relationship of authorised corporate representative may be terminated.

Additionally, maintenance of the AFSL depends, amongst other things, on EBX and the Company continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

The loss or impairment of the AFSL may impact on the Company's profitability and ability to undertake its Business.

Additionally, the current terms of the AFSL held by EBX Securities Ltd do not allow dealing in units of managed investment schemes. The Company has applied for approval for the extension of the terms of the AFSL and expects that, prior to Completion approval will be granted to include dealings with managed investment schemes; however should this approval not be received, it may also impact on the Company's profitability and ability to undertake its Business.

(d) **Compliance with Future of Financial Advice Legislation**

Should the Company provide financial product advice to retail clients during the course of its Business it will have to ensure it complies with the relevant legislative requirements which are currently under scrutiny from the Future of Financial Advice regime (**FOFA**). In particular the Company will have to ensure that it complies with the conflicted remuneration provisions which limit the manner in which financial advisers may be remunerated.

(e) **Key person risk**

The Company's ability to successfully execute against its business plan and exploit the market opportunity identified will be subject to the ability to attract and retain highly qualified and experienced executives and employees across all aspects of the business. The Company will ensure that it remains competitive in terms of employment conditions and salaries and to implement suitable incentive schemes to align the interests of employees and shareholders. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company or VGC's employees cease their employment.

(f) **Foreign Exchange**

The Marketing Contributions payable by the Offshore Fund Managers under the Commercial Arrangements will be in US dollars, whereas the Company's income and expenditure will be in Australian Dollars. Therefore any movements in the AUD/USD exchange rate may adversely or beneficially affect the Company's Marketing Contributions, results, operations or cash flows.

(g) **Ability to Promote the VGC Brand**

Brand image is a key factor in promoting and marketing financial services companies. The Company is committed to integrating and building the VGC brand by attracting investment from Australian investors and creating value for the Offshore Fund Managers.

The Company believes the acquisition of VGC by an ASX listed company will enhance VGC's profile and brand, however a failure to do so may impact on the profitability of the Company.

(h) **Brand Management and Maintenance**

The Company believes that growing and maintaining VGC's brand in the financial services industry is critical to growing its investor base. This

will depend largely on the Company's ability to generate returns and provide brand recognition.

The actions of external industry participants may affect the Company's brands if the Offshore Funds do not achieve satisfactory investment returns. If the Company fails to successfully establish and maintain its brand its investment pool and operating results could be adversely affected.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 8 of this Prospectus before deciding whether to apply for Shares pursuant to this Prospectus.

4.7 The Public Offer and the Priority Offer

Public Offer

The Company invites applications for up to 35,000,000 Shares at an issue price of \$0.20 per Share, to raise (in conjunction with the Priority Offer) up to \$7,000,000. The minimum subscription is \$3,000,000 worth of Shares (**Minimum Subscription**).

The key information relating to the Priority Offer and the Public Offer, including the purpose of the Priority Offer and the Public Offer, is set out in Section 6.

Priority Offer

Of the 35,000,000 Shares being offered pursuant to the Public Offer, 5,000,000 Shares will be offered in priority to existing shareholders of the Company registered as at the Record Date on a first come first served basis.

To the extent that subscriptions from existing Company shareholders exceed 5,000,000 Shares, the excess applications will be considered in conjunction with the Shares that have been allotted to the public under the Public Offer.

The Priority Offer will be subject to the same conditions as the Public Offer.

4.8 The Consideration Offer

In addition to the Priority and Public Offers under this Prospectus, the Company is also making an offer to the VGC Shareholders of a total of 62,283,457 Consideration Shares, pro-rata to their holdings; the holdings of VGC substantial shareholders and any Directors are set out in Section 5.3.

Approval to this issue was obtained at the General Meeting. There will be no funds raised under the Consideration Offer, as the Consideration Shares are being issued in Consideration of the Acquisition.

The key information relating to the Consideration Offer is set out in Section 6.3.

4.9 Conditions of Offer

Completion of the Offers under this Prospectus is subject to a number of conditions, including:

- (a) the Company raising the Minimum Subscription;

- (b) the Company receiving conditional approval for re-quotation of the Company's Shares on the ASX on terms reasonably acceptable to the Company; and
- (c) the Agreement becoming unconditional.

Further details of the outstanding conditions precedent to completion of the Acquisition are set in Section 5.1. If these conditions are not met, the Company will not proceed with the Public Offer and will repay all application monies received, without interest and in accordance with the Corporations Act.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

4.10 Use of Funds

Together with existing funds of approximately \$850,000, the Company intends to use funds raised under the Public and Priority Offers to, amongst others, pay expenses of the Offers, corporate administration overheads, general administration costs, working capital costs, marketing expenses and corporate staff expenses. The specific allocation of funds and other details are set out in Section 6.4.

4.11 Issue of Options to Offshore Fund Managers

Over time, as VGC executes its business plan it will seek non-dilutive and non-recourse Marketing Contributions as part of the Commercial Arrangements. This may minimise the requirement for additional equity and therefore Shareholder dilution and provide the Company's management team with a sufficient financial runway to execute the business plan. The financial commitments under the Commercial Arrangements may comprise contributions towards advertising and marketing expenditure, in combination with an administration fee payable based upon total assets under management.

In consideration for entering into the Commercial Arrangements and to assist in negotiations with the Offshore Fund Managers, the Company may also issue up to 17,437,519 unlisted Options to the Offshore Fund Managers. These Options will be issued to the Offshore Fund Managers only upon the execution of the Commercial Arrangements with the Company. Shareholder approval for the issue of these Options was obtained at the General Meeting and the Company has obtained an ASX waiver allowing it to issue these Options by 8 November 2015. Please see Section 4.12 for further information on these Options.

4.12 Capital Structure

The capital structure of the Company following Completion will be as follows (which assumes that no further securities are issued prior to Completion, other than as set out in the table):

	Minimum subscription (\$3,000,000)		Full subscription (\$7,000,000)	
	Shares	Options	Shares	Options
Issued capital (pre-Consolidation)	151,733,359	1,200,000 ¹	151,733,359	1,200,000 ¹
Capital following Consolidation²	18,966,865	150,000	18,966,865	150,000
Shares issued pursuant to the Public Offer (including the Priority Offer)	15,000,000	0	35,000,000	0
Shares issued pursuant to Consideration Offer	62,283,457	0	62,283,457	0
Total on completion of Offers	96,250,322	150,000³	116,250,322	150,000³

Notes:

- Comprising Options on the following terms:
 - 1,100,000 \$3.00 Options (pre-Consolidation) (137,500 \$24.00 post Consolidation Options) with an expiry date of 31 March 2015; and
 - 100,000 \$2.00 options (pre-Consolidation) (12,500 \$16.00 post Consolidation Options) with an expiry date of 31 March 2015.
- Please note that due to rounding, the number is slightly higher than an 8:1 consolidation.
- The Company may issue up to 14,437,519 unquoted Options, in the event the Minimum Subscription is reached, or up to 17,437,519 unquoted Options, in the event the full subscription is reached, to the Offshore Fund Managers. However, the Company does not anticipate that the issue of those Options will occur prior to Completion. The terms of these Options to be issued to Offshore Fund Managers are set out in Annexure 2.

4.13 Directors and Management

It is proposed that upon Completion, Harry Karelis and David Jones-Prichard will be appointed to the board of the Company to replace Rod Corps and Gary Roper who intend to resign. Andrew Chapman will remain on the Board. This will provide the Company with a relevant, highly experienced and qualified leadership team.

In addition, upon completion of the Acquisition, the Company will begin building a focused sales and marketing team with a key hire being the Head of Distribution who will lead a national sales team. This team will be responsible for the implementation of national sales and marketing activities including the use of seminars, on-line media and traditional advertising channels in both mainstream and industry-specific channels to increase the Company's profile and encourage new investors to the Company's platform.

The Company has also entered into certain consulting arrangements with key individuals the Board believes have the capacity to materially benefit the growth of the Company, including Bill Ireland. Further details on Mr Ireland and his consulting agreement can be found in Sections 12.3 and 13.6 respectively.

Biographical details of the Directors and proposed Directors are set out in this Prospectus as follows:

- (a) Mr Andrew Chapman (Non-Executive Director) (refer to Section 12.1(a));
- (b) Mr Rod Corps (Non-Executive Director) (refer to Section 12.1(b));
- (c) Mr Gary Roper (Non-Executive Director) (refer to Section 12.1(c));
- (d) Mr Harry Karelis (Proposed Executive Director) (refer to Section 12.2(a); and
- (e) Mr David Jones-Prichard (Proposed Executive Director) (refer to Section 12.2(b).

Details of interests held by each those people in the securities of the Company are set out in Section 12.4.

4.14 Agreements with Directors

The Company is a party to the following agreements with Directors:

- (a) Executive Services Agreements with Harry Karelis and David Jones-Prichard: refer Section 13.3;
- (b) Non-Executive Letters of Appointment with Andrew Chapman: refer Section 13.4; and
- (c) Deeds of Indemnity, Insurance and Access entered into with each of the Directors: refer Section 13.5.

Additionally, Messrs Karelis and Jones-Prichard will receive benefits under the Agreement as shareholders in VGC: refer Sections 12.4 and 13.1.

The Company is also a party to employment agreements with Gary Roper and Rod Corps, which will be terminated in line with their intended resignation shortly after Completion.

4.15 Corporate Governance

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by the ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 12.5 and the Company's full Corporate Governance Plan is available on the Company's website www.voyagerglobal.com.au.

In addition, the Company's full Corporate Governance Plan may be requested from the Company Secretary on +61 8 6555 2950.

5. DETAILS OF THE ACQUISITION

5.1 The Acquisition

The Company has entered into an agreement with the VGC Shareholders to acquire 100% of the issued capital in VGC, the final terms of which are summarised in Sections 13.1 of this Prospectus.

The consideration for the Acquisition is the issue to the VGC Shareholders on a pro-rata basis of 62,283,457 Shares, being the subject of the Consideration Offer.

The Consideration was determined through arm's length negotiations between VGC and the Company as discussed further in Section 7.2. In order to re-comply with Chapters 1 and 2 of the ASX Listing Rules and meet the conditions of the Agreement, the Company will conduct the capital raising to raise up to \$7,000,000 (before costs), with the Minimum Subscription, being \$3,000,000, pursuant to this Prospectus.

