



ABN 88 076 390 451

Half-year Financial Report  
31 December 2011

## 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 Secretaries

Mr Timothy Flavel  
Mr Aaron Bertolatti (appointed 7 September 2011)

### Registered Office

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33 Richardson Street  
WEST PERTH WA 6005

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Facsimile: +61 8 9200 4469  
Website: [www.voyagerresources.net](http://www.voyagerresources.net)

### Share Registry

Advanced Share Registry  
150 Stirling Highway  
NEDLANDS WA 6009  
Telephone: +61 8 9389 8033  
Facsimile: +61 8 9389 7871

### 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 & VOROA

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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 2011. 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 2011 was \$5,301,232 (31 December 2010 loss of \$1,027,223).

### Review of Operations

Voyager continued with an aggressive exploration programme at the KM Project in the South Gobi region of Mongolia during the half-year. Voyager still maintains three diamond core rigs operating on site, having recently suspended the RC drilling rigs due to reduced air drilling capacity caused by the colder winter conditions in December 2011. It is expected that Reverse Circulation (RC) drilling will recommence in March 2012.

Two of the diamond core rigs are now focused on drilling for two individually targeted copper porphyry stocks, whilst the third diamond rig continues to operate on the shallow high grade hydrothermal breccia systems of the Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh prospects. It is the Company's strategy to continue its focus on these hydrothermal breccia targets as this drill programme will assist with the calculation of initial resources before the end of June 2012.

The Company's separate drill programme aimed at identifying the porphyry stock or stocks will continue. Drilling at the KM Project continues to intersect some of the best copper mineralisation reported in Mongolia outside of the giant Oyu Tolgoi deposits (approximately 3.75 billion tonnes at 0.98% copper and 0.38 g/t gold\*\*) with results to date remaining highly encouraging from the discoveries of Cughur and Gaans and now Aranjin. In addition, broad intersections of copper mineralisation have been identified in recent drilling at Gaans North and Zam Daguukh, plus the sheeted vein system at Elstei.

### KM Copper Project

#### Hydrothermal Breccia Copper Sulphide Mineralisation

Voyager believes that the significant mineralisation intersected in drilling conducted to date at Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh indicates the presence of a deeper mineralised porphyry copper system. The porphyry system has been partly unrooted by weathering and erosion, exposing the hydrothermal breccias and an extensive and intense porphyry alteration system near Cughur.

These magmatic hydrothermal breccias are formed by the overpressured release of fluids rich in copper  $\pm$  gold  $\pm$  silver, and are believed to have formed during the emplacement of a copper porphyry system at depth. Hydrothermal breccias are usually pipe like in dimensions and may form irregular bodies. They are common to many giant porphyry copper systems including El Teniente, Los Bronces-Rio Blanco and Los Sulfatos (ore deposits all greater than five billion tonnes).

In addition to Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh, Voyager has identified numerous occurrences (greater than 20) of outcropping and subcropping mineralised hydrothermal breccia's at surface that penetrate a more spatially distributed "Mega Breccia" complex that has been previously outlined.

Voyager has placed a combined Exploration Target\* on these hydrothermal breccia's of 50 to 150 million tonnes at a grade of 0.8% to 1.5% copper, representative of the multiple occurrences identified to date and completed drilling intersecting substantial widths of greater than 100 metres at Cughur, Gaans and Aranjin.

### Aranjin Prospect

The Aranjin prospect is located approximately one kilometre to the north east of the Cughur Discovery. The prospect comprises four large outcrops of quartz tourmaline breccia where rock chip sampling has returned up to 2% copper. Recent drilling has returned an exceptional result from diamond core hole KM0124D, including 168 metres at 0.74% copper and 5.4 g/t silver from 76 metres.

Aranjin is located on the same interpreted structure as the Cughur Prospect. To date Voyager has completed 29 RC holes, three diamond holes and three RC holes that have been diamond tailed. Drilling at Aranjin has intersected some of the widest intersections of mineralised hydrothermal breccia reported to date on the KM Project.

