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THE CARAJAS COPPER COMPANY

ABN 88 076 390 451

(formerly known as Voyager Resources Limited)

Half-year Financial Report

31 December 2014

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CORPORATE DIRECTORY**Directors**

Mr. Matthew Wood (Executive Chairman)
Mr. Nick von Schirnding (Executive Director/CEO)
Mr. George Tumur (Executive Director)
Mr. Brian McMaster (Executive Director)
Mr. Antonio Jose de Almeida (Non-Executive Director)

Key Management Personnel

Mr. Paulo Brito (Exploration Manager)
Ms. Paula Cowan (Company Secretary)

Registered Office

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SUBIACO, WA 6008
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Facsimile: +61 8 9200 4469
Website: www.carajascopper.com

Share Registry

Automic Registry Services Pty Ltd
Level 1
7 Ventnor Ave
WEST PERTH, WA 6005
Telephone: + 61 8 9324 2099
Facsimile: + 61 8 9321 2337

Auditors

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

Stock Exchange

Australian Securities Exchange Limited
(Home Exchange: Perth, WA)
ASX Code: CJC / CJCOA

DIRECTORS' REPORT

The directors of The Carajas Copper Company Limited ('the Company' or 'Carajas Copper') submit the financial report of the consolidated entity for the half-year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of persons 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 Nick von Schirnding	Executive Director (appointed 4 November 2014)
Mr Brian McMaster	Executive Director (appointed 27 August 2014)
Mr. Antonio Jose de Almeida	Non-Executive Director (appointed 1 October 2014)
Mr. Luis Azevedo	Former Non-Executive Director (appointed 27 August, resigned 1 October 2014)
Mr Nicholas Lindsay	Former Non-Executive Director (resigned 1 October 2014)

Results

The loss after tax for the half year ended 31 December 2014 was \$1,093,720 (2013: \$999,908).

Review of Operations

Brazil

During the half-year, the Group issued 200,000,000 fully paid ordinary shares as part consideration for the Salobo South Copper Project in the Carajas Province of Brazil. The Project is within close proximity to Vale's Salobo Copper Mine, one of the world's largest copper development projects which has recently commenced production.

During the half-year, the Group was granted an additional exploration licence over an area of 345.5 hectares. The ground related to this licence has excellent geological and structural features characterized by Archean mafic / intermediate volcanic rocks that are cross cut by transcurrent faults that form the Serra do Rabo Range system. The mineral property is located approximately 7.5 km to the north west of Vale's giant Cristalino copper gold deposit (+250 Mt). The Group's current portfolio in the Carajas Province comprises 3,412 hectares under granted exploration licences and 164,274 hectares under application for exploration licences.

Mongolia

The realization process for the projects and assets in Mongolia is continuing with sale and / or joint venture partners being sought.

Corporate

Change of Company Name

At the annual general meeting held on 27 November 2014, shareholders approved that the name of the Company be changed from Voyager Resources Limited (VOR) to The Carajas Copper Company Limited (CJC).

Expiry of Options

During the period 575,648,614 listed options exercisable at 3 cents, 110,000,000 unlisted options exercisable at 30 cents and 40,000,000 unlisted options exercisable at 3 cents expired.

Management Changes

The following management changes occurred during the period:

- Mr Nick von Schirnding was appointed as a Director and Chief Executive Officer;
- Mr Antonio Jose De Almeida was appointed as Director;
- Mr Luis Azevedo and Mr Nicholas Lindsay ceased as Directors;
- Mr Jonathan Hart ceased in his role as Company Secretary; and
- Ms Paula Cowan was appointed as Company Secretary.

Funding Agreement

In August 2014 the Group entered into a Controlled Placement Agreement ("CPA") with Acuity Capital. The CPA provides the Group with up to \$1 million of standby equity capital over the coming 12 months. The Group retains full control of the placement process, including having sole discretion as to whether or not to utilise the CPA. The Group is under no obligation to raise capital under the CPA.