Completion of the Acquisition is conditional upon the satisfaction (or waiver by the Company) of the following outstanding conditions precedent:

- (a) entering into share sale agreements with VGC shareholders, whereby the Company is unconditionally entitled to acquire 100% of the issued shares in VGC; and
- (b) re-complying with Chapters 1 & 2 of the ASX Listing Rules, including:
 - (i) raising sufficient funds so that the Company will hold a minimum of \$3,000,000 cash (net of fees and expenses) following Reinstatement; and
 - (ii) obtaining conditional ASX approval to reinstatement of the Company to official quotation on the ASX on conditions satisfactory to the Company.

A summary of the Agreement is set out in Section 13.1 of this Prospectus.

5.2 Effect of the Acquisition

The effect of the Acquisition is that the nature and scale of the activities of the Company will change as the Company proposes to focus on financial services upon completion of the Acquisition.

The acquisition of interests in VGC is an event which requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules, including the Shareholder approval for the acquisition of VGC (which was obtained at the General Meeting), issuing a prospectus and obtaining a sufficient number of Shareholders with the requisite number of Shares in accordance with those rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. In the event the Company does not receive conditional approval for re-quotation on the ASX then the Company will not proceed with the Offers and will repay all application monies received.

The effect of the Acquisition on the Company's capital is set out in the capital structure table in Section 4.12 and more generally, in the Investigating

Accountant's Report in Section 11, and the pro-forma financial information of the Company as at 30 June 2014 contained in the Investigating Accountant's Report.

5.3 Relevant interests and Voting Power of Directors and Substantial VGC Shareholders

As at the date of this Prospectus the VGC Shareholders do not have any relevant interests in Company Shares other than Gemelli Nominees Pty Ltd (an entity associated with Harry Karelis) which currently holds 1,000,000 Shares as shown in the below table.

The total relevant interests and voting power of the substantial VGC Shareholders (and Gemelli Nominees Pty Ltd) immediately after completion of the Offers are set out in the table below (each column assumes that no other Shares are issued unless otherwise stated).

	After the Offers complete (Minimum Subscription)		After the Offers complete (Full Subscription)	
	Shares	%	Shares	%
Ireland Nominees Pty Ltd ¹	19,102,337	19.85%	19,102,337	16.43%
AJ Richardson (Nominees) Pty Ltd ²	19,064,967	19.81%	19,064,967	16.40%
Capital Evolution Pty Ltd ³	18,647,667	19.37%	18,647,667	16.04%
Gemelli Nominees Pty Ltd	2,662,968	2.77%	2,662,968	2.29%
Total	59,477,939	61.80%	59,477,939	51.16%

Notes:

1. This includes a holding of 2,622,134 held by Voyager Financial (Operations) Pty Ltd in which Mr Bill Ireland holds a 49% stake.
2. This includes a holding of 2,622,134 held by Voyager Financial (Operations) Pty Ltd in which Mr Richardson holds a 51% stake.
3. An entity controlled by David Jones-Prichard, a proposed director of the Company.
4. Assumes no further securities are issued prior to Completion, other than as set out in the table.
5. Assuming none of the VGC Shareholders subscribe under the Public Offer.

The VGC Shareholders have advised the Company that they are not associates of any other VGC Shareholder.

5.4 Restricted Securities

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Consideration Shares will be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Quoted Securities may be less liquid which may impact on the ability of a holder to dispose of Quoted Securities in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Quoted Securities re-commencing trading on the ASX.

6. DETAILS OF THE OFFERS

6.1 The Public Offer

Pursuant to this Prospectus, the Company invites applications for up to 35,000,000 Shares at an issue price of \$0.20 per Share, to raise up to \$7,000,000, which include a Priority Offer to Company Shareholders as set out in Section 4.7.

The Shares offered under the Public Offer will rank equally with the existing Shares on issue. Please refer to Section 14.2 for further information regarding the rights and liabilities attaching to the Shares.

6.2 Purpose of the Public Offer and Priority Offer

The purpose of the Public and Priority Offers are to provide funds to enable the Company to:

- (a) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules (a condition precedent to completion under the Acquisition);
- (b) complete the capital raising under this Prospectus (a condition precedent to completion under the Acquisition);
- (c) to provide additional funds to enable the Company to fund its objectives and related activities on VGC's business, being those activities set out in Section 7;
- (d) pay the costs of the Offers; and
- (e) provide adequate general working capital for the growth of the business of the Company following completion of the Acquisition.

6.3 The Consideration Offer

In addition to the Public and Priority Offers, under this Prospectus the Company is also making an offer to the VGC Shareholders of 62,283,457 Consideration Shares (**Consideration Offer**). These Consideration Shares will be issued to the VGC Shareholders pro-rata to their holding in VGC.

The Consideration Shares are issued as consideration for the Acquisition and accordingly, there will be no funds raised.

Shareholder approval for the Consideration Offer was obtained at the General Meeting.

The Consideration Shares will rank equally with the existing Shares on issue. Please refer to Section 14.2 for further information regarding the rights and liabilities attaching to the Shares and Section 13.1 for details on the Agreement.

The Directors will provide the VGC Shareholders with an Application Form to apply under the Consideration Offer, which will set out the method of application.

The Company reserves the right to vary the closing date of the Consideration Offer.

6.4 Use of Funds

The Company currently has existing cash reserves of approximately \$850,000. The table below sets out the intended application of funds raised under the Prospectus together with its existing cash reserves over a two year period (from the date of reinstatement to trading on the ASX).

Allocation of funds	Minimum Subscription (\$3,000,000) Year 1	Minimum Subscription (\$3,000,000) Year 2	Full Subscription (\$7,000,000) Year 1	Full Subscription (\$7,000,000) Year 2
Sales Staff Wages	280,000	270,000	300,000	200,000
Advertising/Marketing	840,000	560,000	1,800,000	1,200,000
PR	130,000	30,000	200,000	200,000
Corporate Administration Staff Wages	250,000	110,000	530,000	550,000
Telecommunications/Website	40,000	10,000	200,000	160,000
Product Offer Documentation	170,000	50,000	170,000	50,000
Venue Hire	12,000	8,000	35,000	45,000
Fund Administration	185,000	295,000	390,000	540,000
Expenses of the Offers ¹	347,000	0	591,000	0
Working capital	133,000	130,000	345,000	344,000
Total	2,387,000	1,463,000	4,561,000	3,289,000

Notes:

1. Refer to Section 14.6 of this Prospectus for further details.

In the event that more than the Minimum Subscription, but less than the full subscription is subscribed for and issued, the Company will put any excess funds towards the expenses of the offer and then pro rata in accordance with the above categories.

The table above is a statement of current intentions of the Board as of the date of this Prospectus. As with any budget, intervening events (including delays in contract negotiations and permitting) 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.

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

6.5 Minimum subscription

If the minimum subscription to the Public Offer of \$3,000,000 has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

There is no minimum subscription under the Consideration Offer.

6.6 Applications under the Public Offer

Applications for Shares under the Public Offer must be made using the Public Offer Application Form.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Voyager Global Group Ltd**" and crossed "Not Negotiable", must be mailed to the address set out on the Public Offer Application Form so that they are received by no later than the Closing Date.

The Company reserves the right to close the Public Offer early.

6.7 Applications under the Priority Offer

Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Voyager Global Group Ltd**" and crossed "Not Negotiable", must be mailed to the address set out on the Priority Offer Application Form so that they are received by no later than the Priority Offer Closing Date.

6.8 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company's Quoted Securities have been suspended from trading since the General Meeting and will not be reinstated to Official Quotation until the ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, which will not occur until completion of the Acquisition has occurred.

In the event that the Company does not receive conditional approval for re-compliance on the ASX, it will not proceed with the Offers and will repay all application monies received, without interest.

6.9 ASX listing

Application for Official Quotation by the ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by the ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

6.10 Issue

Subject to the satisfaction of the conditions set out in Section 4.9, the issue of the Shares under the Offers will take place as soon as practicable.

Pending the issue of the Shares 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.

The Directors will determine the allottees of all the Shares under the Public and Priority Offers in their sole discretion, subject to the terms of these Offers.

Subject to the terms of the Public and Priority Offers, the Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares 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 relevant Closing Date.

The Shares offered under the Consideration Offer will be issued to the VGC Shareholders in accordance with the Agreement.

6.11 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

6.12 Not underwritten

The Offers are not underwritten.

6.13 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue (based on publicly available information) both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	%
Deutsche Bank AG and its related bodies corporate	1,889,348	9.96%
Andrew Chapman ¹	1,468,754	7.74%
Gemelli Nominees Pty Ltd ²	1,000,000	5.27%
Total	4,358,102	22.97%

Notes:

1. Consisting of 75,907 Shares held by Andrew Chapman (a Director) and the following entities which he controls: 14,480 Shares held by PPASS Pty Ltd as trustee for the <Green Apple S/F A/C>; 1,322,352 Shares held by The Trust Company (Australia) Limited as trustee for the <MOF A/C> and 56,015 Shares held by Merchant Group Pty Ltd.
2. Controlled by Harry Karelis, a proposed director of the Company.

On completion of the Offers

The Company's substantial shareholders on completion of the Offer are as set out in Section 5.3.

The Company will announce to the ASX details of its top 20 holders of Shares and quoted Options (following completion of the Offers), prior to the Quoted Securities re-commencing trading on the ASX.

6.14 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) as soon as practicable.

6.15 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts successfully subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

6.16 Financial Information

Following the change in the nature of its activities, the Company will be focused on the Business. Therefore, the Company's past operational and financial historical performance will not be of significant relevance to future activities.

As a result, the Company is not in a position to disclose any key financial ratios other than its balance sheet which is included in the Investigating Accountant's Report set out in Section 11 and Financial Information in Section 9 of this Prospectus.

The initial funding for the Company's future activities will be generated from the Public Offer and existing cash reserves. The Company may also consider future fundraising through capital or alternative forms of debt or quasi-debt funding, as required.

6.17 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

6.18 Dividend Policy

It is anticipated that significant expenditure will be incurred in the investment and business opportunities in financial services that the Company is involved in. These activities are expected to dominate at least the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

7. COMPANY OVERVIEW UPON COMPLETION OF THE ACQUISITION

7.1 Voyager Global Choice Pty Ltd (VGC)

Voyager Global Choice Pty Ltd is a Sydney-based company established in 2014 by a small number of individuals who have extensive experience in the financial services sector. Further details on these key personnel are provided below and the audited financial accounts for VGC are contained in Section 10.

