



ABN 88 076 390 451

**ANNUAL REPORT**  
**30 JUNE 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. Aaron Bertolatti (Company Secretary)

### **Registered Office**

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 330 Churchill Avenue  
 SUBIACO, WA 6008  
 Telephone: +61 8 9200 6264  
 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 Securities Exchange Limited  
 (Home Exchange: Perth, WA)  
 ASX Code: VOR / VORO / VOROA

## Directors' Report

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The Directors present their report for Voyager Resources Limited and its subsidiaries ("Voyager" or "the Group") for the year ended 30 June 2013.

### DIRECTORS

The names, qualifications and experience of the Group's Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

#### **Mr. Matthew Wood** **Executive Chairman**

Mr. Wood has over 20 years experience in the resource sector with both major and junior resource companies and has extensive experience in the technical and economic evaluation of resource projects throughout the world. Mr. Wood's expertise is in project identification, negotiation, acquisition and corporate development. Mr. Wood has an honours degree in geology from the University of New South Wales and a graduate certificate in mineral economics from the Western Australian School of Mines and is a member of the AusIMM. Mr. Wood is a founding Director in venture capital and advisory firm Garrison Capital Pty Limited.

Mr. Wood was a Director of Laguna Resources NL (appointed 6 August 2009, resigned 8 December 2010), Castillo Copper Limited (appointed 19 November 2012, resigned 21 May 2013) and Signature Metals Limited (appointed 19 February 2007, resigned 13 February 2012). Mr. Wood is currently a Director of Caravel Energy Limited (appointed 29 May 2009), Wolf Petroleum Limited (appointed 24 April 2012), Haranga Resources Limited (appointed 2 February 2010), Avanco Resources Limited (appointed 4 July 2007), Lindian Resources Limited (appointed 5 May 2011) and Black Star Petroleum Limited (appointed 28 February 2013). Mr Wood is also a director of Hunnu Coal Limited (appointed 19 August 2009) a former ASX listed company. He has not held any other listed directorships over the past three years.

#### **Mr. George Lkhagvadorj Tumur** **Executive Director**

Mr. Tumur is a Mongolian citizen and has a MSc in Mining Engineering and BSc in Metallurgical Engineering from Colorado School of Mines, as well as a Technical degree in Mineral Processing from a Ukrainian Industrial Technical School. He has worked in senior management positions for various Mongolian mining companies. Mr. Tumur has an intricate understanding of the mining and legal landscape in Mongolia and has been one of the leaders in introducing western contract mining and mineral processing technologies into the Mongolian mining industry.

Mr. Tumur is currently a director of ASX listed Wolf Petroleum Limited (appointed 1 January 2013) and is also a director of Hunnu Coal Limited (appointed 19 August 2009) a former ASX listed company. He has not held any other listed directorships over the past three years.

#### **Mr. Timothy Flavel** **Non-Executive Director (resigned as joint Company Secretary on 30 April 2013)**

Mr. Flavel is a Chartered Accountant and Company Secretary, with more than 20 years experience in the mining industry and accounting profession both in Australia and overseas. Mr. Flavel currently assists a number of resources companies operating throughout Australia and overseas with corporate advice, financial accounting, stock exchange compliance and regulatory activities.

Mr. Flavel was a Director of Signature Metals Limited (appointed 20 February 2007, resigned 1 December 2011), Hunnu Coal Limited (appointed 23 December 2009, resigned 2 November 2011) and Caravel Energy Limited (appointed 28 May 2009, resigned 3 September 2013). Mr. Flavel is currently a Director of Haranga Resources Limited (appointed 15 December 2009), Wolf Petroleum Limited (appointed 5 November 2012) and Black Star Petroleum Limited (appointed 9 August 2012). He has not held any other listed directorships over the past three years.

#### **Dr. Nicholas Lindsay** **Non-Executive Director**

Dr. Lindsay has over 20 years experience in the global mining industry, with focus on the technical and commercial assessment, and the development of new business opportunities in various commodities including copper, gold and iron ore in Australia, Former Soviet Union, South Africa and South America (Chile, Peru and Argentina). He has worked in both the major and junior mining sectors, and as an Independent Consultant based in Chile, a country with which he has a long association. He has a BSc Honours degree in geology and an MBA from the University of Otago (New Zealand), and a PhD from the University of the Witwatersrand (South Africa).

Dr. Lindsay is a member of the AusIMM and the Australian Institute of Geoscientists. Dr. Lindsay's key experience is the recognition, assessment and management of new business opportunities in the copper, zinc, gold, titanium mineral sands, coal and iron ore sectors. Dr. Lindsay also has extensive experience with the commercial development of mineral properties. Dr. Lindsay is currently a director of Castillo Copper Limited (appointed 21 May 2013) and former director of Laguna Resources NL which has now been delisted (appointed 6 August 2009, delisted 15 February 2012).

# Directors' Report

## KEY MANAGEMENT PERSONNEL

### Mr. Joe Burke Chief Executive Officer

Mr. Burke has over 22 years experience in business operations, management and project development within the Asia-Pacific region. He has an extensive background in business development with multi-national companies and was part of the team that sold Hunnu Coal Limited to Banpu in 2011 for approximately \$500M.

Mr. Burke has assisted with the financial and operational assessment of new projects, coordinated due diligence activities and vendor negotiations across the Garrison Capital stable of companies. He holds an MBA from the Australian Graduate School of Management.

### Mr. Aaron Bertolatti Company Secretary

Mr. Bertolatti is a qualified Chartered Accountant and Company Secretary with over 9 years experience in the mining industry and accounting profession. Mr. Bertolatti has both local and international experience. Mr. Bertolatti provides assistance to a number of resource companies operating in Australia and Mongolia with financial accounting and stock exchange compliance. Mr. Bertolatti has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.

Mr. Bertolatti is currently company secretary of ASX listed Caravel Energy Limited, Wolf Petroleum Limited, Haranga Resources Limited and Highfield Resources Limited.

## INTERESTS IN THE SECURITIES OF THE GROUP

As at the date of this report, the interests of the Directors in the securities of Voyager Resources Limited are:

Director	Ordinary Shares	Listed Options exercisable at \$0.03 each, on or before 31/12/2014.	Unlisted Options exercisable at \$0.30 each, on or before 31/12/2014
Mr. Matthew Wood	35,321,545	17,500,000	20,000,000
Mr. George Tumur	6,119,663	6,500,000	20,000,000
Mr. Timothy Flavel	16,750,000	6,800,000	20,000,000
Dr. Nicholas Lindsay	13,142,858	3,000,000	10,000,000

## RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Voyager Resources for the year ended 30 June 2013 was \$2,079,224 (2012: loss of \$6,479,447).

## DIVIDENDS

No dividend was paid or declared by the Group during the year and up to the date of this report (2012: Nil).

## CORPORATE STRUCTURE

Voyager Resources Limited is a company limited by shares, which is incorporated and domiciled in Australia.

## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of companies within the Group during the financial year were mineral exploration and examination of new resource opportunities.

## REVIEW OF OPERATIONS

### Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group are set out in the below review of operations on pages 3 to 4 of this annual report. Disclosure of any further information has not been included in this report as, in the reasonable opinion of the Directors, to do so would be likely to prejudice the business activities of the Group and is dependent upon the results of future exploration and evaluation.

### 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 extends 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 Group completed three diamond core drill holes at the Khul Morit Copper Project for 1,581 metres of drilling. A total of 402 core samples were submitted for analysis. These drill holes were specifically targeted at the copper porphyry system that continues to show indications of existence at Khul Morit. Previous drilling at Khul Morit had targeted the numerous copper mineralised hydrothermal breccia pipes. Analysis of selected samples returned wide zones of anomalous copper mineralisation (+100ppm) as expected. Low levels of gold have also been intersected in some of the elevated copper anomalous zones. This copper gold association is significant suggesting a possible gold credit in the porphyry system.

## Directors' Report

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These results are considered highly encouraging given the similarity of source rocks and mineralisation to the Oyu Tolgoi Copper Deposit.

### Drill Hole KM0227D

Drill Hole KM0227D was located close to three distinct copper outcroppings at surface and directly targeted the large IP anomaly at depth. In addition, two previous nearby holes, (KM0122RCD and KM0043D), exhibited the strongest copper porphyry characteristics to date at Khul Morit.

