

VOYAGER GLOBAL GROUP LTD

ACN 119 749 647

ANNUAL REPORT

**FOR THE FINANCIAL YEAR ENDED
30 JUNE 2016**

VOYAGER GLOBAL GROUP LTD
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**VOYAGER GLOBAL GROUP LTD
CORPORATE DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2016**

Directors:	Gary Roper (Non-Executive Chairman) Roderick Corps (Non-Executive Director) Piers Lewis (Non-Executive Director)
Company Secretary:	Piers Lewis
Registered Office:	Suite 6, 295 Rokeby Road Subiaco WA 6008 T: (08) 6555 2950 F: (08) 6166 0261
Principal Place of Business:	Suite 6, 295 Rokeby Road Subiaco WA 6008 T: (08) 6555 2950 F: (08) 6166 0261
Share Register:	Computershare Investor Services Pty Ltd Level 2 Reserve Bank Building 45 St George Terrace Bank Building Perth WA 6000 T: (08) 9323 2000 F: (08) 9323 2033
Auditor:	Bentleys Audit & Corporate (WA) Pty Ltd Level 3, 216 St Georges Terrace Perth WA 6000 T: (08) 9226 4500
Securities Exchange Listing:	Voyager Global Group Ltd shares are listed on the Australian Securities Exchange (ASX code: VGR)

VOYAGER GLOBAL GROUP LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report, together with the financial statements, of the Company consisting of Voyager Global Group Ltd (referred to hereafter as 'Voyager' or the 'Company') for the year ended 30 June 2016.

1. DIRECTORS

The following persons were Directors of Voyager during the financial year and up to the date of this report, unless otherwise stated:

Directors	Position	Duration of Appointment
Gary Roper	Non-Executive Chairman	Appointed 24 December 2013
Roderick Corps	Non-Executive Director	Appointed 24 December 2013
Piers Lewis	Non-Executive Director	Appointed 22 February 2016
Andrew Chapman	Non-Executive Director	Appointed 8 October 2012 / Resigned 22 February 2016

2. INFORMATION ON DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Name: Gary Roper
Title: Non-Executive Chairman (Appointed 24 December 2013)
Qualifications: Nil
Experience and expertise: Gary Roper has 39 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.

In 1987 he along with others acquired a project portfolio, raised seed capital and successfully listing AuDAX Resources NL on the Australian Securities Exchange. Gary continued as Managing Director and later as Chairman for many years as AuDAX conducted exploration and small mining operations throughout WA. During his years as a managing director and chairman, Gary gained invaluable experience with ASX and ASIC reporting requirements and all the obligations which go with the day to day operation a publicly listed company.

Other directorships: Nil
Special responsibilities: Nil
Interests in shares: Nil
Interests in options: Nil

Name: Roderick Corps
Title: Non- Executive Director (Appointed 24 December 2013)
Qualifications: Nil
Experience and expertise: 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.

Other directorships: Nil
Special responsibilities: Nil
Interests in shares: Nil
Interests in options: Nil

**VOYAGER GLOBAL GROUP LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

Name: Piers Lewis
Title: Non- Executive Director (Appointed 22 February 2016)
Qualifications: Bachelor of Commerce, a Chartered Accountant & a member of the Australian Institute of Corporate Governance
Experience and expertise: Mr Lewis is a Chartered Accountant and Chartered Company Secretary with 20 years global corporate experience. Mr Lewis currently sits on the board of Artiden Limited and Hawkley Oil and Gas Limited and serves as a Company Secretary on several ASX listed companies, including Grange Resources and Velpic Limited. Piers has extensive contacts within various financial institutions and broking houses within Australia and the UK.
Other directorships: Nil
Special responsibilities: Nil
Interests in shares: 210,752
Interests in options: Nil

Name: Andrew Chapman
Title: Non- Executive Director (Appointed 8 October 2012 / Resigned 22 February 2016)
Qualifications: Bachelor of Business, Diploma of Financial Planning, Graduate Diploma of Finance & Investment
Experience and expertise: Mr Chapman holds a Bachelor of Business and Economics with 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.
Other directorships: Nil
Special responsibilities: Nil
Interests in shares: 1,468,758
Interests in options: Nil

3. INFORMATION ON COMPANY SECRETARY

Piers Lewis – (Appointed 17 December 2012) – For information on qualifications and experience, refer above.

4. PRINCIPAL ACTIVITIES

During the year, the Board was considering the future direction of the Company and reviewing a number of opportunities in a variety of industry sectors. On 10 May 2016, the Company entered into a binding Terms Sheet pursuant to which it has conditionally agreed to acquire 100% of the business of CYCLIQ Products, refer to 'Review of Operations for further detail'.

5. REVIEW OF OPERATIONS

CYCLIQ

On 10 May 2016 the Company entered into a binding Terms Sheet pursuant to which it has conditionally agreed to acquire 100% of the business of CYCLIQ Products which is held by Federation Enterprises (WA) Pty Ltd (ACN 119 804 974) (Acquisition).

CYCLIQ is an Australian company that is a lifestyle brand making High Definition (HD) camera/light combo accessories for cyclists which currently sells its product in over 25 countries.

CYCLIQ's mission is to make cycling safer, more accessible and enjoyable for cyclists around the globe. CYCLIQ is the registered holder of the business name "CYCLIQ PRODUCTS". Currently selling its products into over 25 countries, CYCLIQ products have a number of unique selling points including the longest battery life in the action camera class, inbuilt safety features and was the first cycling accessory to utilise nano-technology.

CYCLIQ is working towards being the camera of choice for professional cycling given its battery life is the only one available today that can last the whole length of the longest Tour de France stage. CYCLIQ provides a solution for the commuter, weekend cyclists and the professional alike. Cycling is a growing sport often referred to as 'the new golf' and CYCLIQ is the number one brand in HD camera & light combos. Further information on CYCLIQ and its products can be found at www.cycliq.com.

Terms of the Acquisition

(a) Terms Sheet

The Terms Sheet announced on 10 May 2016 sets out the terms upon which the Company has agreed to acquire 100% of the issued shares in CYCLIQ from the CYCLIQ Shareholders.