VGC has identified a market opportunity to provide an efficient conduit for Australian investors to access offshore investment funds. The specifically targeted domestic investors are self-managed super fund investors, who represent a growing segment of the domestic superannuation sector. The Australian and overseas assets comprising domestic self-managed super funds currently total over \$550 billion. Data sourced from the Australian Taxation Office suggests that exposure to overseas investments by Australian self-managed super fund investors is approximately 1% while Australian institutional superannuation funds already have overseas exposure of on average approximately 30%.

To attempt to capture this commercial opportunity in relation to the specifically targeted self-managed super fund investors, the executive team of VGC has conducted extensive due diligence on and entered into early stage discussions with a range of Offshore Fund Managers about some of the investment funds that they manage that the Company believes will be of interest to Australian domestic investors. These discussions confirm that the Australian superannuation sector is of interest to offshore groups keen to tap into its growing demand for high quality, offshore investment products.

As part of the development of VGC's operations, the Company will seek Commercial Arrangements with certain Offshore Fund Managers. VGC intends to partner with six highly credible Offshore Fund Managers, with large industry profiles that offer funds with an official investment-grade rating from industry ratings group Morningstar (or other similar groups). The Company will establish a specific Australian Fund for each of these funds from which it will receive direct investment.

The Offshore Fund Managers will be required to demonstrate:

- (a) long term track records in managing their selected asset class;
- (b) high quality management teams;
- (c) a clearly defined investment process; and
- (d) high and consistent performance numbers and a willingness to commit to a growing Australian market place.

It is anticipated that the Offshore Fund Managers will use these Commercial Arrangements to increase their exposure to the Australian superannuation fund market which in turn will increase the quantum of their funds under management.

As part of the Commercial Arrangements the Offshore Fund Managers will enter into the Marketing Contributions whereby the Offshore Fund Managers will make contributions towards the Company's marketing overheads. To incentivise the Offshore Fund Managers to enter into the Commercial Arrangements, the Company has obtained Shareholder approval to issue up to 17,437,519 unquoted Options; such approval expires on 8 November 2015. The issue of

these Options will align the interest of the Offshore Fund Managers with those of the Company's Shareholders. Each of these Australian Funds will have a responsible entity, a custodian and a fund administrator all of which will be external and unrelated to the Company or VGC. The responsible entity will coordinate settlement of the Australian Fund through the ASX mFund platform (please refer to Section 7.3 for more information in respect of mFund) under the ASX Operating Rules.

Investors will invest funds into the Australian Fund which correlates with their chosen Offshore Fund. Those funds will be pooled within the Australian Fund and then the Australian Fund will invest the pooled funds into the corresponding Offshore Fund. The Board believes that this will be attractive to Australian investors as they may apply for and then redeem their investment in the Australian Fund through their ASX broker and the mFund platform rather than having to invest overseas directly.

VGC intends to generate revenue by receiving administration fees linked to the quantum of the assets under management it provides to the Offshore Funds. This will be done through the distribution of the Australian Funds via stock brokers, financial advisers, accountants and family offices as well as direct distribution to Australian investors.

To do this, VGC will invest in building a sales and marketing team to promote to Australian investors investment in these Offshore Funds through the Australian Funds with settlement via the ASX mFund platform.

VGC will adopt a model that focuses on developing a strong internal capability in relation to the sales, marketing and the promotion of the Offshore Fund Managers and their funds, and out-sourcing most other functions including legal, settlement, fund administration and regulatory functions.

In order to conduct its activities, VGC will be required to hold or be an authorized representative of an AFSL holder with the appropriate authorisations to enable it to conduct the proposed activities. Initially, VGC will operate as a corporate authorised representative of EBX Securities Ltd (AFSL: 222040) as set out in Section 13.2 and subject to the approval referred to in Section 4.6(c). David Jones-Prichard has applied to become a responsible manager for EBX Securities Ltd. It is the intention that VGC move towards applying for its own AFSL in the future.

VGC will focus solely on sales and marketing activities of the Australian and offshore investment funds through access to its platform and by leveraging the networks of VGC's executive team. It will be up to the individual investor to seek investment advice from their advisor, with VGC merely facilitating the process of connecting investors with investment products.

7.2 Acquisition Consideration

As VGC is a newly incorporated entity designed to bring together key stakeholders, it has no operating assets but will provide the Company with access to a key executive team, bringing with them their combined experiences, networks, relationships and expertise, to implement VGC's business plan with the intention to generate wealth for all Shareholders.

The existing Directors have structured the proposed transaction to ensure that the Consideration Shares issued to the VGC Shareholders are subject to forfeiture and cancellation should the VGC executive team fail to deliver minimum Marketing Contributions (refer to Section 13.1).

The consideration offered by the Company for the acquisition of VGC was negotiated on an arm's length basis between the Company and the VGC Shareholders. In determining the appropriate level of consideration:

- (a) the Company took into account that it is essentially purchasing a business concept, which will be conducted by several of the VGC Shareholders, each of which have extensive experience in the financial services industry and connections with overseas fund managers and, for this reason, it is difficult to value VGC;
- (b) for the reasons set out in paragraph (a), it was determined that the consideration payable was to entirely consist of scrip which will be subject to escrow provisions, with no cash component, so that the value of VGC will ultimately be dependent upon the success of the business itself post completion of the Acquisition. In addition, the Company negotiated that the Consideration Shares will be subject to forfeiture and cancellation as set out in Section 13.1;
- (c) the number of Consideration Shares was ultimately determined by reference to the current market value of an ASX listed shell in the oil and gas space and the shareholding split between existing Shareholders and VGC Shareholders in the Company following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules; and
- (d) the Company took into account the need for VGC to enter into Marketing Contributions with the Offshore Fund Managers to the value of US\$3.6m, otherwise the Consideration Shares will be reduced pro-rata. See Section 13.1 for further information.

7.3 ASX mFund Platform

An application will be made for the Australian Funds to be admitted for settlement on the mFund platform. This will be attractive to Australian investors as they may apply for and then redeem their investment in the Australian Fund through their ASX broker and the mFund platform rather than having to invest overseas directly.

The ASX mFund platform:

- (a) enables the automation of the settlement of applications and redemptions for unlisted managed funds (that have been admitted through the ASX Operating Rules) on the ASX using the ASX's electronic settlement system, CHESS; and
- (b) provides fund managers with processing efficiencies and investors with execution, settlement and reporting benefits via ASX brokers. This platform will essentially allow Australian investors to access offshore investment products in exactly the same way as buying or selling shares listed on the ASX, significantly simplifying the process of investing offshore and increasing the choice of available investment opportunities.

For further information on the mFund platform please visit <http://www.asx.com.au/mfund>.

7.4 Directors VGC

The current directors of VGC are as set out below.

(a) **Mr Christopher Ireland (Director)**

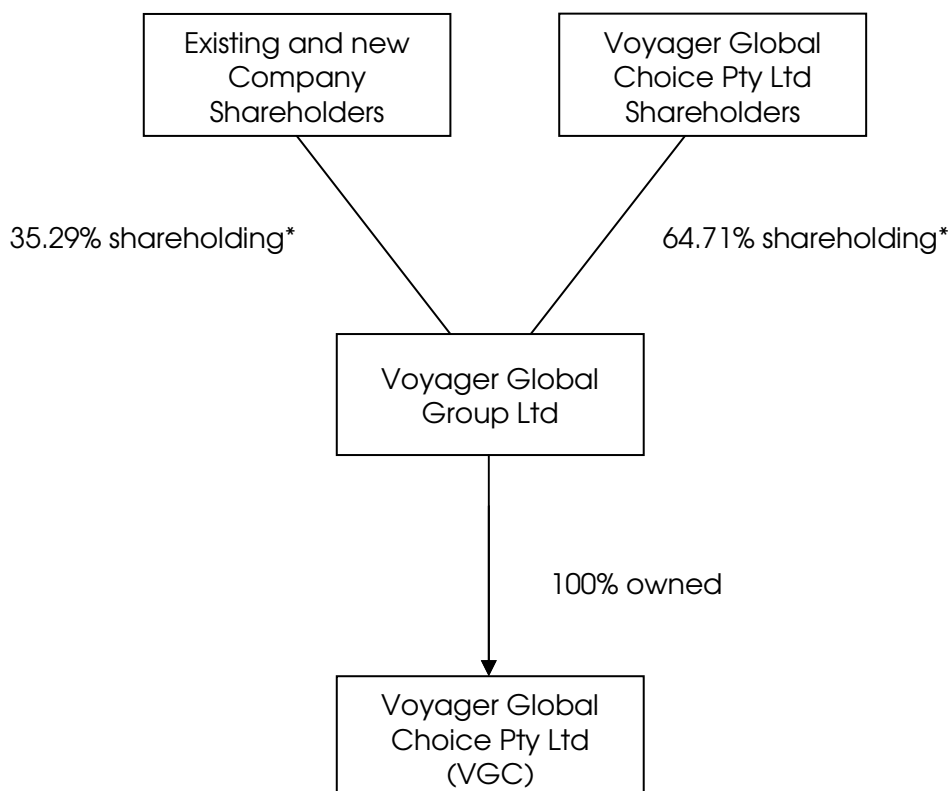
Christopher has had several roles in the financial industry over the last five years and has been a director and shareholder of VGC since its inception.

(b) **Mr David Jones-Prichard (Director)**

Details of Mr Jones-Prichard's qualifications are set out in Section 12.2(b) below.

7.5 Proposed Company Structure

Following completion of the Acquisition, the corporate and ownership structure of the Company will be as set out below. The ownership structure is based on the assumption that no VGC Shareholders are issued any Shares under the Prospectus and that only the Minimum Subscription will be raised under the Prospectus:



** Based upon the Minimum Subscription; the shareholding percentages will be 53.58% and 46.42% respectively if the Full Subscription is completed.*

7.6 Industry Overview

The Australian superannuation industry has total assets of over \$1.8 trillion.

As of 30 June 2013, of the default investment strategies of Australia's corporate, industry, public sector and retail superannuation funds, 31% of assets were invested offshore.

However, for self-managed superannuation funds, the largest sector of the superannuation system, less than 1% of assets were invested offshore.

The Company believes that there will be significant growth in the amount invested offshore by Australian self-managed superannuation fund investors, and its business model aims to benefit from that growth.

7.7 Business Objectives

The Company's main focus for the period immediately following re-listing will be the continued development of the current businesses and operations of VGC.

