

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 2008

For personal use only

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

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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 & 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
Facsimile: (08) 9389 7871

STOCK EXCHANGE LISTING

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

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(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 88 076 390 451
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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 2008.

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 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 2008 was \$5,796,411 (31 December 2007 \$56,657,966).

REVIEW OF OPERATIONS

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. During the period the company has not operated other than to progress the administration of the Company and finalise the claims of creditors.

EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to the reporting date the following significant events occurred:

- At a meeting of creditors on 18 May 2009, the creditors resolved that the Company vary the DOCA, which was executed on 18 May 2009.
- 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 pursuant to the for the Acquisition of Voyager; and
 - Change the name of the Company to Voyager Resources Limited.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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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.

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half year ended 31 December 2008.

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

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay St
Subiaco WA 6008
PO Box 700 West Perth WA 6872
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www.bdo.com.au

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 2008, 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 2008

	Not	Half Year 31 December 2008 A\$	Half Year 31 December 2007 A\$
Revenue from continuing operations		-	11,254,031
Other income	2	-	2,121,411
Settlement of forward metal contracts		-	(166,673,116)
Fair value movement of forward metal contracts		-	125,358,350
Foreign Exchange gain/(loss)		(5,796,411)	14,355,633
Change in inventories of finished goods and work in progress		-	(5,202,493)
Raw materials and consumables used		-	(15,043,713)
Employee expenses	2	-	(1,627,696)
Insurance		-	(246,101)
Consultants and contractors	2	-	(1,775,773)
Travel and accommodation		-	(524,306)
Depreciation and amortisation expense		-	(1,057,242)
Finance costs	2	2,468,398	(9,823,111)
Impairment of loans to associates		-	(6,606,259)
Other expenses		-	(1,167,581)
Loss before income tax		(3,328,014)	(56,657,966)
Income tax expense		-	-
Loss for the period		(3,328,014)	(56,657,966)
Loss is attributable to:			
Equity holders of Lafayette Mining Limited		-	(43,792,941)
Minority Interest		-	(12,865,025)
Loss before income tax		(3,328,014)	(56,657,966)

The accompanying notes form part of this financial report.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
(ADMINISTRATOR APPOINTED AND SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 88 076 390 451
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CONSOLIDATED BALANCE SHEET

As at 31 December 2008

	Note	As at 31 December 2008 A\$	As at 30 June 2008 A\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,895	3,895
Trade and other receivables			-
Inventories			-
TOTAL CURRENT ASSETS		3,895	3,895
NON-CURRENT ASSETS			
Trade and other receivables		-	-
Property, plant and equipment		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		3,895	3,895
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		4,556,629	5,283,955-
Borrowings	4	29,484,031	-
Financial instruments	3		-
Provisions		-	-
TOTAL CURRENT LIABILITIES		34,040,661	5,283,955
NON-CURRENT LIABILITIES			
Borrowings	4	-	23,687,620
Derivative financial instruments	3	-	1,741,073
TOTAL NON CURRENT LIABILITIES		-	25,428,693
TOTAL LIABILITIES		34,040,661	30,712,647
NET ASSETS		(34,036,766)	(30,708,752)
EQUITY			
Contributed Equity	2	92,941,413	92,941,413
Reserves	2	6,052,185	6,052,185
Accumulated losses		(133,030,364)	(129,702,350)
Capital and reserves attributable to members of Lafayette Mining Limited		(34,036,766)	(30,708,752)
Minority interest		-	
TOTAL EQUITY		(34,036,766)	(30,708,752)

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 2008

	Issued Capital	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2008	92,941,413	(129,702,350)	6,052,185	(30,708,752)
Profit / (Loss) for the period	-	3,328,014	-	3,328,014
Total income and expense for the period	-	3,328,014	-	3,328,014
Shares issued during the period	-	-	-	-
Realisation of cash flow hedges	-	-	-	-
Foreign Exchange Adjustments	-	-	-	-
Balance at 31 December 2008	92,941,413	(133,030,364)	6,052,185	(34,036,766)

	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	-	(43,802,925)	-	(43,802,952)	(12,870,811)	(56,673,736)
Total income and expense for the period	-	(43,802,925)	-	(43,802,952)	(12,870,811)	(56,673,736)
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	(277,818,316)	(11,824,838)	(196,701,769)	(79,161,299)	(275,863,039)

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CONSOLIDATED CASH FLOW STATEMENT
For the Half-Year Ended 31 December 2008

	Half Year 31 December 2008 A\$	Half Year 31 December 2007 A\$
Cash flows from operating activities		
Receipts from customers	-	11,254,031
Payments to suppliers and employees	-	(42,685,108)
Payments from settlement of metal forward contracts	-	(166,673,116)
Interest received	-	2,464,519
Interest paid	-	(4,063,947)
Income tax paid	-	(51,805)
Foreign Currency Settlements	-	(10,038,306)
Net cash flows used in operating activities	-	(209,793,732)
Cash Flows from investing activities		
Advances to associated entities	-	(8,440,411)
Proceeds/(Payments) for plant and equipment	-	(1,278,940)
Net Cash Flows used in investing activities	-	(9,719,351)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	611,868
Proceeds from borrowings	-	216,402,796
Repayment of lease liabilities	-	(1,048,111)
Net cash flows from financing activities	-	215,966,553
Net increase / (decrease) in cash held	-	(3,546,530)
Cash at the beginning of the half year	3,895	4,336,969
Effects of exchange rate on cash	-	-
Cash at the end of the half year	3,895	790,439

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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

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 2008 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 2008 annual financial report for the financial year ended 30 June 2008.