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 Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 3 and forms part of this directors' report for the half-year ended 31 December 2014.

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
13 March 2015

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 The Carajas Copper Company Limited and consents to this release.

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF THE CARAJAS COPPER COMPANY LIMITED

As lead auditor for the review of The Carajas Copper Company Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of The Carajas Copper Company Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd

Perth, 13 March 2015

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
Continuing Operations			
Other Income	3(a)	405	15,835
Listing and share registry expenses		(45,552)	(96,159)
Professional fees		(40,864)	(60,777)
Consultants and Directors fees		(73,995)	(269,973)
Impairment of exploration expenditure	4	(600,205)	(65,132)
Employee benefits expense		-	(8,407)
Depreciation		(43,916)	(98,533)
Foreign exchange (loss)/gain		(4,210)	1,442
Other expenses	3(b)	(204,294)	(312,510)
Share based payments expense		(81,089)	(105,694)
Loss from continuing operations before income tax		(1,093,720)	(999,908)
Income tax benefit		-	-
Loss from continuing operations after income tax		(1,093,720)	(999,908)
Loss for the half-year		(1,093,720)	(999,908)
Other comprehensive income			
<i>Items that will be Reclassified to Profit or Loss</i>			
Foreign currency translation difference		315,366	(1,362,775)
Other comprehensive income for the half-year, net of tax		315,366	(1,362,775)
Total comprehensive income for the half-year		(778,354)	(2,362,683)
Loss for the period attributable to:			
Owners of The Carajas Copper Company Limited		(1,093,226)	(996,061)
Non-controlling interests		(494)	(3,847)
		(1,093,720)	(999,908)
Comprehensive loss for the period attributable to:			
Owners of The Carajas Copper Company Limited		(777,860)	(2,358,836)
Non-controlling interests		(494)	(3,847)
		(778,354)	(2,362,683)
Loss per share attributable to owners of The Carajas Copper Company Limited			
Basic loss per share (cents per share)		(0.07)	(0.07)
Diluted loss per share (cents per share)		(0.07)	(0.07)

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 2014

	Note	31 December 2014 \$	30 June 2014 \$
Current Assets			
Cash and cash equivalents		60,638	203,043
Other receivables		24,831	23,991
Other current assets		24,908	22,407
Total Current Assets		110,377	249,441
Non-Current Assets			
Plant and equipment		177,967	322,858
Deferred exploration & evaluation expenditure	4	3,511,497	3,275,090
Total Non-Current Assets		3,689,464	3,597,948
Total Assets		3,799,841	3,847,389
Current Liabilities			
Other payables		494,268	244,551
Total Current Liabilities		494,268	244,551
Total Liabilities		494,268	244,551
Net Assets		3,305,573	3,602,838
Equity			
Issued Capital	5	37,334,359	36,934,359
Reserves		14,877,257	14,480,802
Accumulated losses		(47,293,844)	(46,200,618)
Capital and reserves attributable to owners of The Carajas Copper Company Limited		4,917,772	5,214,543
Non-controlling interest		(1,612,199)	(1,611,705)
Total Equity		3,305,573	3,602,838

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 2014

	31 December 2014 \$	31 December 2013 \$
	Inflow/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(181,065)	(475,376)
Interest received	405	15,555
Net cash outflow from operating activities	(180,660)	(459,821)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(58,010)	(935,344)
Proceeds from sale of plant and equipment	100,475	-
Net cash inflow/ (outflow) from investing activities	42,465	(935,344)
Net decrease in cash held	(138,195)	(1,395,165)
Cash and cash equivalents at beginning of period	203,043	2,259,770
Net foreign exchange differences	(4,210)	1,443
Cash and cash equivalents at the end of the period	60,638	866,048

