

VOYAGER RESOURCES LIMITED
(FORMERLY LAFAYETTE MINING LIMITED)
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 88 076 390 451
AND CONTROLLED ENTITIES

Half-Year Financial Report
31 December 2007

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VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 88 076 390 451
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CORPORATE DIRECTORY

DIRECTORS

Matthew Wood
(Executive Chairman)

Tim Flavel
(Executive Director)

Nick Lindsay
(Executive Director)

COMPANY SECRETARY

Tim Flavel

REGISTERED OFFICE

C/- Ferrier Hodgson
Level 29, 600 Bourke Street
MELBOURNE VIC 3000
Telephone: (03) 9600 4922
Facsimile: (03) 9642 5887

AUDITORS

BDO Kendalls Audit and Assurance (WA) Pty Ltd
128 Hay Street
Subiaco WA 6008

LAWYERS

Price Sierakowski
Level 24, St Martin's Tower
44 St Georges Terrace
PERTH WA 6000

SHARE REGISTRAR

Advanced Share Registry
150 Stirling Highway
NEDLANDS WA 6009
Telephone: (08) 9389 8033
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STOCK EXCHANGE LISTING

Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: LAF (Suspended)

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VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2007.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

Matthew Wood (Executive Chairman) (appointed 12 June 2009)
Tim Flavel (Executive Director) (appointed 12 June 2009)
Nick Lindsay (Executive Director) (appointed 12 June 2009)
Mr Reginald N Gillard – Non-Executive Chairman (Resigned 12 June 2009)
Mr David L Baker – Managing Director and Chief Executive Officer (Resigned 12 June 2009)
Mr Jeffrey A Quartermaine – Executive Director and Chief Financial Officer (Resigned 12 June 2009)
Mr Carlos G Dominguez – Non-Executive Director (Resigned 12 June 2009)
Mr Robin A Widdup – Non-Executive Director (Resigned 12 June 2009)
Mr Steven C Wood – Non-Executive Director (Resigned 12 June 2009)

RESULTS

The loss after tax for the half year ended 31 December 2007 was \$56,657,966 (31 December 2006 \$87,420,641).

REVIEW OF OPERATIONS

The principal activity of the entities within the Group during the year was the development of polymetallic mineral prospects on Rapu Rapu Island located in the Albay province of the Philippines and production of precious metals and base metals.

On 5 July 2007, a further US\$15.525 million was drawn by a project company under the senior debt Tranche C facility provided by the project's hedge banks for application in the settlement of base metals hedges that matured on 29 June 2007.

On 9 July 2007, the hedge banks agreed to increase the limit of the Multi Option Facility by US\$6.8 million from US\$1.746 million to US\$8.546 million with the funds to be deployed on implementing an approved Process Improvement Plan which was developed by site management for the purpose of accelerating the commissioning of the base metals plant.

On 14 September 2007, the hedge banks agreed to the limit of the Multi Option Facility being increased by a further US\$1.0 million from US\$8.546 million to US\$9.546 million with the funds to be made available to Lafayette for use in meeting corporate costs while work continued towards reaching agreement on a plan to recapitalise the Rapu Rapu project.

In the period since 30 June 2007, payments under the stockpile financing facility provided to the project by LG International totalling US\$8.304 million, including an advance against future production of US\$0.999 million, have been received by the project. During the same period, four shipments of concentrate have been made to offshore customers. These shipments included 3,814 dry metric tonnes of copper concentrate and 3,822 dry metric tonnes of zinc concentrate with a total provisional value of US\$8.382 million.

On 3 October 2007, Lafayette announced that it had executed term sheets with South East Asian Strategic Assets Fund LP (SEASAF) acting both on its own behalf and on behalf of a new co-investor secured by SEASAF, to restructure the Company's balance sheet and capital structure.

On 10 October 2007, the hedge banks agreed to the limit of the Multi Option Facility being increased by a further US\$10.0 million from US\$9.546 million to US\$19.546 million with the funds to be made available to Lafayette for use in meeting corporate costs while work continued towards reaching agreement on a plan to recapitalise the Rapu Rapu project.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
(ADMINISTRATOR APPOINTED AND SUBJECT TO DEED OF COMPANY ARRANGEMENT)
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HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT

The agreement by the bank group to sell all project bank debt and (closed out) hedging obligations to the investor group has been formally documented and a Call Option Agreement was signed by all parties on 19 October 2007.

Under the terms of this agreement, the SPV will have the right but not the obligation to purchase all outstanding debt (including that associated with the close out of all hedging obligations), capitalised interest and fees owing by the project to the bank group. This right must be exercised on or before 30 November 2007 by which time the total indebtedness of the project is expected to be approximately US\$269 million. The consideration payable to the bank group on or before 31 December 2007 (Completion) for the purchase of this debt will be US\$123 million. Lafayette announced to on 30 November 2007 that the Call Option would not be exercised and was placed in trading halt and then suspended from quotation on the ASX.