### **Cughur Prospect**

To date Voyager has completed 41 RC holes, 12 diamond core holes and 16 diamond core tailed RC holes and drilling continues in a limited capacity at the Cughur Prospect. This is mainly due to recent slow turnaround of analytical samples and the success of drilling at Gaans and Aranjin. Voyager has received further analytical results from Cughur, although a backlog of results from 11 holes remains.

### **Gaans Prospect**

The Gaans discovery is located approximately 2.5 kilometres east of the previously reported Cughur discovery and is believed to be hosted in a similar magmatic hydrothermal breccia as Cughur. To date Voyager has completed 26 RC holes, 15 diamond holes and five diamond core tailed RC holes at Gaans. Assay results have been returned for nine diamond hole and seven RC holes.

Diamond core drilling has identified significant brecciation though no strong visual indications of this exist at surface. The Gaans Prospect appears to be well outlined by a significant low in the ground magnetics which is believed to have been caused by magnetite destruction as a result of the alteration and mineralisation process.

Mineralisation at Gaans comprises copper sulphides, namely chalcopyrite and chalcocite occurring with bornite, tetrahedrite, and pyrite. Tourmaline is a common accessory mineral and replaces the matrix of the diorite in some holes that the breccia has been intruded in to. Matrix replacement and magmatic brecciation textures suggest that the mineralisation is contemporaneous with the emplacement or cooling of the diorite.

Alteration at Gaans provides a significant vector to the larger porphyry system at the KM Project, with rocks occurring proximal to the system being rich in magnetite and magnetite destruction occurring within the altered and mineralised areas.

### **Zam Daguukh Prospect**

The Zam Daguukh Prospect consists of a quartz tourmaline breccia outcrop approximately 300 metres long and trending east north east. This outcrop is surrounded by smaller scatters of quartz tourmaline and abundant quartz tourmaline float that is commonly stained by malachite (copper oxide). The prospect has similar characteristics to the Cughur Discovery, namely it is located within an area of low magnetic response and has low IP resistivity and abuts an IP chargeability high.

Voyager completed a single exploratory drill hole (KM0033RC) in July at the prospect before relocating the RC drill rig back to Cughur. KM0033RC intercepted 4 metres at 0.33% copper from 76 metres to end of hole (80 metres). Subsequent geological and geophysical interpretations indicate this hole was incorrectly targeted with Voyager recently completing five RC drill holes and two diamond tails at Zam Daguukh.

Stage two of drilling at Zam Daguukh consisted of drilling five RC and four diamond holes. Two of these holes intercepted significant copper mineralisation.

### **Elstei Prospect**

The Elstei Prospect comprises three trenches that have delineated extensive surficial copper mineralisation extending for up to 900m in length. Depth of the previous excavations was limited to less than two metres. The trenches trend at 030 degrees and the lodes appear vertical to sub vertical. In total six RC drill holes were completed over the prospect with two holes being completed over each artisanal trench.

Assay results are pending

### **Porphyry Stock Drilling**

Voyager commenced a separate drill programme aimed at identifying a porphyry stock or stocks. It is interpreted that these stocks act as a feeder system to the shallow mineralised hydrothermal breccia's that have been intersected in Voyager's initial drilling at Cughur, Gaans, Aranjin and Zam Daguukh. Two distinct regions have been targeted thus far and encouraging results obtained.

To date only five of the eight proposed holes of this drilling programme have been completed to target depth. Drilling has been hampered by broken and fractured ground conditions within a strongly altered intrusive breccia above the target zones, it is interpreted that this intense fracturing is related to the intrusion of the porphyry stock.

The holes drilled to date in the southern region show extensive evidence of brecciation, and are intensely altered with sericite, silica and pyrite overprinting a previous strong propylitic alteration event. This extensive porphyry alteration system identified at depth has been supported by the intersection of a broad spaced chalcopyrite stockwork from 324 to 336 metres within the only completed hole.

