



ABN 88 076 390 451

ANNUAL REPORT
30 JUNE 2014

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CORPORATE DIRECTORY

Directors

Mr. Matthew Wood (Executive Chairman)
 Mr. George Tumor (Executive Director)
 Dr. Nicholas Lindsay (Non-Executive Director)
 Mr. Brian McMaster (Non-Executive Director)
 Mr. Luis Azevedo (Non-Executive Director)

Company Secretary

Mr. Jonathan Hart

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

Share Registry

Automic Registry Services Pty Ltd
 Level 1
 7 Ventnor Ave
 WEST PERTH, WA 6005
 Telephone: + 618 9324 2099
 Facsimile: + 618 9321 2337

Auditors

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

Stock Exchange

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

Directors' Report

The Directors present their report for Voyager Resources Limited and its subsidiaries ("Voyager" or "the Group") for the year ended 30 June 2014.

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 23 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.

Mr. Wood is currently a director of Avanco Resources Limited (appointed 4 July 2007), Caravel Energy Limited (appointed 29 May 2009), Haranga Resources Limited (appointed 2 February 2010), Lindian Resources Limited (appointed 5 May 2011), Wolf Petroleum Limited (appointed 24 April 2012), Black Star Petroleum Limited (appointed 28 February 2013), Triumph Tin Limited (appointed 1 April 2014) and Castillo Copper Limited (appointed 1 April 2014). Mr Wood was a director of Signature Metals Limited (appointed 19 February 2007, resigned 13 February 2012) and Avanco Resources Limited (appointed 4 July 2007, resigned 22 September 2014). 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 Masters of Science in Mining Engineering and a Bachelor of Science in Metallurgical Engineering from the Colorado School of Mines, as well as a Technical degree in Mineral Processing. Mr. Tumur has worked in senior management positions for various Mongolian mining companies, and most notably was the Managing Director of highly successful, formerly, ASX listed Hunnu Coal Limited. 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 also a founding Director of Wolf Operations Limited (formerly Wolf Petroleum Limited).

Mr. Tumur is currently a director of ASX listed Wolf Petroleum Limited (appointed 1 January 2013). 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).

Mr. Brian McMaster **Non-Executive Director (appointed 27 August 2014)**

Mr. McMaster is a Chartered Accountant, and has over 20 years' experience in the area of corporate reconstruction and turnaround/performance improvement. Formerly, Mr. McMaster was a partner of the restructuring firm Korda Mentha and prior to that was a partner at Ernst & Young. His experience includes significant working periods in the United States, South America, Asia and India.

Mr. McMaster is currently a director of Caravel Energy Limited (appointed 2 December 2011), Wolf Petroleum Limited (appointed 24 April 2012), Black Star Petroleum Limited (appointed 9 August 2012), Castillo Copper Limited (appointed 31 August 2013), Paradigm Metals Limited (14 September 2012), Haranga Resources Limited (appointed 1 April 2014) and Triumph Tin Limited (appointed 1 April 2014). Mr. McMaster was previously a director of Lindian Resources Limited (appointed 20 June 2011, resigned 16 September 2014), The Waterberg Coal Company Limited (appointed 12 April 2012, resigned 17 March 2014) and Firestone Energy Limited (appointed 14 June 2013, resigned 18 March 2014) He has not held any other listed directorships in the past three years. Mr. McMaster is also a director in venture capital and advisory firm Garrison Capital Pty Limited.

Directors' Report

Mr. Luis Azevedo

Non-Executive Director (appointed 27 August 2014)

Mr Azevedo is an outstanding resource industry professional with over 35 years of international experience. Mr Azevedo qualified as a geologist at the University of Rio de Janeiro in 1985, and subsequent to working as a geologist he completed a law degree at the University of Candido Mendes in 1992 and obtained his Masters of Law from Pontifical Catholic University Rio de Janeiro in 1994.

Mr Azevedo has held senior positions with major resource companies including Western Mining Corporation, Barrick Gold and Harsco. In 2004 he founded the very successful legal firm FFA Legal based in Rio de Janeiro, which provides specialist legal and technical support to resource companies operating in Brazil.