On 18 December 2007 the Directors of the Company appointed Peter McCluskey and Roderick John Sutton of Ferrier Hodgson, Level 29, 600 Bourke Street, Melbourne, as joint and several Administrators of the Company.

EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to the reporting date the following significant events occurred:

- At a meeting of the Company's creditors on 18 March 2008, the creditors resolved to approve the execution of a Deed of Company Arrangement (DOCA) which was subsequently executed on 9 April 2008.
- At a further meeting of creditors on 18 May 2009, the creditors resolved that the Company vary the DOCA, which was executed on 18 May 2009;
- On 22 April 2008 the Deed administrators sold the Company's shareholding in Lafayette Philippines Incorporated (LPI) which owned 74% of the Rapu Rapu polymetallic project to the minority holder, Philco Resources Limited, a subsidiary of LG international and Korean Resources Incorporated. The transaction was structured as a sale by the banking group of the debt owing to it and the sale by the Company of its 74% stake in LPI for a nominal amount;
- On 26 May 2009 the Deed Administrators entered into a reconstruction deed with Trident Capital Pty Ltd with a view to recapitalising the company and having its securities reinstated to official quotation on the ASX;
- The Company has agreed with Voyager Resources Limited (Voyager) to purchase all of the shares in Voyager. Voyager is actively seeking global mineral exploration opportunities;
- On 12 June 2009 the Board of Lafayette Resources Limited resigned and a new Board was appointed, consisting of Matthew Wood, Tim Flavel and Nicholas Lindsay;
- On 15 July 2009 the company received notice from the holders of 15,000,000 convertible notes that they would be converting their Notes to shares in the company. Accordingly 214,939,746 shares were issued bringing the issued capital to 1,184,513,490 shares;
- At a general meeting held on 20 July 2009 the Company approved the following:
 - Consolidation of capital at 1 for 100;
 - Apply an amount of the accumulated losses against the share capital which is considered permanently lost;
 - Issue of 90,000,000 ordinary shares at 0.5 cents per share to Trident and/or its nominees and the Proposed Directors or their nominees;
 - Issue of 190,000,000 ordinary shares at 1c each pursuant to the Prospectus;
 - Issue of 105,000,000 ordinary shares for the Acquisition of Voyager; and
 - Change the name of the Company to Voyager Resources Limited.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
(ADMINISTRATOR APPOINTED AND SUBJECT TO DEED OF COMPANY ARRANGEMENT)
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HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT

-
- On 22 July 2009 the company lodged a prospectus for the raising of \$2,350,000 before costs as part of the recapitalisation of the company. The cash position of the Company following the completion of the capital raising and the settlement of the Recapitalisation Deed are as follows:

Reviewed Balance at 30 April 2009	3,895
Proceeds from the issue of shares under the Prospectus	2,350,000
Payment to the Creditors Trust	(500,000)
Payment associated with the recapitalisation proposal	(250,000)
Cash balances acquired on the acquisition of Voyager	<u>200,298</u>
Pro forma cash balance per the Investigating Accountants Report	<u>\$1,804,193</u>

As at the date of this report the Company has completed its capital raising pursuant to the prospectus dated 22 July 2009 and received conditional approval for the reinstatement of its securities to the ASX. Upon satisfaction of those listing conditions the Company's securities will be requoted on the ASX.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December 2007.

This report is signed in accordance with a resolution of the Board of Directors.



Matthew Wood
Executive Chairman

Dated this 17th day of August 2009



BDO Kendalls

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ABN 79 112 284 787

17 August 2009

The Directors
Voyager Resources Limited
Level 24, St Martin's Tower
44 St Georges Terrace
PERTH WA 6000

Dear Sirs

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF VOYAGER RESOURCES LIMITED

As lead auditor of Voyager Resources Limited for the period ended 31 December 2007, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Voyager Resources Limited and the entities it controlled during the period.

Peter Toll
Director

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
Perth, Western Australia.

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VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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CONSOLIDATED INCOME STATEMENT
For the Half-Year Ended 31 December 2007

	Note	Half Year 31 December 2007 A\$	Half Year 31 December 2006 A\$
Revenue from continuing operations		11,254,031	-
Other income	2	2,121,411	7,629,241
Settlement of forward metal contracts		(166,673,116)	(34,880,829)
Fair value movement of forward metal contracts		125,358,350	(25,453,662)
Foreign Exchange gain/(loss)		14,355,633	-
Change in inventories of finished goods and work in progress		(5,202,493)	3,455,659
Raw materials and consumables used		(15,043,713)	(7,107,954)
Employee expenses	2	(1,627,696)	(2,861,380)
Insurance		(246,101)	(1,018,007)
Consultants and contractors	2	(1,775,773)	(2,697,087)
Travel and accommodation		(524,306)	(617,363)
Depreciation and amortisation expense		(1,057,242)	(4,021,482)
Finance costs	2	(9,823,111)	(7,585,536)
Write off of assets damaged by typhoon		-	(6,386,303)
Impairment of loans to associates		(6,606,259)	(4,327,819)
Other expenses		(1,167,581)	(1,548,119)
Loss before income tax		(56,657,966)	(87,420,641)
Income tax expense		-	-
Loss for the period		(56,657,966)	(87,420,641)
Loss is attributable to:			
Equity holders of Lafayette Mining Limited		(43,792,941)	(66,369,569)
Minority Interest		(12,865,025)	(21,05,072)
Loss before income tax		(56,657,966)	(87,420,641)

