

30 November 2016

# UPDATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following is an updated historical and pro-forma consolidated statement of financial position for the Company based on actual funds raised (\$3,750,000) under the Prospectus:

	<b>Voyager Global Group Ltd</b>	<b>Federation Enterprises (WA) Pty Ltd</b>	<b>Subsequent events</b>	<b>Pro forma adjustments</b>	<b>Pro forma after Offers</b>
	<b>30 June 2016</b>	<b>30 June 2016</b>			
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>					
Cash & cash equivalents	9,073	757,395	379,337	3,169,873 <sup>1</sup>	4,315,678
Trade & other receivables	21,921	75,486	-	-	97,407
Inventory	-	60,027	-	-	60,027
Other current assets	-	121,016	-	-	121,016
<b>Total current assets</b>	<b>30,994</b>	<b>1,013,924</b>	<b>379,337</b>	<b>3,169,873</b>	<b>4,594,128</b>
<b>Non current assets</b>					
Property, plant and equipment	35,954	53,342	-	-	89,296
<b>Total non current assets</b>	<b>35,954</b>	<b>53,342</b>	<b>-</b>	<b>-</b>	<b>89,296</b>
<b>TOTAL ASSETS</b>	<b>66,948</b>	<b>1,067,266</b>	<b>379,337</b>	<b>3,169,873</b>	<b>4,683,424</b>
<b>Current liabilities</b>					
Trade & other payables	164,307	154,993	-	-	319,300
Borrowings	9,664	2,433,627	48,500	(2,482,127)	9,664
Provisions	-	8,715	-	-	8,715
<b>Total current liabilities</b>	<b>173,971</b>	<b>2,597,335</b>	<b>48,500</b>	<b>(2,482,127)</b>	<b>337,679</b>
<b>Non current liabilities</b>					
Borrowings	21,442	-	-	-	21,442
<b>Total non current liabilities</b>	<b>21,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,442</b>
<b>TOTAL LIABILITIES</b>	<b>195,413</b>	<b>2,597,335</b>	<b>48,500</b>	<b>(2,482,127)</b>	<b>359,121</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(128,465)</b>	<b>(1,530,069)</b>	<b>330,837</b>	<b>5,652,000</b>	<b>4,324,303</b>
<b>EQUITY</b>					
Issued capital	72,127,554	1,173,640	379,337	(65,410,366)	8,270,165
Reserves	-	(9,124)	-	140,000	130,876
Accumulated losses	(72,256,019)	(2,694,585)	(48,500)	70,922,366	(4,076,738)
<b>TOTAL EQUITY</b>	<b>(128,465)</b>	<b>(1,530,069)</b>	<b>330,837</b>	<b>5,652,000</b>	<b>4,324,303</b>

## Notes:

1. Less commissions, corporate advisory fees and interest on the convertible notes.