



ABN 88 076 390 451

Half-year Financial Report

31 December 2010

CORPORATE DIRECTORY

Directors

Mr Matthew Wood (Chairman)
Mr Kell Nielsen (Managing Director)
Mr Timothy Flavel (Executive Director)
Mr George Tumur (Executive Director)
Mr Nicholas Lindsay (Non Executive Director)

Company Secretary

Mr Timothy Flavel

Registered Office

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WEST PERTH WA 6005

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Share Registry

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NEDLANDS WA 6009
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Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Stock Exchange

Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: VOR & VORO

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DIRECTORS' REPORT

The directors of Voyager Resources Limited submit the financial report of the consolidated entity for the half-year ended 31 December 2010. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Matthew Wood	Chairman
Mr Timothy Flavel	Executive Director
Mr Nicholas Lindsay	Non-Executive Director
Mr Kell Nielsen	Executive Director
Mr George Tumur	Executive Director

Results

The loss after tax for the half year ended 31 December 2010 was \$1,027,223 (31 December 2009 profit of \$10,714,851).

Review of Operations

Project Summary

Voyager Resources acquired and commenced drilling on its 100% owned Khongor Copper Gold Porphyry Project in Southern Mongolia during the period. Drilling has been encouraging to date, with all holes completed by Voyager intersecting porphyry style copper mineralisation.

A diamond core drilling programme is planned to commence at the Tsagaan Gold Project. Drilling is planned to test intense polarisable zones within strong chargeability anomalies identified from a recently completed Induced Polarisation (IP) Geophysical Survey over the main anomalous zone at Tsagaan. Drilling is targeting stronger sulphide development to that intersected in previous drilling, where weak sulphide development is associated with gold mineralisation that returned 17.9 metres at 0.26 g/t gold from 242 metres.

The Company completed a Share Placement for 70,000,000 shares at a price of \$0.03 per share with a free 1:4 attaching option exercisable at \$0.02 on or before 30 September 2011

Khongor Project (Voyager 100%)

The company announced promising initial results from its maiden drilling program at its 100% owned Khongor Copper Gold Porphyry Project. A total of seven diamond drill holes have been completed for 941 metres prior to January 31st 2011.

Drilling completed to date has focussed on both infill and step out, with drilling confirming the presence of significant porphyry style primary quartz-chalcopyrite stockwork veins within highly altered siltstones and porphyry dykes. Mineralisation varies from high density stockworks and sheeted veins to lower density but persistent veins and disseminations which occur over substantial downhole intervals. Initial drill core samples have been sent for analysis to SGS laboratory in Ulaanbaatar with gold and copper results from the first seven drill holes expected by early March.

The current drilling area represents just one of several targets within Voyager's exploration license area. A belt of copper mineralisation estimated at greater than one kilometre in length follows steeply dipping faults related to rifting and emplacement of adjacent intrusive stocks. Shattering of the surrounding wall-rocks during intrusion has created excellent pathways for hydrothermal fluid migration and resultant copper gold deposition. Structural interpretation of the drill core has identified a complex geological history and by timing the mineralisation episode it is now possible to understand and predict the general distribution of copper. The present erosion level at Khongor has exposed mineralisation at surface yet there are strong indications that blow-outs of similar mineralisation intensity occur at greater depths adjacent to fault zones.

A combination of porphyritic monzonite intrusions, precursor porphyry dykes, potassic to phyllic alteration zones, diatreme breccia pipes, deep-seated faults and stockwork chalcopyrite-bornite veining all point to a classic porphyry copper-gold system. Modelling of previous drilling assay results also shows a strong correlation between copper and gold

Given the encouraging preliminary results from drilling to date a program of geophysical and geochemical exploration will follow once warmer conditions permit. Geophysics should allow for 3D modelling of mineralisation at depth and for defining fault zones and intrusions while geochemistry aims to define additional targets and alteration halos.