Mr Azevedo is also a director of TSX listed companies Talon Metals (appointed 5 April 2005), Rio Verde Minerals (appointed 1 December 2010) and Brazilian Gold Corporation (appointed 22 June 2011) as well as ASX listed Avanco Resources Limited (appointed 17 December 2012) and Triumph Tin Limited (appointed 15 March 2012). He is based in Rio de Janeiro, Brazil and is a Brazilian citizen.

Mr. Timothy Flavel

Non-Executive Director (resigned 1 April 2014)

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), Caravel Energy Limited (appointed 28 May 2009, resigned 3 September 2013), Black Star Petroleum Limited (appointed 9 August 2012, resigned 24 October 2013), Haranga Resources Limited (appointed 15 December 2009, resigned 1 April 2014) and Wolf Petroleum Limited (appointed 7 November 2012, resigned 1 April 2014). He has not held any other listed directorships over the past three years.

COMPANY SECRETARY

Mr. Jonathan Hart was appointed as Company Secretary on 1 July 2014.

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	Listed Options exercisable at \$0.06 each, on or before 30/06/2015
Mr. Matthew Wood	80,033,377	53,765,150	20,000,000	17,400,000
Mr. George Tumor	6,119,663	6,500,000	20,000,000	-
Dr. Nicholas Lindsay	13,142,858	3,000,000	10,000,000	-
Mr. Brian McMaster	3,000,000	6,403,200	-	-
Mr. Luis Azevedo	20,000,000	-	-	-

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Voyager Resources for the year ended 30 June 2014 was \$30,466,073 (2013: loss of \$2,079,224).

DIVIDENDS

No dividend was paid or declared by the Group during the year and up to the date of this report (2013: 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.

Directors' Report

Brazil

The process of transferring the property portfolio from Xstrata Do Brasil Exploração Mineral Ltda, (Glencore Xstrata) to the Group is proceeding and is expected to be concluded in the coming months. The Group is extremely pleased with the portfolio of assets it is acquiring in one of the premier global copper provinces.

The Group continues to assess a number of additional copper opportunities further supplementing its existing portfolio of Carajás copper licenses.

Mongolia

All projects and assets in Mongolia are currently being rationalized with sale and or joint venture partners being sought.

Corporate

The Group issued 30,000,000 shares to Avanco Resources Limited. In addition, the Group issued 20,000,000 shares to FFA Legal pursuant to the Strategic Alliance agreement between both parties and as a result of the transfer of the Primavera license in Brazil. This agreement was cancelled on 8 September 2014.

Mr. Joe Burke resigned from his position as CEO of the Group on 1 July 2014 and Mr. Tim Flavel resigned from his position as Director of the Group on 1 April 2014.

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

On 22 August 2014 the Group announced that further funds for investment in Mongolia will not be made available in the short term.

On 27 August 2014, the Group announced the acquisition of 100% of the Salobo South Copper Project, located in the world class Carajás Mineral Province in the northern portion of Para State, Brazil. The Salobo South Copper Project comprises an area of 3,066 hectares with a granted exploration license.

Mr. Luis Azevedo and Mr. Brian McMaster were appointed as Non-Executive Directors on the 27 August 2014 and Mr. Paulo Brito as Exploration Manager.

There were no other 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 and Brazil. 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. 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 willful acts of negligence.

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' Report

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	2	2
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 Board supports 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 Board with an Independence Declaration in relation to the audit of the full year financial statements. A copy of that declaration is included at page 30 of this report. There were no non audit services provided by the Group's auditor during the year ended 30 June 2014.

AUDITED REMUNERATION REPORT

This report outlines the remuneration arrangements in place for directors and executives of the Group 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
Dr. Nicholas Lindsay	Non-Executive Director
Mr. Brian McMaster	Non-Executive Director (appointed 27 August 2014)
Mr. Luis Azevedo	Non-Executive Director (appointed 27 August 2014)
Mr. Timothy Flavel	Former Non-Executive Director (resigned 1 April 2014)
Mr. Joe Burke	Former Chief Executive Officer (resigned 1 July 2014)

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 2014.

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.

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.