The holes drilled to date in the northern region show moderate to strong potassic alteration with tourmaline and pyrite. This broad spaced stockwork and pervasive intense alteration observed, suggests that Voyager has drilled the distal part of the porphyry stock that is of a similar geological makeup to the large central Chilean porphyry deposits, including El Teniente, Los Sulfatos and Rio Blanco.

### **Gaans Deep Diamond Drilling**

Exploration at the Gaans prospect focused on the investigation of depth extent of the two distinct breccia pipes drilled to date. It has been interpreted that the two pipes join at depth and moderately plunge to the north west.

One diamond drill hole KM0173D has been completed and intersected the breccia pipe extension at 320 to 396 metres. The hole was visually logged as containing weak chalcopyrite within the breccia and disseminated chalcopyrite and bornite in the altered host rock surrounding the pipe. A second diamond hole (KM0175D) is under way and has again intersected the breccia pipe further down dip at 440 metres. The hole is currently at 513 metres and is still within the breccia pipe.

### **KM Copper Project Background**

The KM Project is located in the Edrene Island Arc Terrain, which is one of a number of tectonic terrains that extend across the Gobi and southern regions of Mongolia that have been proven to host a number of mineralised porphyry systems, including the giant Oyu Tolgoi Deposit.

Although limited exploration has been conducted over the project to date, results have been highly encouraging and support Voyager's belief that the KM Project has the potential to host a significant copper porphyry system.

The Cughur, Gaans and now the Aranjin copper prospects are an exceptional result for Voyager shareholders and rates as some of the best copper drilling results in Mongolia since the discovery of the giant Oyu Tolgoi copper gold deposits. The KM Project is an exceptional porphyry copper project that has the potential to become a company making asset for Voyager as the Company progresses its exploration efforts.

### **Khongor Copper Gold Project**

The Company completed its second phase drilling program at the Khongor Porphyry Copper Gold Project (Khongor Project) in early November as planned. A total of 11 drill holes were completed and the results are now being interpreted. Drilling predominantly targeted a 600 metre diameter circular feature containing porphyry copper alteration and mineralisation at Khongor North. Other drill holes tested strike and depth extensions of previously reported mineralisation intersected at Main Zone. Although final laboratory results are still outstanding, broad copper mineralisation was observed in almost all holes. While a large economic exploitable resource has not yet been identified there are encouraging indications that a larger mineralised porphyry system is present within the license area. The current period of evaluation is expected to provide deeper insights into the complexity of the mineralised system.

At Khongor North a circular pattern of classic porphyry alteration and geological features is marked by marginal propylitic alteration surrounding more proximal phyllic alteration and a core of intermittent potassic altered and quartz chalcopyrite veined porphyry dykes, breccia pipes, and late stage intrusives. Drilling here confirmed that there are interruptions to the hypogene (or primary) porphyry style mineralization by post mineralised intrusives and by late stage tectonics. Further 3D interpretation and deeper drilling into an inferred larger body of mineralised potassic alteration will be conducted following receipt of laboratory assay results and geochronological and whole rock geochemical analysis reports.

The Main Zone drilling confirmed that ore grade mineralisation encountered in the first drilling program has been faulted away. Recent mapping undertaken by consulting structural geologists has further confirmed this. A soil geochemical survey shows the most likely location of the buried source of this mineralization is now hidden below younger sediments along strike of and to the north west of the Main Zone. This zone is represented by several leakage anomalies which cover a combined area of 1,000 by at least 500 metres.

The relationship between Khongor North and the Main Zone is not yet understood. It is possible that two separate mineralised systems are present and this is not uncommon in porphyry copper environments.

Confidence in the potential of the Khongor Project rests with the presence of ore grade copper gold mineralisation at the Main Zone, the classic alteration patterns and the confirmed structural complexity of the area and likely dislocation of mineralization.