As previously announced, the Board has taken a strategic decision that it wishes to refocus its activities away from its current interest in the Tomsk Project. Subsequent to this decision, it has come to the Board's attention that a Swedish company listed on AktieTorget, a Swedish exchange for the trading of shares and financial instruments of developing entrepreneurial companies, has also purportedly signed an agreement to acquire an interest in the Tomsk Project.

The Board of the Company has no further update on its legal position and is still reviewing its contractual obligations regarding its ownership rights of the Tomsk Project.

The Company's main objectives on completion of the Offers are set out below.

Company generally:

- (a) re-instating its Shares to trading on the ASX;
- (b) integrating VGC's brand into the Company such that through use of the Company's resources, VGC's operations will expand and become more successful; and
- (c) assessing other business acquisitions, company investment and mentoring opportunities in the financial services sector through strategic acquisitions to complement its current businesses.

VGC operations:

- (a) identifying and finalising the execution of the Commercial Arrangements with the Offshore Fund Managers;
- (b) commencing the process for approval of the offering of the funds and the Company's arrangements with Australian research houses; and
- (c) commencing marketing of the Offshore Funds and increase the Company's presence to enable an increase in the assets under management for the Offshore Fund Managers.

7.8 Business Model Dependencies

The business model of VGC is dependent on its key capabilities, being those set out below.

(a) Utilise Existing Networks

The Company will utilise the existing networks of the VGC executive team to attract investors to the Offshore Funds.

(b) Commercial Arrangements

The Company will enter into Commercial Arrangements with Offshore Fund Managers whereby VGC will receive administration fees based on assets under management generated by VGC, and Marketing Contributions whereby the Offshore Fund Managers provide contributions towards marketing and other administration overheads.

(c) **Fund Manager Exposure**

Focused exposure to credible Offshore Fund Managers seeking to raise assets in Australia.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business which are contained in Section 4.6. 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 Shares and the value of Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. The types of risks the Company is exposed to can change over time and vary with changes in economic, technological, environmental and regulatory conditions both generally within the financial services industry.

8.2 Company Specific Risks

Refer to Section 4.6 for details of the key risks the Company is exposed to. Additional risks specific to the Company are set out below.

(a) Strategic Relationships and Networks

The Company's business model is reliant on a number of strategic relationships and networks that VGC and its executives have with clients. There is a risk that a change in such relationships will require the Company to seek alternative relationships, or to operate independently in certain future transactions, the results of which could adversely affect the Company's financial performance.

(b) Competition Risk

The financial services industry in which the Company, through VGC, will be involved, is subject to domestic and global competition, however there are few if any specific competitors who have a dominant market share and dictate the structure or practices in the market.

The fact that there are few dominant competitors makes market entry and penetration easier but not without the need to ensure that VGC can position and differentiate itself to gain market share.

Some of VGC's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(c) **Dilution Risk**

The Company currently has 18,966,865 Shares and 150,000 Options on issue and will issue up to a further 97,283,457 Shares and up to a further 17,437,519 Options if the Options are issued to the Offshore Fund Managers and the Acquisition is completed and full subscription is subscribed for and issued.

Upon issue of the Consideration Shares and the Minimum Subscription (assuming no exercise of Options), the existing Shareholders will retain approximately 19.71% of the issued capital of the Company, new Shareholders investing via the Prospectus will hold approximately 15.58% and the VGC Shareholders will hold a total of 64.71% of the issued capital of the Company.

(d) **Suspension and re-quotation of Shares on ASX**

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

Trading in the Company's Quoted Securities have been suspended following the General Meeting and will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. It is anticipated that this will occur during early December 2014. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Quoted Securities may consequently remain suspended from quotation.

8.3 Industry specific

(a) **Industry Growth Risk**

The Company has strategically identified what it believes is an opportunity within the financial services industry that will experience growth. There is a risk that this market area will experience slower than expected growth and in such situations, the Company may experience a lower than expected or decrease in investment into the funds managed by the Offshore Fund Managers. Furthermore, any acquisitions or other strategic measures to be implemented by the Company that focus on addressing these business drivers or market segments may be less profitable than initially anticipated by the Company.

(b) **Litigation and Dispute Risk**

From time to time, the Company may be involved in litigation in relation to fraud, processing error, system failure, staff skill errors and performance, regulators, business associates and other competitors which may arise in the ordinary course of business.

Any claim made against the Company may adversely impact upon the operational and financial performance of the Company, and may also negatively impact on the Company's Share price.

In addition, should the Company decide to pursue claims against a third party, including any party with whom the Company has entered into agreements, such as the Commercial Arrangements, this process may incur significant management and financial resources, and a positive outcome for the Company cannot be guaranteed.

Further, even if the Company was successful in obtaining a judgment against a third party, the Company may be unable to recover any monies from that party, especially as the Offshore Fund Managers are located in other jurisdictions. For example, the relevant third party may have inadequate financial resources to cover any damages judgment which is awarded in favour of the Company or the Company may be unable to enforce any such judgement.

(c) **Government Legislation**

Australian and international government legislation is subject to review and change from time to time, in particular any Future of Financial Advice (FOFA) reforms. Any such change is likely to be beyond the control of the Company and could affect both industry and the Company's profitability. Revenues and operating costs of the Company may be affected by change in international, federal, state, or local government laws, regulations or policies, or in taxation legislation.

Changes in or extensions of laws and regulations affecting the financial services industry in the countries in which the Company operates and the rules of industry organisations could restrict or complicate the Company's activities and significantly increase its compliance costs.

(d) **Taxation Risk**

The performance of the Offshore Funds can be affected by changes to taxation policies in multiple jurisdictions. This includes the taxation of offshore funds within Australia. A negative taxation ruling can affect the attractiveness to investors of the Offshore Funds and the profitability of the Company.

8.4 General Risk Factors

The future operations of the Company may be affected by a range of factors, including the below general risk factors.

(a) **Market risk**

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:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;

- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

(b) **New Acquisitions**

The Company may make acquisitions in circumstances where the Directors believe that those acquisitions support the Company's growth strategy. However, there can be no assurances that the Company will be able to identify, complete and integrate suitable acquisitions successfully. Acquiring new businesses can place significant strain on management, employees, systems and resources. Acquired businesses may not perform in line with expectations and it may not prove possible to achieve the desired synergies on the integration of new businesses.

(c) **Additional Requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back marketing and development.

(d) **General economic and political risks**

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any financial services activities that may be conducted by the Company.

(e) **Insurance risk**

Insurance against all risks associated with the Company's activities is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs. However, it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

8.5 What if the Acquisition does not succeed?

If the conditions to the Acquisition are not satisfied or waived the Acquisition will not proceed and the Company will continue in its current form.

However, the Company is likely to continue to investigate new opportunities outside of its current oil and gas exploration and development sector.

8.6 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 Shares offered under this Prospectus

Therefore, the Shares 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 Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. FINANCIAL INFORMATION – VOYAGER GLOBAL GROUP LTD (COMPANY)

9.1 Historical financial information

The Investigating Accountant's Report contained in Section 11 of this Prospectus sets out:

- the reviewed Statement of Financial Position of the Company as at 30 June 2014; and
- the reviewed pro-forma Statement of Financial Position of the Company (after completion of the Acquisition) as at 30 June 2014.

Investors are urged to read the Investigating Accountant's Report in full.

The full audited financial statements for the Company for its financial year ended 30 June 2014 which include notes to the financial statements, can be found in the Company's annual report, located on the Company's ASX announcements platform at www.asx.com.au.

In referring to the Company's full audited financial statements, the Company:

- (a) identifies the full audited financial statements as being relevant to the offer of Shares pursuant to this Prospectus and contains information that will assist investors and their professional advisers to in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) refers investors and their professional advisers to the Investigating Accountant's Report which contains a discussion of the full audited financial statements;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the full audited financial statements by contacting the Company at its registered office during normal business hours during the Offer Period; and
- (d) advises that the information in the full audited financial statements will be primarily of interest to investors and their professional advisers or analysts.

9.2 Forecast financial information

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. Any forecast or projection 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.

10. FINANCIAL INFORMATION AND AUDIT REPORT – VOYAGER GLOBAL CHOICE PTY LTD (VGC)

Historical financial information for Voyager Global Choice Pty Ltd is set out below. It should be noted that Voyager Global Choice Pty Ltd was recently incorporated and therefore only has financial statements for the 30 June 2014 financial year.

**VOYAGER GLOBAL CHOICE PTY LIMITED
ACN 169 457 041**

**INDEPENDENT AUDIT REPORT TO
THE MEMBERS OF VOYAGER GLOBAL CHOICE PTY LIMITED**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Voyager Global Choice Pty Limited, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the *Corporations Act 2001* and to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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Sydney NSW 2001

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VOYAGER GLOBAL CHOICE PTY LIMITED
ACN 169 457 041

INDEPENDENT AUDIT REPORT TO
THE MEMBERS OF VOYAGER GLOBAL CHOICE PTY LIMITED

Auditor's Opinion

In our opinion the financial report of Voyager Global Choice Pty Limited is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY 2000



Drew Townsend
Partner
Date: 18 September 2014

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VOYAGER GLOBAL CHOICE PTY LTD

ACN 169 457 041

Financial Statements

For the period ended 30 June 2014

Date of Registration: 8 May 2014

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

Contents	Page
Directors Report	3
Auditor's Independence Declaration	5
Statement of Comprehensive Income for the Period Ended 30 June 2014	6
Statement of Financial Position as at 30 June 2014	7
Statement of Changes in Equity for the Period Ended 30 June 2014	8
Statement of Cash Flows for the Period Ended 30 June 2014	9
Notes to the Financial Statements for the Period Ended 30 June 2014	10
Director's Declaration	11
Independent Auditor's Report to the Members of Voyager Global Choice Pty Ltd	12

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

DIRECTORS' REPORT

Your directors present their report on the company for the financial period ended 30 June 2014.

The names of the directors in office at any time during or since the end of the period are:

Christopher Ireland
David Jones-Pritchard

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations

The company did not trade during the financial period.

Significant changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial period.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends Paid or Recommended

No dividends have been paid or declared during the financial period.

Options

No options over issued shares or interest in the company were granted during or since the end of the financial period and there were no options outstanding at the end of this period.

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the company.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the period.

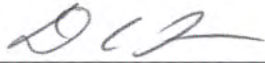
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 5.