Directors' Report

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 2013 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	2014	2013	2012	2011	2010	2009	2008
Profit / (loss) per share (cents)	(1.71)	(0.15)	(0.52)	(0.27)	2.07	(0.001)	(0.093)
Share Price	\$0.001	\$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:

2014	Short term	Options	Post-employment		Total	Option related %
	Base Salary \$	Share Based Payments \$	Superannuation \$	Benefits \$		
Directors						
Mr. Matthew Wood	54,000	-	-	-	54,000	-
Dr. Nicholas Lindsay	24,500	-	-	-	24,500	-
Mr. George Tumur	28,094	-	-	-	28,094	-
Mr. Tim Flavel ¹	22,000	-	-	-	22,000	-
Key Management Personnel						
Mr. Joe Burke ²	300,838	107,237	-	-	408,075	26.28
	429,432	107,237	-	-	536,669	

¹ Mr. Tim Flavel resigned from his position as Director of the Group on 1 April 2014.

² Mr. Joe Burke resigned from his position as CEO of the Group on 1 July 2014.

There were no other executive officers of the Group during the financial year ended 30 June 2014.

2013	Short term	Options	Post-employment		Total	Option related %
	Base Salary \$	Share Based Payments \$	Superannuation \$	Benefits \$		
Directors						
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	-
Key Management Personnel						
Mr. Joe Burke	267,537	84,393	-	-	351,930	23.98
	662,969	84,393	-	-	747,362	

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

The terms and conditions of each grant of options affecting remuneration in the 2014 and 2013 year are as follows:

	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 ¹
Mr. Joe Burke	21/09/2012	20,000,000 ³	31/12/2014	\$0.0122	\$0.03	\$244,147

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

² the vesting date of the options is 31 December 2013.

³ 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 2014.

Shareholdings of Key Management Personnel

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.

2014	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	-	44,711,832	80,033,377
George Tumur	6,119,663	-	-	6,119,663
Timothy Flavel	16,750,000	-	(16,750,000)	-
Nicholas Lindsay	13,142,858	-	-	13,142,858

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

Directors' Report

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.

Option holdings of Key Management Personnel

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

2014	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	37,500,000	-	-	53,665,150	91,165,150	91,165,150	-	-
G Tumur	26,500,000	-	-	-	26,500,000	26,500,000	-	-
T Flavel	26,800,000	-	-	(26,800,000)	-	-	-	-
N Lindsay	13,000,000	-	-	-	13,000,000	13,000,000	-	-

Other transactions with Key Management Personnel

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are directors, provided the Group with a fully serviced office including administration and information technology support totalling \$120,000 (2013: \$120,000) and reimbursement of payments for accounting fees and other expenses, at cost of \$59,040 (2013: \$51,502). \$24,762 (2013: \$17,639) was outstanding at year-end. These transactions have been entered into on normal commercial terms.

Executive Directors

The Executive Directors have not entered into service agreements with the Group. Mr. Matthew Wood and Mr. George Tumur are paid a consulting fee on a monthly basis. Their 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 2014.

Voting and comments made at the Group's 2013 Annual General Meeting

Voyager Resources Limited received more than 88% of "yes" votes on its remuneration report for the 2013 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

Executive Chairman
30 September 2014,
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.

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 judgment.

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	5 years, 4 months
Mr. George Tumur	5 years
Dr. Nicholas Lindsay	5 years, 4 months
Mr. Brian McMaster	1 month
Mr. Luis Azevedo	1 month

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.

CORPORATE GOVERNANCE STATEMENT

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.

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

CORPORATE GOVERNANCE STATEMENT

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.

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

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 2014

	Note	2014 \$	2013 \$
Continuing operations			
Interest revenue		17,926	76,721
Other income		280	59,744
Expenses			
Administration expenses	4	(640,894)	(945,582)
Consultants and directors fees		(494,574)	(784,497)
Depreciation		(154,949)	(92,692)
Employee benefits expense		(8,405)	(62,956)
Foreign exchange (loss) / gain		(386,397)	39,100
Impairment of exploration expenditure	10	(28,362,624)	-
Listing and share registry expenses		(110,521)	(109,393)
Professional fees		(140,455)	(108,875)
Share based payment expense	19	(185,460)	(150,794)
Loss from continuing operations before income tax		(30,466,073)	(2,079,224)
Income tax benefit	5	-	-
Loss from continuing operations after income tax		(30,466,073)	(2,079,224)
Loss for the year		(30,466,073)	(2,079,224)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation difference	13	(1,575,610)	740,175
Other comprehensive (loss) / income for the year, net of tax		(1,575,610)	740,175
Total comprehensive loss for the year		(32,041,683)	(1,339,049)
Loss for the year attributable to:			
Owners of Voyager Resources Limited		(26,578,137)	(2,067,177)
Non-controlling interests		(3,887,936)	(12,047)
		(30,466,073)	(2,079,224)
Comprehensive loss for the year attributable to:			
Owners of Voyager Resources Limited		(28,153,747)	(1,327,002)
Non-controlling interests		(3,887,936)	(12,047)
		(32,041,683)	(1,339,049)
Loss per share attributable to owners of Voyager Resources Limited			
Basic and diluted loss per share (cents per share)	16	(1.71)	(0.15)