KM0227D intersected 604 meters of ignimbrite and block ash tuff containing wide intercepts of anomalous copper mineralization (+100ppm). This was an important and exciting geological discovery for the Group as similar cover rocks and mineralization were 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 with no copper porphyry stockwork intersected.

### Drill Hole Extension KMR083RCD

During the detailed review that the Group undertook last year it was identified that elevated values of molybdenum were intersected in the last metre at the base of KMR083RCD. The combined intercept was 22 metres at 615ppm molybdenum from 348 meters. The drill hole though failed to intersect further zones of anomalous molybdenum mineralization or porphyry and was terminated at 520 meters.

### Drill Hole KM0225D

Located to the north of hole KMR122RCD, KM0225D was drilled on the basis of nearby copper and molybdenum anomalies, the previous assay results and geology from the holes that comprise the line of drilling from KMR0161RC to KMR0171RC, and the XRF copper values within soils.

It also took in the geophysical magnetic low destructive zone, interpreted as phyllic alteration at a major magnetic structural intersection. All are considered important signatures for copper porphyries. Neither molybdenum nor copper mineralisation was visually observed in KM0225D and as no porphyry stockwork veining was intersected the hole was terminated at a final depth of 549 meters.

### Gradient Array IP Geophysics

The Group completed a broad gradient array IP geophysical survey over Khul Morit West, with lines orientated in an east west direction. As expected this has provided better information more consistent with geological understanding than the original north south lines, and will assist in better defining potential porphyry style mineralisation, where the predominant structural control at Khul Morit is NNE - SSW. A small area to the east was surveyed using the more detailed midpoint array method.

Gradient IP results generally indicate elongate conductors on a NNE strike opposed to the generally east west semi continuous conductors indicated by the previous dipole IP survey. Completion of this geophysical survey is in line with the Group's systematic step by step approach to identify the porphyry or porphyries that continue to show all the indications of existence within the Khul Morit property. Initial analysis of this survey suggests that a more detailed mid-point gradient array program is warranted to the west to assist locating specific drill targets.

### Spectral Alteration Mapping

The Group completed a programme of spectral alteration mapping on selected drill core at Khul Morit. The main purpose of the alteration programme was to accurately identify the alteration minerals, classify the style of alteration, and to provide vectors to the source of fluids and mineralisation that may assist exploration targeting. A total of 5,365 analyses were taken from 14 drill holes and surface outcrop. The spectral alteration mapping has highlighted the silica cap in the SW as being the most prospective zone on the basis of elevated hydrothermal muscovite.

### License Extension

The Group also secured a key license extension at its flagship Mongolian project Khul Morit. The Minerals Authority of Mongolia granted the Group a three-year Pre-Mining Operations Agreement on three of the licenses at Khul Morit. This extension to the three licenses is valid until 26 April 2016. Together with License 15214X, which is only in its fifth year of validity, the Group has the authority to continue its deep drilling programme at Khul Morit.

### **Daltiin Ovoo Copper Gold Project (Voyager 80%)**

Daltiin Ovoo 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 Ovoo Copper Gold Project during the year but the Group continues to assess a number of options to further advance this project.

### **Khongor Copper Gold Project (Voyager 100%)**

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. No further activity was undertaken at the Khongor Copper Gold Project during the year but the Group continues to assess a number of options to further advance this project.

## Directors' Report

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### Key Position in Brazil

The Group signed an agreement with Xstrata Do Brasil Exploração Mineral Limitada, a subsidiary of Glencore Xstrata PLC, one of the world's largest copper producers, to transfer the rights to Glencore Xstrata's Eastern Block claims in the copper rich region of the Carajas to Voyager's 100% owned Brazilian subsidiary Atlantica do Brasil Mineracao Limitada ("Atlantica").

The property portfolio of the Eastern Block ("Area of Interest"), in the agreement includes seven (7) granted permits and a further seventeen (17) applications which the Group will look to transfer to Atlantica once the licenses have been granted by the Brazilian National Department of Mineral Production ("the DNPM").

In consideration for these rights and in the event that these licenses are granted and transferred to Atlantica, the Group has agreed to commence a mineral exploration programme within the Area of Interest, for the minimum amount of US\$1,000,000 within two years.

Xstrata also retains the right to exercise a back-in right on this Area of Interest in the event the Group discovers copper resources which exceed seven hundred and fifty thousand tonnes (750,000 tonnes) of contained copper equivalent in JORC measured and indicated categories. This back-in right includes repayments to the Group for costs made during the mineral exploration programme. In the event of the back-in right being exercised, a Special Purpose Vehicle will be created by the Group, in which Xstrata will be a 60% shareholder and Voyager Resources will be a 40% shareholder.

The Group has also entered into a Strategic Alliance with both Avanco Resources Limited ("Avanco") and FFA Legal Limitada ("FFA Legal"). Avanco is a company long established in exploration activities in the Carajas region of Brazil and is a current partner of Xstrata, and FFA Legal is a Brazilian law firm assisting in the transfer of the licenses to the Group's 100% owned subsidiary, Atlantica. In the event that these licenses are granted to Voyager, the Group shall issue up to 150,000,000 shares to Avanco and up to 100,000,000 shares to FFA Legal.

### Corporate

During the year the Group completed a Placement to clients of Patersons Securities Limited, a leading Australian brokerage house. The Group placed 160 million shares at \$0.016 per share to raise approximately \$2.56 million before costs.

The Group also 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 year.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year.

### SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no known significant events from the end of the financial year up to the date of this report.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

### ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under legislation in Mongolia. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

### SHARES UNDER OPTION

As at the date of this report, there are 828,159,153 unissued ordinary shares under options (828,159,153 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
110,000,000	\$0.30	31/12/2014
575,648,614	\$0.03	31/12/2014
40,000,000	\$0.03	31/12/2014
102,510,539	\$0.06	30/06/2015
828,159,153		

No options were exercised during the financial year. 110,000,000 unlisted options exercisable at \$0.15 expired on 31 December 2012. No option holder has any right under the options to participate in any other share issue of the Group or any other entity.

### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has made an agreement indemnifying all the Directors and officers of the Group against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Group to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence.

## Directors' Report

The Group paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Group, including officers of the Group's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

### DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Matthew Wood	3	3
Mr. George Tumur	3	3
Mr. Timothy Flavel	3	3
Dr. Nicholas Lindsay	3	3

### PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Voyager Resources Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Voyager Resources is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year ended, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Group. The Group's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

### AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Voyager Resources with an Independence Declaration in relation to the audit of the full year financial statements. A copy of that declaration is included at page 34 of this report. There were no non audit services provided by the Group's auditor during the year ended 30 June 2013.

### AUDITED REMUNERATION REPORT

This report outlines the remuneration arrangements in place for directors and executives of Voyager Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

#### Details of Key Management Personnel

Mr. Matthew Wood	Chairman
Mr. George Tumur	Executive Director
Mr. Timothy Flavel	Non-Executive Director (resigned as joint Company Secretary on 30 April 2013)
Dr. Nicholas Lindsay	Non-Executive Director
Mr. Joe Burke	Chief Executive Officer
Mr. Aaron Bertolatti	Company Secretary

#### Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

The board policy is to remunerate Non-Executive Directors at market rates based on comparable companies for time, commitment and responsibilities. The board determines payments to Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No independent external advice was sought during the year ended 30 June 2013.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

## Directors' Report

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. The Group has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 25 November 2003 when shareholders approved an aggregate remuneration of not more than \$300,000 per year.

The table below shows the performance of the Group as measured by loss per share since 2008:

As at 30 June	2013	2012	2011	2010	2009	2008
Profit / (loss) per share (cents)	(0.15)	(0.52)	(0.27)	2.07	(0.001)	(0.093)
Share Price	\$0.005	\$0.020	\$0.044	\$0.014	N/A*	N/A*

\*Share price not available as the Group was subject to a deed of company arrangement until 28 July 2009.

### Details of Remuneration

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group and the Group for the financial year are as follows:

2013	Short term	Options	Post-employment		Total	Option related %
	Base Salary	Share Based Payments	Superannuation	Benefits		
	\$	\$	\$	\$	\$	%
<b>Directors</b>						
Mr. Matthew Wood	150,000	-	-	-	150,000	-
Dr. Nicholas Lindsay	30,000	-	-	-	30,000	-
Mr. George Tumur	109,432	-	-	-	109,432	-
Mr. Tim Flavel	106,000	-	-	-	106,000	-
<b>Key Management Personnel</b>						
Mr. Joe Burke	267,537	84,393	-	-	351,930	23.98
Mr. Aaron Bertolatti	-	2,608	-	-	2,608	100.0
	<b>662,969</b>	<b>87,001</b>	-	-	<b>749,970</b>	

There were no other executive officers of the Group during the financial year ended 30 June 2013.