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

Signed in accordance with a resolution of the Board of Directors:

Director



David Jones-Prichard

Dated this

18th

Day of

SEPTEMBER

2014

**VOYAGER GLOBAL CHOICE PTY LIMITED
ACN 169 457 041**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
OF
VOYAGER GLOBAL CHOICE PTY LIMITED**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2014 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000



Drew Townsend
Partner
Date: 18 September 2014

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VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
PERIOD ENDED 30 JUNE 2014**

	2014 \$
Continuing operations	
Revenue	-
Expenses	-
	<hr/>
Profit before income tax	-
Income tax expense	-
	<hr/>
Net profit for the year	-
	<hr/>
Other comprehensive income	
Other comprehensive income/(loss) for the year	-
	<hr/>
Total comprehensive income for the year	-
	<hr/>
Net comprehensive income attributable to members	-
	<hr/>

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014 \$
ASSETS	
CURRENT ASSETS	
Trade and other Receivables	100
TOTAL CURRENT ASSETS	<u>100</u>
TOTAL ASSETS	<u>100</u>
TOTAL LIABILITIES	<u>-</u>
NET ASSETS	<u>100</u>
EQUITY	
Issued capital	100
Retained earnings	<u>-</u>
TOTAL EQUITY	<u>100</u>

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2014

	2014 Issued Capital \$
Shares issued during the period	100

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2014

	2014 \$
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	-
Net cash provided by financing activities	-
Cash beginning of financial period	-
Cash at end of financial period	-

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

NOTE 1: Statement of Significant Accounting Policies
Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined re appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of these statements are presented below.

Accounting period

The financial report covers the period from 8 May 2014 to 30 June 2014.

NOTE 2: Cash

For the purpose of the statement of cash flows, cash includes on hand and in banks and investments in money market instruments, net of outstanding overdrafts.

NOTE 3: Trade and Other Receivables

CURRENT

Trade and Other Receivables	100
	<hr/>
	100

NOTE 4: Trading Period

The company did not trade during the financial period.

NOTE 5: Company Details

The registered office and principal place of business of the company is:

Level 8
2 Bulletin Place
Sydney, NSW, 2000

VOYAGER GLOBAL CHOICE PTY LTD
ACN 169 457 041

DIRECTORS' DECLARATION

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

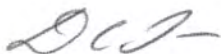
1. The financial statements and notes, as set out in pages 6 to 10 are in accordance with the *Corporations Act 2001* and:

(a) comply with Accounting Standards; and

(b) give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the period ended that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.



David Jones-Prichard
Director

Dated: 18/7/14

21 October 2014

The Directors
Voyager Global Group Ltd
Level 1
981 Wellington Street
WEST PERTH WA 6005

Dear Sirs

Investigating Accountant's Report – Voyager Global Group Ltd (Formerly known as Sprint Energy Ltd)

Introduction

This report has been prepared at the request of the Directors of Voyager Global Group Ltd (Formerly known as Sprint Energy Ltd) ("Voyager Global Group" or "the Company"), for inclusion in a prospectus to be lodged with the Australian Securities and Investment Commission ("ASIC") on or around 21 October 2014 ("Prospectus"), relating to the proposed issue of a minimum of 15,000,000 ordinary shares at an issue price of 20 cents each to raise a total of at least \$3,000,000 and a maximum of 35,000,000 ordinary shares to raise up to \$7,000,000.

The offer is not underwritten and the minimum subscription level is \$3,000,000.

Basis of Preparation

The report has been prepared to provide investors with information on historical results and the financial position of Voyager Global Group, and to provide investors with a pro forma Statement of Financial Position of Voyager Global Group as at 30 June 2014 adjusted to include funds raised by the Prospectus and the completion of the issue of shares to acquire Voyager Global Choice Pty Ltd ("the acquisition") and other transactions as referred to in the appendices to this report.

This report does not address the rights attaching to the Shares to be issued in accordance with the Prospectus, the risks associated with the investment, nor form the basis of an Expert's opinion with respect to a valuation of the Company or a valuation of the share issue price of 20 cents per share to the public.



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Accountants
Auditors
Advisors

Bentleys has not been requested to consider the prospects for Voyager Global Group nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Bentleys accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Section 8 of the Prospectus.

Background

Voyager Global Group is a public company listed on the Official List (current ASX code: SPS). The Company was admitted to the Official List of the ASX on 19 November 2007 as an independent oil and gas exploration and production company. For further details of the Company and the proposed acquisition refer to Section 4 of this Prospectus.

Scope of Report

Bentleys has been requested to:

- (a) report whether anything has come to our attention which would cause us to believe that the historical financial information disclosed in the appendices to this report is not fairly presented in accordance with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Voyager Global Group, and
- (b) report whether anything has come to our attention which would cause us to believe that the pro forma financial information disclosed in the appendices to this report is not presented fairly in accordance with the basis of preparation and assumptions set out therein and with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Voyager Global Group.

Voyager Global Group has prepared, and is responsible for the historical and pro forma financial information included in the appendices to this report.

Scope of Review

Bentleys has not audited the financial statements of Voyager Global Group as at 30 June 2014. We have conducted our review of the historical financial information in accordance with Australian Auditing Standard ASAE 3450 "Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information" to 30 June 2014. We made such enquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances, including:

- (i) enquiry of directors, management and others;
- (ii) analytical procedures on the historical information;
- (iii) a review of work papers, accounting records and other documents; and
- (iv) comparison of consistency in application of the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Voyager Global Group.

The review procedures were substantially less in scope than an audit examination conducted in accordance with Australian Auditing Standards.

Having regard to the nature of the review, which provides less assurance than an audit, and to the nature of the historical and pro forma financial information, this report does not express an audit opinion on the historical and pro forma financial information included in the appendices to this report.

Opinions

(a) Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the historical financial information, as set out in the appendices of this report is not presented fairly in accordance with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Voyager Global Group.

(b) Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma financial information, as set out in the appendices of this report is not presented fairly in accordance with the basis of preparation in the appendices and assumptions set out therein and with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Voyager Global Group.

Subsequent Events

To the best of Bentleys' knowledge and belief, there have been no material items, transactions or events subsequent to 30 June 2014 not otherwise disclosed in this report or its appendices that have come to our attention during the course of our review which would cause the information included in this report to be misleading or deceptive.

Independence

Bentleys does not have any interest in the outcome of the listing of the shares, other than in connection with the preparation of this report for which normal professional fees will be received. Bentleys were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Bentleys consents to the inclusion of this report in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Director

Voyager Global Group Ltd
(Formerly Sprint Energy Ltd)

APPENDIX 1 – HISTORICAL & PRO-FORMA FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Reviewed Voyager Global Group Ltd (Formerly known as Sprint Energy Ltd) As at 30 June 2014 \$	Reviewed Pro-forma As at 30 June 2014 \$
	Notes		
ASSETS			
Current Assets			
Cash & Bank Balances	3	956,346	3,549,534
Trade & Other Receivables		89,516	89,616
Total current assets		1,045,862	3,639,150
Non-Current Assets			
Property, plant & equipment		53,154	53,154
Total non-current assets		53,154	53,154
Total assets		1,099,016	3,692,304
LIABILITIES			
Current liabilities			
Trade & Other Payables		234,311	234,311
Borrowings		9,664	9,664
Total current liabilities		243,975	243,975
Non-Current Liabilities			
Borrowings		40,769	40,769
Total non-current liabilities		40,769	40,769
TOTAL LIABILITIES		284,744	284,744
NET ASSETS		814,272	3,407,560
EQUITY			
Capital and Reserves			
Issued Capital	4	72,127,554	6,294,889
Reserves	6	148,000	2,260,937
Accumulated losses	5	(71,461,282)	(5,148,266)
TOTAL EQUITY		814,272	3,407,560

Notes to and Forming Part of the Financial Statements

Note 1. Summary of significant accounting policies

(a) Basis of Accounting

The financial statements have been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The financial information has been prepared on the basis of a going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Statement of Financial Position as at 30 June 2014 is in accordance with the Company's reviewed financial position at that date. The pro forma Statement of Financial Position as at 30 June 2014 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Voyager Global Group Ltd (formerly known as Sprint Energy Ltd) as at 30 June 2014 and the results of all subsidiaries for the period then ended. Voyager Global Group Ltd and its subsidiaries together are referred to in this report as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer note 1(g)).

Voyager Global Group Ltd
(Formerly Sprint Energy Ltd)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Voyager Global Group Ltd.

(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(d) Property, Plant and Equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Plant and equipment are depreciated or amortised on a reducing balance or straight line basis at rates based upon their expected useful lives as follows:

Plant and equipment	4 – 5 years
Motor vehicle	8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Acquisition of Subsidiaries and Businesses

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Voyager Global Group Ltd
(Formerly Sprint Energy Ltd)

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 Income Taxes and AASB 119 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with AASB 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

The acquisition of Voyager Global Choice Pty Ltd ("Voyager Global Choice"), has been reflected in the pro forma Statement of Financial Position as at 30 June 2014. In accounting for the acquisition, the Group has taken guidance from the principles of AASB 3 Business Combinations ("AASB 3") and determined that Voyager Global Choice would be deemed to be the acquirer for accounting purposes. Accordingly, the transaction is accounted for as a reverse asset acquisition. As a result, the pro forma consolidated Statement of Financial Position as at 30 June 2014 has been prepared as a continuation of the Voyager Global Choice financial statements, with Voyager Global Choice (as the accounting acquirer) accounting for the acquisitions as from 30 June 2014 (for the purposes of the pro forma consolidated Statement of Financial Position). As the activities of the legal acquirer (Voyager Global Group Ltd) would not constitute a business based on the requirements of AASB 3, any excess of the deemed consideration over the fair value of the acquisitions, as calculated in accordance with the reverse acquisition accounting principles, cannot be taken to goodwill and has been expensed.

(h) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Investments & Financial Instruments

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the Statement of Profit or Loss and Other Comprehensive Income as gains and losses from investment securities.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(j) Payables

Liabilities for trade creditors and other amounts are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. The amounts are unsecured and are usually paid within 30 days.

(k) Issued Capital

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Employee Benefits

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(m) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Voyager Global Group Ltd
(Formerly Sprint Energy Ltd)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables in the statement of financial position are shown inclusive of GST.