The material terms of the Terms Sheet are as follows:

- (i) (Consideration): Subject to satisfaction or waiver of the conditions precedent, in consideration for the Acquisition, the Company has agreed to issue upon Settlement, the following securities to the CYCLIQ Shareholders:
 - (A) 220,000,000 Consideration Shares; and
 - (B) 10,000,000 Performance Shares that convert into Shares upon satisfaction of one of the following milestones or such other milestones and on such terms and conditions as approved by the ASX:
 - (i) the Company reports an earnings before interest, tax, depreciation and amortisation (EBITDA) of at least \$3,000,000 from the CYCLIQ assets and business and any derivatives thereof; or
 - (ii) the Company reports consolidated revenue of at least \$30,000,000,(together the Consideration Securities), based on the Company's consolidated audited accounts, provided that the Milestone is satisfied by no later than 30 June of the fourth financial year following the Issue Date (not including the financial year in which the Issue Date occurs).
- (ii) (Conditions Precedent): Settlement of the Acquisition will be subject to a number of conditions precedent, including, but not limited to:
 - (A) completion of due diligence by the Company on CYCLIQ's business, assets, operations, financial position, financial performance and any further matters relevant to CYCLIQ, in each case to the satisfaction of the Company;
 - (B) each of the CYCLIQ Shareholders agreeing to sell (or being legally required to sell) all of their CYCLIQ shares (CYCLIQ Shares) to the Company for the Consideration Securities;
 - (C) CYCLIQ preparing audited accounts for the shorter period of three years and the date of incorporation of CYCLIQ and delivering those accounts to the Company;
 - (D) the Company, CYCLIQ and CYCLIQ Shareholders obtaining all necessary shareholder and regulatory approvals in relation to the Acquisition (including, but not limited to, conditional approval for the Company's Shares to be reinstated to quotation on ASX following completion of the Acquisition, on conditions satisfactory to the Company);
 - (E) the Company lodging a prospectus with ASIC to raise no less than \$2,500,000 via an offer of Shares pursuant to that prospectus at an issue price of a minimum of \$0.02 each so that the Company has a minimum net cash balance of at least \$3,000,000 at Settlement, or such amount as necessary to satisfy the ASX Listing Rules;
 - (F) if required, each of the CYCLIQ Shareholders waiving all pre-emptive and other rights over any of the CYCLIQ Shares conferred by the constituent documents of CYCLIQ, any shareholders' agreement relating to CYCLIQ, or in any other way (if any); and
 - (G) each CYCLIQ Shareholder entering into a restriction agreement to the extent required by the ASX or the ASX Listing Rules whereby they agree to an escrow period on their Consideration Shares and the Shares issued upon exercise of the Performance Shares for such period as mandated by ASX,
- (iii) (Board changes): At Settlement, CYCLIQ will have the right to appoint the CYCLIQ nominees as directors to the Board of the Company. The Company must cause two of the existing Directors to resign as directors at Settlement of the Acquisition. Pursuant to the Acquisition, CYCLIQ will appoint Messrs Hagen, Singleton and Fiegert as directors of the Company.

The Terms Sheet otherwise contains terms, conditions and restrictions which are customary for an agreement of its nature.

(b) Initial Capital Raising

As announced on 7 July 2016, the Company has undertaken a capital raising by way of a non-renounceable rights issue at a ratio of 1:1 at \$0.02 per Share up to approximately \$379,337 (Initial Capital Raising).

VOYAGER GLOBAL GROUP LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

6. FINANCIAL PERFORMANCE AND FINANCIAL POSITION

The financial results of the Company for the year ended 30 June 2016 are:

	30-Jun-16	30-Jun-15	%Change
Cash and cash equivalents (\$)	9,073	144,134	(94%)
Net assets (\$)	(128,465)	94,056	(237%)
Revenue (\$)	12,769	15,849	(19%)
Net loss after tax (\$)	(222,521)	(720,216)	(69%)
Loss per share (cents)	(1.17)	(3.80)	(69%)

7. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year.

8. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 7 July 2016 the Company raised \$379,337 through its non-renounceable entitlements issue. The non-renounceable entitlements issue was offered at one (1) fully paid ordinary share in the capital of the Company for every one (1) share held by eligible shareholders at an issue price of \$0.02 per share.

On 9 September 2016 the Company held its general meeting of shareholders and the following resolutions were passed on a show of hands:

- Resolution 1 - Change to nature and scale of activities – Acquisition of Cycliq;
- Resolution 2 - Creation of a new class of securities – Performance shares;
- Resolution 3 - Issue of consideration securities;
- Resolution 4 - Issue of shares to noteholders;
- Resolution 5 - Capital raising;
- Resolution 6 - Participation of related party in public capital raising – Piers Lewis;
- Resolution 7 - Participation of related party in public capital raising – Roderick Corps;
- Resolution 8 - Participation of related party in public capital raising – Gary Roper;
- Resolution 9 - Change of Company name;
- Resolution 10 - Election of Director – Andrew Hagen;
- Resolution 11 - Election of Director – Kingsley Fiegert;
- Resolution 12 - Election of Director – Christopher Singleton;
- Resolution 13 - Replacement of constitution.

No other matters or circumstance have arisen since 30 June 2016 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the Company's state of affairs in future financial years.

9. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Board are considering the future direction of the Company and are currently reviewing a number of opportunities in a variety of industry sectors.

10. ENVIROMENTAL REGULATION

There have been no recorded incidents of non-compliance with any applicable international, national or local declarations, treaties, conventions or regulations associated with environmental issues during the reporting period. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The directors have assessed that there are no current reporting requirements.

VOYAGER GLOBAL GROUP LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

11. MEETINGS OF DIRECTORS

The numbers of meetings of the Company's Board of Directors held during the year ended 30 June 2016, and the numbers of meetings attended by each Director were:

Directors	Number Eligible to Attend	Number Attended
Gary Roper	-	-
Roderick Corps	-	-
Piers Lewis	-	-
Andrew Chapman	-	-

Due to the size and scale of the Company, there is no Remuneration and Nomination Committees or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, reverted to the Board. For details of the function of the Board please refer to the Corporate Governance Statement.

12. REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Shareholdings and Option holdings

A Principles used to determine the nature and amount of remuneration

The objective of the company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment of executive compensation; and
- transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives ('program participants'). The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interest

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth; and
- provides a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Remuneration Committee.

ASX listing rules requires that the aggregate non-executive director's remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 17 February 2012, where the shareholders approved an aggregate remuneration of \$350,000.

VOYAGER GLOBAL GROUP LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

Executive remuneration

The Company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- share-based payments;
- other remuneration such as superannuation; and
- long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration Committee, based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and adds additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Options may be awarded to executives based on long-term incentive measures.

Company performance and link to remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The achievement of this aim has been through the issue of options to directors and executives to encourage the alignment of personal and shareholder interests.

In previous financial years, Non-Executive directors, other key management personnel and other senior employees have been granted options over ordinary shares. The recipients of options are responsible for growing the Company and increasing shareholder value. The options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

B Details of remuneration

Details of the remuneration of the directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the company) and specified executives of Voyager are set out in the following tables.

	Short-term employee benefits			Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
	Salary & fees	Consulting fees	Other	Super-annuation	Options & rights	Total	
30-Jun-16	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors							
G Roper	36,000	-	-	-	-	36,000	-
A Chapman	23,250	-	-	-	-	23,250	-
R Corps ⁽¹⁾	23,839	-	12,161	3,420	-	39,420	-
P Lewis ⁽²⁾	12,750	27,600	29,534	-	-	69,884	-
Sub-total	95,839	27,600	41,695	3,420	-	168,554	
Other Key Management							
None	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	
Total	95,839	27,600	41,695	3,420	-	168,554	

⁽¹⁾ During the 2014 financial year the Company purchased a motor vehicle for Rod Corps (Non-Executive Director) worth \$52,485 which has been leased over four years. Mr Corps is currently receiving his monthly Non-Executive Director fee, less the monthly lease repayment for the motor vehicle. For further detail refer Note 12 Borrowings.