The accompanying notes form part of this financial report.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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CONSOLIDATED BALANCE SHEET

As at 31 December 2007

	Note	As at 31 December 2007 A\$	As at 30 June 2007 A\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		790,439	4,336,967
Trade and other receivables	3	5,925,265	15,941,045
Inventories		11,834,429	8,288,994
TOTAL CURRENT ASSETS		18,550,133	28,567,006
NON-CURRENT ASSETS			
Trade and other receivables	3	45,631,659	31,934,979
Property, plant and equipment		58,071,579	63,290,857
TOTAL NON-CURRENT ASSETS		103,703,353	95,225,836
TOTAL ASSETS		122,253,486	123,792,842
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		23,254,822	34,371,522
Borrowings	6	2,630,754	2,630,754
Financial instruments	4	-	114,033,784
Provisions		187,725	166,679
TOTAL CURRENT LIABILITIES		26,073,301	151,202,739
NON-CURRENT LIABILITIES			
Borrowings	6	370,286,382	154,947,467
Derivative financial instruments	4	1,741,073	42,150,212
TOTAL CURRENT		372,027,455	197,097,679
TOTAL LIABILITIES		398,100,755	348,300,418
NET DEFICIT		(275,847,269)	(224,507,576)
EQUITY			
Contributed Equity	2	92,941,413	92,329,545
Reserves	2	(11,824,838)	(15,307,576)
Accumulated losses		(277,808,333)	(234,015,392)
Capital and reserves attributable to members of Lafayette Mining Limited		(196,691,757)	(156,993,423)
Minority interest		(79,155,512)	(67,514,153)
TOTAL DEFICIT		(275,847,269)	(224,507,576)

The accompanying notes form part of this financial report.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2007

	Issued Capital	Accumulated Losses	Reserves	Total	Minority Interest	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2007	92,329,545	(234,015,392)	(15,307,576)	(156,993,423)	(67,514,153)	(224,507,576)
Profit / (Loss) for the period	-	(43,792,941)	-	(43,792,941)	(12,865,025)	(56,657,966)
Total income and expense for the period	-	(43,792,941)	-	(43,792,941)	(12,865,025)	(56,657,966)
Shares issued during the period	611,868	-	-	611,868	-	611,868
Realisation of cash flow hedges	-	-	21,522,584	21,522,584	7,561,989	29,084,573
Foreign Exchange Adjustments	-	-	(18,039,846)	(18,039,846)	(6,338,324)	(24,378,170)
Balance at 31 December 2007	92,941,413	(277,808,333)	(11,824,838)	(196,691,758)	(79,155,513)	(275,847,271)

	Issued Capital	Accumulated Losses	Reserves	Total	Minority Interest	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2006	86,706,874	(139,996,612)	(63,175,221)	(116,464,959)	(55,737,879)	(172,202,840)
Profit / (Loss) for the period	-	(66,369,569)	-	(66,369,569)	(21,051,072)	(87,420,641)
Total income and expense for the period	-	(66,369,569)	-	(66,369,569)	(21,051,072)	(87,420,641)
Realisation of cash flow hedges	-	-	22,292,467	22,292,467	7,832,488	30,124,955
Currency translation differences	-	-	(107,005)	(107,005)	(37,597)	(144,602)
Cost of share based payments	-	-	2,288,305	2,288,305	-	2,288,305
Balance at 31 December 2006	86,706,874	(206,366,181)	(38,701,454)	(158,360,761)	(68,994,060)	(227,354,821)

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VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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CONSOLIDATED CASH FLOW STATEMENT
For the Half-Year Ended 31 December 2007