Khongor Project Copper Gold Project Background

Khongor comprises a large Induced Polarisation (IP) chargeability anomaly that extends for 1,600 metres by 380 metres that is broadly coincident with mapped copper mineralisation, porphyry style alteration and porphyry dykes. Geological mapping and drilling has indicated that Khongor is geologically similar to the World Class Oyu Tolgoi Copper Gold Deposit that is situated in the same geological terrain approximately 320 kilometres east of Khongor and has a stated Canadian NI 43-101 resource of:

- 3.75 billion tonnes at 0.98% copper and 0.38 g/t gold in the Measured, Indicated and Inferred categories**

The Khongor Copper Gold Project was previously trenched in 2005 with 5 trench lines being completed for 277 metres. Trenches were set out over 350 metres across five areas of outcropping mineralisation. Trenching returned excellent results, including:

- 18 metres at 1.33% copper and 0.32 g/t gold (Line2)
- 18 metres at 1.84% copper and 0.43 g/t gold (Line3)

Initial drilling conducted over the trenched area intersected broad zones of copper gold mineralisation, including:

- 50 metres at 1.0% copper and 0.3 g/t gold from 64 metres (KPDH09)
- 70.3 metres at 0.7% copper and 0.2 g/t gold from surface (KPDH03)

Drilling has also intersected high grade copper gold mineralisation associated with structurally controlled quartz chalcopyrite stockwork veining, these results include:

- 5 metres at 2.6% copper and 0.87 g/t gold from 44 metres (KPDH07)
- 14.1 metres at 2.4% copper and 0.64 g/t gold from 69.9 metres (KPDH09)
- 9 metres at 2.8% copper and 0.68 g/t gold from 53.3 metres (KPDH13)

The Khongor copper gold mineralisation occurs within a two kilometre belt of altered and variably mineralised hornfels and monzodiorite related feldspar porphyry intrusions. A central core of localised sheeted and stockworked quartz chalcopyrite veining has been intersected in drilling. The setting and style of mineralisation can be compared to the giant Cadia Ridgeway system in New South Wales and the giant Oyu Tolgoi system in Mongolia.

The Khongor Copper Gold Project is an outstanding growth opportunity for Voyager Resources. Khongor is located in the World Class Oyu Tolgoi Copper Belt of the South Gobi Province of Mongolia and with further exploration has the potential to be a Company making project for Voyager. The commencement of drilling programmes is the first phase of an aggressive exploration programme that will include additional drilling, soil geochemical and geophysical surveys.

Tsagaan Gold Project (Voyager Earning 80%)

Drilling is planned to commence in February 2011 to test intense chargeability anomalies identified in final processed data received from Southern Geoscience Consultants.

The anomalies were identified from an Induced Polarisation (IP) geophysical survey that was conducted over the main load area at Tsagaan, where a single diamond core hole drilled on the periphery of an interpreted alteration system, returned 17.9 metres at 0.26 g/t gold from 242 metres to the end of hole. The area has returned anomalous surface rock chip samples up to 6.2 g/t gold and a broad arsenic anomaly covering an area of at least 2 x 1 kilometres.

The final processed data confirmed the existence of broad moderate to strong chargeability anomalies, with the survey being quite effective in mapping out intense polarisable zones within volcanic units. Assuming anomalism is associated with sulphide development within the mapped alteration system; interpreted chargeable zones could indicate the presence of substantial, often shallow to moderate dipping zones of potential mineralisation within the survey area.

Several of the polarisable anomalies are presently poorly defined or have not been closed off.

Tsagaan Gold Project Background

The Tsagaan Gold Project is located approximately 165 km south east of the Mongolian capital of Ulaanbaatar. Access is by a sealed road and approximately 15 kilometres of gravel tracks. Voyager Resources has the right to earn up to 80% of the project.