⁽²⁾ Smallcap Corporate Pty Ltd (a company which Piers Lewis is a Director) received the following fees during the financial year:

- 'Salary & fees' represent director fees totalling \$12,750, all of which were outstanding at 30 June 2016.
- 'Consulting fees' represent corporate service fees totalling \$27,600. Of these fees \$16,000 were outstanding at 30 June 2016.
- 'Other fees' represent, accounting fees, rent, telephone and storage fees totalling \$29,534. Of these fees \$9,115 were outstanding at 30 June 2016.

VOYAGER GLOBAL GROUP LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

	Short-term employee benefits			Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
30-Jun-15	Salary & fees \$	Consulting fees \$	Other \$	Super-annuation \$	Options & rights \$	Total \$	%
Non-Executive Directors							
G Roper	36,000	-	-	-	-	36,000	-
A Chapman	36,000	-	-	-	-	36,000	-
R Corps ⁽¹⁾	23,942	-	12,058	3,420	-	39,420	-
Sub-total	95,942	-	12,058	3,420	-	111,420	
Other Key Management							
None	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	
Total	95,942	-	12,058	3,420	-	111,420	

(1) During the 2014 financial year the Company purchased a motor vehicle for Rod Corps (Non-Executive Director) worth \$52,485 which has been leased over four years. Mr Corps is currently receiving his monthly Non-Executive Director fee, less the monthly lease repayment for the motor vehicle. For further detail refer Note 12 Borrowings.

C Service agreements

The employment arrangements of the Directors and key management personnel are not formalised in contracts of employment.

D Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2016.

Issue of options

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2016.

E Shareholdings and Option holdings

Shareholding

The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

30-Jun-16

Directors	Opening Balance	Share Consolidation	Received as Remuneration	Exercise of Options	Additions	Disposals	Closing Balance
G Roper	-	-	-	-	-	-	-
R Corps	-	-	-	-	-	-	-
P Lewis (i)	-	-	-	-	210,752	-	210,752
A Chapman (ii)	1,468,758	-	-	-	-	-	1,468,758
Total	1,468,758	-	-	-	210,752	-	1,679,510

- (i) Mr Lewis purchased these shares prior to his appointment as Non-Executive Director.
(ii) Mr Chapman held these shares at the date of his resignation as Non-Executive Director.

30-Jun-15

Directors	Opening Balance	Share Consolidation	Received as Remuneration	Exercise of Options	Additions	Disposals / other	Closing Balance
G Roper	-	-	-	-	-	-	-
A Chapman	8,416,706	(10,281,281)	-	-	3,333,333	-	1,468,758
R Corps	-	-	-	-	-	-	-
Total	8,416,706	(10,281,281)	-	-	3,333,333	-	1,468,758

Option holdings

No Key management personnel held options during the 2016 and 2015 financial year.

F Loans to Directors and Executives

There are no loans at 30 June 2016 to any directors.

This concludes the remuneration report, which has been audited.

13. SHARES UNDER OPTION

There were no unissued ordinary shares of Voyager under option at the date of this report.

14. SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no shares of Voyager issued on the exercise of options during the year ended 30 June 2016 and up to the date of this report.

15. INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

16. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

17. DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

18. NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the Company's auditor.

19. OFFICERS OF THE COMPANY WHO ARE FORMER AUDIT PARTNERS OF BENTLEYS AUDIT & CORPORATE (WA) PTY LTD

There are no officers of the company who are former audit partners of Bentleys Audit & Corporate (WA) Pty Ltd.

20. AUDITOR'S INDEPENDENCE DECLARATION

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

21. AUDITOR

Bentleys Audit & Corporate (WA) Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.



Piers Lewis
Non-Executive Director
15 September 2016

**Bentleys Audit & Corporate
(WA) Pty Ltd**

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Voyager Global Group Limited for the financial year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



BENTLEYS
Chartered Accountants



Mark Delaurentis CA
Director

Dated at Perth this 15th day of September 2016

VOYAGER GLOBAL GROUP LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

		30-Jun-16	30-Jun-15
		\$	\$
Revenue from continuing operations	5	12,769	15,849
Other income	6	76,337	-
Expenses			
Administration, consulting and other expenses		(192,479)	(617,821)
Depreciation expense	11	(8,599)	(8,601)
Directors fees and benefits expenses		(111,420)	(111,420)
Finance costs	7	871	1,562
Foreign exchange gain		-	215
Loss before income tax expense		(222,521)	(720,216)
Income tax expense	8	-	-
Loss for the year from continuing operations		(222,521)	(720,216)
Other comprehensive income, net of tax		-	-
Total other comprehensive loss for the year attributable to the owners of Voyager Global Group Limited		(222,521)	(720,216)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of Voyager Global Group Limited:			
Basic/diluted loss per share from continuing operations	21	(1.17)	(3.80)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

VOYAGER GLOBAL GROUP LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

		30-Jun-16	30-Jun-15
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	9	9,073	144,134
Trade and other receivables	10	21,921	69,845
Total Current Assets		30,994	213,979
Non-Current Assets			
Property, plant and equipment	11	35,954	44,553
Total Non-Current Assets		35,954	44,553
TOTAL ASSETS		66,948	258,532
LIABILITIES			
Current Liabilities			
Trade and other payables	12	164,307	123,707
Borrowings	13	9,664	9,664
Total Current Liabilities		173,971	133,371
Non-Current Liabilities			
Borrowings	13	21,442	31,105
Total Non-Current Liabilities		21,442	31,105
TOTAL LIABILITIES		195,413	164,476
NET ASSETS		(128,465)	94,056
EQUITY			
Contributed equity	14	72,127,554	72,127,554
Accumulated losses		(72,256,019)	(72,033,498)
TOTAL EQUITY		(128,465)	94,056

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

VOYAGER GLOBAL GROUP LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2014	72,127,554	148,000	(71,461,282)	814,272
Comprehensive income:				
Loss after income tax for the year	-	-	(720,216)	(720,216)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(720,216)	(720,216)
Transactions with owners in their capacity as owners:				
Lapse of options	-	(148,000)	148,000	-
At 30 June 2015	72,127,554	-	(72,033,498)	94,056
	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2015	72,127,554	-	(72,033,498)	94,056
Comprehensive income:				
Loss after income tax for the year	-	-	(222,521)	(222,521)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(222,521)	(222,521)
At 30 June 2016	72,127,554	-	(72,256,019)	(128,465)