	Half Year 31 December 2007 A\$	Half Year 31 December 2006 A\$
Cash flows from operating activities		
Receipts from customers	11,254,031	-
Payments to suppliers and employees	(42,685,108)	(12,905,636)
Payments from settlement of metal forward contracts	(166,673,116)	(17,563,100)
Interest received	2,464,519	31,584
Interest paid	(3,452,079)	(2,424,650)
Income tax paid	(51,805)	-
Net cash flows used in operating activities	(199,143,555)	(32,861,802)
Cash Flows from investing activities		
Advances to associated entities	(8,440,411)	(9,095,720)
Proceeds/(Payments) for plant and equipment	(1,278,940)	(1,556,451)
Net Cash Flows used in investing activities	(9,719,351)	(10,652,171)
Cash flows from financing activities		
Proceeds from borrowings	216,402,796	40,283,924
Repayment of lease liabilities	(1,048,111)	(1,166,715)
Net cash flows from financing activities	215,338,916	(39,117,209)
Net increase/(decrease) in cash held	6,476,009	(4,396,764)
Cash at the beginning of the half year	4,336,967	7,189,766
Effects of exchange rate on cash	(10,022,537)	312,881
Cash at the end of the half year	790,439	3,105,883

The accompanying notes form part of this financial report.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

LIMITATIONS ON PREPARATION

On 18 December 2007 the Company appointed a voluntary administrator. The administrator's appointment was to Lafayette Mining Limited only and did not extend to subsidiary companies. In addition, the operating subsidiary companies are incorporated in the Philippines and not subject to Australian Corporations Law, including the administrator's appointment. In preparing these accounts the Company has not had access to the financial records of the subsidiaries for the period since the end of the month prior to entering administration. Please refer to Note 9 for more information regarding events subsequent to balance date. The Company's interest in subsidiary companies domiciled in the Philippines was sold on 22 April 2008 for a nominal amount.

Income statement

The consolidated income statement includes results for subsidiary companies for the period from 1 July 2007 to 30 November 2007. It does not include results for December 2007. The impact of such results on the income statement may or may not be material.

Balance sheet

The consolidated balance sheet includes assets and liabilities for subsidiary companies as at 30 November 2007. The impact of results since 30 November 2007 on the balance sheet may or may not be material.

Cash flow

The consolidated cash flow statement above includes cash flows for subsidiary companies for the period from 1 July 2007 to 30 November 2007. It does not include results for December 2007. The impact of results since 30 November 2007 on the cash flow statement may or may not be material.

BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared, to the extent possible, in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Lafayette Mining Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the company as in the full financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2007 annual financial report for the financial year ended 30 June 2007.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets for which the fair value basis of accounting has been applied.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2007

Going Concern

The balance sheet of the Group as at 31 December 2007 discloses a net working capital deficiency of \$7,523,168 and a deficiency in net assets of \$275,847,269.

On 18 December 2007 the Directors of the Company appointed Peter McCluskey and Roderick John Sutton of Ferrier Hodgson, Level 29, 600 Bourke Street, Melbourne, as joint and several Administrators of the Company. At a meeting of the Company's creditors on 18 March 2008, the creditors resolved to approve the execution of a Deed of Company Arrangement (DOCA) which was subsequently executed on 9 April 2008. At a further meeting of creditors on 18 May 2009, the creditors resolved that the Company vary the DOCA, which was executed on 18 May 2009.

At a general meeting held on 20 July 2009 the Company approved the following:

- o Consolidation of capital at 1 for 100;
- o Apply an amount of the accumulated losses against the share capital which is considered permanently lost;
- o Issue of 90,000,000 ordinary shares at 0.5 cents per share to Trident and/or its nominees and the Proposed Directors or their nominees;
- o Issue of 190,000,000 ordinary shares at 1c each pursuant to the Prospectus;
- o Issue of 105,000,000 ordinary shares for the Acquisition of Voyager; and
- o Change the name of the Company to Voyager Resources Limited.

On 22 July 2009 the company lodged a prospectus for the raising of \$2,350,000 before costs as part of the recapitalisation of the company. The cash position of the Company following the completion of the capital raising and the settlement of the Recapitalisation Deed are as follows:

Reviewed Balance at 30 April 2009	3,895
Proceeds from the issue of shares under the Prospectus	2,350,000
Payment to the Creditors Trust	(500,000)
Payment associated with the recapitalisation proposal	(250,000)
Cash balances acquired on the acquisition of Voyager	<u>200,298</u>
Pro forma cash balance per the Investigating Accountants Report	<u>\$1,804,193</u>

As at the date of this report the Company has completed its capital raising pursuant to the prospectus dated 22 July 2009 and received conditional approval for the reinstatement of its securities to the ASX. Upon satisfaction of those listing conditions the Company's securities will be requoted on the ASX.

Accordingly, the accompanying financial statements have been prepared on a going concern basis. To the extent that the Group is not successful in gaining reinstatement to official quotation on the ASX there is a level of uncertainty as to whether the Group will be able to continue to operate as a going concern.

The financial statements of the consolidated entity do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, which might be necessary should the Group not be able to continue as a going concern.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2007

2. LOSS FOR THE HALF YEAR

	Half Year 31 December 2007	Half Year 31 December 2006
	\$	\$
Loss for the half year includes the following items that are unusual because of their nature, size or incidence that are not disclosed elsewhere		
Other income		
Net foreign exchange gain	14,355,633	7,597,657
Expenses		
Share based payments included in:		
Finance costs	9,823,111	2,264,864
Consultants and contractors	1,775,773	23,441

3. TRADE AND OTHER RECEIVABLES

	Half Year 31 December 2007	30 June 2007
	\$	\$
CURRENT		
Trade receivables	1,095,644	1,188,715
Loans to associates	-	11,690,992
Interest receivable from subsidiaries	-	-
Interest receivable from associates	-	343,108
Other receivables	4,745,375	2,588,446
Prepayments	84,246	125,284
Deposits	-	4,500
Total current trade and other receivables	5,925,265	15,941,045
NON-CURRENT		
Loans to associated entities	61,071,446	40,940,064
Impairment of loans to associates	(15,748,595)	(9,142,336)
	45,322,871	31,797,728
Loans to other entities	53,784	53,784
Impairment of loans to other entities	(53,784)	(53,784)
	-	-
Other receivables	308,788	137,251
Total non-current trade and other receivables	45,631,659	31,934,979

Movements in the allowance for impairment of receivables are as follows:

	Half Year 31 December 2007	30 June 2007
	\$	\$
Allowance for impairment at 1 July	(9,142,336)	-
Allowance for impairment recognised during the period	(6,606,259)	(9,142,336)
Total non-current trade and other receivables	(15,748,595)	(9,142,336)

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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2007

4. DERIVATIVE FINANCIAL INSTRUMENTS

	31 December 2007	30 June 2007
	\$	\$
<i>Current Liabilities</i>		
Embedded derivative convertible note	-	645,861
Forward contract (b)	-	113,387,923
<i>Non-current Liabilities</i>		
Embedded derivative convertible note (a)	1,741,073	1,095,212
Forward contract (b)	-	41,055,000

- (a) As a result of the Company entering Voluntary Administration on 18 December 2009, detailed records to enable calculation of the Embedded Derivative at Balance Date are not available. Subsequent to balance date the debt has been extinguished through the conversion of the Convertible Notes associated with the Embedded Derivative. Calculation of the Embedded Derivative has not been updated from 30 June 2007 as convertible note holders (inclusive of the embedded derivative) form part of the unsecured creditors and are subject to the finalisation of the administration of the Company. There is little likelihood of the convertible note holders receiving any dividend, and no likelihood of them receiving an amount in excess of the face value of \$8,000,000. Accordingly the administrator has deemed calculation of the embedded derivative amount as an unnecessary expense to the creditors. Please refer to Note 9 Subsequent Events for more information in relation to the Administration.
- (b) refer note 5

5. FORWARD CONTRACTS

One of the requirements of the Banking Syndicate for the project financing of the Rapu Rapu Project was the execution of a forward metal sales program. Accordingly, a subsidiary of Lafayette Mining Limited has entered into a forward metal sales program. Details of the committed sales of metals produced from the Project as at 30 June 2007 are presented below. On 18 December Lafayette Mining Limited was placed into voluntary administration. As the appointment did not extend to the subsidiary companies of Lafayette Mining Limited, the Directors are not in a position to present information in relation to the Commodity Price Forward Position at the Balance Date. Subsequent to the Balance Date the subsidiary companies of Lafayette Mining Limited were sold by the Administrator. Please refer to Note 9 Subsequent Events

**Commodity Price Forward Position
as at 30 June 2007**

Commodity	Hedge Maturity				Total	Net Fair Value Asset (Liability) \$
	< 1 Year	1-2 Years	2-5 Years			
Gold (ounces)	122,054	23,833	-	145,887	(42,921,543)	
Average US\$ price per ounce	410	421	-	412		
Silver (ounces)	1,016,740	207,817	-	1,224,557	(9,335,936)	
Average US\$ price per ounce	5.80	5.92	-	5.82		
Copper Hedged (tonnes)	7,250	4,000	-	11,250	(67,110,561)	
Average US\$ price per tonne	1,897	1,778	-	1,855		
Zinc Hedged (tonnes)	9,400	4,375	-	13,775	(35,074,883)	
Average US\$ price per tonne	958	939	-	952		
					(154,442,923)	

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6. BORROWINGS

	31 December 2007	30 June 2007
	\$	\$
CURRENT		
Lease Liabilities - secured	2,630,754	2,630,754
NON-CURRENT		
Lease Liabilities - secured	1,582,820	2,630,930
Bank Loan – secured (a)	331,248,383	114,526,181
Subordinated Loan – unsecured	12,357,429	12,089,152
Convertible notes – secured	17,097,750	17,701,204
Convertible notes – unsecured	8,000,000	8,000,000
Total non-current borrowings	370,286,382	154,947,476
Financial Arrangements		
	31 December 2007	30 June 2007
	\$	\$
The Group has access to the following lines of credit		
<i>Total facilities available</i>		
Bank Loan – secured (Note (a))	331,248,383	132,851,973
Subordinated Loan – unsecured	12,357,429	12,089,152
Convertible notes – secured	17,097,750	17,701,204
Convertible notes – unsecured	8,000,000	8,000,000
	368,705,561	170,642,329
<i>Facilities utilised at balance date</i>		
Bank Loan – secured	331,248,383	114,526,181
Subordinated Loan – unsecured	12,357,429	12,089,152
Convertible notes – secured	17,097,750	17,701,204
Convertible notes – unsecured	8,000,000	8,000,000
	368,705,561	152,316,537
<i>Facilities unutilised at balance date</i>		
Bank Loan – secured	-	18,325,792
Subordinated Loan – unsecured	-	-
Convertible notes – secured	-	-
Convertible notes – unsecured	-	-
	-	18,325,792

Notes:

- (a) During October 2007 an amount was funded under the Bank Loan to facilitate the termination of the metal sales hedge contracts. On 18 December 2007 the Company was placed into voluntary administration. Each of the facilities below, other than the convertible notes, is attributable to the subsidiary companies in the Group which are incorporated in the Philippines. The Administrator's jurisdiction did not extend to the subsidiary companies and the books and records of those companies are not in the control of the Administrator or the Company. The amount of the extension in the facility was approximately US\$160 million. For the purposes of these accounts the total amount of the facility is assumed to be the amount outstanding and that there was no further funds available.

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-
- (b) Details of the Group's financial facilities as at 30 June 2007 are set out below. As outlined above, access to the records of the subsidiary companies is not possible at this time. Accordingly this report does not contain any updated information on those facilities as at 31 December 2007.
- (c) The bank loan comprises the banking syndicate project loans which are secured by a combination of property and chattel mortgages over project assets, assignment of receivables by way of security, share pledges, step in rights and cross guarantees with share pledges. The project facilities are comprised of:
- Senior Debt Facility Tranche A, B and C of US\$61.8 million
 - Standby Loan and Additional Loan Facility of US\$18 million
 - Multi-option Facility (MOF) of US\$10 million, including a cash component of US\$5.9 million

The standby Loan and Additional Loan Facility and MOF are classified as current.

The Senior Debt Facility Tranche A bears interest of LIBOR + 3.15%. This is reduced to 2.65% after Completion. The Senior Debt Facility Tranche B and C and the MOF bear interest of LIBOR + 4%. The Standby Loan and Additional Loan Facility bear interest of LIBOR + 5%. Following the sale of the subsidiary companies, the bank loan facility is no longer a liability of the Group.

- (d) The lease liability is secured over the power plant. The lease loan amount in current liabilities comprises the portion of the Group's liability payable within one year. Following the sale of the subsidiary companies, the lease liability is no longer a liability of the Group.
- (e) The Group has received two subordinated loans from Philco Resources Inc., the minority shareholder of Lafayette Philippines, Inc. Subordinated loan 1 for US\$4,000,000 was drawn on 30 August 2004 and bears interest at a rate of 9% per annum. Subordinated loan 2 is for US\$4,810,000. The first tranche of US\$2,300,000 was drawn on 20 April 2006. This loan bears interest at a rate of 5% per annum for the first year on the first US\$1,000,000 drawn for a period of one year. Thereafter, the interest rate increases to 9%. The balance of tranche 1 bears interest at a rate of 9% per annum from the date that it is drawn. Tranche 2 bears interest of 5% for the first 12 months from the date of drawdown and 9% thereafter. Interest is payable when cash is available for payment subject to first meeting all debt repayments due under the senior debt waterfall. Both subordinated loans are unsecured. Following the sale of the subsidiary companies, the subordinated loans are no longer a liability of the Group.
- (f) The \$1 convertible notes are convertible into fully paid ordinary shares at any time up to the maturity date, 30 September 2009, at a price of 20 cents per share. The notes bear interest at the rate of 10% per annum, such interest payments being payable six monthly in arrears and being satisfied by the issue of ordinary shares at a price of 20 cents per share or by payment of cash, at the note holders' election. The notes also confer the right to participate pro-rata with other note holders in 1% of the Revenue of the Company. The Revenue is the value of sales by the Company of copper and gold on each day in the Payment Period on which the closing LME sale price exceeds US\$2.00 per lb in the case of copper and US\$475 per ounce in the case of gold. Any notes not converted to the maturity date will be redeemed for cash at their face value.
- (g) The US\$1 convertible notes are convertible into fully paid ordinary shares at any time up to the maturity date, 27 February 2012 (13,000,000 notes) and 9 March 2012 (2,000,000 notes), at a price of US\$0.069787 per share. The notes bear interest at the rate of 10% per annum, such interest payments being payable six monthly in arrears and being satisfied by the issue of ordinary shares at a price of the Equivalent LAF Share Price or by payment of cash, at the Company's election. The Equivalent LAF Share Price means as at the relevant Interest Payment Date 95% of the 20 day volume weighted average share price converted into US Dollars at the 20 day volume weighted average exchange rate.

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7. ISSUED CAPITAL

	Consolidated	
	As at 31 December 2007 \$	As at 30 June 2007 \$
Ordinary shares	92,941,413	92,329,545
	No.	No.
(a) Movements in ordinary shares on issue		
At 1 July	969,785,773	892,914,939
27 February 2007 Establishment fee payable pursuant to the CN Investment Agreement (Series S Notes)		9,328,505
10 May 2007 Pursuant to the Share Purchase Plan		67,542,329
11 July 2007 Pursuant to Series S Convertible Note Deed Poll ¹	11,681,326	
At Period end	981,467,099	969,785,773

¹ Shares were issued under the Convertible Note Deed in payment of interest due for the period ended 30 June 2007. The amount of the interest was \$611,868. The shares were issued at a price per share of US\$0.069787 per Share.

8. SEGMENTAL REPORTING

Geographical Segments

The following table presents the revenue and profit information regarding geographical segments for the half-year periods ended 31 December 2007.

	Continuing Operations		
	Australia \$	Philippines \$	Total \$
31 December 2007			
Segment revenue	738,821	(154,036,495)	153,297,674
Segment results	(19,491,047)	(37,182,689)	56,673,736
31 December 2006			
Segment revenue	17,277	14,307	31,584
Segment results	(6,437,728)	(80,982,913)	(87,420,641)

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9. CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2007 the Group had the following contingent liabilities and contingent assets. On 18 December 2007 the Company was placed into voluntary administration. Each of the contingent liabilities and assets below are attributable to the subsidiary companies in the Group which are incorporated in the Philippines. The Administrator's jurisdiction did not extend to the subsidiary companies and the books and records of those companies are not in the control of the Administrator or the Company. Accordingly this report does not contain information on contingent liabilities and assets of the Group as at 31 December 2007.

(a) Contingent Liabilities as at 30 June 2007

Mineral Production Sharing Agreement

A subsidiary, Lafayette Philippines, Inc., has obligations under an agreement resulting from the purchase of 15% of the Mineral Production Sharing Agreement that are conditional upon the achievement of a number of milestones. Future payments of US\$140,000 under this agreement are as follows:

On full plant commissioning	\$20,000
On each anniversary of production from years 1 to 6	\$20,000

Decommissioning obligation

Republic Act No. 7942 and its implementing rules and guidelines require mining contractors to rehabilitate affected areas of their mining operations. Following the provision of the said Act, an Environmental Compliance Certificate (ECC) was granted by Department of Environment and Natural Resources (DENR) to the Rapu-Rapu Polymetallic project.

The Environmental Management Bureau (EMB) of the DENR issued a clarificatory document stating that an associate of the Group, Rapu-Rapu Minerals, Inc. (RRMI), being the holder of the Mineral Production Sharing Agreement, is the entity responsible for the implementation of the conditions stipulated in the ECC in February 2004. In January 2005, the same agency issued a clarificatory document acknowledging Rapu-Rapu Processing, Inc. (RRPI) as the operator of the mineral processing plant for the Rapu-Rapu Polymetallic project.

On 23 June 2006, a Memorandum of Agreement was signed between RRPI and RRMI and accordingly, RRPI and RRMI agreed to be jointly and severally liable for the compliance of all the conditions stipulated in Environmental Compliance Certificate No. 0011-644-301C issued by the DENR on 12 July 2001.

To comply with the above mentioned legal obligation to decommission the plant's facilities and rehabilitate the areas affected by the combined mining and processing operations of RRMI and the Company, the parties involved identified a third party who is conducting a study and preparing a detailed Mine Rehabilitation and Decommissioning Plan. As of 30 June 2007, RRMI has recognised the full liability in its financial statements. On the basis that the majority of the costs relate to RRMI and the amount relating to RRPI cannot be measured reliably, no amount has been recognised by RRPI as at 30 June 2007.

(b) Contingent Assets as at 30 June 2007

Insurance claim

In November 2006, a super typhoon damaged certain support facilities and equipment of a subsidiary of the Company, RRPI, as well as of an associate of the Company, RRMI. The carrying amount of the assets damaged by the typhoon was derecognised at the time. RRPI is presently in negotiation with the insurer with respect to the claim as a result of the damages caused by the typhoon.

As of 30 June 2007, the negotiations had not progressed sufficiently to allow the recognition in the Group's financial statements of the amount of the possible proceeds from such claim. Subsequent to the financial year, an interim payment of US\$1 million was received. As the amount could not be reliably allocated between the relevant companies, the amount has not been recognised by the Group.

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10. EVENTS SUBSEQUENT TO REPORTING DATE

On 18 December 2007 the Directors of the Company appointed Peter McCluskey and Roderick John Sutton of Ferrier Hodgson, Level 29, 600 Bourke Street, Melbourne, as joint and several Administrators of the Company. Subsequent to the reporting date the following significant events occurred:

- At a meeting of the Company's creditors on 18 March 2008, the creditors resolved to approve the execution of a Deed of Company Arrangement (DOCA) which was subsequently executed on 9 April 2008.
- At a further meeting of creditors on 18 May 2009, the creditors resolved that the Company vary the DOCA, which was executed on 18 May 2009.
- On 22 April 2008 the Deed administrators sold the Company's shareholding in Lafayette Philippines Incorporated (LPI) which owned 74% of the Rapu Rapu polymetallic project to the minority holder, Philco Resources Limited, a subsidiary of LG international and Korean Resources Incorporated. The transaction was structured as a sale by the banking group of the debt owing to it and the sale by the Company of its 74% stake in LPI for a nominal amount.
- On 26 May 2009 the Deed Administrators entered into a reconstruction deed with Trident Capital Pty Ltd with a view to recapitalising the company and having its securities reinstated to official quotation on the ASX.
- The Company has agreed with Voyager Resources Limited (Voyager) to purchase all of the shares in Voyager. Voyager is actively seeking global mineral exploration opportunities.
- On 12 June 2009 the Board of Lafayette Resources Limited resigned and a new Board was appointed, consisting of Matthew Wood, Tim Flavel and Nicholas Lindsay.
- On 15 July 2009 the company received notice from the holders of 15,000,000 convertible notes that they would be converting their Notes to shares in the company. Accordingly 214,939,746 shares were issued bringing the issued capital to 1,184,513,490 shares.
- At a general meeting held on 20 July 2009 the Company approved the following:
 - Consolidation of capital at 1 for 100;
 - Apply an amount of the accumulated losses against the share capital which is considered permanently lost;
 - Issue of 90,000,000 ordinary shares at 0.5 cents per share to Trident and/or its nominees and the Proposed Directors or their nominees;
 - Issue of 190,000,000 ordinary shares at 1c each pursuant to the Prospectus;
 - Issue of 105,000,000 ordinary shares for the Acquisition of Voyager; and
 - Change the name of the Company to Voyager Resources Limited.
- On 22 July 2009 the company lodged a prospectus for the raising of \$2,350,000 before costs as part of the recapitalisation of the company. The cash position of the Company following the completion of the capital raising and the settlement of the Recapitalisation Deed are as follows:

Reviewed Balance at 30 April 2009	3,895
Proceeds from the issue of shares under the Prospectus	2,350,000
Payment to the Creditors Trust	(500,000)
Payment associated with the recapitalisation proposal	(250,000)
Cash balances acquired on the acquisition of Voyager	<u>200,298</u>
Pro forma cash balance per the Investigating Accountants Report	<u>\$1,804,193</u>

As at the date of this report the Company has completed its capital raising pursuant to the prospectus dated 22 July 2009 and received conditional approval for the reinstatement of its securities to the ASX. Upon satisfaction of those listing conditions the Company's securities will be quoted on the ASX.

11. DIVIDENDS

No dividends have been paid or provided for as at reporting date.

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DIRECTORS DECLARATION

Due to the existence of the limitations on the preparation of the financial report as discussed in note 1, the Directors of the Company are unable to declare that:

1. The financial statements and notes, as set out on pages 8 to 21:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Matthew Wood
Executive Chairman

Dated this 17th day of August 2009



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Voyager Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Voyager Resources Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising of the disclosing entity and the entities it controlled at the half year end and from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. Because of the matter discussed in the Basis for Qualified Conclusion paragraph, we were not able to complete a review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's review report was made.

Basis for Disclaimer of Auditor's Conclusion

On 18 December 2007 the Director's of the Company appointed a voluntary administrator. The administrator's appointment was for Voyager Resources Limited only and did not extend to the subsidiary companies whose operations are material to the Group. The Company has not had access to the financial records of the subsidiary companies in preparing the financial report. As the accounting and statutory records have been unavailable we are unable to obtain all the information and perform the required procedures in order to form our conclusion on the financial report.

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Disclaimer of Auditor's Conclusion

Due to the existence of the limitation on the scope of our work, as described in the preceding paragraph, and the effects of such adjustments, if any as might have been determined to be necessary had the limitation not existed, we are unable to and do not express a conclusion as to whether any matters have come to our attention that makes us believe that the half-year financial report of Voyager Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the disclosing entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

Material Uncertainty Regarding Continuation as a Going Concern

We draw attention to Note 1 in the financial report which indicates as at 31 December 2007 the consolidated entity had a net asset deficiency of \$275,847,269. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern and as such whether it will realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the financial report.

BDO Kendalls Audit & Assurance (WA) Pty Ltd

BDO Kendalls


Peter Toll
Director

Perth, 17 August 2009

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