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 2014

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share based Payments Reserve \$	Non- controlling interests \$	Total \$
Balance at 1 July 2014	36,934,359	(46,200,618)	4,995,040	(1,167,382)	10,653,144	(1,611,705)	3,602,838
Loss for the half-year	-	(1,093,226)	-	-	-	(494)	(1,093,720)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	315,366	-	-	-	315,366
Total comprehensive income for the half-year	-	(1,093,226)	-	315,366	-	(494)	(778,354)
Transactions with owners in their capacity as owners							
Shares issued	400,000	-	-	-	-	-	400,000
Share based payments	-	-	-	-	81,089	-	81,089
Balance at 31 December 2014	37,334,359	(47,293,844)	4,995,040	(852,016)	10,734,233	(1,612,199)	3,305,573
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

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

DIRECTORS' DECLARATION

CORPORATE INFORMATION

The consolidated financial statements of The Carajas Copper Company Limited (the Group) for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 13 March 2015.

The Carajas Copper Company 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 interim general purpose financial statements for the half-year reporting period ended 31 December 2014 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 2014 and any public announcements made by The Carajas Copper Company 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.

New and amending Accounting Standards and Interpretations

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

The adoption of all of the new and revised Standards and Interpretations has not resulted in any changes to the consolidated entity's accounting policies and has had no effect on the amounts reported for the current or prior periods.

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 2014 of \$1,093,720 and experienced net cash outflows from operating activities of \$180,660 and net cash inflows for investing activities of \$42,465. At 31 December 2014, the Group had a net current liability position of \$383,891. The cash and cash equivalents balance at the date of issuing this report is \$67,474. The Directors recognise the need to raise additional funds via equity raisings for future exploration activities and in August 2014 the Group entered into a Controlled Placement Agreement ("CPA") with Acuity Capital. The CPA provides the Group with up to \$1 million of standby equity capital over the coming 12 months. The Group retains full control of the placement process, including having sole discretion as to whether or not to utilise the CPA. The Group is under no obligation to raise capital under the CPA.

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-

DIRECTORS' DECLARATION

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 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:

	2014 \$	2013 \$
Interest received	405	15,555
Other income	-	280
	405	15,835

(b) Expenses

Other Expenses:

	2014 \$	2013 \$
Administration services	54,245	51,697
Loss on sale of plant and equipment	32,724	-
Insurance	8,305	13,033
Rent and outgoings	1,891	100,838
Serviced office	60,000	60,000
Travel and accommodation	31,958	77,576
Other	15,171	9,366
	204,294	312,510

4. DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	31 December 2014 \$	30 June 2014 \$
Opening balance	3,275,090	32,570,862
Exploration expenditure incurred during the period	542,195	806,850
Impairment loss*	(600,205)	(28,362,624)
Net exchange differences on translation	294,417	(1,739,998)
Closing balance	3,511,497	3,275,090

*The Directors have determined the recoverable amount of the exploration assets to be \$3,511,497. As a result a total of \$600,205 was recognised as an impairment loss to Mongolian exploration expenditure.

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

Ordinary shares fully paid	37,334,359	36,934,359
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(b) Movements in shares on issue

	2014		2013	
	Number of shares	\$	Number of shares	\$
Opening balance	1,549,121,562	36,934,359	1,499,121,562	36,704,359
Issue of shares	200,000,000	400,000	50,000,000	230,000
Costs of issue	-	-	-	-
Closing balance	1,749,121,562	37,334,359	1,549,121,562	36,934,359

6. CONTINGENT LIABILITIES

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

7. SUBSEQUENT EVENTS

There are no significant events subsequent to reporting date.

8. DIVIDENDS

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

DIRECTORS' DECLARATION

In the opinion of the Directors of The Carajas Copper Company Limited ('the Group'):

1. The financial statements and notes thereto, as set out on pages 4 to 9, 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 2014 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
13 March 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of The Carajas Copper Company Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of The Carajas Copper Company Limited, which comprises the consolidated statement of financial position as at 31 December 2014, 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 2014 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 The Carajas Copper Company 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 The Carajas Copper Company Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 The Carajas Copper Company 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 2014 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, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, 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



Phillip Murdoch

Director

Perth, 13 March 2015