2012	Short term	Options	Post-employment		Total	Option related %
	Base Salary	Share Based Payments	Superannuation	Benefits		
	\$	\$	\$	\$	\$	%
<b>Directors</b>						
Mr. Matthew Wood	90,000	877,177	-	-	967,177	90.7
Dr. Nicholas Lindsay	27,500	438,589	-	-	466,089	94.1
Mr. George Tumur	94,876	725,013 <sup>4</sup>	-	-	819,889	88.4
Mr. Tim Flavel	116,000	877,177	-	-	993,177	88.3
Mr. Kell Nielsen <sup>1</sup>	185,000	624,462 <sup>4</sup>	-	-	809,462	77.1
<b>Key Management Personnel</b>						
Mr. Joe Burke <sup>2</sup>	15,404	-	-	-	15,404	-
Mr. Aaron Bertolatti <sup>3</sup>	-	-	-	-	-	-
	<b>528,780</b>	<b>3,542,418</b>	-	-	<b>4,071,198</b>	

<sup>1</sup> Mr. Kell Nielsen resigned from his position as Managing Director of the Group on 2 May 2012.

<sup>2</sup> Mr. Joe Burke was appointed as Chief Executive Officer on 15 June 2012

<sup>3</sup> Mr. Aaron Bertolatti was appointed as joint Company Secretary on 7 September 2011.

<sup>4</sup> Remuneration in the form of options includes negative amounts for options that expired during the year.

The terms and conditions of each grant of options affecting remuneration in the current year are as follows:

2013	Grant Date	Grant Number	Expiry date/last exercise date	Fair Value per option at grant date	Exercise price per option	Value of options at grant date <sup>1</sup>
Mr. Joe Burke	21/09/2012	20,000,000 <sup>3</sup>	31/12/2014	\$0.0122	\$0.03	\$244,147
Mr. Aaron Bertolatti	18/12/2012	1,000,000 <sup>2</sup>	31/12/2014	\$0.0051	\$0.03	\$5,055
		<b>21,000,000</b>				<b>\$249,202</b>

<sup>1</sup> the value at grant date has been calculated in accordance with AASB 2 Share based payments.

<sup>2</sup> the vesting date of the options is 31 December 2013.

<sup>3</sup> the vesting date of the options will occur when the five day weighted average share price as quoted by the ASX of the Company's listed ordinary shares exceeds 5 cents.

No options have been exercised at 30 June 2013.

## Directors' Report

2012	Grant Date	Grant Number	Expiry date/last exercise date	Fair Value per option at grant date	Exercise price per option	Value of options at grant date *
Mr. Matthew Wood	29/11/2011	20,000,000	31/12/2012	\$0.016	\$0.15	\$328,892
	29/11/2011	20,000,000	31/12/2014	\$0.027	\$0.30	\$548,285
Dr. Nicholas Lindsay	29/11/2011	10,000,000	31/12/2012	\$0.016	\$0.15	\$164,446
	29/11/2011	10,000,000	31/12/2014	\$0.027	\$0.30	\$274,142
Mr. George Tumur	29/11/2011	20,000,000	31/12/2012	\$0.016	\$0.15	\$328,892
	29/11/2011	20,000,000	31/12/2014	\$0.027	\$0.30	\$548,285
Mr. Tim Flavel	29/11/2011	20,000,000	31/12/2012	\$0.016	\$0.15	\$328,892
	29/11/2011	20,000,000	31/12/2014	\$0.027	\$0.30	\$548,285
Mr. Kell Nielsen	29/11/2011	20,000,000	31/12/2012	\$0.016	\$0.15	\$328,892
	29/11/2011	20,000,000	31/12/2014	\$0.027	\$0.30	\$548,285
		<b>180,000,000</b>				<b>\$3,947,296</b>

### Executive Directors

The Executive Directors have not entered into service agreements with the Group. Mr. Matthew Wood, Mr. George Tumur and Mr. Timothy Flavel are paid a consulting fee on a monthly basis. Their services may be terminated by either party at any time.

### Key Management Personnel

Key Management Personnel have not entered into service agreements with the Group. Mr. Joe Burke is paid a consulting fee on a monthly basis. His services may be terminated by either party at any time.

### Loans to Directors and Executives

There were no loans to directors and executives during the financial year ending 30 June 2013.

### Voting and comments made at the Group's 2012 Annual General Meeting

Voyager Resources Limited received more than 90% of "yes" votes on its remuneration report for the 2012 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### END OF AUDITED REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.



### Matthew Wood

Chairman  
19 September 2013,  
Perth, Western Australia

### Competent Persons 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 Australian 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.*

## CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Voyager Resources Limited (“Voyager Resources” or “the Group”) is responsible for corporate governance of the Group. The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

Upon listing the Group established a set of corporate governance policies and procedures. These were based on the Australian Securities Exchange Corporate Governance Council’s (the Council’s) “Principles of Good Corporate Governance and Best Practice Recommendations” (the Recommendations). In accordance with the Council’s recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the company has followed the guidelines during the year. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Group, refer to our website: [www.voyagerresources.net](http://www.voyagerresources.net).

### Structure of the Board

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors’ Report. Directors of the Group are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

“An Independent Director is a Director who is not a member of management, is a Non-executive Director and who:

- is not a substantial shareholder (under the meaning of the Corporations Act 2001) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Company member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Company member;
- is not a significant consultant, supplier or customer of the Company or another Company member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Company member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director’s ability to act in the best interests of the Company.”

In accordance with the definition of independence above, there is one Independent Director, Dr. Nicholas Lindsay. Accordingly, a majority of the board is not considered independent.

There are procedures in place, as agreed by the board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Group’s expense. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Mr. Matthew Wood	4 years, 4 months
Mr. George Tumur	4 years
Mr. Timothy Flavel	4 years, 4 months
Dr. Nicholas Lindsay	4 years, 4 months

### Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Group, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Group is of sufficient size a separate Nomination Committee will be formed.

### Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Group, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Group is of sufficient size a separate Audit and Risk Management Committee will be formed. It is the Board’s responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. It is the Board’s responsibility for the establishment and maintenance of a framework of internal control of the Group.

### Performance

The Board of Voyager Resources conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Group and hands on management style requires an increased level of interaction between directors and executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Group.

# CORPORATE GOVERNANCE STATEMENT

## Remuneration

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high quality board by remunerating directors fairly and appropriately with reference to relevant employment market conditions. The Group does not link the nature and amount of executive and directors' emoluments to the Group's financial and operational performance.

For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for executive directors. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Group, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Group is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

## Diversity Policy

The Group is committed to workplace diversity and to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees, to enhance Group performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of Directors, officers and employees.

In accordance with this policy, the Board provides the following information pertaining to the proportion of women across the organisation at the date of this report.

	Actual	
	Number	Percentage
Women in the whole organisation	-	-
Women in senior executive positions	-	-
Women on the board	-	-

## Trading Policy

Under the Group's securities trading policy, an executive or director must not trade in any securities of the Group at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

Before commencing to trade, an executive must first obtain the approval of the Managing Director to do so and a Director must first obtain approval of the Chairman. Only in exceptional circumstances will approval be forthcoming inside of the period commencing on the tenth day of the month in which the Group is required to release its Quarterly Activities Report and Quarterly Cashflow Report and ending two days following the date of that release.

## Risk

The board has continued its proactive approach to risk management. The identification and effective management of risk, including calculated risk-taking is viewed as an essential part of the Group's approach to creating long-term shareholder value.

In recognition of this, the board determines the Group's risk profile and is responsible for overseeing and approving the risk management strategy and policies, internal compliance and internal control.

The board oversees an annual assessment of the effectiveness of risk management and internal compliance and control. The tasks of undertaking and assessing risk management and internal control effectiveness are delegated to management through the Finance Director, including responsibility for the day to day design and implementation of the Group's risk management and internal control system. Management reports to the board on the Group's key risks and the extent to which it believes these risks are being adequately managed.