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

VOYAGER GLOBAL GROUP LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	30-Jun-16	30-Jun-15
	\$	\$
Cash flows used in operating activities		
Receipts from customers	-	3,551
Payment to suppliers and employees	(135,265)	(721,456)
Interest received	608	3,851
Interest and other finance costs paid	(60)	(97,650)
Net cash flows used in operating activities	9(b) (134,717)	(811,704)
Cash flows used in investing activities		
Payment for property, plant and equipment	(12,505)	(12,506)
Net cash flows used in investing activities	(12,505)	(12,506)
Cash flows from financing activities		
Proceeds from employee contribution on lease	12,161	11,998
Net cash flows from financing activities	12,161	11,998
Net decrease in cash and cash equivalents	(135,061)	(812,212)
Cash and cash equivalents at the beginning of the financial year	144,134	956,346
Cash and cash equivalents at the end of the financial year	9(a) 9,073	144,134

*The Statement of Cash Flows is to be
read in conjunction with the accompanying notes.*

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. REPORTING ENTITY

The financial report covers Voyager Global Group Ltd as a Company. Voyager Global Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business are disclosed in the Corporate Directory of the annual report.

The financial statements of the Company are for the financial year ended 30 June 2016.

The nature of operations and principal activities of the Company are described in the Director's Report.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report of Voyager Global Group Ltd complies with all International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB') in their entirety.

The financial report was authorised for issue, in accordance with a resolution of directors, on 15 September 2016.

(b) Statement of Measurement

The financial statements have been prepared on the historical cost basis. Cost is based on the fair values of consideration given in exchange for assets.

(c) Functional and Presentation Currency

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

(d) Going Concern

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

The Company has incurred a loss for the year ended 30 June 2016 of \$222,521 (2015: \$720,216) and net cash outflows from operating activities of \$134,717 (2015: \$811,704). As at 30 June 2016, the Company had a working capital deficit of \$142,977 (2015: working capital of \$80,608).

The Board considers that the Company is a going concern and recognises that additional funding is required to ensure that the Company can continue to fund the Group's operations for the 12 month period from the date of this financial report.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- The Company has the ability to issue additional equity under the Corporations Act 2001 and,
- The Company's expenditure requirements are minimal.

This includes the assumption that Voyager acquires 100% of the issued share capital in CYCLIQ. The key terms of the Acquisition are as follows:

- (i) (Consideration): Subject to satisfaction or waiver of the conditions precedent, in consideration for the Acquisition, the Company has agreed to issue upon Settlement, the following securities to the CYCLIQ Shareholders:

(A) 220,000,000 Consideration Shares; and

(B) 10,000,000 Performance Shares that convert into Shares upon satisfaction of one of the following milestones or such other milestones and on such terms and conditions as approved by the ASX:

- (i) the Company reports an earnings before interest, tax, depreciation and amortisation (EBITDA) of at least \$3,000,000 from the CYCLIQ assets and business and any derivatives thereof; or
- (ii) the Company reports consolidated revenue of at least \$30,000,000,

(together the Consideration Securities), based on the Company's consolidated audited accounts, provided that the Milestone is satisfied by no later than 30 June of the fourth financial year following the Issue Date (not including the financial year in which the Issue Date occurs).

- (ii) (Conditions Precedent): Settlement of the Acquisition will be subject to a number of conditions precedent, including, but not limited to:

(A) completion of due diligence by the Company on CYCLIQ's business, assets, operations, financial position, financial performance and any further matters relevant to CYCLIQ, in each case to the satisfaction of the Company;

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

- (B) each of the CYCLIQ Shareholders agreeing to sell (or being legally required to sell) all of their CYCLIQ shares (CYCLIQ Shares) to the Company for the Consideration Securities;
 - (C) CYCLIQ preparing audited accounts for the shorter period of three years and the date of incorporation of CYCLIQ and delivering those accounts to the Company;
 - (D) the Company, CYCLIQ and CYCLIQ Shareholders obtaining all necessary shareholder and regulatory approvals in relation to the Acquisition (including, but not limited to, conditional approval for the Company's Shares to be reinstated to quotation on ASX following completion of the Acquisition, on conditions satisfactory to the Company);
 - (E) the Company lodging a prospectus with ASIC to raise no less than \$2,500,000 via an offer of Shares pursuant to that prospectus at an issue price of a minimum of \$0.02 each so that the Company has a minimum net cash balance of at least \$3,000,000 at Settlement, or such amount as necessary to satisfy the ASX Listing Rules;
 - (F) if required, each of the CYCLIQ Shareholders waiving all pre-emptive and other rights over any of the CYCLIQ Shares conferred by the constituent documents of CYCLIQ, any shareholders' agreement relating to CYCLIQ, or in any other way (if any); and
 - (G) each CYCLIQ Shareholder entering into a restriction agreement to the extent required by the ASX or the ASX Listing Rules whereby they agree to an escrow period on their Consideration Shares and the Shares issued upon exercise of the Performance Shares for such period as mandated by ASX,
- (iii) (Board changes): At Settlement, CYCLIQ will have the right to appoint the CYCLIQ nominees as directors to the Board of the Company. The Company must cause two of the existing Directors to resign as directors at Settlement of the Acquisition. Pursuant to the Acquisition, CYCLIQ will appoint Messrs Hagen, Singleton and Fiegert as directors of the Company.

The Terms Sheet otherwise contains terms, conditions and restrictions which are customary for an agreement of its nature.

On 7 July 2016 the Company raised \$379,337 by way of a non-renounceable rights issue at a ratio of 1:1 at \$0.02 per VGR share. The funds from the rights issue is intended to be allocated towards costs associated with the proposed acquisition with CYCLIQ.

Accordingly, the Directors believe that subject to prevailing equity market conditions, the Company will obtain sufficient funding to enable it to continue as going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report. Should the Company be unable to obtain sufficient funding as outlined above, there is material uncertainty whether the Company will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(b) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Income tax

The income tax expense or benefit for the year is the tax payable on that 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 unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

(d) 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.

(e) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

(f) Investments and other financial assets

Investments and other financial assets are measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mis-match. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been had the impairment not been recognised and is reversed to profit or loss.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

(g) Plant and equipment

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment:	3-7 years
Motor Vehicle:	8 Years

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

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(j) Employee benefits

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 current liabilities 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. Non-accumulating sick leave is expensed to profit or loss when incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(k) Contributed equity

Ordinary shares are classified as equity.

Incremental 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) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Voyager, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(m) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(n) Application of new and revised Accounting Standards

New and revised AASB's affecting amounts reported and/or disclosures in the financial statements

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

(o) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There was no significant impact on the accounting policies of the Group from the adoption of Accounting Standards and Interpretations during the year.

(p) New, revised or amending Accounting Standards and Interpretations not yet adopted

The AASB has issued the following new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards and, has not yet determined the potential impact on the financial statements from the adoption of these standards and interpretations.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers'	1 January 2018	30 June 2019
AASB 16 'Leases'	1 January 2019	30 June 2020

(q) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

4. OPERATING SEGMENT

Identification of reportable operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Company that are regularly reviewed by the chief decision maker in order to allocate resources to the segment and to assess its performance. The Board have been deemed to be the chief decision makers.