Note 2. Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma financial information has been included for illustrative purposes to reflect the position of Voyager Global Group Ltd on the assumption that the following transactions had occurred as at 30 June 2014:

- (a) The consolidation of the existing issued shares of Voyager Global Group Ltd from 151,733,359 to 18,966,865 based on a 8:1 ratio;
- (b) The consolidation of existing options on issue in Voyager Global Group Ltd from 1,200,000 to 150,000;
- (c) The issue of 15,000,000 post-consolidation ordinary shares at \$0.20 each pursuant to this Prospectus to raise a gross \$3,000,000;
- (d) The issue of 62,283,457 post-consolidation ordinary shares to Voyager Global Choice shareholders as consideration for the Acquisition;
- (e) The issue of 14,437,519 post-consolidation options valued at \$0.16 under Black Scholes valuation, to offshore funds on certain terms and conditions;
- (f) The payment of expenses of the public issue totalling an estimated \$346,812 excluding GST for a \$3m capital raising; and
- (g) The payment of Consultant fees of \$60,000 excluding GST pursuant to the Binding term sheets signed with Voyager Global Choice.

Note 3. Cash assets

	\$
Balance at 30 June 2014	956,346
Funds raised from Prospectus	3,000,000
Expenses of the issue	(346,812)
Consultant fees	(60,000)
Closing balance	<u>3,549,534</u>

Voyager Global Group Ltd
(Formerly Sprint Energy Ltd)

Note: The effect of over subscriptions has not been accounted for. In the event that oversubscriptions occur the Company's total raising would fall between the minimum subscription of \$3,000,000 and the maximum oversubscription up to \$7,000,000, the pro-forma cash balance and issued capital would be increased to the extent of the oversubscription (adjusted for any increase in prospectus issue costs arising from the oversubscription).

Note 4. Issued Capital

	\$
Issued capital	72,127,554
<i>Adjustments arising from the acquisition of Voyager Global Choice</i>	
Elimination of Voyager Global Group Ltd on consolidation	(72,127,554)
Voyager Global Choice issued capital as at 30 June 2014	100
Consideration for the acquisition (Note 1)	3,641,601
Shares issued pursuant to capital raising	3,000,000
Share issue costs	(346,812)
	<u>6,294,889</u>

	Voyager Global Group Ltd	Pro forma
	30 June 2014	30 June 2014
	#	#
Issued capital	151,733,359	151,733,359
Share consolidation (ratio 8:1)	-	(132,766,494)
Consideration shares issued	-	62,283,457
Shares issued pursuant to capital raising	-	15,000,000
	<u>151,733,359</u>	<u>96,250,322</u>

Notes

Note 1 – Consideration of the acquisition.

Voyager Global Group Ltd issued 62,283,457 post-consolidation shares to the 100% acquisition of Voyager Global Choice.

In accordance with reverse asset acquisition accounting principles the consideration is deemed to have been incurred by Voyager Global Choice in the form of equity instruments issued to Voyager Global Group Ltd shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of Voyager Global Group Ltd immediately prior to the acquisition and has been determined to be \$3,641,601, based on 151,733,359 shares at the closing share price on 30 June 2014 of \$0.024 per share.

Shares issued for the acquisition of Voyager Global Choice are subject to forfeiture and cancellation if the Company entered into Commercial Agreements valued at less than US\$3.6m within 12 months in accordance with the following formula:

$$\text{Forfeited and cancelled Consideration} = \left(1 - \frac{C}{\text{US\$3,600,000}} \right) \times N$$

Voyager Global Group Ltd
(Formerly Sprint Energy Ltd)

C: the value of the Commercial Arrangements (in US dollars) entered into between the Company and the Offshore Funds

N: 62,283,457

The pro-forma transactions have been based on the assumption Voyager Global Choice secures the minimum of US\$3.6m per annum of commitments from these offshore managers to be spent on advertising and marketing expenditure.

Note 5. Accumulated Losses

	\$
Voyager Global Group Ltd accumulated losses at 30 June 2014	(71,461,282)
<i>Adjustments arising from the acquisition of Voyager Global Choice</i>	
Elimination of Voyager Global Group Ltd accumulated losses on consolidation	71,461,282
Recognition of Voyager Global Choice accumulated losses at 30 June 2014	-
Share based payment expense on options issued to offshore funds	(2,260,937)
Consultant fees	(60,000)
Excess deemed consideration on acquisition	(2,827,329)
	<u>(5,148,266)</u>

Note 6. Option Reserves

	\$
Option reserve	148,000
Elimination of Voyager Global Group Ltd reserves	(148,000)
Fair value of options issued to offshore funds	2,260,937
	<u>2,260,937</u>

	Voyager Global Group Ltd 30 June 2014 #	Pro forma 30 June 2014 #
Option reserve		
Voyager Global Group Ltd Opening Balance	1,200,000	1,200,000
Adjustments arising from the acquisition of Voyager Global Choice:		
Options consolidation (ratio 8:1)	-	(1,050,000)
Options to be issued by Voyager Global Group Ltd to offshore funds (Note 1)	-	14,437,519
	<u>1,200,000</u>	<u>14,587,519</u>

Voyager Global Group Ltd
(Formerly Sprint Energy Ltd)

Notes

Note 1 - Valuation of Options

The options issued to offshore funds were deemed to be valued at \$0.1566 per option using the Black Scholes option model based on the following inputs:

Underlying share price	20 cents per share
Option exercise price	20 cents per share
Option expiry date	4 years from date of issue
Share price volatility	119.86%
Risk free interest rate	3.02%.

The options issued to offshore funds in this pro-forma transaction is based on the minimum subscriptions of \$3m. If maximum subscriptions of \$7m was raised, the value of options to be issued to offshore funds would be \$2,730,742 (17,437,519 options).

Note 7. Related Parties

Refer to Section 12.4 of the Prospectus for details of related party transactions and shareholdings.

Note 8. Commitments and Contingent Liabilities

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus.

Note 9. Subsequent Events

At the date of this report there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.

12. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

12.1 Existing Directors

(a) Mr Andrew Chapman (Non-Executive Director)

B.Bus (Econ) DFP GradDipAppFin (Investment Management)

Mr Chapman holds a Bachelor of Business and Economics, a Diploma in Financial Planning and a Graduate Diploma of Applied Finance and Investment. Andrew is currently the Managing Director of Merchant Funds Management Pty Ltd and the Portfolio Manager of the Merchant Opportunities Fund.

Prior to establishing Merchant, Andrew was involved in stockbroking and funds management for 12 years.

Mr Chapman's other business activities do not interfere with his ability to perform his duties as a Non-Executive Director of the Company.

(b) Mr Rod Corps (Non-Executive Director) (Independent)

Rod is a highly experienced financial markets professional and Australian equities specialist who has performed trading and capital raising roles for some of the world's top investment banks. Rod is well connected within the investment fund community, particularly with funds investing in natural resources companies. He has also built an excellent network of contacts among Australia's established and fast growing mining, oil and gas companies from his involvement in the sector over many years.

Mr Corps will resign following completion of the Acquisition.

(c) Mr Gary Roper (Non-Executive Director) (Independent)

Gary Roper has 38 years' experience in mining and exploration commencing in the Department of Mines Western Australia. Later in the private sector he worked through all facets of field exploration, mining tenement maintenance and acquisition, management and the funding of exploration programmes.

Mr Roper will resign following completion of the Acquisition.

12.2 Proposed Directors

(a) Mr Harry Karelis (Proposed Executive Director)

B.Sc (Hons) MBA CFA F.Fin FAICD

Harry is the founder of Titan Capital Partners - a privately held investment group involved in a range of projects. Harry graduated from The University of Western Australia with Bachelors and Honours in Science majoring in Biochemistry and Microbiology as well as a Masters in Business Administration.

He is a Fellow of the Financial Services Institute of Australia, a Fellow of the Australian Institute of Company Directors and has qualified as a

Chartered Financial Analyst (CFA) from the CFA Institute in the United States.

Prior to establishing Titan, Harry worked in the financial services industry with roles in financial analysis and funds management both in Australia and Singapore including extended periods at Hartley Poynton (now Hartleys) and Challenger Group.

He has in excess of 22 years diversified experience in the financial services sector including fundamental analysis, funds management and private equity investing and has acted as a Director on several public and private companies in Australia and the United Kingdom.

Mr Karelis' other business activities will not interfere with his ability to perform his duties as an executive Director of the Company.

(b) Mr David Jones-Prichard (Proposed Executive Director)

B.Com

David Jones-Prichard has over 20 years' financial markets experience. Over that time, David has lived and worked in Europe, the United States, Asia and Australia. Most recently, David was Head of Structured Products for JPMorgan Australia and then Head of Equity Derivatives/Structured Products for Investec in Australia.

David holds a Bachelor of Commerce from the University of Auckland.

Mr Jones-Prichard's other business activities will not interfere with his ability to perform his duties as an executive Director of the Company.

12.3 Consultant – Mr Bill Ireland

Mr Bill (William) Ireland is a well-known executive in the Australian financial services sector and has over forty years' financial markets experience. Bill founded Challenger International Ltd (now Challenger Ltd) and was their CEO and Chairman for a period of 16 years growing the business from a start-up to having a market capitalisation in excess of \$1 billion and over 1,000 employees. When Bill left the firm, Challenger was the dominant player in the Australian annuity space and had a funds management business with approximately \$20b under management. Challenger is currently a member of the S&P/ASX Top 100 companies. Following his departure from Challenger, Bill established Mariner Corporation which was a corporate finance and funds management business, mainly in the infrastructure and property spaces. This business was sold in 2010.

12.4 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares. Details of the Directors' remuneration and relevant interests in the securities of the Company upon completion of the Offers are set out in the table below:

Director	Remuneration for year ended 30 June 2013	Remuneration for year ended 30 June 2014	Proposed remuneration for current year	Shares ¹	Options
Existing Directors					
Andrew Chapman ²	\$43,710	\$53,573	\$36,000	1,718,754	Nil
Rod Corps ³	Nil	\$20,898	\$15,000	250,000	Nil
Gary Roper ³	Nil	\$18,000	\$15,000	250,000	Nil
Proposed Directors					
Harry Karelis ⁴	Nil	Nil	\$105,000 ⁵	2,662,968	Nil
David Jones-Prichard	Nil	Nil	\$160,000 ⁶	18,647,666	Nil

Notes:

1. This includes 250,000 Shares per existing Director, which, the existing Directors (or their nominees) may subscribe for, with a determination to be made in line with the timetable for this Prospectus.
2. Mr Chapman's 2014 remuneration consisted of \$23,549 cash, \$5,734 superannuation contributions and \$24,290 in equity.
3. Mr Roper and Mr Corps intend to resign shortly after the Acquisition completes. Accordingly proposed remuneration is until this date.
4. Mr Karelis is also entitled to \$60,000 following Shareholder approval of the Acquisition and received \$25,000 following execution of the Agreement.
5. No superannuation will be paid to Mr Karelis as he is being paid through a related corporate entity. See Section 13.3 for further details on Mr Karelis' executive arrangement.
6. This amount is exclusive of statutory superannuation. See Section 13.3 for further details on Mr Jones-Prichard's employment arrangement.

