

CIRCULAR TO SHAREHOLDERS

Voyager Resort Limited (In Liquidation) ACN 010 547 618

We, Mr Bradley Hellen and Mr Nigel Markey ("Liquidators"), refer to our report to creditors dated 20 December 2024 and now provide you with an update on the application for directions filed by the Liquidators ("Application") (Federal Court file number QUD13/2025).

Initial Hearing

The Application Initial Hearing date is now being held later than previously anticipated.

The Initial Hearing is now listed for **9:00am on 25 February 2025**.

Full details for the application can be found at:

<https://www.comcourts.gov.au/file/Federal/P/QUD13/2025/actions>

The Initial Hearing will set a timetable for the final determination of the Application. At the Initial Hearing, the Liquidators will request orders for certain steps to be taken to ensure that all shareholders are notified of the Application and the Court can be satisfied that anyone with an interest in the winding up of the Company is notified of it. Those steps will include that the Liquidators file submissions in support of the Application. At a later date, Shareholders will be able to file their own submissions if they want to. We will share details on how to do so after the Initial Hearing.

Should you have any queries, please do not hesitate to contact our office at voyager@pilotpartners.com.au.

Dated this 18th day of February 2025



BRADLEY HELLEN
JOINT & SEVERAL LIQUIDATOR