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 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash and cash equivalents	6	203,043	2,259,770
Trade and other receivables	7	23,991	65,617
Other current assets	8	22,407	42,354
Total Current Assets		<u>249,441</u>	<u>2,367,741</u>
Non-Current Assets			
Plant and equipment	9	322,858	452,397
Deferred exploration and evaluation expenditure	10	3,275,090	32,570,862
Total Non-Current Assets		<u>3,597,948</u>	<u>33,023,259</u>
Total Assets		<u>3,847,389</u>	<u>35,391,000</u>
Current Liabilities			
Trade and other payables	11	244,551	161,939
Total Current Liabilities		<u>244,551</u>	<u>161,939</u>
Total Liabilities		<u>244,551</u>	<u>161,939</u>
Net Assets		<u>3,602,838</u>	<u>35,229,061</u>
Equity			
Issued capital	12	36,934,359	36,704,359
Reserves	13	14,480,802	15,870,952
Accumulated losses	14	(46,200,618)	(19,622,481)
Capital and reserves attributable to owners of Voyager Resources Ltd		5,214,543	32,952,830
Non-controlling interest		(1,611,705)	2,276,231
Total Equity		<u>3,602,838</u>	<u>35,229,061</u>

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 2014*

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,080,525)	(2,010,303)
Interest received		17,926	76,721
Net cash outflow from operating activities	6	(1,062,599)	(1,933,582)
Cash flows from investing activities			
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		(982,591)	(4,011,702)
Net cash outflow from investing activities		(982,591)	(4,006,421)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,560,000
Proceeds from issue of options		-	4,463,739
Share issue costs		-	(471,943)
Net cash inflow from financing activities		-	6,551,796
Net (decrease) / increase in cash held		(2,045,190)	611,793
Cash and cash equivalents at beginning of financial year		2,259,770	1,588,040
Net foreign exchange differences		(11,537)	59,937
Cash and cash equivalents at end of the financial year	6	203,043	2,259,770

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 2014

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share based Payments Reserve \$	Non- controlling interests \$	Total \$
Balance at 1 July 2013	36,704,359	(19,622,481)	4,995,040	408,228	10,467,684	2,276,231	35,229,061
Loss for the year	-	(26,578,137)	-	-	-	(3,887,936)	(30,466,073)
<i>Other comprehensive income</i>							
Foreign currency translation difference	-	-	-	(1,575,610)	-	-	(1,575,610)
Total comprehensive loss for the year	-	(26,578,137)	-	(1,575,610)	-	(3,887,936)	(32,041,683)
<i>Transactions with owners in their capacity as owners</i>							
Shares issued	230,000	-	-	-	-	-	230,000
Share based payments	-	-	-	-	185,460	-	185,460
Balance at 30 June 2014	36,934,359	(46,200,618)	4,995,040	(1,167,382)	10,653,144	(1,611,705)	3,602,838
Balance at 1 July 2012	34,624,580	(17,555,304)	531,303	(331,947)	10,316,890	2,288,278	29,873,800
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
Balance at 30 June 2013	36,704,359	(19,622,481)	4,995,040	408,228	10,467,684	2,276,231	35,229,061

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 2014

1. Corporate Information

The financial statements of Voyager Resources Limited and its subsidiaries ("Voyager Resources" or "the Group") for the year ended 30 June 2014 were authorised for issue in accordance with a resolution of the directors on 30 September 2014.