Other Projects

Limited exploration was completed during the period on the Daltiin Ovor, Argalant and Tsagaan Chuluut Projects. With the acquisition of the Khongor Copper Gold Project, Voyager Resources has decided to review its current project portfolio in Mongolia.

Corporate

Voyager Resources continues to focus on growing the copper and gold business through the acquisition, funding and focused development of its high quality copper gold and gold projects in Mongolia.

Voyager has assessed a number of project opportunities and is still in negotiation over the acquisition of further properties in Mongolia.

Subsequent Events

There are no significant events subsequent to reporting date.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2010.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Matthew Wood
Chairman

Perth, Western Australia
24 February 2011

Competent Persons Statement

Mr Nielsen is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nielsen is the Managing Director of Voyager Resources Limited and consents to the inclusion in this release of the matters based on his information and information presented to him in the form and context in which it appears.

Exploration Target Statement

**This work has not resulted in the definition of any resource which is compliant with the JORC Code but has identified an Exploration Target. With further exploration, this target has potential for between 100Mt to 200Mt of mineralisation at a grade of 0.7 to 1.0% copper within the drilled and surrounding area. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource in accordance to the JORC Code. As such it is uncertain if further exploration will result in the determination of a Mineral Resource. Further Voyager Resources cautions that in order to achieve this target, substantial exploration is required to further geologically map, detect, trench and drill test the defined conceptual target. On this basis, Voyager Resources considers that further work is warranted beyond that previously conducted.*

Note on Oyu Tolgoi Resource Statement

***The resource quoted for the Oyu Tolgoi copper gold development was referenced from the December quarterly activity statement Table 1.4.1 "Oyu Tolgoi Mineral Resource Summary, 31st March 2010" from the report labelled "Oyu Tolgoi Technical Report June 2010" by AMEC Minproc and was released by Ivanhoe Mines Limited on the 7th June 2010.*

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24 February 2011

The Board of Directors
Voyager Resources Limited
Level 1/33 Richardson St
WEST PERTH WA 6005

Dear Sirs

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF VOYAGER RESOURCES LIMITED

As lead auditor of Voyager Resources Limited for the half year ended 31 December 2010, 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 review; and
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Voyager Resources Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO

BDO Audit (WA) Pty Ltd
Perth, Western Australia

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Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2010

	Note	Consolidated	
		2010 \$	2009 \$
Continuing Operations			
Other Income	2	51,328	12,652,661
Listing and share registry expenses		(70,646)	(51,645)
Professional fees		(20,962)	(6,248)
Consultants and Directors fees		(173,138)	(252,543)
Exploration expenditure impairment	8	(440,393)	(244,244)
Employee benefits expense		(72,279)	(133,897)
Depreciation		(12,571)	(4,023)
Foreign exchange loss		(10,587)	-
Goodwill impairment		-	(977,732)
Administration expenses		(207,733)	(222,491)
Share based payments expense		(70,242)	(44,987)
(Loss)/profit from continuing operations before income tax		(1,027,223)	10,714,851
Income tax benefit		-	-
(Loss)/profit from continuing operations after income tax		(1,027,223)	10,714,851
Net (loss)/profit for the half-year	2	(1,027,223)	10,714,851
Other Comprehensive Income			
Foreign currency translation		(86,869)	(28,430)
Other comprehensive income for the half-year, net of tax		(86,868)	(28,430)
Total comprehensive income for the half-year		(1,114,092)	10,686,421
(Loss)/earnings per share for profit attributable to owners of Voyager Resources Limited			
Basic (loss)/earnings per share (cents per share)		(0.16)	2.31