Several other combined geological, geochemical and/or geophysical targets require follow up and drill testing and these provide additional upside to the Khongor property.

#### **Daltiin Ovoo Copper Gold Project**

Voyager completed a Gradient Array Induced Polarisation survey at the Daltiin Ovoo Copper Gold Project (Datiin). This work has aided locating and targeting a planned RC drilling programme which is now scheduled for April 2012 after being delayed due to an increase in drill metres and activity at the KM Project. The planned RC programme is designed to test strike extensions, down dip continuity of the intersected mineralisation that currently remains open to the north west and south east.

#### **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.

#### **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 5 and forms part of this directors' report for the half-year ended 31 December 2011.

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  
27 February 2012

#### **Competent Person 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 50Mt to 150Mt of mineralisation at a grade of 0.8 to 1.5% 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 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.*

27 February 2012

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 2011, 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 Audit (WA) Pty Ltd  
Perth, Western Australia



**Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2011**

	Note	Consolidated 2011 \$	2010 \$
<b>Continuing Operations</b>			
Other Income	3	169,262	51,328
Listing and share registry expenses		(128,158)	(70,646)
Professional fees		(67,871)	(20,962)
Consultants and Directors fees		(316,123)	(173,138)
Exploration expenditure impairment		-	(440,393)
Employee benefits expense		(47,357)	(72,279)
Depreciation		(20,273)	(12,571)
Foreign exchange gain/(loss)		202,980	(10,587)
Administration expenses		(635,196)	(207,733)
Share based payments expense	4	(4,458,496)	(70,242)
<b>Loss from continuing operations before income tax</b>		<b>(5,301,232)</b>	<b>(1,027,223)</b>
Income tax benefit		-	-
<b>Loss from continuing operations after income tax</b>		<b>(5,301,232)</b>	<b>(1,027,223)</b>
<b>Loss for the half-year</b>		<b>(5,301,232)</b>	<b>(1,027,223)</b>
<b>Other Comprehensive Income</b>			
Foreign currency translation		(583,197)	(86,869)
<b>Other comprehensive income for the half-year, net of tax</b>		<b>(583,197)</b>	<b>(86,869)</b>
<b>Total comprehensive income for the half-year</b>		<b>(5,884,429)</b>	<b>(1,114,092)</b>
<b>Loss for the period attributable to:</b>			
Owners of Voyager Resources Limited		(5,297,097)	(1,027,223)
Non-controlling interests		(4,135)	-
		<b>(5,301,232)</b>	<b>(1,027,223)</b>
<b>Comprehensive loss for the period attributable to:</b>			
Owners of Voyager Resources Limited		(5,880,294)	(1,114,092)
Non-controlling interests		(4,135)	-
		<b>(5,884,429)</b>	<b>(1,114,092)</b>
<b>Loss per share attributable to owners of Voyager Resources Limited</b>			
Basic loss per share (cents per share)		(0.53)	(0.16)

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 2011

		Consolidated	
	Note	31 December 2011	30 June 2011
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		5,386,215	9,674,321
Other receivables		96,903	52,325
Other current assets		195,105	26,070
<b>Total Current Assets</b>		<b>5,678,223</b>	<b>9,752,716</b>
<b>Non-Current Assets</b>			
Plant and equipment		541,723	165,892
Deferred exploration & evaluation expenditure	5	23,195,642	6,470,348
<b>Total Non-Current Assets</b>		<b>23,737,365</b>	<b>6,636,240</b>
<b>Total Assets</b>		<b>29,415,588</b>	<b>16,388,956</b>
<b>Current Liabilities</b>			
Other payables		1,071,131	435,158
<b>Total Current Liabilities</b>		<b>1,071,131</b>	<b>435,158</b>
<b>Total Liabilities</b>		<b>1,071,131</b>	<b>435,158</b>
<b>Net Assets</b>		<b>28,344,457</b>	<b>15,953,798</b>
<b>Equity</b>			
Issued Capital	6	34,674,123	20,868,386
Reserves		10,052,895	6,167,307
Accumulated losses		(16,378,992)	(11,081,895)
<b>Capital and reserves attributable to owners of Voyager Resources Limited</b>		<b>28,348,026</b>	<b>15,953,798</b>
Non-controlling interest		(3,569)	-
<b>Total Equity</b>		<b>28,344,457</b>	<b>15,953,798</b>