Voyager Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and 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 Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

Going Concern

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

The Group incurred a net loss after tax for the year ended 30 June 2014 of \$30,466,073 and experienced net cash outflows from operating activities of \$1,062,599 and net cash outflows for investing activities of \$982,591. At 30 June 2014, the Group had a net current asset position of \$4,890. The cash and cash equivalents balance at the date of issuing this report is \$60,623. The Directors recognise the need to raise additional funds via equity raisings for planned future exploration activities.

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

Should the Group not obtain funds through an equity issue, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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

(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 2014, 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 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"> ▪ The change attributable to changes in credit risk is presented in other comprehensive income (OCI) ▪ The remaining change is presented in profit or loss <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>	The Group has considered these standards and determined that there is no impact on the Group's financial statements.	1 July 2017

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

Impact of standards issued but not yet applied by the entity

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, other than for the adoption of AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements and AASB 12 Disclosure of Interests in Other Entities, AASB 13 Fair Value Measurement and AASB 119 Employee Benefits which came into effect on 1 July 2013. Voyager Resources Limited have reviewed the impact of applying these new standards compared to the previous standards and concluded that there is no material impact on the Group's performance and position arising from the initial application of these standards and, apart from additional note disclosures required under AASB 13, they are therefore immaterial in the context of the Group's financial report for the year reporting period ended 30 June 2014 or the comparative information.

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

(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 Profit or Loss and Other 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 Profit or Loss and Other 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 Profit or Loss and Other 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.

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 Profit or Loss and Other 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 Profit or Loss and Other 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.

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

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 Profit or Loss and Other 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.

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 Profit or Loss and Other 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 reporting 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 Profit or Loss and Other 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.

(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;

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

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 19.

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 Profit or Loss and Other 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 16).

(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.

Impairment of Assets

On 22 August 2014, the Company announced its intentions to discontinue non essential expenditure in Mongolia and focus on the Brazilian assets. As a result of this announcement and in accordance with AASB 6 and AASB 136, an impairment

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

assessment of the Mongolian Exploration assets was undertaken at year end, in recognition of the impairment indicator which exists.

Due to the subjective nature of any valuation with respect to early stage exploration projects, the directors have determined the recoverable amount of the exploration assets is \$3 million. This is calculated based on the market capitalisation of the Company on the date of the impairment assessment. As a result, a total amount of \$28,362,624 was recognised as impairment loss in the profit or loss at year end.

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 19.

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 Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

4. Expenses

Administration Expenses

	2014 \$	2013 \$
Administrative services	193,404	103,217
Conferences and seminars	-	39,443
Rent and outgoing	150,233	148,726
Travel expenses	117,358	180,323
Serviced office	120,000	120,000
Other expenses	59,899	353,873
	640,894	945,582

5. Income Tax

(a) Income tax expense

Major component of tax expense for the year:

Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the Statement of Profit or Loss and Other Comprehensive Income and tax expense calculated per the statutory income tax rate.

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	(30,466,073)	(2,079,224)
Tax at the Australian rate of 30% (2013: 30%)	(9,139,822)	(623,767)
Other	8,564,425	45,238
Income tax benefit not brought to account	575,397	578,529
Income tax expense	-	-

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

(c) Deferred tax

The following deferred tax balances have not been brought to account::

	2014	2013
	\$	\$
<i>Liabilities</i>		
Deferred tax liability recognised	-	-
<i>Assets</i>		
Losses available to offset against future taxable income	2,253,656	1,807,151
Share issue costs deductible over five years	282,684	253,870
Other	(527)	5,700
Deferred tax assets offset against deferred tax liabilities	-	-
Net Deferred tax asset not recognised	2,535,813	2,066,721

(d) Unused tax losses

Unused tax losses	7,512,188	6,023,836
Potential tax benefit not recognised at 30%	2,253,656	1,807,151

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.

6. Cash and Cash Equivalents

Reconciliation of Cash

Cash comprises of:

Cash at bank	203,043	2,259,770
Reconciliation of operating loss after tax to net cash flows from operations		
Loss after tax	(30,466,073)	(2,079,224)
Non cash items		
Share based payments	185,460	150,794
Foreign exchange loss / (gain)	386,397	(39,101)
Depreciation and impairment charges	154,949	92,692
Exploration Expenditure written off	28,362,624	-
Change in assets and liabilities		
Decrease in trade and other receivables	61,573	146,572
Decrease in fixed assets	(129,539)	(5,780)
Increase / (Decrease) in trade and other payables	382,010	(199,535)
Net cash outflow from operating activities	1,062,599	1,933,582

7. Trade and Other Receivables – Current

Debtors	9,906	14,514
GST receivable	2,121	8,020
Other	11,964	43,083
	23,991	65,617

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.