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 31 December 2010

	Note	Consolidated	
		31 December 2010	30 June 2010
		\$	\$
Current Assets			
Cash and cash equivalents		1,425,538	2,351,560
Other receivables		30,574	20,044
Other current assets		22,122	23,686
Total Current Assets		1,478,234	2,395,290
Non-Current Assets			
Plant and equipment		90,214	108,895
Deferred exploration & evaluation expenditure		4,326,287	1,135,789
Total Non-Current Assets		4,416,501	1,244,684
Total Assets		5,894,735	3,639,974
Current Liabilities			
Other payables		121,933	77,928
Total Current Liabilities		121,933	77,928
Total Liabilities		121,933	77,928
Net Assets		5,772,802	3,562,046
Equity			
Contributed Equity	4	9,690,132	6,435,526
Reserves		6,249,174	6,265,801
Accumulated losses		(10,166,504)	(9,139,281)
Total Equity		5,772,802	3,562,046

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the half-year ended 31 December 2010

	Consolidated	
	2010 \$	2009 \$
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(501,385)	(605,415)
Interest received	39,782	12,229
Other receipts	11,546	-
Payment to administrator	-	(500,000)
Net cash flows used in operating activities	(450,057)	(1,093,186)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(2,399,984)	(413,972)
Payments for plant and equipment	-	(131,079)
Cash acquired on acquisition of Voyager Exploration Pty Ltd	-	47,722
Net cash used in investing activities	(2,399,984)	(497,329)
Cash flows from financing activities		
Proceeds from issue of shares	2,100,212	2,350,000
Payments for share issue costs	(165,606)	(353,961)
Net cash provided by financing activities	1,934,606	1,996,039
Net (decrease)/increase in cash held	(915,435)	405,524
Cash and cash equivalents at beginning of period	2,351,560	3,895
Net foreign exchange differences	(10,587)	-
Cash and cash equivalents at the end of the period	1,425,538	409,419

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity for the half-year ended 31 December 2010

Consolidated	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2009	92,941,413	(130,766,144)	6,052,185	(31,772,546)
Profit for the half-year	-	10,714,851	-	10,714,851
<i>Other comprehensive income</i>				
Foreign currency translation	-	-	(28,430)	(28,430)
Total comprehensive income for the half-year	-	10,714,851	(28,430)	10,686,421
Transactions with owners in their capacity as owners				
Conversion of Convertible notes	18,624,795			18,624,795
Equity issued by placement	3,400,000	-	-	3,400,000
Consolidation of issued capital	(111,566,208)	111,566,208	-	-
Costs of issue	(353,961)	-	-	(353,961)
Share based payments	-	-	44,987	44,987
Balance at 31 December 2009	3,046,039	(8,485,085)	6,068,742	629,696
Balance at 1 July 2010	6,435,526	(9,139,281)	6,265,801	3,562,046
Loss for the half-year	-	(1,027,223)	-	(1,027,223)
<i>Other comprehensive income</i>				
Foreign currency translation	-	-	(86,869)	(86,869)
Total comprehensive income for the half-year	-	(1,027,223)	(86,869)	(1,114,092)
Transactions with owners in their capacity as owners				
Conversion of Options	212	-	-	212
Equity issued by placement	2,100,000	-	-	2,100,000
Equity to be issued as part consideration for acquisition	1,320,000	-	-	1,320,000
Costs of issue	(165,606)	-	-	(165,606)
Share based payments	-	-	70,242	70,242
Balance at 31 December 2010	9,690,132	(10,166,504)	6,249,174	5,772,802

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Voyager Resources Limited

Notes to the financial statements for the half-year ended 31 December 2010

Corporate Information

The consolidated financial statements of Voyager Resources Limited (the Company) for the half-year ended 31 December 2010 was authorised for issue in accordance with a resolution of the directors on 24 February 2011.

Voyager Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors report.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2010 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2010 and any public announcements made by Voyager Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Exploration and evaluation assets

Exploration and evaluation costs are accumulated in respect of each separate 'area of interest' or geographical segment. Costs are capitalised as an exploration and evaluation asset provided exploration titles are current and at least one of the following conditions are satisfied:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amounts exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. Impairment losses are recognised in the profit and loss.