## Managing Director and Finance Director

In accordance with section 295A of the *Corporations Act*, the Managing Director and Finance Director have provided a written statement to the board that:

- Their view provided on the Group's financial report is founded on a sound system of risk management and internal control compliance and control which implements the financial policies adopted by the board
- The Group's risk management and internal compliance and control system is operating effectively in all material respects

The board agrees with the views of the ASX on this matter and notes that due to its nature, internal control assurance from the Managing Director and Finance Director can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

## CORPORATE GOVERNANCE STATEMENT

### Shareholder Communication Policy

Pursuant to Principle 6, the Group's objective is to promote effective communication with its shareholders at all times.

Voyager Resources Limited is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information
- Complying with continuous disclosure obligations contained in the ASX listing rules and the *Corporations Act* in Australia
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Group

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- Through letters and other forms of communications directly to shareholders
- By posting relevant information on the Group's website: [www.voyagerresources.net](http://www.voyagerresources.net)

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

### Corporate Governance Compliance

During the financial year Voyager Resources has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Group does not have a majority of independent directors	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Group.
2.2	The Chairman is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Group.
2.4	The Group does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
3.3	The Group has not disclosed in its annual report its measurable objectives for achieving gender diversity and progress towards achieving them.	The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Group as disclosed above. Due to the size of the Group and its small number of employees, the Board does not consider it appropriate at this time, to formally set measurable objectives for gender diversity.
4.1 & 4.2	The Group does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1 & 8.2	The Group does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income** for the year ended 30 June 2013

	Note	2013 \$	2012 \$
<b>Continuing operations</b>			
Interest revenue		76,721	242,342
Other income		59,744	-
Administration expenses	4	(945,582)	(1,183,248)
Consultants and directors fees		(784,497)	(674,416)
Depreciation		(92,692)	(71,103)
Employee benefits expense		(62,956)	(116,991)
Foreign exchange gain		39,100	237,747
Impairment of exploration expenditure	11	-	(254,095)
Listing and share registry expenses		(109,393)	(149,147)
Professional fees		(108,875)	(107,752)
Share based payment expense	21	(150,794)	(4,402,784)
<b>Loss from continuing operations before income tax</b>		<b>(2,079,224)</b>	<b>(6,479,447)</b>
Income tax benefit	5	-	-
<b>Loss from continuing operations after income tax</b>		<b>(2,079,224)</b>	<b>(6,479,447)</b>
<b>Loss for the year</b>		<b>(2,079,224)</b>	<b>(6,479,447)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation difference	14	740,175	(64,133)
<b>Other comprehensive income for the year, net of tax</b>		<b>740,175</b>	<b>(64,133)</b>
<b>Total comprehensive income for the year</b>		<b>(1,339,049)</b>	<b>(6,543,580)</b>
<b>Loss for the year attributable to:</b>			
Owners of Voyager Resources Limited		(2,067,177)	(6,473,409)
Non-controlling interests		(12,047)	(6,038)
		<b>(2,079,224)</b>	<b>(6,479,447)</b>
<b>Comprehensive loss for the year attributable to:</b>			
Owners of Voyager Resources Limited		(1,327,002)	(6,537,542)
Non-controlling interests		(12,047)	(6,038)
		<b>(1,339,049)</b>	<b>(6,543,580)</b>
<b>Loss per share attributable to owners of Voyager Resources Limited</b>			
Basic loss per share (cents per share)	17	(0.15)	(0.52)

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

Consolidated Statement of Financial Position as at 30 June 2013

	Note	2013 \$	Restated 2012 \$	1 July 2011 \$
<b>Current Assets</b>				
Cash and cash equivalents	7	2,259,770	1,588,040	9,674,321
Trade and other receivables	8	65,617	72,588	52,325
Other current assets	9	42,354	149,809	26,070
<b>Total Current Assets</b>		<b>2,367,741</b>	<b>1,810,437</b>	<b>9,752,716</b>
<b>Non-Current Assets</b>				
Plant and equipment	10	452,397	539,179	165,892
Deferred exploration and evaluation expenditure	11	32,570,862	29,067,353	6,470,348
<b>Total Non-Current Assets</b>		<b>33,023,259</b>	<b>29,606,532</b>	<b>6,636,240</b>
<b>Total Assets</b>		<b>35,391,000</b>	<b>31,416,969</b>	<b>16,388,956</b>
<b>Current Liabilities</b>				
Trade and other payables	12	161,939	1,543,169	435,158
<b>Total Current Liabilities</b>		<b>161,939</b>	<b>1,543,169</b>	<b>435,158</b>
<b>Total Liabilities</b>		<b>161,939</b>	<b>1,543,169</b>	<b>435,158</b>
<b>Net Assets</b>		<b>35,229,061</b>	<b>29,873,800</b>	<b>15,953,798</b>
<b>Equity</b>				
Issued capital	13	36,704,359	34,624,580	20,868,386
Reserves	14	15,870,952	10,516,246	6,167,307
Accumulated losses	15	(19,622,481)	(17,555,304)	(11,081,895)
Capital and reserves attributable to owners of Voyager Resources Ltd		32,952,830	27,585,522	15,953,798
Non-controlling interest		2,276,231	2,288,278	-
<b>Total Equity</b>		<b>35,229,061</b>	<b>29,873,800</b>	<b>15,953,798</b>

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

**Consolidated Statement of Cash Flows** *for the year ended 30 June 2013*

	Note	2013 \$	2012 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,010,303)	(2,272,572)
Interest received		76,721	242,342
<b>Net cash outflow from operating activities</b>	<b>7</b>	<b>(1,933,582)</b>	<b>(2,030,230)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		-	(431,467)
Proceeds from the sale of plant and equipment		5,780	-
Purchase of subsidiary		(1,000)	-
Cash acquired on purchase of subsidiary		501	-
Expenditure on exploration		(4,011,702)	(10,638,346)
<b>Net cash outflow from investing activities</b>		<b>(4,006,421)</b>	<b>(11,069,813)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,560,000	4,846,130
Proceeds from issue of options		4,463,739	10,288
Share issue costs		(471,943)	(64,936)
<b>Net cash inflow from financing activities</b>		<b>6,551,796</b>	<b>4,791,482</b>
Net increase/(decrease) in cash held		611,793	(8,308,561)
Cash and cash equivalents at beginning of financial year		1,588,040	9,674,321
Net foreign exchange differences		59,937	222,280
<b>Cash and cash equivalents at end of the financial year</b>	<b>7</b>	<b>2,259,770</b>	<b>1,588,040</b>

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

Consolidated Statements of Changes in Equity for the year ended 30 June 2013

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share based Payments Reserve \$	Non- controlling interests \$	Total \$
<b>Balance at 1 July 2012</b>	<b>34,624,580</b>	<b>(17,555,304)</b>	<b>531,303</b>	<b>(331,947)</b>	<b>10,316,890</b>	<b>2,288,278</b>	<b>29,873,800</b>
Loss for the year	-	(2,067,177)	-	-	-	(12,047)	(2,079,224)
<i>Other comprehensive income</i>							
Foreign currency translation difference	-	-	-	740,175	-	-	740,175
Total comprehensive loss for the year	-	(2,067,177)	-	740,175	-	(12,047)	(1,339,049)
<i>Transactions with owners in their capacity as owners</i>							
Placement of shares	2,560,000	-	-	-	-	-	2,560,000
Options issued	-	-	4,463,737	-	-	-	4,463,737
Costs of issue	(480,221)	-	-	-	-	-	(480,221)
Share based payments	-	-	-	-	150,794	-	150,794
<b>Balance at 30 June 2013</b>	<b>36,704,359</b>	<b>(19,622,481)</b>	<b>4,995,040</b>	<b>408,228</b>	<b>10,467,684</b>	<b>2,276,231</b>	<b>35,229,061</b>
<b>Balance at 1 July 2011</b>	<b>20,868,386</b>	<b>(11,081,895)</b>	<b>521,015</b>	<b>(267,814)</b>	<b>5,914,106</b>	<b>-</b>	<b>15,953,798</b>
Loss for the year	-	(6,473,409)	-	-	-	(6,038)	(6,479,447)
<i>Other comprehensive income</i>							
Foreign currency translation difference	-	-	-	(64,133)	-	-	(64,133)
Total comprehensive loss for the year	-	(6,473,409)	-	(64,133)	-	(6,038)	(6,543,580)
<i>Transactions with owners in their capacity as owners</i>							
Equity issued as consideration for acquisition	8,975,000	-	-	-	-	-	8,975,000
Options issued	-	-	10,288	-	-	-	10,288
Conversion of listed options	4,846,130	-	-	-	-	-	4,846,130
Non-controlling interest in subsidiary equity	-	-	-	-	-	566	566
Adjustment on correction of error	-	-	-	-	-	2,293,750	2,293,750
Costs of issue	(64,936)	-	-	-	-	-	(64,936)
Share based payments	-	-	-	-	4,402,784	-	4,402,784
<b>Balance at 30 June 2012</b>	<b>34,624,580</b>	<b>(17,555,304)</b>	<b>531,303</b>	<b>(331,947)</b>	<b>10,316,890</b>	<b>2,288,278</b>	<b>29,873,800</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 year ended 30 June 2013

### 1. Corporate Information

The financial statements of Voyager Resources Limited and its subsidiaries ("Voyager Resources" or "the Group") for the year ended 30 June 2013 were authorised for issue in accordance with a resolution of the directors on 19 September 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 the principal activities of the Group are described in the Director's Report.