For the current financial year, the Company operated as one business segment.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

5. REVENUE

	30-Jun-16	30-Jun-15
	\$	\$
Revenue from continuing operations		
<i>Other revenue</i>		
Interest income	608	3,851
Employee contribution - Lease	12,161	11,998
Total Revenue	12,769	15,849

6. OTHER INCOME

	30-Jun-16	30-Jun-15
	\$	\$
<i>Other income</i>		
Derecognition of an accrual	76,337	-
Total other income	76,337	-

Included in other income is the reversal of accruals previously recognised but have been resolved by the board to no longer represent valid claims against the company and have been derecognised as the board believes these fees will not be paid or required to be paid in future years.

7. EXPENSES

	30-Jun-16	30-Jun-15
	\$	\$
Finance costs		
Interest on convertible notes paid / payable	-	2,016
Reversal of interest on convertible note as a result of conversion	871	(454)
Total Finance Costs	871	1,562

8. INCOME TAX EXPENSE

	30-Jun-16	30-Jun-15
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(222,521)	(720,216)
Tax at the statutory tax rate of 30%	(66,756)	(216,065)
Add tax effect of:		
Non-deductible expenses	10	67,634
Current year tax losses not recognised	93,440	156,089
Current year temporary differences not recognised	(4,807)	(7,658)
Non-assessable income	(21,887)	
Income tax expense / (benefit)	-	-
Components of deferred tax		
Unrecognised deferred tax asset - losses	2,699,829	2,606,388
Unrecognised deferred tax asset - provisions and accruals	9,543	29,965
Unrecognised deferred tax asset - capital raising costs	29,275	33,977
Total unrecognised deferred tax asset	2,738,647	2,670,330

There are no franking credits available to the Company.

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The benefit of the tax losses will only be obtained if the Company comply with conditions imposed by the tax legislation in Australia.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

9. CASH AND CASH EQUIVALENTS

30-Jun-16	30-Jun-15
\$	\$
Cash at bank and in hand	
9,073	144,134

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	9,073	144,134
	9,073	144,134

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The Company's exposure to interest rate risk is discussed in Note 15.

The effective interest rate for the 30 June 2016 year was 1.00% (2015: 1.00%).

(b) Reconciliation of net loss after income tax to net cash flows used in operating activities

30-Jun-16	30-Jun-15
\$	\$
Net loss after income tax	(222,521) (720,216)
Adjustments for:	
Depreciation expense	8,599 8,601
Change in assets and liabilities:	
(Increase) / decrease in trade and other receivables	47,924 19,671
Increase / (decrease) in trade and other payables	31,281 (119,760)
Net cash flows used in operating activities	(134,717) (811,704)

10. TRADE AND OTHER RECEIVABLES

30-Jun-16	30-Jun-15
\$	\$
GST and other tax recoverable	8,193 8,771
Prepayments	13,728 61,074
21,921	69,845

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

11. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Motor Vehicle	Total
	\$	\$	\$
<u>Year Ended 30 June 2016</u>			
Opening net book amount	5,271	39,282	44,553
Additions	-	-	-
Depreciation expense	(5,964)	(2,635)	(8,599)
Closing net book amount	(693)	36,647	35,954
<u>At 30 June 2016</u>			
Cost	13,178	47,714	60,892
Accumulated depreciation	(10,542)	(14,396)	(24,938)
Net book amount	2,636	33,318	35,954

	Computer Equipment	Motor Vehicle	Total
	\$	\$	\$
<u>Year Ended 30 June 2015</u>			
Opening net book amount	7,907	45,247	53,154
Additions	-	-	-
Depreciation expense	(2,636)	(5,965)	(8,601)
Closing net book amount	5,271	39,282	44,553
<u>At 30 June 2015</u>			
Cost	13,178	47,714	60,892
Accumulated depreciation	(7,907)	(8,432)	(16,339)
Net book amount	5,271	39,282	44,553

12. TRADE AND OTHER PAYABLES

	30-Jun-16	30-Jun-15
	\$	\$
Interest payable on convertible notes	765	1,638
Trade and other payables	163,542	122,069
	164,307	123,707

Refer to Note 15 for further information on financial instruments.

13. BORROWINGS

	30-Jun-16	30-Jun-15
	\$	\$
Current		
Lease liability (ii)	9,664	9,664
	9,664	9,664
Non-Current		
Lease liability (ii)	21,442	31,105
	21,442	31,105

- (i) Lease Liability: During the 2014 financial year the Company purchased a motor vehicle for Rod Corps (Non-Executive Director) worth \$52,485 which has been leased over four years. Mr Corps is currently receiving his monthly Non-Executive Director fee, less the monthly lease repayment for the motor vehicle.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

14. CONTRIBUTED EQUITY

	30-Jun-16		30-Jun-15	
	\$	No.	\$	No.
Fully paid ordinary shares	72,127,554	18,966,865	72,127,554	18,966,865

Movement in ordinary shares	\$	No.	Issue price
Balance at 30 June 2014	72,127,554	151,733,359	
Share consolidation 17/10/2014	-	(132,766,494)	-
Cost of capital raising	-	-	-
Balance at 30 June 2015	72,127,554	18,966,865	

Movement in ordinary shares	\$	No.	Issue price
Balance at 30 June 2015	72,127,554	18,966,865	
Cost of capital raising	-	-	-
Balance at 30 June 2016	72,127,554	18,966,865	

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new financing or sell assets to reduce debt.

	30-Jun-16	30-Jun-15
	\$	\$
Capital Risk Management		
Cash and cash equivalents	9,073	144,134
Less: Total liabilities	(195,413)	(164,476)
Net cash and cash equivalents deficiency	(186,340)	(20,342)

15. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

16. FINANCIAL INSTRUMENTS

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Interest rate risk

The Company's exposure to risks of changes in market interest rates relates primarily to the Company's cash balances. The Company constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Company has no variable rate interest bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The Company does not account for any fixed rate instruments at fair value.

