



ABN 88 076 390 451

Half-year Financial Report
31 December 2012

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CORPORATE DIRECTORY

Directors

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

Key Management Personnel

Mr. Joe Burke (Chief Executive Officer)

Company Secretaries

Mr. Timothy Flavel
 Mr. Aaron Bertolatti

Registered Office

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 WEST PERTH WA 6005
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Share Registry

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 150 Stirling Highway
 NEDLANDS, WA 6009
 Telephone: +61 8 9389 8033
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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 2012. 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 Timothy Flavel	Executive Director
Mr Nicholas Lindsay	Non-Executive Director
Mr George Tumur	Executive Director

Results

The loss after tax for the half year ended 31 December 2012 was \$1,011,913 (2011: \$5,301,232).

Review of Operations

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

Khul Morit Project (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.

The geological and alteration signatures at Khul Morit are typical of large copper porphyry systems globally. In particular the quartz tourmaline breccias, which indicate a high level copper mineralised porphyry system and the classic phyllic alteration, typical of the low level core of a porphyry system. These are both favourable indications and support the Company's view that Khul Morit has the potential to host a significant copper porphyry system.

The Company recommenced drilling at Khul Morit during the half-year period and has completed three holes in this drilling programme.

Drill Hole KM0227D

Drill hole KM0227D is located in an area that is on the boundary of cover rocks (tuffs and ignimbrites) and monzo-diorite, diorite porphyritic intrusives, which may form a cap to the deeper mineralised system. At surface, well-defined phyllic alteration zones striking North, North-East, carry copper oxides. The hole is also situated in the main East-West central fault zone. Big structures like this often control the site of porphyries. The hole was also targeted at the edge of the IP high, with intermediate resistivity and intermediate to high magnetics. This hole was also drilled East-West based on the vein orientation described above.

The hole intersected 604 meters of ignimbrite and block ash tuff frequently containing visual copper mineralization. The assays from these intersections are currently pending. This was an important and exciting discovery for the Company with similar cover rocks also identified above the ore zones at the Oyu Tolgoi and Tsagaan Suvarga copper deposits in Mongolia. The hole was terminated at a final depth of 862 meters.

Drill Hole Extension KMR083RCD

During the detailed review that the Company undertook last year it was identified that elevated values of Molybdenum (Mo) were intersected in the last metre at the base of hole KMR083RCD. Conclusions made during the extension of this hole were that the intrusive is carrying anomalous Copper (Cu), which has been enhanced by redistribution and concentration in fluids rich in Potassium (K), Silicon (Si) and Sulphur (S). No stockwork veining though was intersected so the hole was terminated at 520 meters.

Drill Hole KM0225D

This hole, located to the north of hole KMR122RCD, was drilled on the basis of nearby Cu and Mo anomalies, the assay results and geology from the holes that comprise the line of drilling from KMR0161RC to KMR0171RC and the XRF Cu values within the soils. It also took in the geophysical magnetic low destructive zone, interpreted as phyllic alteration at a major magnetic structural intersection. All are important characteristics for copper porphyries.

At depth it was planned to intercept the flank of the Induced Polarisation (IP) high, which also coincides with a resistivity high and magnetic high at depth. Neither Mo nor Cu mineralisation was visually observed in KM0225D and as no stockwork veining was intersected the hole was terminated at a final depth of 549 meters.

The laboratory assays on these recently drilled holes are pending.

Next Steps

The Company intends to complete gradient IP over this prospective area, with lines orientated in an east - west direction. It is believed this will provide better information than the original north - south lines, and should assist in better defining porphyry style mineralisation, where predominant structure control is NNE - SSW.

In addition the company will also undertake spectral alteration mapping on some key core samples including the new core recovered. This will additionally assist in defining an alteration vector to augment the above IP exercise. Drilling will be temporarily suspended during these exercises, which are able to run concurrently and are expected to last approximately 30 to 40 days. Completion of the additional geophysical surveys is in line with the company's systematic step by step approach to identify the porphyry or porphyries systems that continue to show all the indications of existence within the Khul Morit property.

KM Mining license application continues

The fieldwork, required to convert the existing exploration licences into mining licences was completed ahead of schedule. This fieldwork included the drilling of an additional 1,250 meters of diamond core drilling that was necessary to support the mining license application. The final step will involve generating the report necessary to present to the Minerals Authority in Mongolia. This work will be completed in the early stages of 2013.

Daltiin Ovoo Copper Gold Project (Voyager 80%)

Daltiin Ovoo is located 600km 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.