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, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

Going Concern

The balance sheet of the Group as at 31 December 2008 discloses a net working capital deficiency of \$34,036,766 and a deficiency in net assets of \$34,036,766.

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 pursuant to the 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 2008

2. LOSS FOR THE HALF YEAR

	Half Year 31 December 2008	Half Year 31 December 2007
	\$	\$
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	-	14,339,863
Expenses		
Net foreign exchange loss on convertible notes	5,796,411	-
Share based payments included in:		
Finance costs	-	9,823,111
Consultants and contractors	-	1,775,773

3. DERIVATIVE FINANCIAL INSTRUMENTS

	31 December 2008	30 June 2008
	\$	\$
<i>Current Liabilities</i>		
Embedded derivative convertible note (a)	-	645,861
<i>Non-current Liabilities</i>		
Embedded derivative convertible note (a)	-	1,095,212

- (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. 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 7 Subsequent Events for more information in relation to the Administration.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

4. INTEREST BEARING LIABILITIES

	31 December 2008	30 June 2008
	\$	\$
<i>CURRENT</i>		
Convertible notes – secured ¹	21,484,031	-
Convertible notes – unsecured	8,000,000	-
Total current liabilities	29,484,031	-
<i>NON CURRENT</i>		
Convertible notes – secured ¹	-	17,113,520
Convertible notes – unsecured	-	8,000,000
Total current liabilities	-	25,113,520

¹ The convertible note – secured is issued with a face value of US\$15,000,000. The movement from 30 June 2008 to 31 December 2008 is a result of the change in the exchange rate between Australian Dollars and US Dollars.

Financial Arrangements

	31 December 2008	30 June 2008
	\$	\$
The Group has access to the following lines of credit		
<i>Total facilities available</i>		
Convertible notes – secured	21,484,031	17,113,520
Convertible notes – unsecured	8,000,000	8,000,000
	29,484,031	25,113,520
<i>Facilities utilised at balance date</i>		
Convertible notes – secured	21,484,031	17,113,520
Convertible notes – unsecured	8,000,000	8,000,000
	29,484,031	25,113,520
<i>Facilities unutilised at balance date</i>		
Convertible notes – secured	-	-
Convertible notes – unsecured	-	-
	-	-

Notes:

- (a) 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. These convertible notes are the subject of the Deed of Company Arrangement (DOCA) and once the DOCA is finalised will be extinguished. Interest payable of the convertible notes has not been accrued and any accrued interest prior to the administration has been reversed on the basis that convertible note holders (inclusive interest) 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.

VOYAGER RESOURCES LIMITED (FORMERLY LAFAYETTE MINING LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

- (b) 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. US\$15,000,000 of the convertible notes were converted into 214,939,746 fully paid ordinary shares on 15 July 2009. Interest has not been accrued and any accrued interest prior to administration has been reversed on the basis that the interest payable does not form part of the administrator's accepted debts.

5. SEGMENTAL REPORTING

Geographical Segments

The following table presents the revenue and profit information regarding geographical segments for the half-year periods ended 31 December 2008.

	Continuing Operations		
	Australia	Philippines	Total
	\$	\$	\$
31 December 2008			
Segment revenue	-	-	-
Segment results	(3,328,014)	-	(3,328,014)
31 December 2007			
Segment revenue	738,821	(154,036,495)	153,297,674
Segment results	(19,491,047)	(37,182,689)	56,673,736

6. CONTINGENT ASSETS AND LIABILITIES

The Company is currently in administration and subject to a Deed of Company Arrangement (DOCA). As at the date of this report the Directors are not aware of any contingent liabilities owed or assets held by the Company.

7. 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 creditors on 18 May 2009, the creditors resolved that the Company vary the DOCA, which was executed on 18 May 2009.
- 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:

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(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

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- Consolidation of capital at 1 for 100;
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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.

8. DIVIDENDS

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

DIRECTORS DECLARATION

Except for the effect, if any, on the comparatives for the preceding corresponding period, the Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 17:
 - (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 2008 and its performance for the half-year ended on that date.
2. In the Directors' opinion there are not 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 2008, 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 the disclosing entity and the entities it controlled at the half year 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. We conducted our 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*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Voyager Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* 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.

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*Basis for Qualified Conclusion**Comparative information*

On 18 December 2007 the Directors 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 did not have access to the financial records of the subsidiary companies in preparing the financial report for the half year ended 31 December 2007 and up until the date of their disposal on 22 April 2008. As the accounting and statutory records have been unavailable we were unable to obtain all the information and perform the required procedures in order to form a conclusion for the period to 31 December 2007 and for the year ended 30 June 2008. Accordingly, we were not in a position to express any assurance in respect of the comparative information for the half year ended 31 December 2007 and for the year ended 30 June 2008.

31 December 2008

For the half year ended 31 December 2008, the company has continued to operate under voluntary administration and has entered into a deed of company arrangement which is subject to the completion of certain matters that have not been satisfied at the date of this report.

Without the completion of the deed of company arrangement, we have been unable to obtain adequate assurance that liabilities have been completely recorded and accordingly, the scope of our review is qualified in relation to this limitation.

Qualified Conclusion

Except for the adjustments to the half-year financial report that we might have become aware of had it not been for the matters described above, based on our review, which is not an audit we have not become aware of any matter that makes us believe that the half-year financial report of Voyager Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the disclosing entity's financial position as at 31 December 2008 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 30 June 2008 the consolidated entity had a net asset deficiency of \$34,036,766. 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 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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