Refer below for sensitivity analysis:

	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
30-Jun-16						
Cash and cash equivalents	100	91	91	100	(91)	(91)
30-Jun-15						
Cash and cash equivalents	100	1,441	1,441	100	(1,441)	(1,441)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing and capital raising facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
30-Jun-16	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	164,307	-	-	-	164,307
<i>Interest-bearing - fixed rate</i>						
Borrowings	17.48	9,664	9,664	11,778	-	31,106
Total non-derivatives		173,971	9,664	11,778	-	195,413

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
30-Jun-15	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	123,707	-	-	-	123,707
<i>Interest-bearing - fixed rate</i>						
Borrowings	17.48	9,664	9,663	21,442	-	40,769
Total non-derivatives		133,371	9,663	21,442	-	164,476

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

17. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Bentleys Audit & Corporate (WA) Pty Ltd, the auditor of the company, and unrelated firms:

	30-Jun-16	30-Jun-15
	\$	\$
Amounts received or due and receivable by Bentleys Audit & Corporate (WA) Pty Ltd for:		
(i) An audit or review of the financial report of the entity	21,000	20,000
(ii) Other services in relation to the entity	-	12,000
Total auditor remuneration	21,000	32,000

18. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at 30 June 2016.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

19. COMMITMENTS

Leasing Commitments

Committed at the reporting date and recognised as borrowings in the Statement of Financial Position:

	30-Jun-16	30-Jun-15
	\$	\$
Within one year	9,664	9,664
After one year but not more than five years	21,442	31,105
More than five years	-	-
Total minimum commitment	31,106	40,769

There were no other commitments for expenditure at 30 June 2016 or 30 June 2015.

20. RELATED PARTY TRANSACTIONS

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	30-Jun-16	30-Jun-15
	\$	\$
<i>Compensation by category:</i>		
Short-term employee benefits	165,134	108,000
Post-employment benefits	3,420	3,420
	168,554	111,420

Payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30-Jun-16	30-Jun-15
	\$	\$
<i>Current payables:</i>		
Directors fee payable to Gary Roper	16,500	3,300
Directors fee payable to Andrew Chapman	2,250	3,000
Directors fee payable to Roderick Corps	11,189	6,691
Directors fee, consulting fees & other fees payable to Piers Lewis	42,109	-

Other transactions with related parties

	30-Jun-16	30-Jun-15
	\$	\$
<i>Other transactions:</i>		
Fees paid or owed to SmallCap Corporate Pty Ltd (a Company which Piers Lewis is a Director)		
- Accounting fees:	20,033	32,288
- Consulting fees:	27,600	51,098
- Rent, telephone & storage fees:	9,501	9,353

Key management personnel

Disclosures relating to key management personnel are set out in the remuneration report in the directors' report.

Loans to/from related parties

There are no loans to or from the Company outstanding at the reporting date in relation to loans with related parties for 2016 or 2015.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

21. EARNINGS PER SHARE

	30-Jun-16	30-Jun-15
Net loss from continuing operations attributable to ordinary equity holders of the Company (\$)	(222,521)	(720,216)
Weighted average number of ordinary shares used in calculating basic earnings per share (No.)	18,966,865	18,966,865
- Basic loss per share from continuing operations (cents)	(1.17)	(3.80)

Options have not been included in the calculation of diluted earnings per share as they are not dilutive.

22. EVENTS AFTER THE REPORTING PERIOD

On 7 July 2016 the Company raised \$379,337 through its non-renounceable entitlements issue. The non-renounceable entitlements issue was offered at one (1) fully paid ordinary share in the capital of the Company for every one (1) share held by eligible shareholders at an issue price of \$0.02 per share.

On 9 September 2016 the Company held its general meeting of shareholders and the following resolutions were passed on a show of hands:

- Resolution 1 - Change to nature and scale of activities – Acquisition of Cycliq;
- Resolution 2 - Creation of a new class of securities – Performance shares;
- Resolution 3 - Issue of consideration securities;
- Resolution 4 - Issue of shares to noteholders;
- Resolution 5 - Capital raising;
- Resolution 6 - Participation of related party in public capital raising – Piers Lewis;
- Resolution 7 - Participation of related party in public capital raising – Roderick Corps;
- Resolution 8 - Participation of related party in public capital raising – Gary Roper;
- Resolution 9 - Change of Company name;
- Resolution 10 - Election of Director – Andrew Hagen;
- Resolution 11 - Election of Director – Kingsley Fiegert;
- Resolution 12 - Election of Director – Christopher Singleton;
- Resolution 13 - Replacement of constitution.

No other matters or circumstance have arisen since 30 June 2016 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the Company's state of affairs in future financial years.

VOYAGER GLOBAL GROUP LTD
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors



Piers Lewis
Non-Executive Director
15 September 2016

Independent Auditor's Report

To the Members of Voyager Global Group Limited

We have audited the accompanying financial report of Voyager Global Group Limited ("the Company"), which comprises the statement of financial position as at 30 June 2016, and 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 accounting policies, 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standards AASB 101: *Presentation of Financial Statements* that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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.

Bentleys Audit & Corporate
(WA) Pty Ltd

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216 St Georges Terrace

Perth WA 6000

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Cloisters Square WA 6850

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Independence

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

Opinion

In our opinion:

- a. The financial report of Voyager Global Group Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. The financial statements also comply with *International Financial Reporting Standards* as disclosed in Note 2.

Emphasis of Matter – Going Concern

Without qualifying our opinion, we draw attention to Note 2 in the financial report which indicates that the Company incurred a loss of \$222,521. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Company to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2016. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Voyager Global Group Limited for the year ended 30 June 2016, complies with section 300A of the *Corporations Act 2001*.



BENTLEYS
Chartered Accountants



Mark Delaurentis CA
Director

Dated at Perth this 15th day of September 2016

VOYAGER GLOBAL GROUP LTD SHAREHOLDERS INFORMATION

The shareholder information set out below was applicable as at 14 September 2016.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

		FULLY PAID SHARES	
		No. of holders	Securities
1 to	1,000	720	95,714
1,001 to	5,000	81	167,843
5,001 to	10,000	14	104,918
10,001 to	100,000	47	1,824,026
100,001 and over		54	35,741,229
		916	37,933,730
Holding less than a marketable parcel		-	

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	5,598,858	14.76
MR JOHN ANDREW RODGERS <JOHN RODGERS FAMILY A/C>	4,897,841	12.91
AJAVA HOLDINGS PTY LTD	2,917,530	7.69
AJAVA HOLDINGS PTY LTD	2,500,000	6.59
PAN AUSTRALIAN NOMINEES PTY LIMITED	1,889,349	4.98
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	1,322,353	3.49
AUTO MANAGEMENT PTY LTD <THE BRANCHI FAMILY A/C>	1,200,976	3.17
CAPRICE ASSET MANAGEMENT PTY LTD <CAPRICE SUPER FUND A/C>	1,000,000	2.64
MR PETER COOK <PETER COOK A/C>	1,000,000	2.64
GEMELLI NOMINEES PTY LTD <GEMELLI FAMILY A/C>	1,000,000	2.64
MR COLIN ALEXANDER MACKELLAR + MRS MICHELE ELIZABETH MACKELLAR <CA MACKELLAR SUPER FUND A/C>	1,000,000	2.64
NATIONAL NOMINEES LIMITED <DB A/C>	961,335	2.53
PROVENCAL HOLDINGS (WA) PTY LTD <PROVENCAL A/C>	875,000	2.31
MR IAN MICHAEL PATERSON PARKER + MRS CATRIONA SYLVIA PARKER <PARKER SUPER FUND A/C>	833,334	2.20
MR COLIN ALEXANDER MACKELLAR + MRS MICHELE ELIZABETH MACKELLAR <CA MACKELLAR SUPER FUND A/C>	550,000	1.45
MS LORAIN VON DER WEID-DE WECK	512,500	1.35
GELC PTY LTD <MORRIS SUPER FUND A/C>	478,752	1.26
CRANLEY CONSULTING PTY LTD <THE CRANLEY CONSULTING A/C>	414,004	1.09
MR ROBERT RUSSELL DAWSON	403,750	1.06
SABRELINE PTY LTD <JPR INVESTMENT A/C>	375,000	0.99
	29,730,582	78.38