8. Other Current Assets

Prepayments	318	9,723
Other	22,089	32,631
	22,407	42,354

9. Plant and Equipment

Opening balance	452,397	539,179
Additions	90,712	-
Disposals	(6,134)	(6,411)
Net exchange differences on translation	(59,168)	12,321
Depreciation charge for the year	(154,949)	(92,692)
Closing balance	322,858	452,397

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

10. Deferred Exploration and Evaluation Expenditure

	2014 \$	2013 \$
Opening balance	32,570,862	29,067,353
Exploration expenditure incurred during the year	806,850	2,905,571
Impairment loss	(28,362,624)	-
Net exchange differences on translation	(1,739,998)	597,938
Closing balance	<u>3,275,090</u>	<u>32,570,862</u>

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.

11. Trade and Other Payables

Other payables	211,305	126,938
Accruals	33,246	35,001
	<u>244,551</u>	<u>161,939</u>

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.

12. Issued Capital

(a) Issued and paid up capital

Ordinary shares fully paid	<u>36,934,359</u>	<u>36,704,359</u>
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	2014		2013	
	Number	\$	Number	\$
(b) Movements in shares on issue				
Opening balance	1,499,121,562	36,704,359	1,339,121,562	34,624,580
Issue of shares	50,000,000	230,000	160,000,000	2,560,000
Costs of issue	-	-	-	(480,221)
Closing balance	<u>1,549,121,562</u>	<u>36,934,359</u>	<u>1,499,121,562</u>	<u>36,704,359</u>

(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 \$3,602,838 at 30 June 2014 (2013: \$35,229,061). 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 18 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
828,159,153		

No options were exercised or expired during the 2014 financial year.

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

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

	2014 \$	2013 \$
13. Reserves		
Option reserve	4,995,040	4,995,040
Foreign currency translation reserve	(1,167,382)	408,228
Share based payments reserve	10,653,144	10,467,684
	14,480,802	15,870,952

Movements in Reserves

<i>Options reserve</i>		
Opening balance	4,995,040	531,303
Options issued	-	4,463,737
Closing balance	4,995,040	4,995,040

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

Foreign currency translation reserve

Opening balance	408,228	(331,947)
Foreign currency translation	(1,575,610)	740,175
Closing balance	(1,167,382)	408,228

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.

Share based payments reserve

Opening balance	10,467,684	10,316,890
Share based payments expense	185,460	150,794
Closing balance	10,653,144	10,467,684

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 19 for further details of the options issued during the financial year ended 30 June 2014.

14. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(19,622,481)	(17,555,304)
Loss for the year	(26,578,137)	(2,067,177)
Closing balance	(46,200,618)	(19,622,481)

15. 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	27,000	37,880
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16. Loss per Share

Loss used in calculating basic and dilutive EPS	(26,578,137)	(2,067,177)
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	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	1,551,148,734 ¹	1,405,581,410 ¹
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	1,551,148,734	1,405,581,410

¹ 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 2014 (2013: 828,159,153 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.

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

17. Related Party Disclosures

(a) Key management personnel

For Director related party transactions please refer to Audited Remuneration Report.

(b) Subsidiaries

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

Name of Entity	Country of Incorporation	Equity Holding	
		2014	2013
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%	100%
Atlantica Mineracao Ltda	Brazil	100%	100%

(c) 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:

	2014 \$	2013 \$
Short term employee benefits	429,432	662,969
Share based payments	107,237	87,001
Total remuneration	536,669	749,970

(d) Other transactions with related parties

The Group issued 30,000,000 shares to Avanco Resources Limited, a company of which Mr. Wood was a director and 20,000,000 shares to FFA Legal Ltda, a company which Mr. Azevedo is a director as a result of the transfer of the Primavera license and pursuant to the Strategic Alliance agreement. This agreement was cancelled on 8 September 2014.