12.5 The ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by the ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. All of the Company's corporate governance policies, together with a copy of the Company's constitution, are available on the Company's website (www.voyagerglobal.com.au).

Board Charter

The Board has adopted a board charter which prescribes certain principles for the operation and structure of the Board. The charter also establishes certain

principles and procedures in accordance with which the Board is required to act and allocates the functions of the Company between the Board and management of the Company.

Code of Conduct

The Board has adopted a code of conduct which sets basic principles of business conduct to which the directors, officers and employees of the Company must adhere.

Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board's discussions on a fully-informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meetings.

However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board's membership, but an informal assessment process, facilitated in consultation with the Company's professional advisors, has been committed to by the Board.

Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Continuous Disclosure Policy

The Board has adopted a continuous disclosure policy to ensure the Company will be in a position to comply with its disclosure obligations following admission to the Official List.

Under the policy, the Company Secretary will have primary responsibility for ensuring the Company complies with its continuous disclosure obligations.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors was initially set by the Directors 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 fees paid to Directors for the year ending 30 June 2014 and the Company's intentions regarding remuneration for the financial year ending 30 June 2015 are set out in Section 12.4.

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

Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans

including the appropriateness of performance hurdles and total payments proposed.

Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). Broadly, the policy prohibits trading during designated "blackout periods" and recommends trading only during certain "trading windows". The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. The Company has therefore adopted a diversity policy, outlining the Company's diversity objectives. In particular, under the policy the Board will establish measurable objectives for achieving gender diversity when it has grown to a point where it is appropriate to do so.

12.6 Departures from Recommendations

Following admission to the Official List of the ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out in the Annexure to this Prospectus.

13. MATERIAL CONTRACTS

13.1 Terms Sheet Agreement

On or around 13 May 2014 the Company entered into a Terms Sheet with VGC and Titan to acquire 100% of the issued share capital in VGC (**Agreement**). The key terms of the Agreement (as amended) are as follows:

- (a) (**Consideration**): On completion of the Acquisition, the Company will issue 62,283,457 Shares to the VGC Shareholders as consideration for the Acquisition;
- (b) (**Cancellation of Consideration Shares**): If within 12 months from the issue of the Consideration Shares, the Company has entered into Marketing Contributions valued at less than US\$3.6m, some or all of the share consideration provided to the VGC Shareholders will be subject to forfeiture and cancellation (on a pro-rata basis) in accordance with the following formula:

$$\text{Forfeited and cancelled Consideration} = \left(1 - \frac{C}{\text{US\$3,600,000}}\right) \times N$$

C: the value of the Marketing Contributions (in US dollars) entered into between the Company and the Offshore Fund Managers in the 12 months from the issue of the Consideration Shares

N: 62,283,457.

- (c) (**Offshore Fund Options**): the Company may issue up to 17,437,519 unlisted options to the Offshore Fund Managers to assist in negotiations in relation to the Commercial Arrangements including Marketing Contributions. These Options will only be issued to the Offshore Fund Managers upon the execution of Commercial Arrangements with the Company.
- (d) (**Conditions Precedent**): The Acquisition is still subject to satisfaction of the following outstanding conditions:
 - (i) the Company re-complying with Chapters 1 & 2 of the ASX Listing Rules, including:
 - (A) raising sufficient funds so that the Company holds a minimum of AU\$3,000,000 cash (net of fees and expenses) following the Company being relisted on the ASX;
 - (B) the Company obtaining conditional ASX approval to reinstatement of the Company to official quotation on the ASX on conditions satisfactory to the Company; and
 - (C) the Company entering into share sale agreements with the VGC Shareholders on the following terms:
 - (l) following execution of the share sale agreements by all the VGC Shareholders, the Company will be unconditionally entitled to

acquire 100% of the issued shares in VGC subject to Completion of the Acquisition; and

- (II) such other terms as agreed between the parties that are necessary for completion of the Acquisition;
- (ii) VGC appointing to the Company board that number of Directors that is in proportion to its holding in the Company.

13.2 Corporate Authorised Representative Agreement

VGC has been appointed an authorised corporate representative pursuant to a Corporate Authorised Representative Agreement (**CARA**) with EBX Securities Ltd the material terms of which are as follows:

- (a) subject to obtaining the approval referred to in Section 4.6(c), VGC has been authorised to provide the services necessary to allow the Company to undertake the Business including the dealing in a financial product and providing financial advice to retail and wholesale clients until the CARA is terminated;
- (b) the CARA can be terminated with immediate effect by EBX Securities Ltd or upon VGC giving EBX Securities Ltd 30 days notice; and
- (c) the Company will reimburse EBX Securities Ltd for any expenses reasonably and properly incurred by the Intermediary in providing the relevant services.

The CARA also includes provisions governing VGC's role as the authorised representative and otherwise contains terms and conditions standard for an agreement of this nature.

13.3 Executive Services Agreements – David Jones-Prichard and Harry Karelis

The Company has entered into Executive Services Agreements with David Jones- Prichard and Harry Karelis, whereby Messrs Jones-Prichard and Karelis will act as Executive Directors of the Company, subject to Completion.

Mr Karelis, through a related corporate entity, will receive a fixed executive director fee of \$180,000 (excluding GST) per annum and Mr Jones-Prichard will receive a salary of \$240,000 per annum plus statutory superannuation. Both Agreements may be amended pro-rata should less than \$7,000,000 be raised under this Prospectus.

Both agreements may be terminated without cause by either party giving three months' notice and otherwise contains terms and conditions which are considered standard in an agreement of this type and is governed by the laws of Western Australia.

13.4 Non-Executive Letter of Appointment

The Company has entered into agreements for the appointment of Andrew Chapman as a Non-Executive Director of the Company pursuant to which Mr Chapman will be paid \$36,000 per annum.

13.5 Deeds of Indemnity, Insurance and Access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors and will enter into such deeds with the proposed directors following their appointments. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or a related body corporate (subject to customary exceptions). The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Board in certain circumstances.

13.6 Consultant Agreement – Bill Ireland

The Company has entered into a Consultancy Services Agreement with Bill Ireland whereby Bill Ireland will provide consultant services to manage the business of the Company.

Mr Ireland will receive a consultant fee of \$360,000 (exclusive of GST) per annum, amended pro-rata should less than \$7,000,000 be raised under this Prospectus.

The Consultancy Services Agreement may be terminated without cause by either party giving three months' notice and otherwise contains terms and conditions which are considered standard in an agreement of this type and is governed by the laws of Western Australia.

14. ADDITIONAL INFORMATION

14.1 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

14.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. 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 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 corporate representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(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 corporate representative;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or corporate 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 corporate representative, have one vote for the Share, 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

The directors alone may declare a dividend to be paid to shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the *Corporations Act*. No interest is payable in respect of unpaid

dividends. The directors may set aside of the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 of the Company, 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 under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares 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 or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to 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.

(h) **Alteration of Constitution**

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.

14.3 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the two 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 Offers; or
- (c) the Offers,

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
 - (iii) the Offers.

14.4 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 two 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 Offers; or
- (c) the Offers,

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:

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has acted as Investigating Accountant and has prepared the Investigating Accountant's Report and Financial Information, which is included in Section 11 of this Prospectus. The Company estimates it will pay Bentleys a total of \$6,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bentleys has received no fees from the Company for other services.

Regency Audit Pty Ltd (**Regency**) has acted as auditor to the Company and prepared the Company's audited accounts referred to in Section 9. The Company has paid Regency a total of \$20,300 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Regency has received no fees from the Company for other services.

Hall Chadwick has prepared the audited accounts for VGC contained in Section 10. VGC has paid Hall Chadwick a total of \$2,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has received no fees from the Company for other services.

Steinepreis Paganin has acted as the Company's solicitor in the preparation of this Prospectus. The Company estimates it will pay Steinepreis Paganin a total of \$70,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$92,000 in fees from the Company.

14.5 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; and
- (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.

Bentleys has given its written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report and Financial Information in Section 11 of this Prospectus in the form and context in which the information and report is included. Bentleys has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Regency has given its written consent to being named as the Company's auditor in this Prospectus and to the reference of the Company's audited accounts in Section 9 of this Prospectus in the form and context in which they are included. Regency has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Hall Chadwick has given its written consent to being named as VGC's auditor in this Prospectus and to the inclusion of VGC's audited accounts in Section 10 of this Prospectus in the form and context in which they are included. Hall

Chadwick has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

EBX Securities Ltd has given its written consent to being named in this Prospectus and to the inclusion of the statements in Sections 4.6(c), 7.1 and 13.2 this Prospectus in the form and context in which they are included. EBX Securities Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

14.6 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$347,000 if only the Minimum Subscription is raised, or \$591,000 if the Public Offer is fully subscribed, and are expected to be applied towards the items set out in the table below.

Item of Expenditure	Minimum Subscription (\$)	Full Subscription (\$)
ASIC fees	2,290	2,290
ASX fees	70,522	74,396
Broker Commissions	180,000	420,000
Investigating Accountant's Fees	6,000	6,000
Legal Fees	70,000	70,000
Printing and Distribution	3,000	3,000
Miscellaneous	15,000	15,000
TOTAL	346,812	590,686

Notes:

1. Broker commissions are 6% of funds raised.

14.7 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be 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.

Price sensitive information will be publicly released through the ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

14.8 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the ASX company announcements platform.

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.

14.9 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.

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

The Company currently participates 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.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares 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.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

14.11 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (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 Shares, the Company may not be able to accept or process your application.

15. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and separately consented to by each of the Proposed Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Andrew Chapman
Non-Executive Director
For and on behalf of
VOYAGER GLOBAL GROUP LTD

16. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means Australian dollars.

Acquisition means the acquisition by the Company of 100% of the issued capital in VGC, on the terms of the Agreement.

AFSL means an Australian Financial Services Licence.