The Company has recently completed a ground magnetic survey and 50m x 50m soil geochemical survey across the license. This programme has highlighted a number of highly encouraging anomalies that will require further follow up exploration in the 2013 field season. Previous drilling has returned many high grade intercepts including:

- 3 metres at 50.59 g/t gold, 4.0% copper & 31.3 g/t silver from 6 metres in DL12RC
- 9 metres at 10.45 g/t gold, 0.8% copper & 16.8 g/t silver from 11 metres in DL04RC
- 9 metres at 10.40 g/t gold, 0.9% copper & 14.3 g/t silver from 10 metres in DL1008RC
- 4 metres at 6.66 g/t gold, 0.6% copper & 6.75 g/t silver from 2 metres in DL17RC

Khongor Copper Gold Project (Voyager 100%)

No further activity was undertaken at the Khongor Copper Gold Project during the half-year period and the Company is currently assessing a number of options to further advance this project.

Voyager Resources Limited has three Copper and Gold projects in Mongolia and is actively looking to expand its real-estate footprint in Mongolia and elsewhere.

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.

The Company completed a fully underwritten non-renounceable entitlement issue of 1 Option for every 3 Shares held by Shareholders at an issue price of \$0.01 per Option to raise \$4,463,738 during the half-year period.

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 3 and forms part of this directors' report for the half-year ended 31 December 2012.

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
Executive Chairman

Perth, Western Australia
5 March 2013

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 2004 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 2004 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.

5 March 2013

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 for the review of Voyager Resources Limited for the half-year ended 31 December 2012, 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

BDO Audit (WA) Pty Ltd
Perth, Western Australia

Consolidated Statement of Profit or Loss and other Comprehensive Income
for the half-year ended 31 December 2012

	Note	31 December 2012 \$	31 December 2011 \$
Continuing Operations			
Other Income	3(a)	110,561	169,262
Listing and share registry expenses		(85,541)	(128,158)
Professional fees		(37,150)	(67,871)
Consultants and Directors fees		(412,608)	(316,123)
Employee benefits expense		(39,364)	(47,357)
Depreciation		(32,056)	(20,273)
Foreign exchange (loss)/gain		(27,789)	202,980
Other expenses	3(b)	(441,143)	(635,196)
Share based payments expense	4	(46,823)	(4,458,496)
Loss from continuing operations before income tax		(1,011,913)	(5,301,232)
Income tax benefit		-	-
Loss from continuing operations after income tax		(1,011,913)	(5,301,232)
Loss for the half-year		(1,011,913)	(5,301,232)
Items that will be Reclassified to Profit or Loss			
Foreign currency translation		(638,752)	(583,197)
Other comprehensive income for the half-year, net of tax		(638,752)	(583,197)
Total comprehensive income for the half-year		(1,650,665)	(5,884,429)
Loss for the period attributable to:			
Owners of Voyager Resources Limited		(1,003,859)	(5,297,097)
Non-controlling interests		(8,054)	(4,135)
		(1,011,913)	(5,301,232)
Comprehensive loss for the period attributable to:			
Owners of Voyager Resources Limited		(1,642,611)	(5,880,294)
Non-controlling interests		(8,054)	(4,135)
		(1,650,665)	(5,884,429)
Loss per share attributable to owners of Voyager Resources Limited			
Basic loss per share (cents per share)		(0.08)	(0.53)
Diluted loss per share (cents per share)		(0.08)	(0.53)

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 2012*

	Note	31 December 2012 \$	30 June 2012 \$
Current Assets			
Cash and cash equivalents		2,643,364	1,588,040
Other receivables		52,145	72,588
Other current assets		160,454	149,809
Total Current Assets		2,855,963	1,810,437
Non-Current Assets			
Plant and equipment		481,904	539,179
Deferred exploration & evaluation expenditure	5	27,484,885	26,773,603
Total Non-Current Assets		27,966,789	27,312,782
Total Assets		30,822,752	29,123,219
Current Liabilities			
Other payables		690,836	1,543,169
Total Current Liabilities		690,836	1,543,169
Total Liabilities		690,836	1,543,169
Net Assets		30,131,916	27,580,050
Equity			
Issued Capital	6	34,316,550	34,624,580
Reserves		14,388,055	10,516,246
Accumulated losses		(18,559,163)	(17,555,304)
Capital and reserves attributable to owners of Voyager Resources Limited		30,145,442	27,585,522
Non-controlling interest		(13,526)	(5,472)
Total Equity		30,131,916	27,580,050