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

**Consolidated Statement of Cash Flows** *for the half-year ended 31 December 2011*

	Consolidated	
	2011 \$	2010 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,330,480)	(501,385)
Interest received	169,262	39,782
Other receipts	-	11,546
<b>Net cash flows used in operating activities</b>	<b>(1,161,218)</b>	<b>(450,057)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(7,763,177)	(2,399,984)
Payments for plant and equipment	(392,250)	-
<b>Net cash used in investing activities</b>	<b>(8,155,427)</b>	<b>(2,399,984)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	4,846,130	2,100,212
Proceeds from issue of options	10,289	-
Payments for share issue costs	(15,393)	(165,606)
<b>Net cash provided by financing activities</b>	<b>4,841,026</b>	<b>1,934,606</b>
Net decrease in cash held	(4,475,619)	(915,435)
Cash and cash equivalents at beginning of period	9,674,321	2,351,560
Net foreign exchange differences	187,513	(10,587)
<b>Cash and cash equivalents at the end of the period</b>	<b>5,386,215</b>	<b>1,425,538</b>

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

**Consolidated Statement of Changes in Equity for the half-year ended 31 December 2011**

<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Accumulated Losses \$</b>	<b>Reserves \$</b>	<b>Non-controlling interests \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2010</b>	<b>6,435,526</b>	<b>(9,139,281)</b>	<b>6,265,801</b>	<b>-</b>	<b>3,562,046</b>
Loss for the half-year	-	(1,027,223)	-	-	(1,027,223)
<i>Other comprehensive income</i>					
Foreign currency translation	-	-	(86,869)	-	(86,869)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>(1,027,223)</b>	<b>(86,869)</b>	<b>-</b>	<b>(1,114,092)</b>
<b>Transactions with owners in their capacity as owners</b>					
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
<b>Balance at 31 December 2010</b>	<b>9,690,132</b>	<b>(10,166,504)</b>	<b>6,249,174</b>	<b>-</b>	<b>5,772,802</b>
<b>Balance at 1 July 2011</b>	<b>20,868,386</b>	<b>(11,081,895)</b>	<b>6,167,307</b>	<b>-</b>	<b>15,953,798</b>
Loss for the half-year	-	(5,297,097)	-	(4,135)	(5,301,232)
<i>Other comprehensive income</i>					
Foreign currency translation	-	-	(583,197)	-	(583,197)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>(5,297,097)</b>	<b>(583,197)</b>	<b>(4,135)</b>	<b>(5,884,429)</b>
<b>Transactions with owners in their capacity as owners</b>					
Conversion of Options	4,846,130	-	-	-	4,846,130
Options issued	-	-	10,289	-	10,289
Shares issued as part consideration for acquisitions	8,975,000	-	-	-	8,975,000
Costs of issue	(15,393)	-	-	-	(15,393)
Share based payments	-	-	4,458,496	-	4,458,496
Non-controlling interest in subsidiary equity	-	-	-	566	566
<b>Balance at 31 December 2011</b>	<b>34,674,123</b>	<b>(16,378,992)</b>	<b>10,052,895</b>	<b>(3,569)</b>	<b>28,344,457</b>

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

# Voyager Resources Limited

## Notes to the consolidated financial statements for the half-year ended 31 December 2011

### CORPORATE INFORMATION

The consolidated financial statements of Voyager Resources Limited (the Company) for the half-year ended 31 December 2011 was authorised for issue in accordance with a resolution of the directors on 23 February 2012.

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.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2011 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 2011 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.