### 2. Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations. Voyager Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

#### (b) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

#### (c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Voyager Resources Limited and its subsidiaries as at 30 June each year ('the Group').

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Group controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from inter-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position respectively.

#### (d) New accounting standards and interpretations

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2013, and no change to the Group's accounting policy is required:

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below.</p> <p>(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.</p> <p>(b) Allows an irrevocable election on initial recognition to present gains and losses</p>	<p>The Group has considered these standards and determined that there is no impact on the Group's financial statements.</p>	1 July 2015

# Voyager Resources Limited

## Notes to the Consolidated Financial Statements for the year ended 30 June 2013

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
		<p>on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> <li>▪ The change attributable to changes in credit risk is presented in other comprehensive income (OCI)</li> <li>▪ The remaining change is presented in profit or loss</li> </ul> <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <p>Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.</p>		
AASB 10	Consolidated Financial Statements	<p>AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 <i>Consolidated and Separate Financial Statements</i> dealing with the accounting for consolidated financial statements and UIG-112 <i>Consolidation – Special Purpose Entities</i>.</p> <p>The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control.</p> <p>Consequential amendments were also made to other standards via AASB 2011-7.</p>	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2013
AASB 11	Joint Arrangements	<p>Joint arrangements will be classified as either 'joint operations' (where parties with joint control have rights to assets and obligations for liabilities) or 'joint ventures' (where parties with joint control have rights to the net assets of the arrangement).</p> <p>Joint arrangements structured as a separate vehicle will generally be treated as joint ventures and accounted for using the equity method (proportionate consolidation no longer allowed).</p> <p>However, where terms of the contractual arrangement, or other facts and circumstances indicate that the parties have rights to assets and obligations for liabilities of the arrangement, rather than rights to net assets, the arrangement will be treated as a joint operation and joint venture parties will account for the assets, liabilities, revenues and expenses in accordance with the contract.</p>	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2013

# Voyager Resources Limited

## Notes to the Consolidated Financial Statements for the year ended 30 June 2013

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
AASB 12	Disclosure of Interests in Other Entities	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2013
AASB 13	Fair Value Measurement	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.  Consequential amendments were also made to other standards via AASB 2011-8.	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2013
AASB 119	Employee Benefits	An amended version of AASB 119 Employee Benefits with revised requirements for pensions and other postretirement benefits, termination benefits and other changes. The key amendments include: - Requiring the recognition of changes in the net defined benefit liability (asset) including immediate recognition of defined benefit cost, disaggregation of defined benefit cost into components, recognition of remeasurements in other comprehensive income, plan amendments, curtailments and settlements (eliminating the 'corridor approach' permitted by the existing AASB 119) - Introducing enhanced disclosures about defined benefit plans - Modifying accounting for termination benefits, including distinguishing benefits provided in exchange for service and benefits provided in exchange for the termination of employment and affect the recognition and measurement of termination benefits - Clarifying various miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk-sharing and conditional indexation features - Classification of employee benefits: the amendments define short term employee benefits as employee benefits that are "expected to be settled wholly before twelve months after the end of annual reporting period" in place of currently used "due to be settled" Incorporating other matters submitted to the IFRS Interpretations Committee.	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2013
AASB 124	Related Party Disclosures	AASB 124 establishes guidance for disclosure of related party transactions and outstanding balances that could impact on an entity's financial position and profit or loss. <b>Amendment AASB 2011-4</b> removes the disclosure requirements for individual key management personnel. The adoption of these amendments will remove the duplication of information relating to individual KMP in the notes to the financial statements and the	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2013

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
		directors' report.		
AASB 127	Separate Financial Statements	Amended version of AASB 127 which now only deals with the requirements for separate financial statements, which have been carried over largely unamended from AASB 127 Consolidated and Separate Financial Statements. Requirements for consolidated financial statements are now contained in AASB 10 Consolidated Financial Statements. The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with AASB 9 Financial Instruments. The Standard also deals with the recognition of dividends, certain group reorganisations and includes a number of disclosure requirements.	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2013

The Group has not elected to early adopt any new Standards or Interpretations.

#### Changes in accounting policies and disclosures

In the year ended 30 June 2013, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual financial reporting year.

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

#### (e) Foreign Currency Translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Voyager Resources Limited is Australian dollars. The functional currency of the overseas subsidiary is Mongolian Tugrik.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

##### (iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income, as part of the gain or loss on sale where applicable.

#### (f) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the statement of comprehensive income during the financial period in which it is incurred.

#### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Plant and Equipment	10-25 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

#### *Derecognition*

Carrying amounts of plant and equipment are derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the statement of comprehensive income.

#### **(g) Impairment of non financial assets other than goodwill**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

#### **(h) Exploration expenditure**

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

## **Voyager Resources Limited**

### **Notes to the Consolidated Financial Statements for the year ended 30 June 2013**

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Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

#### **(i) Trade and Other Receivables**

Trade and other receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently at amortised cost less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. Intercompany loans are impaired based on the ability of the subsidiaries to generate future cash flows to repay the loans.

#### **(j) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

#### **(k) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **(l) Trade and other payables**

Liabilities for trade creditors and other amounts are recognised initially at fair value and subsequently at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

#### **(m) Income Tax**

The income tax expense for the period is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates for each jurisdiction that have been enacted or are substantially enacted by the balance date.

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

No deferred income tax liabilities or assets will be recognised in respect of temporary differences between the carrying value and tax bases of investments in controlled entities if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future. Current and deferred income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

#### **(n) Issued Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

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#### (o) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### *Interest income*

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

#### (p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Voyager Resources Limited.

#### (q) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

#### (r) Earnings per share

##### *Basic earnings per share*

Basic earnings per share is calculated by dividing the result attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

##### *Diluted earnings per share*

Diluted earnings per share is calculated as net result attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

#### (s) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

#### (t) Share based payment transactions

The group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 21.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Voyager Resources Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 17).

#### **(u) Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

##### *Share based payment transactions*

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms, conditions and probability upon which the instruments were granted, as discussed in note 21.

### **3. Segment Information**

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.

# Voyager Resources Limited

## Notes to the Consolidated Financial Statements for the year ended 30 June 2013

	2013 \$	2012 \$
<b>4. Expenses</b>		
<b>Administration Expenses</b>		
Advertising and promotion	-	57,928
Administrative services	103,217	53,572
Conferences and seminars	39,443	86,480
Rent and outgoings	148,726	161,962
Travel expenses	180,323	454,694
Serviced office	120,000	142,970
Other expenses	353,873	225,642
	<b>945,582</b>	<b>1,183,248</b>
<b>5. Income Tax</b>		
<b>(a) Income tax expense</b>		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	<b>-</b>	<b>-</b>
<b>(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.</b>		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(2,079,224)	(6,479,447)
Tax at the Australian rate of 30%	(623,767)	(1,943,834)
Other	45,238	1,320,835
Income tax benefit not brought to account	578,529	622,999
Income tax expense	<b>-</b>	<b>-</b>
<b>(c) Deferred tax</b>		
The following deferred tax balances have not been brought to account:		
<i>Liabilities</i>		
Deferred tax liability recognised	<b>-</b>	<b>-</b>
<i>Assets</i>		
Losses available to offset against future taxable income	1,807,151	1,363,739
Share issue costs deductible over five years	253,870	268,035
Other	5,700	1,050
Deferred tax assets offset against deferred tax liabilities	-	-
Net Deferred tax asset not recognised	<b>2,066,721</b>	<b>1,632,824</b>
<b>(d) Unused tax losses</b>		
Unused tax losses	6,023,836	4,545,797
Potential tax benefit not recognised at 30%	<b>1,807,151</b>	<b>1,363,739</b>

The benefit for tax losses will only be obtained if:

- i. the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and
- ii. the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia and
- iii. no changes in tax legislation in Australia, adversely affect the Group in realising the benefit from the deductions for the losses.