(e) Non-controlling interests (NCI)

The following table sets out the summarised financial information for KM Mining LLC which has non-controlling interests that are material to the group. Amounts disclosed are before intercompany eliminations

Summarised statement of financial position	KM Mining LLC	
	30 June 2014	30 June 2013
Current assets	9,543	15,492
Non-current assets	2,314,306	12,743,333
Total assets	2,323,849	12,758,825
Current liabilities	(37,252)	(7,899)
Non-current liabilities	(10,131,672)	(12,836,562)
Total liabilities	(10,168,924)	(12,844,461)
Net liabilities	(7,845,075)	(85,636)

Summarised statement profit or loss and other comprehensive income	KM Mining LLC	
	30 June 2014	30 June 2013
Revenue	-	-
Loss for the period	(9,588,698)	(56,080)
Other comprehensive income	-	-
Total comprehensive loss	(9,588,698)	(56,080)
Loss allocated to NCI	(1,917,740)	(11,216)

Summarised cash flows	KM Mining LLC	
	30 June 2014	30 June 2013
Cash flows from operating activities	(14,034)	(44,794)
Cash flows from investing activities	(364,606)	(2,652,689)
Cash flows from financing activities	378,444	2,697,582
Net increase/(decrease) in cash and cash equivalents	(196)	99

(f) 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.

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

18. 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 2014 and 30 June 2013 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.

	2014	2013
	\$	\$
Cash and cash equivalents	203,043	2,259,770

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)	
	2014	2013
Increase 100 basis points	2,030	22,598
Decrease 100 basis points	(2,030)	(22,598)

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.

(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 2014, 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 2014.

(d) Fair Value Measurement

There were no financial assets or liabilities at 30 June 2014 requiring fair value estimation and disclosure as they are either not carried at fair value or in the case for short term assets and liabilities, their carrying values approximate fair value.

(e) 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 Group does not have any material exposure to foreign currency risk.

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

19. 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:

	2014 \$	2013 \$
<i>Operating expenses</i>		
Employee share based payment	185,460	150,794

(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 2014 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.

No employee options were granted during the year ended 30 June 2014.

The table below summaries 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	Value (\$)
21/09/2012	31/12/2014	\$0.03	30,000,000	-	-	30,000,000	-	366,221
18/12/2012	31/12/2014	\$0.03	10,000,000	-	-	10,000,000	-	50,548
			40,000,000			40,000,000	-	416,769
Weighted average exercise price			\$0.03			\$0.03		

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%.

(c) Share-based payment to suppliers:

There were no options granted to suppliers for the year ended 30 June 2014 or 30 June 2013.

20. Contingent Liabilities

There are no known contingent liabilities.

Voyager Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2014

21. 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.

	2014 \$	2013 \$
Within one year	120,000	120,000
After one year but not longer than five years	-	120,000
	120,000	240,000

b) Rental agreement

The Group entered into a lease agreement for property and office space in Mongolia. The agreement is for a term of 11 months starting April 2014 respectively.

Within one year	25,843	38,265
After one year but not longer than five years	-	-
	25,843	38,265

22. Events Subsequent to Reporting Date

On 22 August 2014 the Group announced that further funds for investment in Mongolia will not be made available in the short term.

On 27 August 2014, the Group announced the acquisition of 100% of the Salobo South Copper Project, located in the world class Carajás Mineral Province in the northern portion of Para State, Brazil. The Salobo South Copper Project comprises an area of 3,066 hectares with a granted exploration license.

Mr. Luis Azevedo and Mr. Brian McMaster were appointed as Non-Executive Directors on the 27 August 2014 and Mr. Paulo Brito as Exploration Manager.

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

23. 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 2014.

24. Parent Entity Information

The following details information related to the parent entity, Voyager Resources Limited, at 30 June 2014. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2014 \$	2013 \$
Current assets	186,573	2,200,793
Total assets	3,754,693	33,368,515
Current liabilities	(151,855)	(152,434)
Total liabilities	(151,855)	(152,434)
Net Assets	3,602,838	33,216,081
Issued capital	36,934,359	36,704,359
Reserves	15,648,185	15,462,724
Accumulated losses	(48,979,706)	(18,951,002)
Total Equity	3,602,838	33,216,081
Loss of the parent entity	(30,028,704)	(776,889)
Other comprehensive income for the year	-	-
Total comprehensive income of the parent entity	(3,728,022)	(776,889)

There are no known contingent liabilities in the parent entity.