Going concern

At 31 December 2010, the Group had cash assets of \$1,425,538 (30 June 2010: \$2,351,560) and working capital of \$1,478,234 (30 June 2010: \$2,395,290).

Whilst the Group has sufficient cash and assets to meet its ongoing exploration commitments and administration expenditure through to the end of the current financial year, the directors recognise the need to raise additional funds to meet working capital requirements into the future. The Directors are confident that funds are able to be raised in the future and accordingly consider it appropriate that the financial report be prepared on the basis that the entity can meet its financial obligations as and when they fall due and can therefore continue normal business activities, and the realisation of assets and settlement of liabilities as shown in the Statement of Financial Position.

Voyager Resources Limited

Notes to the financial statements for the half-year ended 31 December 2010

Significant accounting judgments and key estimates

The preparation of the half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards that for which the related service and non-market vesting conditions are expected to be met, such that, the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date.

NOTE 2: INCOME

	Consolidated	
	31 December 2010	31 December 2009
	\$	\$
Other income:		
Interest Received	39,782	12,229
Settlement of DOCA Debts	-	4,626,647
Debt Forgiveness - Convertible notes (unsecured)	-	8,000,000
Other income	11,546	13,785
	51,328	12,652,661

NOTE 3: SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 4: CONTRIBUTED EQUITY

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
<i>Ordinary shares</i>		
Issued and fully paid	8,370,132	6,435,526
Shares to be issued as part consideration for acquisition ¹	1,320,000	-
	9,690,132	6,435,526

	2010	
	No. (thousands)	\$
<i>Movements in ordinary shares on issue</i>		
Balance at 1 July 2010	605,285,516	6,435,526
Conversion of Listed Options	10,624	212
Issue of placement shares pursuant to Disclosure Document	70,000,000	2,100,000
Costs of issue	-	(165,606)
Balance at 31 December 2010	675,296,140	8,370,132

¹ 40,000,000 shares to be issued as part consideration for introduction and facilitation of the acquisition of the Khongor Project.

Voyager Resources Limited
Notes to the financial statements for the half-year ended 31 December 2010

NOTE 5: DIVIDENDS

No dividends have been paid or provided for during the half-year.

NOTE 6: CONTINGENT LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 7: SUBSEQUENT EVENTS

There are no significant events subsequent to reporting date.

NOTE 8: EXPLORATION EXPENDITURE IMPAIRMENT LOSS

Exploration and evaluation expenditure written off during the half year relates to the withdrawal from various projects held in Mongolia that the Group has made a decision not to continue exploration.

NOTE 9: COMMITMENTS

The Group has leased premises in Mongolia under a non-cancellable operating lease expiring within one year.

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
<i>Lease commitments – non-cancellable</i>		
Payable not later than one year	46,966	93,932
Payable later than one year and not later than five years	-	-
Payable later than five years	-	-
	46,966	93,932

Exploration expenditure commitments – cancellable

Voyager Resources has a total statutory commitment of \$US 500,000 for its current projects located in Mongolia, Voyager Resources may cancel these commitments by withdrawing from the project by providing 30 days written notice.

Further to the statutory agreements, Voyager Resources has a cancellable exploration commitment to spend \$US 500,000 and complete 2,000 metres of diamond or reverse circulation drilling over a two year period on its Tsagaan Project to earn its minimum interest of 60%.

At any time from the commencement date of the signed project agreements, Voyager Resources may withdraw from any project and any further expenditure commitments on that project by providing 30 days written notice.

DIRECTORS' DECLARATION

In the opinion of the directors of Voyager Resources Limited ('the company'):

1. The financial statements and notes thereto, as set out on pages 5 to 11, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Matthew Wood
Chairman

Perth, Western Australia
24 February 2011

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VOYAGER RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Voyager Resources Limited, which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Voyager Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Voyager Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Voyager Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO


Phillip Murdoch
Director

Perth, Western Australia
Dated this 24th day of February 2011

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