The Directors are of the opinion that the Group will fail the tests set out in the Income Tax Assessment Act (1997) in relation to the ability to deduct past losses due to the recapitalisation of the Group and acquisition of Voyager Resources Pty Ltd. Accordingly the Group has no future potential tax benefit.

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

#### 6. Correction of Error

As included and disclosed in the prior year, the company acquired separate 80% controlling interests in KM Mining LLC and Voyager Mineral LLC as part of the Khul Morit and Daltiin Ovur farm-in agreements. In accordance with the interpretation of relevant accounting principles, the company has restated the prior year to include the relevant 20% interest of the non-controlling interest in the respective exploration assets acquired.

<b>Balance Sheet (extract)</b>	<b>30 June 2012</b>	<b>Increase /</b>	<b>Restated</b>
	<b>\$</b>	<b>(Decrease)</b>	<b>30 June 2012</b>
		<b>\$</b>	<b>\$</b>
Deferred exploration and evaluation expenditure	26,773,603	2,293,750	29,067,353
<b>Net assets</b>	<b>27,580,050</b>	<b>2,293,750</b>	<b>29,873,800</b>
Non-controlling interest	5,472	(2,293,750)	(2,288,278)
<b>Total equity</b>	<b>(27,580,050)</b>	<b>(2,293,750)</b>	<b>(29,873,800)</b>

There is no impact on basic and diluted earnings per share.

#### 7. Cash and Cash Equivalents

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash</b>		
Cash comprises of:		
Cash at bank	<b>2,259,770</b>	<b>1,588,040</b>
<b>Reconciliation of operating loss after tax to net cash flows from operations</b>		
Loss after tax	(2,079,224)	(6,479,447)
<b>Non cash items</b>		
Share based payments	150,794	4,402,784
Foreign exchange gain	(39,101)	(237,747)
Depreciation and impairment charges	92,692	71,103
Exploration Expenditure written off	-	254,095
<b>Change in assets and liabilities</b>		
Decrease in trade and other receivables	146,572	(164,216)
Decrease in fixed assets	(5,780)	-
Decrease in trade and other payables	(199,535)	123,198
<b>Net cash outflow from operating activities</b>	<b>1,933,582</b>	<b>2,030,230</b>

#### 8. Trade and Other Receivables – Current

Debtors	14,514	13,563
GST receivable	8,020	18,928
Other	43,083	40,097
	<b>65,617</b>	<b>72,588</b>

Debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

#### 9. Other Current Assets

Prepayments	9,723	149,809
Other	32,631	-
	<b>42,354</b>	<b>149,809</b>

#### 10. Plant and Equipment

Opening balance	539,179	165,892
Additions	-	431,467
Disposals	(6,411)	-
Net exchange differences on translation	12,321	12,923
Depreciation charge for the year	(92,692)	(71,103)
Closing balance	<b>452,397</b>	<b>539,179</b>

#### 11. Deferred Exploration and Evaluation Expenditure

Opening balance	29,067,353	6,470,348
Exploration expenditure incurred during the year	2,905,571	10,638,346
Acquisition of exploration tenements	-	11,924,168
Impairment loss	-	(254,095)
Net exchange differences on translation	597,938	288,586
Closing balance	<b>32,570,862</b>	<b>29,067,353</b>

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

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. The impairment loss during 2012 related to the Group withdrawing from the Tsagaan Chuluut Project.

	2013 \$	2012 \$
<b>12. Trade and Other Payables</b>		
Other payables	126,938	1,527,169
Accruals	35,001	16,000
	<b>161,939</b>	<b>1,543,169</b>

Other creditors are non-interest bearing and generally payable on 30 day terms. Due to the short term nature of these payable, their carrying value is assumed to approximate their fair value.

### 13. Issued Capital

#### (a) Issued and paid up capital

Ordinary shares fully paid	<b>36,704,359</b>	<b>34,624,580</b>
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	2013		2012	
	Number	\$	Number	\$
<b>(b) Movements in shares on issue</b>				
Opening balance	1,339,121,562	34,624,580	967,542,563	20,868,386
Issue of shares	160,000,000	2,560,000	-	-
Issue of shares as part consideration for acquisition of the KM Copper Project	-	-	125,000,000	8,725,000
Issue of shares as part consideration for acquisition of the Daltiin Ovoo Project	-	-	5,000,000	250,000
Conversion of listed options	-	-	241,578,999	4,846,130
Costs of issue	-	(480,221)	-	(64,936)
Closing balance	<b>1,499,121,562</b>	<b>36,704,359</b>	<b>1,339,121,562</b>	<b>34,624,580</b>

#### (c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Group, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Group.

#### (d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a net equity of \$32,935,841 at 30 June 2013 (2012: \$27,580,050). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 20 for further information on the Group's financial risk management policies.

#### (e) Share Options

As at the date of this report, there are 828,159,153 unissued ordinary shares under options (828,159,153 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
110,000,000	\$0.30	31/12/2014
575,648,614	\$0.03	31/12/2014
40,000,000	\$0.03	31/12/2014
102,510,539	\$0.06	30/06/2015
<b>828,159,153</b>		

No options were exercised during the 2013 financial year. 110,000,000 unlisted options exercisable at \$0.15 expired on 31 December 2012.

No option holder has any right under the options to participate in any other share issue of the Group or any other entity.

	2013 \$	2012 \$
<b>14. Reserves</b>		
Option reserve	4,995,040	531,303
Foreign currency translation reserve	408,228	(331,947)
Share based payments reserve	10,467,684	10,316,890
	<b>15,870,952</b>	<b>10,516,246</b>

# Voyager Resources Limited

## Notes to the Consolidated Financial Statements for the year ended 30 June 2013

	2013 \$	2012 \$
<b>Movements in Reserves</b>		
<i>Options reserve</i>		
Opening balance	531,303	521,015
Options issued	4,463,737	10,288
Closing balance	<b>4,995,040</b>	<b>531,303</b>

The options reserve is used to record the premium paid on the issue of listed options.

<i>Foreign currency translation reserve</i>		
Opening balance	(331,947)	(267,814)
Foreign currency translation	740,175	(64,133)
Closing balance	<b>408,228</b>	<b>(331,947)</b>

The Foreign Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 2(e). The reserve is recognised in profit and loss when the net investment is disposed of.

<i>Share based payments reserve</i>		
Opening balance	10,316,890	5,914,106
Share based payments expense	150,794	4,402,784
Closing balance	<b>10,467,684</b>	<b>10,316,890</b>

The share based payments reserve is used to record the value of equity benefits provided to directors, executives and other employees and as part of their remuneration and non-employees for their services. Refer to note 21 for further details of the options issued during the financial year ended 30 June 2013.

### 15. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(17,555,304)	(11,081,895)
Loss for the year	(2,067,177)	(6,473,409)
Closing balance	<b>(19,622,481)</b>	<b>(17,555,304)</b>

### 16. Auditor's Remuneration

The auditor of Voyager Resources Limited is BDO Audit (WA) Pty Ltd

Amounts received or due and receivable for:

- an audit or review of the financial statements of the entity and any other entity in the Consolidated group

<b>37,880</b>	<b>36,599</b>
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### 17. Loss per Share

Loss used in calculating basic and dilutive EPS	(2,079,224)	(6,479,447)
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	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	1,405,581,410 <sup>1</sup>	1,255,437,794 <sup>1</sup>

#### Effect of dilution:

Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	1,405,581,410	1,255,437,794

<sup>1</sup> The right issue in April 2011 was performed at a discounted price. The number of shares used for the loss per share calculation in 2011 and in subsequent loss per share calculations has been adjusted using an adjustment factor of 1.016 times for comparative purposes.

