

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

VOYAGER RESOURCES LIMITED

ABN

88 076 390 451

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(354)	(765)
(b) development	-	-
(c) production	-	-
(d) administration	(299)	(899)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - Payment to administrator pursuant to Deed of Company Arrangement	-	(500)
Net Operating Cash Flows	(648)	(2,147)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(130)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material) Cash acquired on acquisition of subsidiary	-	48
Security deposits (refunded)	-	-
Tenement rehabilitation bonds (refundable)	-	-
Net investing cash flows	-	(82)
1.13 Total operating and investing cash flows (carried forward)	(648)	(2,229)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(648)	(2,229)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,000	3,350
1.15	Share buy-back payment	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Fundraising costs	(62)	(424)
	Net financing cash flows	938	2,926
	Net increase (decrease) in cash held	290	697
1.20	Cash at beginning of quarter/year to date	409	4
1.21	Exchange rate adjustments to item 1.20	(12)	(14)
1.22	Cash at end of quarter	687	687

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	142
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

<p>Payments for serviced office – \$30,000 Directors consulting fees and Directors fees - \$112,000</p>
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

<p>Issue of 2,000,000 ordinary shares as part consideration for purchase of Argalant Copper Gold project.</p>

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

<p>Nil</p>

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	687	409
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	687	409

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	4732X	-	-	100%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	453,964,137	453,964,137		
7.4 Changes during quarter (a) Increases through issues: - Consideration for project acquisition - Placement (b) Decreases through returns of capital, buy-backs, reconstruction pursuant to Deed of Company Arrangement	2,000,000 55,000,000	2,000,000 55,000,000	- \$0.0175	- \$0.0175
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured,				
7.7 Options - Employee	20,000,000 10,000,000		<i>Exercise price</i> \$0.02 \$0.04	<i>Expiry date</i> 30/06/12 30/06/12
7.8 Issued during quarter: - Employee				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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