Agreement means the Terms Sheet Agreement to effect the Acquisition, as detailed in Section 13.1.

Application Form means the application forms attached to or accompanying this Prospectus relating to the Public Offer, Priority Offer or an application form provided to an investor in relation to the Consideration Offer, as the context requires.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Australian Fund means as defined in Section 4.4.

Board means the current board of directors of the Company.

Business means as defined in Section 4.3.

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 closing date of the Offers as set out in the indicative timetable in the Investment Overview in Section 3.5 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Commercial Arrangements means as defined in Section 4.4.

Company means Voyager Global Group Ltd (ACN 119 749 647).

Completion means Completion of the Acquisition.

Consideration Offer means the offer of the Consideration Shares.

Consideration Shares means the Shares to be issued to the VGC Shareholders in consideration for their VGC Shares.

Consolidation means the 8:1 consolidation of the Company's Shares which was approved at the General Meeting.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus and the Proposed Directors.

Financial Information means the Company's financial information prepared by the Investigating Accountant as set out in Section 9.

General Meeting or **Meeting** means the general meeting of Shareholders held on 8 October 2014.

Investigating Accountant's Report means the Investigating Accountant's Report set out in Section 11 of this Prospectus.

Marketing Contributions means as defined in Section 4.4.

Minimum Subscription has the meaning given in Section 4.7.

Offers means the Consideration Offer, the Public Offer and the Priority Offer.

Official List means the official list of the ASX.

Official Quotation means official quotation by the ASX in accordance with the ASX Listing Rules.

Offshore Fund Managers means the proposed offshore-based fund managers (referred to in Section 4.3 of this Prospectus), which will all be highly credible groups with large industry profiles and that offer funds with an official investment-grade (or similar) rating from industry ratings group Morningstar or other similar groups.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Priority Offer means the offer of 5,000,000 Shares to Shareholders on the Record Date, on the terms set out in Section 4.7 of this Prospectus.

Priority Offer Application Form means the priority offer application form accompanying this Prospectus relating to the Priority Offer.

Priority Offer Closing Date means the closing date for receipt of the Priority Offer Application Form under this Prospectus, as set out in the indicative timetable in the Investment Overview in Section 3.5 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Proposed Directors means those persons named as such in Section 1 of this Prospectus.

Prospectus means this prospectus.

Public Offer means the offer of up to 35,000,000 Shares at an issue price of \$0.20 per Share, under this Prospectus.

Quoted Securities means Shares and quoted Options.

Record Date means the record date for determining entitlements to participate in the Priority Offer, as set out in the indicative timetable in the Investment Overview in Section 3.5.

Reinstatement means the reinstatement of the Company's Quoted Securities to the official list of the ASX.

Section means a section of this Prospectus.

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

Shareholder means a registered holder of a Share.

Titan means Gemelli Nominees Pty Ltd trading as Titan Capital Partners.

VGC means Voyager Global Choice Pty Ltd (ACN 169 457 041).

VGC Shares means the fully paid ordinary shares in the capital of VGC.

VGC Shareholder means a holder of a VGC Share.

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

ANNEXURE 1 – DEPARTURES FROM ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board:</p> <p>(i) to set measurable objectives for achieving gender diversity; and</p> <p>(ii) to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior</p>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy.</p> <p>(i) Whilst the Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality, it does not propose to establish measurable gender diversity objectives in the foreseeable future as:</p> <ul style="list-style-type: none"> - the Company's senior management team are experienced and stable and there is no intention to make changes to the Board or senior management team in the coming year; and - the Company is committed to making all selection decisions on the basis of merit and the setting of specific objectives for the quantum of males/females at any level would potentially influence decision making to the detriment of the business. <p>(ii) The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The Company is responsible for implementing, monitoring and reporting on any measurable objectives adopted.</p> <p>(b) The Diversity Policy is available on the Company's website.</p> <p>(c) The Company does not propose to establish measurable gender diversity objectives at this stage. See (a) above.</p>

(B) executive” for these purposes); or the entity’s “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act 2012.		
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	YES (when applicable)	<ul style="list-style-type: none"> (a) The Board is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives. (b) The Company’s Corporate Governance Plan requires the Board to conduct annual performance of senior executives. Schedule 6 “Performance Evaluation” requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. Details of the performance evaluations conducted will be provided in the Company’s Annual Report. <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company’s operations, the Company has not appointed any senior executives; in the Company’s view the experience and skill set of the current Board is sufficient to perform these roles and that its resources would be better utilised in other areas.</p>
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent 	PARTIALLY	<p>Due to the size and nature of the existing Board, and the magnitude of the Company’s operations, the Company is of the view that it does not need a Nomination Committee and that its resources would be better utilised in other areas.</p> <p>Under clause 4(h) of the Company’s Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Nomination Committee under the written charter for that committee and in the Company’s view the experience and skill set</p>

<p>Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>		<p>of the current Board is sufficient to perform these roles.</p> <p>The duties of the Nomination Committee (which are currently carried out by the Board) are outlined in Schedule 5 of the Company's Corporate Governance Plan available online on the Company's website.</p> <p>The Board devotes time at annual Board meetings to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>The Board regularly updates the Company's Board skills matrix (in accordance with recommendation 2.2) to assess and ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to discharge its duties and responsibilities effectively.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>NO</p>	<p>The Board Charter requires that, where practical, the majority of the Board must be independent.</p> <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations none of the proposed board of directors are independent; however the Company will reconsider its position in relation to any new appointments in the future and make any appointment it deems necessary.</p> <p>Details of each Director's independence are provided in the Annual Reports.</p>

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1

The Board of a listed entity should:

- (a) have an audit committee which:
 - (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and
 - (ii) is chaired by an independent Director, who is not the chair of the Board,and disclose:
 - (iii) the charter of the committee;
 - (iv) the relevant qualifications and experience of the members of the committee; and
 - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

PARTIALLY

The Company currently does not have an Audit and Risk Committee as it is of the view that its resources would be better utilised in other areas. This is due to the current size of the Company, the magnitude of its operations and the fact that the Board has sufficient skills and expertise to effectively carry out the role of the Audit and Risk Committee,

Under clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written charter for that committee.

The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website, which include managing the relationship of the Company with its external auditors.

The Board devotes time at annual Board meeting to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>PARTIALLY</p>	<p>These obligations of a Company's CFO or CEO (if any) are set out in the Company's Corporate Governance Plan.</p> <p>Due to the current size of the Company and the magnitude of its operations and the fact that the Board has sufficient skills and expertise to effectively carry out the role of the CEO and CFO and provide the necessary declaration in relation to the Company's financial records, at this stage the Company has not appointed a CEO or CFO as it is of the view that its resources would be better utilised in other areas.</p>
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at 	<p>PARTIALLY</p>	<p>Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Under clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee.</p> <p>The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website.</p> <p>The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>

<p>those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not</p>	<p>PARTIALLY</p>	<p>Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Remuneration Committee. Under clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for that committee.</p> <p>The role and responsibilities of the Remuneration Committee are outlined in Schedule 4 the Company's Corporate Governance Plan available online on the Company's website</p> <p>The Board will devote time at the annual Board meeting to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>

excessive.		
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ANNEXURE 2 – TERMS OF OPTIONS ISSUED TO OFFSHORE FUND MANAGERS

(a) Entitlement

Subject to paragraph (l), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraphs (i) and (k), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date 4 years from their issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Notice of Exercise

The Options may be exercised on the Exercise Date by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) Exercise Period

The Options are only exercisable on the Expiry Date and a Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(i) Reconstruction of capital

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.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(a) Unquoted

The Company will not apply for quotation of the Options on ASX.

(m) Forfeiture

Should an Offshore Fund Manager terminate its Commercial Arrangement prior to the Expiry Date, the Options held by that Offshore Fund Manager will be cancelled from the date of termination.

(n) Transferability

The Options are only transferable subject to approval by the Company Board and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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Applications must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 1,000 Shares (\$200).

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Surname

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Postcode

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Amount of cheque

				A\$	
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See overleaf for completion guidelines ➔

How to complete this form

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Shares Applied For

Enter the number of Shares you wish to apply for. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment must be made in full at the issue price of \$0.20 per Share.

B

Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the issue price of \$0.20 per Share. The minimum amount of Application monies is \$2,000 and thereafter in multiples of \$200. Applications for less than the minimum amount may be rejected.

C

Applicant Name(s)

Enter the full name you wish to appear on the register of Shares and statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D

Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E

Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

F

CHES

The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G

Payment

Make your cheque, money order or bank draft payable to **"Voyager Global Group Ltd"** in Australian currency and cross it **'Not Negotiable'**. Your cheque, money order or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected.

Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. No receipt for payment will be forwarded to Applicants.

Before completing the Application Form the Applicant(s) should read this Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Voyager Global Group Ltd is upon and subject to the terms of the Prospectus and the Constitution of Voyager Global Group Ltd, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Voyager Global Group Ltd by no later than 5:00pm AWST on 17 November 2014. You should allow sufficient time for this to occur. Return the Application Form with cheque(s) attached to:

Voyager Global Group Ltd
Level 1, 981 Wellington Street
West Perth WA 6005

Neither Computershare Investor Services Pty Limited (CIS) nor Voyager Global Group Ltd accepts any responsibility if you lodge the Application Form at any other address or by any other means. If you have any enquiries concerning your application, please contact Voyager Global Group Ltd on +61 8 6555 2950.

Privacy Statement

Personal information is collected on this form by CIS for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, Voyager Global Group Ltd may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf or to third parties upon direction by Voyager Global Group Ltd where related to their administration of your securityholding, or where you have otherwise agreed we may disclose it. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

A I/we apply for

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A\$

[illegible]

Title or Company Name	Given Name(s)
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[illegible]

Joint Applicant 2 or Account Designation

[illegible]

Joint Applicant 3 or Account Designation

[illegible]

Unit	Street Number	Street Name or PO Box/Other information
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[illegible][illegible]

City/Suburb/Town

[illegible]

State

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Postcode

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Contact Name

[illegible]

Telephone Number - Business Hours

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Holder Identification Number (HIN)

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Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the Issuer Sponsored subregister.

Drawer

Cheque Number

BSB Number

Account Number

Amount of cheque

A\$

Make your cheque, money order or bank draft payable to "Voyager Global Group Ltd"

- I/we declare that this application is complete and lodged according to the Prospectus, and any relevant supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Voyager Global Group Ltd

See overleaf for completion guidelines ➡

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Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund