



ABN 88 076 390 451

Half-year Financial Report
31 December 2013

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CORPORATE DIRECTORY

Directors

Mr Matthew Wood (Executive Chairman)
Mr. George Tumor (Executive Director)
Mr. Timothy Flavel (Non-Executive Director)
Dr. Nicholas Lindsay (Non-Executive Director)

Key Management Personnel

Mr. Joe Burke (Chief Executive Officer)
Mr. Scott Funston (Company Secretary)

Registered Office

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SUBIACO, WA 6008
Telephone: +61 8 9200 6264
Facsimile: +61 8 9200 4469
Website: www.voyagerresources.net

Share Registry

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Level 1
7 Ventnor Ave
WEST PERTH, WA 6005
Telephone: + 618 9324 2099
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Auditors

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

Stock Exchange

Australian Securities Exchange Limited
(Home Exchange: Perth, WA)
ASX Code: VOR / VORO / VOROA

DIRECTORS' REPORT

The directors of Voyager Resources Limited submit the financial report of the consolidated entity for the half-year ended 31 December 2013. 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	Executive Chairman
Mr George Tumor	Executive Director
Mr Nicholas Lindsay	Non-Executive Director
Mr Timothy Flavel	Non-Executive Director

Results

The loss after tax for the half year ended 31 December 2013 was \$999,908 (2012: \$1,011,913).

Review of Operations

Brazil

Voyager's Continuing Development in Brazil

During 2013 Voyager Resources Limited ("the Group" or "Voyager") signed an agreement with Xstrata Do Brasil Exploração Mineral Ltda, a subsidiary of Glencore Xstrata plc, one of the world's largest natural resource companies, to transfer part of the rights to Glencore Xstrata's Eastern Block claims ("Area of Interest") in the copper rich region of the Carajas to Voyager.

The property portfolio of the Area of Interest in the agreement included seven granted permits, and a further seventeen applications which the Group is in the process of transferring to Voyager. These applications are required to be granted by the Brazilian National Department of Mineral Production ("the DNPM"). This process is ongoing.

To date, one of the seven granted permits, Primavera has been transferred to the Group. Primavera is a large 10,000ha license located in the southeast part of the Eastern Block previously held by Glencore Xstrata. Additional key licenses are currently in the process of being transferred.

In consideration for these rights and for the transfer of these licenses to Voyager, the Group has agreed to commence a mineral exploration program within the Area of Interest, for the minimum amount of US\$1,000,000 within two years.

Strategic Alliance with Avanco Resources Limited

At the time of signing the agreement with Glencore Xstrata last year the Group also entered a Strategic Alliance with both Avanco Resources Limited ("Avanco") and FFA Legal. Avanco is a company long established in exploration activities in the Carajas region of Brazil and is an existing partner of Glencore Xstrata. FFA Legal is a Brazilian law firm assisting in the transfer of the licenses to the Group.

Towards the end of 2013 Avanco agreed terms for AU\$70M of financing which is primarily targeted to develop its Antas North copper deposit. Avanco currently owns an extensive and highly prospective exploration portfolio in the Carajas.

Glencore Xstrata's History in the Carajas

Voyager is the third company Glencore Xstrata has engaged a partnership with in the Carajas region of Brazil.

In March 2012, a partnership with Glencore Xstrata and Avanco was formed to continue exploration on the Canaa Block of properties in South-East Carajas.

In January 2013, a partnership with Glencore Xstrata and Codelco, the National Copper Corporation of Chile, was formed to continue exploration on a block of properties in Western Carajas.

The Area of Interest is located within close proximity to a large number of copper discoveries by the global mining company Vale, such as the 1.12 billion tonnes at 0.72% Copper, 0.38 g/t Gold mine, the Sossego 150 million tonnes at 0.79% Copper 0.23 g/t Gold mine, and the recent Paulo Afonso discovery*.

Given the close proximity of these licenses and claims to world-class mines, this presents a truly exciting opportunity for the Group and provides further world-class exposure to copper.

Mongolia

Voyager Resources Limited also has one Copper project and two Copper Gold projects located in Mongolia.

Khongor Copper Gold Project - Mongolia (Voyager 100%)

The application for a mining license at the Khongor Copper Gold Project continues on schedule and completion is expected in the first quarter of 2014.

* Vale Annual Report 2012

Khongor Overview

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.

Confidence in the potential of the Khongor Copper Gold 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 mineralisation. The 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 Khongor Copper Gold Project was trenched in 2005 with 5 trench lines completed for 277 metres. These trenches were set out over 350 metres across five areas of outcropping mineralization and 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)

Assays previously released at Khongor included**:

- 93.1 metres at 0.23% copper and 0.03 g/t gold (KH0001D), including
13.0 metres at 0.5% copper and 0.06 g/t gold and
16.3 metres at 0.4% copper and 0.06 g/t gold
- 34.5 metres at 0.5% copper and 0.10 g/t gold (KH0003D), including:
17.6 metres at 0.7% copper and 0.14 g/t gold
16.3 metres at 0.4% copper and 0.06 g/t gold
- 70.1 metres at 0.6% copper and 0.15 g/t gold (KH0005D), including:
53.94 metres at 0.7% copper and 0.18 g/t gold
11.19 metres at 1.8% copper and 0.57 g/t gold

Additional drilling intersected high-grade copper gold mineralisation associated with structurally controlled quartz chalcopyrite stockwork veining, where previous intersections included**:

- 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)

Khul Morit Copper Project - Mongolia (Voyager 80%)

The Khul Morit Project is located in the Erdene 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 copper porphyry systems, including the giant Oyu Tolgoi deposit.

No further activity was undertaken at the Khul Morit Copper Porphyry Project during the quarter but the Group continues to assess a number of options to further advance this project including joint venturing.

Daltiin Ovor Copper Gold Project - Mongolia (Voyager 80%)

Daltiin Ovor is located 600 km south west of the Mongolian capital of Ulaanbaatar and is situated within the Bayankhongor Gold Belt in south central Mongolia. The project has been previously trenched and drilled with high-grade gold, silver and copper mineralisation being identified in three separate exposures located over a strike length of approximately 900m.

No further activity was undertaken at the Daltiin Ovor Copper Gold Project but the Group continues to assess a number of options to further advance this project, including joint venturing.

Corporate

The company issued 30,000,000 shares to Avanco resulting in Avanco holding approximately 2% of the Company's shares. These shares are to be held in escrow for a period of 12 months from the date of issue.

The company continues to focus consider the growing of the copper and gold business through the possible acquisition, funding and focused development of its high quality copper gold and gold projects in Mongolia.

Subsequent Events

On 23 January 2014, the Company issued 20,000,000 shares to FFA Legal pursuant to the Strategic Alliance agreement between both parties and as a result of the transfer of the Primavera license in Brazil.

There are no other significant events subsequent to reporting date.

** Refer to results announcement to ASX dated 26 May 2011

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO, to provide the directors of the Group 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 2013.

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



Matthew Wood
Executive Chairman

Perth, Western Australia
26 February 2014

Competent Person Statement

The information in this release, which relates to Mineral Resources and exploration results, has been compiled and reviewed by Mr Matthew Wood. This information, in the opinion of Mr Wood, complies with the reporting standards of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is a Member of the Australasian Institute of Geoscientists 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is a Director of Voyager Resources Limited and consents to this release.

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

As lead auditor for the review of Voyager Resources Limited for the half-year ended 31 December 2013, 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
- no contraventions of 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

Perth, 26th February 2014

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2013

	Note	31 December 2013 \$	31 December 2012 \$
Continuing Operations			
Other Income	3(a)	15,835	110,561
Listing and share registry expenses		(96,159)	(85,541)
Professional fees		(60,777)	(37,150)
Consultants and Directors fees		(269,973)	(412,608)
Impairment of exploration expenditure	4	(65,132)	-
Employee benefits expense		(8,407)	(39,364)
Depreciation		(98,533)	(32,056)
Foreign exchange (loss)/gain		1,442	(27,789)
Other expenses	3(b)	(312,510)	(441,143)
Share based payments expense		(105,694)	(46,823)
Loss from continuing operations before income tax		(999,908)	(1,011,913)
Income tax benefit		-	-
Loss from continuing operations after income tax		(999,908)	(1,011,913)
Loss for the half-year		(999,908)	(1,011,913)
Other comprehensive income			
<i>Items that will be Reclassified to Profit or Loss</i>			
Foreign currency translation difference		(1,362,775)	(638,752)
Other comprehensive income for the half-year, net of tax		(1,362,775)	(638,752)
Total comprehensive income for the half-year		(2,362,683)	(1,650,665)
Loss for the period attributable to:			
Owners of Voyager Resources Limited		(996,061)	(1,003,859)
Non-controlling interests		(3,847)	(8,054)
		(999,908)	(1,011,913)
Comprehensive loss for the period attributable to:			
Owners of Voyager Resources Limited		(2,358,836)	(1,642,611)
Non-controlling interests		(3,847)	(8,054)
		(2,362,683)	(1,650,665)
Loss per share attributable to owners of Voyager Resources Limited			
Basic loss per share (cents per share)		(0.07)	(0.08)
Diluted loss per share (cents per share)		(0.07)	(0.08)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 31 December 2013

	Note	31 December 2013 \$	30 June 2013 \$
Current Assets			
Cash and cash equivalents		866,048	2,259,770
Other receivables		55,812	65,617
Other current assets		27,721	42,354
Total Current Assets		949,581	2,367,741
Non-Current Assets			
Plant and equipment		435,674	452,397
Deferred exploration & evaluation expenditure	4	31,897,086	32,570,862
Total Non-Current Assets		32,332,760	33,023,259
Total Assets		33,282,341	35,391,000
Current Liabilities			
Other payables		160,268	161,939
Total Current Liabilities		160,268	161,939
Total Liabilities		160,268	161,939
Net Assets		33,122,072	35,229,061
Equity			
Issued Capital	5	36,854,359	36,704,359
Reserves		14,613,871	15,870,952
Accumulated losses		(20,618,542)	(19,622,481)
Capital and reserves attributable to owners of Voyager Resources Limited		30,849,688	32,952,830
Non-controlling interest		2,272,384	2,276,231
Total Equity		33,122,072	35,229,061

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 2013*

	31 December 2013 \$	31 December 2012 \$
	Inflow/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(475,376)	(1,105,847)
Interest received	15,555	51,021
Net cash outflow from operating activities	(459,821)	(1,054,826)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(935,344)	(2,097,775)
Proceeds from sale of plant and equipment	-	5,780
Net cash outflow from investing activities	(935,344)	(2,091,995)
Cash flows from financing activities		
Proceeds from issue of options	-	4,463,738
Payments for share issue costs	-	(308,030)
Net cash inflow from financing activities	-	4,155,708
Net increase/(decrease) in cash held	(1,395,165)	1,008,887
Cash and cash equivalents at beginning of period	2,259,770	1,588,040
Net foreign exchange differences	1,443	46,437
Cash and cash equivalents at the end of the period	866,048	2,643,364

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 2013

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share based Payments Reserve \$	Non- controlling interests \$	Total \$
Balance at 1 July 2013	36,704,359	(19,622,481)	4,995,040	408,228	10,467,684	2,276,231	35,229,061
Loss for the half-year	-	(996,061)	-	-	-	(3,847)	(999,908)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-		(1,362,775)	-	-	(1,362,775)
Total comprehensive income for the half-year	-	(996,061)	-	(1,362,775)	-	(3,847)	(2,362,683)
Transactions with owners in their capacity as owners							
Shares issued	150,000	-	-	-	-	-	150,000
Share based payments	-	-	-	-	105,694	-	105,694
Balance at 31 December 2013	36,854,359	(20,618,542)	4,995,040	(954,547)	10,573,378	2,272,384	33,122,072
Balance at 1 July 2012	34,624,580	(17,555,304)	531,303	(331,947)	10,316,890	(5,472)	27,580,050
Loss for the half-year	-	(1,003,859)	-	-	-	(8,054)	(1,011,913)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-		(638,752)	-	-	(638,752)
Total comprehensive income for the half-year	-	(1,003,859)	-	(638,752)	-	(8,054)	(1,650,665)
Transactions with owners in their capacity as owners							
Options issued	-	-	4,463,738	-	-	-	4,463,738
Costs of issue	(308,030)	-	-	-	-	-	(308,030)
Share based payments	-	-	-	-	46,823	-	46,823
Balance at 31 December 2012	34,316,550	(18,559,163)	4,995,041	(970,699)	10,363,713	(13,526)	30,131,916

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

CORPORATE INFORMATION

The consolidated financial statements of Voyager Resources Limited (the Group) for the half-year ended 31 December 2013 was authorised for issue in accordance with a resolution of the directors on 26 February 2014.

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 2013 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 2013 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 following standards for first time use annual reporting periods beginning on or after 1 July 2013 have been reviewed by the Group in the half-year ended 31 December 2013:

- AASB 10 Consolidated Financial Statements, AASB 12 Disclosure of Interests in Other Entities and AASB 127 Separate Financial Statements
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB13
- AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

It has been determined by the Group that there is no impact, material or otherwise, of the above standards on its business and, therefore, no change is necessary to the Group accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2013. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to the Company's accounting policies.

Going Concern

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

The Group incurred a net loss after tax for the half-year ended 31 December 2013 of \$999,908 and experienced net cash outflows from operating activities of \$459,821 and net cash outflows for investing activities of \$935,344. At 31 December 2013, the Group had a net current asset position of \$789,313. The cash and cash equivalents balance at the date of issuing this report is \$581,082. The Directors recognise the need to raise additional funds via equity raisings for future exploration activities.

In considering the above, the Directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will be successful in securing additional funds through an equity issue.

Should the Group not obtain funds through an equity issue, there is significant uncertainty whether the Group will continue as a going concern and therefore 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.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

(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 have determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. Two operating segments have been identified with discrete financial information being exploration activities in Brazil and exploration activities in Mongolia. The Directors note that currently Brazilian activities aren't material to the group at this point in time and therefore have not made separate disclosures in the notes to the financial report in relation to this segment.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the consolidated statement of profit or loss and other 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 AND EXPENSES

(a) Income

Other Income:

	2013 \$	2012 \$
Interest received	15,555	51,021
Other income	280	59,540
	15,835	110,561

(b) Expenses

Other Expenses:

	2013 \$	2012 \$
Administration services	51,697	48,228
Conferences and Seminars	-	24,008
Insurance	13,033	18,236
Rent and outgoings	100,838	79,189
Serviced office	60,000	60,000
Travel and accommodation	77,576	88,450
Other	9,366	123,032
	312,510	441,143

4. DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	31 December 2013 \$	30 June 2013 \$
Opening balance	32,570,862	29,067,353
Exploration expenditure incurred during the period	735,244	2,905,571
Impairment loss	(65,132)	-
Net exchange differences on translation	(1,343,888)	597,938
Closing balance	31,897,086	32,570,862

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.

5. ISSUED CAPITAL

(a) Issued and paid up capital

	2013 \$	2012 \$
Ordinary shares fully paid	36,854,359	36,704,359

(b) Movements in shares on issue

	2013 Number of shares	2013 \$	2012 Number of shares	2012 \$
Opening balance	1,499,121,562	36,704,359	1,339,121,562	34,624,580
Issue of shares	30,000,000	150,000	160,000,000	2,560,000
Costs of issue	-	-	-	(480,221)
Closing balance	1,529,121,562	36,854,359	1,499,121,562	36,704,359

6. CONTINGENT LIABILITIES

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

7. COMMITTEMENTS

At 31 December 2013 the Group has exploration commitments of \$1,127,015 (2012: Nil) relating to required expenditure on the Group's Brazilian tenements.

Exploration commitments at balance date but not recognised as liabilities are as follows:

	2013 \$	2012 \$
Within one year	-	-
After one year but not longer than five years	1,127,015	-
	1,127,015	-

8. SUBSEQUENT EVENTS

On 23 January 2014, the Group issued 20,000,000 shares to FFA Legal pursuant to the Strategic Alliance agreement and as a result of the transfer of the Primavera license.

There are no other significant events subsequent to reporting date.

9. DIVIDENDS

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

10. RELATED PARTY DISCLOSURE

The Group issued 30,000,000 shares to Avanco Resources Limited, a company of which Mr. Wood and Mr. Funston are directors, as a result of the transfer of the Primavera license and pursuant to the Strategic Alliance agreement.

DIRECTORS' DECLARATION

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

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 Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year then ended on that date; and
2. there are reasonable grounds to believe that the Group 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)(a) of the Corporations Act 2001



Matthew Wood
Executive Chairman

Perth, Western Australia
26 February 2014

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 consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 company 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 company 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 2013 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 review 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 2013 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*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity. This condition, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

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, 26th February 2014