#### (b) 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.

### 2. 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.

### 3. INCOME

#### Other Income:

	Consolidated 31 December 2011 \$	31 December 2010 \$
Interest Received	169,262	39,782
Other income	-	11,546
	<b>169,262</b>	<b>51,328</b>

### 4. SHARE BASED PAYMENT

The Group has established an employee share option plan (ESOP). The objective of the ESOP was to assist in the recruitment, reward, retention and motivation of employees of Voyager Resources Limited. Share based payment transactions recognised as operation expenses in the statement of comprehensive income during the year were as follows:

# Voyager Resources Limited

## Notes to the consolidated financial statements for the half-year ended 31 December 2011

### Operating expenses

Directors and consultants share based payment	4,458,496	70,242
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### Employee share based payment

The table below summarises options granted to Directors and consultants during the half-year period:

Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Forfeited during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
23/11/2011	31/12/2012	\$0.15	-	100,000,000	-	-	100,000,000	100,000,000
23/11/2011	31/12/2014	\$0.30	-	100,000,000	-	-	100,000,000	100,000,000
				200,000,000			200,000,000	200,000,000
Weighted average exercise price				\$0.23			\$0.23	

The weighted average of the fair value of the options issued at the grant date is \$0.022.

The model inputs, not included in the table above, for options granted during the half-year period ended 31 December 2011 included:

- (a) options are granted for no consideration and vest immediately;
- (b) expected life of options had a range of one to three years;
- (c) share price at grant date of \$0.075;
- (d) expected volatility of 100%;
- (e) expected dividend yield of Nil; and
- (f) a risk free interest rate of 3.09%.

### 5. DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	31 December 2011 \$	30 June 2011 \$
Opening balance	6,470,348	1,135,789
Exploration expenditure incurred during the year	7,739,220	2,428,891
Acquisition of exploration tenements	8,984,989	3,709,902
Impairment loss	-	(804,234)
Net exchange differences on translation	1,085	-
Closing balance	<b>23,195,642</b>	<b>6,470,348</b>

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

### 6. ISSUED CAPITAL

*Issued and paid up capital*

Ordinary shares fully paid	34,674,123	20,868,386
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	2011 No. (thousands)	\$
<i>Movements in ordinary shares on issue</i>		
Balance at 1 July 2011	967,542,563	20,868,386
Shares issued as part consideration for acquisition of the Daltin Project	5,000,000	250,000
Shares issued as part consideration for acquisition of the KM Copper Porphyry Project	125,000,000	8,725,000
Conversion of Listed Options	241,578,999	4,846,130
Costs of issue	-	(15,393)
Balance at 31 December 2011	<b>1,339,121,562</b>	<b>34,674,123</b>

### 7. CONTINGENT LIABILITIES

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

### 8. SUBSEQUENT EVENTS

There are no significant events subsequent to reporting date.

### 9. DIVIDENDS

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

**10. COMMITMENTS**

**a) Services Agreement**

The Group renewed a service agreement with Garrison Capital Pty Ltd for certain administrative services and office space for a term of 2 years commencing in July 2011. The Group is required to give 3 month's written notice to terminate the agreement.

	31 December 2011 \$	Consolidated 31 December 2010 \$
Within one year	120,000	60,000
After one year but not longer than five years	60,000	-
	<b>180,000</b>	<b>60,000</b>

**b) Rental agreement**

The Group entered into lease agreements for property and office space in Mongolia. The agreements are for a term of one year starting in August 2011 and a term of two years starting October 2011 respectively.

	31 December 2011 \$	Consolidated 31 December 2010 \$
Within one year	171,978	46,966
After one year but not longer than five years	107,593	-
	<b>279,571</b>	<b>46,966</b>

## 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 6 to 12, 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 2011 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

27 February 2012



## 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 2011, 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 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 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 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 half-year 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 2011 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.



## 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 2011 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

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch  
Director

Perth, Western Australia  
Dated this 27<sup>th</sup> day of February 2012