Directors Declaration

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 2014 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 2014 and of its performance for the year ended on that date; and
 - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations), Corporations Regulations 2001 and other mandatory professional reporting requirements.
 - 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 2014.

On behalf of the Board



Matthew Wood
Chairman
30 September 2014
Perth, Western Australia

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

As lead auditor of Voyager Resources Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. 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, 30 September 2014

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 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2014 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).

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, along with other matters as set out in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. 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 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch
Director

Perth, 30 September 2014

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 3 September 2014.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	2,895	1,051,318
1,001 - 5,000	996	2,314,060
5,001 - 10,000	560	4,502,933
10,001 - 100,000	2,262	102,298,546
100,001 - and over	1,571	1,438,954,705
TOTAL	8,291	1,549,121,562

There were 1,978 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

Name	Number of shares held	%
MR MATTHEW GADEN WESTERN WOOD	44,711,832	2.89
MS KATHRYN SILAS	30,000,000	1.94
AVANCO RESOURCES LIMITED	30,000,000	1.94
MITCHELL GRASS HOLDING SINGAPORE PTE LTD	29,321,542	1.89
ZORIC & CO PTY LTD	25,000,000	1.61
MR GANTUMUR KHORLOO	24,856,451	1.60
LUIS MAURICIO FERRAIUOLI	20,000,000	1.29
J P MORGAN NOMINEES AUSTRALIA LIMITED	19,894,755	1.28
MR GANDUSH BATMUNKH	19,186,559	1.24
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,095,271	1.10
MISS BADMAARAG GANTUMUR	16,531,168	1.07
MR NICHOLAS MARK LINDSAY	13,142,858	0.85
MR SEBASTIAN PHILIP MERRIMAN	12,679,789	0.82
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	12,508,312	0.81
CITICORP NOMINEES PTY LIMITED	11,864,758	0.77
MS ROSEMARIE CREMONA	10,650,000	0.69
MR ANTHONY GEORGE KHAMIS	10,535,875	0.68
MR BATJARGAL TSOG	9,860,962	0.64
MR TIMOTHY JAMES FLAVEL <THE FLAVEL INVESTMENTS A/C>	9,250,000	0.60
NURRAGI INVESTMENTS PTY LTD	8,444,478	0.55
TOTAL	375,534,610	24.26

Top Twenty Option Holders – VOROA

Name	Number of options held	%
MR MATTHEW GADEN WESTERN WOOD	17,400,000	16.97
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
NEFCO NOMINEES PTY LTD	6,650,000	6.49
TAYCOL NOMINEES PTY LTD <211 A/C>	6,007,000	5.86
NURRAGI INVESTMENTS PTY LTD	5,373,936	5.24
DEJUL TRADING PTY LTD <DEJUL SUPER FUND A/C>	3,020,000	2.95
MR HELMUT ROCKER	3,000,000	2.93
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 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
CCK PTY LIMITED <CCK SUPER FUND A/C>	720,000	0.70
TOTAL	85,882,736	83.78

ASX Additional Information

Top Twenty Option Holders - VORO

Name	Number of options held	%
CPS CAPITAL GROUP PTY LTD	40,000,000	6.95
MR MATTHEW GADEN WESTERN WOOD	36,265,150	6.30
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	24,659,934	4.28
J P MORGAN NOMINEES AUSTRALIA LIMITED	23,515,473	4.09
NEFCO NOMINEES PTY LTD	19,969,500	3.47
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	13,500,000	2.35
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>	7,500,000	1.30
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>	5,870,702	1.02
MR GREGORY KENNETH D'ARCY	5,801,600	1.01
MR PHILIP UMBERTO RE & MRS LEAH MAREE RE <RE FAMILY SUPER FUND A/C>	5,189,311	0.90
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,110,564	0.89
MR PHILIP LEETON GREGORY <PG TRADING #1 A/C>	5,000,000	0.87
BRAVE WARRIOR HOLDINGS LTD	5,000,000	0.87
MR ZHI HAO FANG	5,000,000	0.87
Total	268,970,054	46.74

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%
Primavera	850.467/02	Brazil	100%
Salobo South Copper Project	851.224/2011	Brazil	100%