VOYAGER GLOBAL GROUP LTD

SHAREHOLDERS INFORMATION

Substantial holders

Substantial holders in the company are set out below:

	Ordinary Shares	
	Number held	% of total shares issued
THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	5,598,858	14.76
MR JOHN ANDREW RODGERS <JOHN RODGERS FAMILY A/C>	4,897,841	12.91
AJAVA HOLDINGS PTY LTD	2,917,530	7.69
AJAVA HOLDINGS PTY LTD	2,500,000	6.59

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

VOYAGER GLOBAL GROUP LTD
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

This Corporate Governance summary discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (3rd Edition) (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons have been provided for not following them.

The Company's Corporate Governance Plan has been posted on the Company's website at www.cycliq.com.au/brand.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the board, the chair and management; and includes a description of those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter. The Board Charter (schedule 1 of Voyager Global's Corporate Governance Plan) sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website at www.cycliq.com.au/brand .
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has detailed guidelines for the appointment and selection of the Board. The Nomination Committee Charter requires the Committee, and in this case the board as no Committee currently exists due to the size of the Company, to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Nomination Committee Charter requires the Committee, and in this case the board, as no Committee currently exists due to the size of the Company, to ensure that each director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has entered into Letters of Appointment with each Non-Executive Director.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.

VOYAGER GLOBAL GROUP LTD
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

<p>Recommendation 1.5 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 executive" for these purposes); or</p> <p>(B) the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012.</p>	<p>YES</p>	<p>(a) The Company has adopted a Diversity Policy (Schedule 10 of Voyager Global's Corporate Governance Plan)</p> <p>(i) The Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality.</p> <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 the measurable objectives.</p> <p>(b) The Diversity Policy is available on the company website at www.cycliq.com.au/brand.</p> <p>(i) The measurable objectives set by the board will be included in the annual key performance indicators for the CEO, MD and senior executives. In addition the board will review progress against the objectives in its annual performance assessment.</p> <p>(ii)</p> <p>(A) The board will include in the annual report each year, the measurable objectives, progress against the objectives, and the proportion of male and female employees in the whole organisation, at senior management level and at Board Level. There are no female employees at senior management or in the whole organisation.</p>
<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>(a) As the Board only consists of three (3) members, the Company does not have a Nomination Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Nomination Committee are currently carried out by the board and evaluating the performance of the Board, any committees and individual directors on an annual basis. The Board may do so with the aid of an independent advisor. The process for this can be found in Schedule 6 of the Company's Corporate Governance Plan.</p> <p>(b) The Company has established the Nomination Committee Charter, which requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period. During June 2016, over a series of informal discussions, the Chairman reviewed each director. All directors' performances met performance criteria.</p>
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>(a) As the Board only consists of three (3) members, the Company does not have a Remuneration Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Remuneration Committee are currently carried out by the board, which includes evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives, and may do so with the aid of an independent advisor.</p> <p>(b) The Company has established the Remuneration Committee Charter, which requires an annual performance of the senior executives. Schedule 6 "Performance Evaluation" requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period. During June 2016, over a series of informal discussions, the Chairman reviewed each senior executive. All senior executives' performances met performance criteria.</p>

Principle 2: Structure the board to add value																																				
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (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 those meetings; or (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.	NO	(a) As the Board only consists of three (3) members, the Company does not have a Nomination Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of a Nomination Committee are currently carried out by the board. (b) The Company has adopted the Nomination Committee Charter, which will be followed by the Nomination Committee once it has been established. The Charter provides that the Committee: (i) shall comprise of at least three (3) non-executive directors, the majority of whom are independent. ; and (ii) the Committee Chairman is to be an independent Director. (iii) The Nomination Committee Charter is available online; (iv) The Board Charter provides for the disclosure of the members of each Committee. Details of the members of each Committee are provided in Annual Report; and (v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the attendance of Committee meetings will be provided in the Company's Annual Report.																																		
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	YES	<p>As the Company does not have a Nomination Committee, the Board with the assistance of an independent advisor, if required, are required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve). The composition of the board is to be reviewed regularly against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <table><thead><tr><th></th><th>Number of Directors that meet the skill</th></tr></thead><tbody><tr><td>Executive and Non-Executive experience</td><td>3</td></tr><tr><td>Industry experience and knowledge</td><td>3</td></tr><tr><td>Leadership</td><td>3</td></tr><tr><td>Corporate governance and Risk Management</td><td>3</td></tr><tr><td>Strategic thinking</td><td>3</td></tr><tr><td>Desired behavioural competencies</td><td>3</td></tr><tr><td>Geographic experience</td><td>3</td></tr><tr><td>Capital Markets experience</td><td>3</td></tr><tr><td>Subject matter expertise</td><td></td></tr><tr><td>- accounting</td><td>1</td></tr><tr><td>- capital management</td><td>3</td></tr><tr><td>- corporate financing</td><td>3</td></tr><tr><td>- industry taxation</td><td>0</td></tr><tr><td>- risk management</td><td>3</td></tr><tr><td>- legal</td><td>0</td></tr><tr><td>- IT expertise</td><td>0</td></tr></tbody></table> <p>As can be seen the main areas identified are well represented by the Directors. With regards to Industry taxation and IT expertise there is a known skills shortage however these skills have been successfully outsourced to experienced consultants in the market, to the point where the Board is comfortable they are being met. The Board review the skills matrix annually.</p>		Number of Directors that meet the skill	Executive and Non-Executive experience	3	Industry experience and knowledge	3	Leadership	3	Corporate governance and Risk Management	3	Strategic thinking	3	Desired behavioural competencies	3	Geographic experience	3	Capital Markets experience	3	Subject matter expertise		- accounting	1	- capital management	3	- corporate financing	3	- industry taxation	0	- risk management	3	- legal	0	- IT expertise	0
	Number of Directors that meet the skill																																			
Executive and Non-Executive experience	3																																			
Industry experience and knowledge	3																																			
Leadership	3																																			
Corporate governance and Risk Management	3																																			
Strategic thinking	3																																			
Desired behavioural competencies	3																																			
Geographic experience	3																																			
Capital Markets experience	3																																			
Subject matter expertise																																				
- accounting	1																																			
- capital management	3																																			
- corporate financing	3																																			
- industry taxation	0																																			
- risk management	3																																			
- legal	0																																			
- IT expertise	0																																			