There is no impact from 828,159,153 options outstanding at 30 June 2013 (2012: 768,884,393 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

### 18. Key Management Personnel Disclosures

#### (a) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	2013 \$	2012 \$
Short term employee benefits	662,969	528,780
Share based payments	87,001	3,542,418
<b>Total remuneration</b>	<b>749,970</b>	<b>4,071,198</b>

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

#### (b) Shareholdings of Key Management Personnel

##### Share holdings

The number of shares in the Group held during the financial year held by each director of Voyager Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2013	Balance at the start of the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Matthew Wood	35,321,545	-	-	35,321,545
George Tumur	6,119,663	-	-	6,119,663
Timothy Flavel	16,750,000	-	-	16,750,000
Nicholas Lindsay	13,142,858	-	-	13,142,858

2012	Balance at the start of the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Matthew Wood	31,035,774	4,285,771	-	35,321,545
Kell Nielsen*	8,900,000	-	(8,900,000)	-
George Tumur	4,798,214	1,085,714	235,735	6,119,663
Timothy Flavel	16,750,000	-	-	16,750,000
Nicholas Lindsay	12,571,429	571,429	-	13,142,858

\* Mr. Kell Nielsen resigned from his position as Managing Director of the Group on 2 May 2012

All other changes refer to shares purchased or sold directly or indirectly by Key Management Personnel.

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

#### (c) Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Group held during the financial year by each director of Voyager Resources Limited and specified executive of the group, including their personally related parties, are set out below:

2013	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested options		Unvested
						Exercisable	Non-exercisable	
M. Wood	40,000,000	-	-	(2,500,000)	37,500,000	37,500,000	-	-
G Tumur	40,000,000	-	-	(13,500,000)	26,500,000	26,500,000	-	-
T Flavel	40,000,000	-	-	(13,200,000)	26,800,000	26,800,000	-	-
N Lindsay	20,000,000	-	-	(7,000,000)	13,000,000	13,000,000	-	-

No options were exercised during the 2013 financial year. 110,000,000 unlisted options exercisable at \$0.15 expired on 31 December 2012.

2012	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested options		Unvested
						Exercisable	Non-exercisable	
M. Wood	4,285,771	-	(4,285,771)	40,000,000	40,000,000	40,000,000	-	-
K. Nielsen*	23,066,667	-	-	(23,066,667)	-	-	-	-
G. Tumur	11,085,714	-	(1,085,714)	30,000,000	40,000,000	40,000,000	-	-
T. Flavel	-	-	-	40,000,000	40,000,000	40,000,000	-	-
N. Lindsay	571,429	-	(571,429)	20,000,000	20,000,000	20,000,000	-	-

\* Mr. Kell Nielsen resigned from his position as Managing Director of the Group on 2 May 2012.

#### Other transactions with Key Management Personnel

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. Tumur are directors, provided the Group with a fully serviced office including administration and information technology support totalling \$120,000 (2012: \$120,000) and reimbursement of payments for accounting fees and other expenses, at cost of \$51,502 (2012: \$38,427). \$17,639 (2012: \$36,101) was outstanding at year-end. These transactions have been entered into on normal commercial terms.

## 19. Related Party Disclosures

### (a) Key management personnel

For Director related party transactions please refer to note 18 "Key Management Personnel Disclosures".

### (b) Subsidiaries

The consolidated financial statements include the financial statements of Voyager Resources Limited and the subsidiaries listed in the following table:

# Voyager Resources Limited

## Notes to the Consolidated Financial Statements for the year ended 30 June 2013

Name of Entity	Country of Incorporation	Equity Holding	
		2013	2012
Voyager Exploration Pty Ltd	Australia	100%	100%
Voyager Gold LLC	Mongolia	100%	100%
Voyager Investments (Mongolia) Pte Ltd	Singapore	100%	100%
Voyager Mineral Resources LLC	Mongolia	80%	80%
KM Mining LLC	Mongolia	80%	80%
Brazphos Pty Ltd	Australia	100%	-
Atlantica Mineracao Ltda	Brazil	100%	-

	2013 \$	2012 \$
<b>(c) Transactions with related parties</b>		
The following transactions occurred with Garrison Capital Development LLC:		
<i>Purchase of goods and services</i>		
Rent and outgoings	(161,755)	(144,849)
Service fees	(105,115)	(46,994)
	<b>(266,870)</b>	<b>(191,843)</b>

### (d) Terms and conditions

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

All other transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

## 20. Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

### (a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors. Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet our expected capital needs.

#### *Maturity analysis for financial liabilities*

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2013 and 30 June 2012 all financial liabilities are contractually matured within 30 days.

### (b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

Cash and cash equivalents	2,259,770	1,588,040
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#### **Interest rate sensitivity**

The following table demonstrates the sensitivity of the Group's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Judgements of reasonably possible movements	Effect on Post Tax Earnings Increase/(Decrease)	
	2013	2012
Increase 100 basis points	22,598	15,880
Decrease 100 basis points	(22,598)	(15,880)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

#### (c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group is exposed to credit risk from financial institutions where cash is held and from debtors, in particular from those arising from transactions in foreign jurisdictions. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2013, the Group held cash at bank. These were held with financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2013.

#### (d) Foreign Currency Risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The loans to the subsidiaries are denominated in the USD. The parent entity is therefore exposed to the movement of the USD to Australian dollar through its loans to overseas subsidiaries of \$16,915,176 (2012: \$10,463,556). The loan is eliminated on consolidation. The Group does not enter into any financial arrangement to mitigate these exposures to the foreign currencies. The following sensitivity is based on the foreign currency risk exposure in existence at the balance date:

Judgements of reasonably possible movements	Effect on Post Tax Loss (Increase)/Decrease		Effect on Equity including retained earnings Increase/(Decrease)	
	2013	2012	2013	2012
AUD/USD +10%	(1,691,518)	(1,046,356)	(1,691,518)	(1,046,356)
AUD/ USD -10%	1,691,518	1,046,356	1,691,518	1,046,356

The sensitivity is based on reasonably possible changes expected over the following financial year using general economic and financial forecasts.

#### (e) Fair Value

There were no financial assets or liabilities at 30 June 2013 (2012: nil) requiring fair value estimation and disclosure.

## 21. Share Based Payment Plan

### (a) Recognised share based payment transactions

Share based payment transactions recognised as operation expenses in the statement of comprehensive income during the year were as follows:

	2013 \$	2012 \$
<i>Operating expenses</i>		
Employee share based payment	150,794	4,402,784

### (b) Employee share based payments

The Group has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of Voyager Resources Limited. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers, nominated consultants and employees of Voyager Resources Limited.

The fair value at grant date of options granted to employees for the year ended 30 June 2013 was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The table below summarises options granted for the year ended 30 June 2013:

Grant Date	Expiry date	Exercise price	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 fair value of options granted during the year ended 30 June 2013 was \$0.01.

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

The model inputs, not included in the table above, for options granted during the year ended 30 June 2013 included:

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

The table below summaries options granted for the year ended 30 June 2012:

Grant Date	Expiry date	Exercise price	Granted during the year Number	Exercised during the year Number	Expired /forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
23/11/2011	31/12/2012	\$0.15	100,000,000	-	-	100,000,000	-
23/11/2011	31/12/2014	\$0.30	100,000,000	-	-	100,000,000	-
28/02/2012	31/12/2012	\$0.15	10,000,000	-	-	10,000,000	-
28/02/2012	31/12/2014	\$0.30	10,000,000	-	-	10,000,000	-
			220,000,000	-	-	220,000,000	-
Weighted average exercise price			\$0.023			\$0.023	

The weighted average fair value of options granted during the year ended 30 June 2012 was \$0.021.

The model inputs, not included in the table above, for options granted during the year ended 30 June 2012 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 ranged from \$0.064 to \$0.075 ;
- (d) expected volatility of 100%;
- (e) expected dividend yield of Nil; and
- (f) a risk free interest rate of 3.09%.

#### (c) Share-based payment to suppliers:

There were no options granted to suppliers for the year ended 30 June 2013 or 30 June 2012.

#### 22. Contingent Liabilities

There are no known contingent liabilities.

#### 23. 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 2013. The Group is required to give 3 month's written notice to terminate the agreement.

	2013 \$	2012 \$
Within one year	120,000	120,000
After one year but not longer than five years	120,000	-
	<b>240,000</b>	<b>120,000</b>

##### b) Rental agreement

The Group entered into a lease agreement for property and office space in Mongolia. The agreement is for a term of two years starting October 2011 respectively.

	2013	2012
Within one year	38,265	152,517
After one year but not longer than five years	-	37,202
	<b>38,265</b>	<b>189,719</b>

#### 24. Events Subsequent to Reporting Date

There were no known significant events from the end of the financial year to the date of this report.