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 2012

	31 December 2012 \$	31 December 2011 \$
	Inflow/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(1,105,847)	(1,330,480)
Interest received	51,021	169,262
Net cash flows used in operating activities	(1,054,826)	(1,161,218)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(2,097,775)	(7,763,177)
Proceeds from sale of plant and equipment	5,780	-
Payments for plant and equipment	-	(392,250)
Net cash used in investing activities	(2,091,995)	(8,155,427)
Cash flows from financing activities		
Proceeds from issue of shares	-	4,846,130
Proceeds from issue of options	4,463,738	10,289
Payments for share issue costs	(308,030)	(15,393)
Net cash provided by financing activities	4,155,708	4,841,026
Net increase/(decrease) in cash held	1,008,887	(4,475,619)
Cash and cash equivalents at beginning of period	1,588,040	9,674,321
Net foreign exchange differences	46,437	187,513
Cash and cash equivalents at the end of the period	2,643,364	5,386,215

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 2012

	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Foreign Exchange Reserve \$	Share/option based Payments Reserve \$	Non- controlling interests \$	Total \$
Balance at 1 July 2011	20,868,386	(11,081,895)	521,014	(267,813)	5,914,106	-	15,953,798
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)
Total comprehensive income for the half-year	-	(5,297,097)	-	(583,197)	-	(4,135)	(5,884,429)
Transactions with owners in their capacity as owners							
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
Balance at 31 December 2011	34,674,123	(16,378,992)	531,303	(851,010)	10,372,602	(3,569)	28,344,457
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.

Voyager Resources Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2012

CORPORATE INFORMATION

The consolidated financial statements of Voyager Resources Limited (the Company) for the half-year ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 5 March 2013.

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 2012 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 2012 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, except for a change to the statement of comprehensive income now being referred to as statement of profit or loss and other comprehensive income.

(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 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:

	31 December 2012	31 December 2011
	\$	\$
Interest received	51,021	169,262
Other income	59,540	-
	110,561	169,262

(b) Expenses

Other Expenses:

Administration services	48,228	19,965
Conferences and Seminars	24,008	51,341
Insurance	18,236	14,476
Rent and outgoings	79,189	62,348
Serviced office	60,000	60,000
Travel and accommodation	88,450	279,143
Other	123,032	147,923
	441,143	635,196

Voyager Resources Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2012

4. SHARE BASED PAYMENTS

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:

	31 December 2012 \$	31 December 2011 \$
Operating expenses		
Employee share based payment	46,823	4,458,496

Employee share based payment

The table below summarises options granted to employees 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
21/09/2012	31/12/2014	\$0.03	-	30,000,000	-	-	30,000,000	-
18/12/2012	31/12/2014	\$0.03	-	10,000,000	-	-	10,000,000	-
				40,000,000			40,000,000	-
Weighted average exercise price				\$0.03			\$0.03	

The weighted average of the fair value of the options issued at the grant date is \$0.01.

The model inputs, not included in the table above, for options granted during the half-year period ended 31 December 2012 included:

- options are granted for no consideration
- 10,000,000 options vest on 31 December 2013;
- 30,000,000 option vest when the five day weighted average share price as quoted by the ASX of the Company's listed ordinary shares exceeds 5 cents;
- expected life of options is approximately two years;
- share price at grant date had a range of \$0.014 and \$0.024;
- expected volatility of 100%;
- expected dividend yield of Nil; and
- a risk free interest rate of 3.71%.

5. DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	31 December 2012 \$	30 June 2012 \$
Opening balance	26,773,603	6,470,348
Exploration expenditure incurred during the period	1,399,042	10,638,346
Acquisition of exploration tenements	-	9,630,418
Impairment loss	-	(254,095)
Net exchange differences on translation	(687,760)	288,586
Closing balance	27,484,885	26,773,603

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	34,316,550	34,624,580
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	2012	
	No.	\$
<i>Movements in ordinary shares on issue</i>		
Balance at 1 July 2012	1,339,121,562	34,624,580
Costs of issue	-	(308,030)
Balance at 31 December 2012	1,339,121,562	34,316,550

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.

Voyager Resources Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2012

	31 December 2012	31 December 2011
	\$	\$
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.		
Within one year	60,000	120,000
After one year but not longer than five years	-	60,000
	60,000	180,000
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.		
Within one year	105,502	171,978
After one year but not longer than five years	-	107,593
	105,502	279,571

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 4 to 10, 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 2012 and of its performance for the half-year then ended on that date; and
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.



Matthew Wood
Executive Chairman

Perth, Western Australia

5 March 2013

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 2012, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 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 2012 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 2012 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', written over a horizontal line.

Phillip Murdoch
Director

Perth, Western Australia
Dated this 5th day of March 2013