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<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	YES	<p>(a) The Board Charter provides for the disclosure of the names of Directors considered by the board to be independent. Currently all three members of the Board are considered independent, being Roderick Corps, Gary Roper and Piers Lewis;</p> <p>(b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Report; and</p> <p>(c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed.</p> <p>(d) The Board of Voyager Global Group Limited consists of:</p> <table><tr><th>Name</th><th>Term in Office</th></tr><tr><td>Rod Corps</td><td>Since 24 December 2013</td></tr><tr><td>Gary Roper</td><td>Since 24 December 2013</td></tr><tr><td>Piers Lewis</td><td>Since 22 February 2016</td></tr></table>	Name	Term in Office	Rod Corps	Since 24 December 2013	Gary Roper	Since 24 December 2013	Piers Lewis	Since 22 February 2016
Name	Term in Office									
Rod Corps	Since 24 December 2013									
Gary Roper	Since 24 December 2013									
Piers Lewis	Since 22 February 2016									
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	YES	<p>The Board Charter requires that where practical the majority of the Board will be independent.</p> <p>Currently all three directors are independent.</p> <p>Details of each Director's independence are provided in the Annual Report.</p>								
<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	YES	<p>The Board Charter provides that where practical, the Chairman of the Board will be a non-executive director. If the Chairman ceases to be independent then the Board will consider appointing a lead independent Director.</p> <p>Mr Gary Roper who is a non-executive and independent director fulfils the responsibilities of Chairman.</p>								
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</p>	YES	<p>The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. As the Company does not have a Remuneration Committee, the board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p>								
<p>Principle 3: Act ethically and responsibly</p>										
<p>Recommendation 3.1 A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	YES	<p>(a) The Corporate Code of Conduct (Schedule 2 of Voyager Global's Corporate Governance Plan) applies to the Company's directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct is available on the Company's website at www.cycliq.com.au/brand.</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.	NO	<p>(a) As the Board only consists of three (3) members, the Company does not have an Audit and Risk Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Audit and Risk Committee are currently carried out by the board.</p> <p>The Company has adopted the Audit and Risk Committee Charter, which will be followed by the Audit and Risk Committee once it has been established. The Charter provides that:</p> <p>(i) The Audit and Risk Committee must have at least three (3) members, all of whom are non-executive directors, with a majority being independent; and</p> <p>(ii) The Chairman of the Audit and Risk Committee must not be Chairman of the Board and must also be independent;</p> <p>(iii) The Audit and Risk Committee Charter will be made available on the Company website at www.cycliq.com.au/brand;</p> <p>(iv) The Board Charter requires the relevant qualifications and experience of all members to be disclosed. The Audit and Risk Committee Charter also outlines the requisite skills and experience in order to secure a position on the Audit and Risk Committee. Details of the qualifications and experience of Directors is provided in the Annual Report.</p> <p>(v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings will be provided in the Company's Annual Report.</p>
Recommendation 4.2 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.	YES	The Audit and Risk Committee Charter states that a duty and responsibility of the Committee, and as the Company does not have a Committee, the board, is to ensure that before the Board approves the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion 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.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Audit and Risk Committee Charter provides that the Committee, and as the Company does not have a Committee, the board, must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	<p>(a) The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Disclosure-Continuous Disclosure' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.</p> <p>(b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website at www.cycliq.com.au/brand.</p>

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Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website at www.cycliq.com.au/brand .
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. The Shareholder Communications Strategy can be found on the Company's website (www.cycliq.com.au/brand) in the Corporate Governance plan under schedule 11.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	<p>The Shareholder Communication Strategy, which can be found in schedule 11 of the Corporate Governance plan on the Company's website (www.cycliq.com.au/brand), states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.</p>
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	<p>Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: <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 those meetings; or <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>	NO	<p>(a) The Board is charged with the responsibility of determining the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies.</p> <p>As the Board only consists of three (3) members, the Company does not have an Audit and Risk Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Audit and Risk Committee are currently carried out by the board.</p> <p>The Company has adopted the Audit and Risk Committee Charter, which will be followed by the Audit and Risk Committee once it has been established.</p> <ul style="list-style-type: none"> (i) The Audit and Risk Committee Charter states that the majority of the Committee must be independent where practical. The Audit and Risk Committee must comprise of at least three (3) members, all being non-executive directors and a majority being independent; (ii) The Chairman of the Audit and Risk Committee must not be the Chairman of the Board and must be independent. (iii) The Audit and Risk Committee Charter is available online at the Company's website. (iv) The Board Charter requires disclosure of the members of the Committee. Details of the current members are provided in the Annual Report. (v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times each Committee met throughout the period and the individual attendances of the members at those Committee meetings. The relevant details of each Committee meeting held will be provided in the Company's Annual Report.

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<p>Recommendation 7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>YES</p>	<p>(a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan, which can be found on Company's website (www.cycliq.com.au/brand), is entitled 'Disclosure - Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls.</p> <p>(b) The Board Charter requires (once each Committee has been established) in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings will be provided in the Company's Annual Report.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>YES</p>	<p>The Audit and Risk Committee Charter provides for the internal audit function of the Company. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.</p> <p>Given the size of the Company, no internal audit function is currently considered necessary. The Company's Management periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. The Board also considers external reviews of specific areas and monitors the implementation of system improvements.</p>
<p>Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Audit and Risk Committee Charter details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.</p>

Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee 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 those meetings; or <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 excessive.</p>	NO	<p>(a) As the Board only consists of three (3) members, the Company does not have a Remuneration Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Remuneration Committee are currently carried out by the board, with the aid of an independent advisor, if required, which includes evaluating the performance of senior executives.</p> <p>(b) The Company has adopted The Remuneration Committee Charter, which will be followed by the Remuneration Committee once it has been established. The Remuneration Committee Charter outlines the roles and responsibilities of the Remuneration Committee and provides that:</p> <ul style="list-style-type: none"> (i) The Remuneration Committee comprises of at least three (3) Directors, all of whom are independent non-executive Directors; (ii) The Remuneration Committee must be chaired by an independent Director who is appointed by the Board. (iii) The Remuneration Committee Charter is available on the Company website at www.cycliq.com.au/brand; (iv) The Board Charter requires disclosure of the members of the Committee. Details of the current members are provided in the Annual Report; (v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings will be provided in the Company's Annual Report.
<p>Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.</p>	YES	<p>The Remuneration Committee Charter requires the Company to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior directors.</p>
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Remuneration Committee Charter is required to review, manage and disclose the policy (if any) on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Remuneration Committee Charter states that the Remuneration Committee, and in this case the Board, as no Remuneration Committee currently exists, must review and approve any equity based plans.</p> <p>(b) A copy of the Remuneration Committee Charter is available on the Company's website at www.cycliq.com.au/brand.</p>