#### 25. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2013.

## Voyager Resources Limited

### Notes to the Consolidated Financial Statements for the year ended 30 June 2013

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#### 26. Parent Entity Information

The following details information related to the parent entity, Voyager Resources Limited, at 30 June 2013. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2013	2012
	\$	\$
Current assets	2,200,793	1,532,546
Total assets	33,368,515	26,060,201
Current liabilities	(152,434)	(315,321)
Total liabilities	(152,434)	(315,321)
Net Assets	<b>33,216,081</b>	<b>25,744,880</b>
Issued capital	36,704,359	34,624,580
Reserves	15,462,724	10,848,192
Accumulated losses	(18,951,002)	(19,727,892)
	<b>33,216,081</b>	<b>25,744,880</b>
Profit or loss of the parent entity	776,889	(5,368,323)
Other comprehensive income for the year	-	-
Total comprehensive income of the parent entity	<b>776,889</b>	<b>(5,368,323)</b>

There are no known contingent liabilities in the parent entity.

## Directors Declaration

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In accordance with a resolution of the Directors of Voyager Resources Limited, I state that:

1. In the opinion of the directors:
  - a) the financial statements and notes of Voyager Resources Limited for the year ended 30 June 2013 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the consolidated financial position as at 30 June 2013 and of its performance for the year ended on that date; and
    - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
  - b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
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.
3. This declaration has been made after receiving the declarations required to be made by the Director's in accordance with sections of 295A of the Corporations Act 2001 for the financial period year 30 June 2013.

On behalf of the Board



**Matthew Wood**  
Chairman  
19 September 2013  
Perth, Western Australia

19 September 2013

The Board of Directors  
Voyager Resources Limited  
Level 1, 330 Churchill Street  
SUBIACO WA 6008

Dear Sirs,

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

As lead auditor for the audit of Voyager Resources Limited for the year ended 30 June 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

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

### Report on the Financial Report

We have audited the accompanying financial report of Voyager Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(b), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit, 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.



## Opinion

In our opinion:

- (a) the financial report of Voyager Resources Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2(b).

## Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

## Opinion

In our opinion, the Remuneration Report of Voyager Resources Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO  


Phillip Murdoch  
Director

Perth, Western Australia  
Dated this 19<sup>th</sup> day of September 2013

## ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 16 September 2013.

### Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	2,912	1,059,970
1,001 - 5,000	1,006	2,340,068
5,001 - 10,000	575	4,636,829
10,001 - 100,000	2,465	113,762,151
100,001 - and over	1,673	1,377,322,544
<b>TOTAL</b>	<b>8,631</b>	<b>1,499,121,562</b>

There were 6,543 holders of ordinary shares holding less than a marketable parcel.

### Top Twenty Share Holders

Name	Number of shares held	%
Nefco Nominees Pty Ltd	60,185,010	4.01
Mitchell Grass Holding Singapore Pte Ltd	29,321,542	1.96
HSBC Custody Nominees (Australia) Limited	29,192,838	1.95
Mr Gantumur Khorloo	24,856,451	1.66
Mr Gandush Batmunkh	21,186,559	1.41
J P Morgan Nominees Australia Limited	19,952,738	1.33
Miss Badmaarag Gantumur	16,531,168	1.10
Zoric & Co Pty Ltd	15,000,000	1.00
Ms Kathryn Silas	14,916,666	1.00
Mr Nicholas Mark Lindsay	13,142,858	0.88
Mr Sebastian Philip Merriman	12,679,789	0.85
Ms Rosemarie Cremona	10,650,000	0.71
Mr Anthony George Khamis	10,000,000	0.67
Mr Batjargal Tsog	9,860,962	0.66
Mr Timothy James Flavel <The Flavel Investments A/C>	9,250,000	0.62
ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	8,493,499	0.57
AMH Custodian Pty Ltd	8,444,478	0.56
Mrs Jenifer Lynne Wood	8,421,668	0.56
Copperzone Pty Ltd	7,831,300	0.52
Mr John Della Bosca <JA & JG Della Bosca Family A/C>	7,826,080	0.52
<b>Total</b>	<b>337,743,606</b>	<b>22.54</b>

### Top Twenty Option Holders - VOROA

Name	Number of options held	%
Nefco Nominees Pty Ltd	24,050,000	23.46
Celtic Capital Pty Ltd <The Celtic Capital A/C>	16,000,000	15.61
Dejul Trading Pty Ltd <Eddington Trading A/C>	10,496,400	10.24
Taycol Nominees Pty Ltd <211 A/C>	6,007,000	5.86
AMH Custodian Pty Ltd	5,373,936	5.24
Dejul Trading Pty Ltd <Dejul Super Fund A/C>	3,020,000	2.95
Goffacan Pty Ltd	2,580,000	2.52
Professional Payment Services Pty Ltd	2,400,000	2.34
Mrs Thao Uyen Truong	2,000,000	1.95
Mousetrap Nominees Pty Ltd	1,809,600	1.77
Mrs Rebecca Elizabeth Maerschel	1,550,000	1.51
Elite Nursing Services Pty Ltd	1,500,000	1.46
Mr Jia Jian Chen + Mrs Zhang Ping	1,400,000	1.37
Wobbly Investments Pty Ltd	1,300,800	1.27
Mr Helmut Rocker	1,178,565	1.15
Mr Dirk Seret + Mr Derek Seret + Mr Nicolaas Seret <Toptec Super No 3 A/C>	900,000	0.88
Mr Domenic Piccolo + Mrs Christine Piccolo	900,000	0.88
Tt Nicholls Pty Ltd <Super A/C>	875,000	0.85
Mr Andrew John Clarkson	727,000	0.71
CCK Pty Limited <CCK Super Fund A/C>	720,000	0.70
<b>Total</b>	<b>84,788,301</b>	<b>82.72</b>

## ASX Additional Information

### Top Twenty Option Holders - VORO

Name	Number of options held	%
Nefco Nominees Pty Ltd	56,234,650	9.77
Cps Capital Group Pty Ltd	40,000,000	6.95
Bell Potter Nominees Ltd <Bb Nominees A/C>	24,659,934	4.28
JP Morgan Nominees Australia Limited	23,532,139	4.09
Celtic Capital Pty Ltd <The Celtic Capital A/C>	16,808,544	2.92
Mitchell Grass Holding Singapore Pte Ltd	15,000,000	2.61
Ms Kathryn Silas	12,500,000	2.17
Avonglade Enterprises Pty Ltd	11,151,330	1.94
Chowder Bay Pty Ltd	10,000,000	1.74
Hudson Bay Investments Pty Ltd <Hudson Bay Investment A/C>	10,000,000	1.74
Mr Walter Graham	7,166,666	1.24
Dejul Trading Pty Ltd <Eddington Trading A/C>	6,461,280	1.12
Agens Pty Ltd <The Mark Collins S/F A/C>	6,204,036	1.08
Albatross Pass Pty Ltd	5,801,600	1.01
Jacobs Corporation Pty Ltd	5,366,667	0.93
HSBC Custody Nominees (Australia) Limited	5,220,774	0.91
Traditional Securities Group Pty Ltd <LPR Family A/C>	5,189,311	0.90
Dr Salim Cassim	5,000,000	0.87
Mr JA Della Bosca & Mrs JG Della Bosca <JA & JG Della Bosca S/F A/C>	5,000,000	0.87
Mr Philip Leeton Gregory <PG Trading #1 A/C>	5,000,000	0.87
<b>Total</b>	<b>276,296,931</b>	<b>48.01</b>

### Unquoted Equity Securities

#### Options

Class	Number of securities	Holders with more than 20%
Options over ordinary shares exercisable at \$0.30 on or before 31 December 2014	110,000,000	-
Options over ordinary shares exercisable at \$0.03 on or before 31 December 2014	40,000,000	- Joe Burke 20,000,000 options - Erdene Tsengelbayar 10,000,000 options

#### On-Market Buy Back

There is no current on-market buy back.

#### Voting Rights

All ordinary shares carry one vote per share without restriction.

#### Tenement Table

Project	Tenement	Location	Ownership
KM Project	15214X, 14843X, 7334X, 7337X, 10312X	Mongolia	80%
Daltiin Ovor	12521X	Mongolia	80%
Khongor Copper Gold	9348X	Mongolia	100%