



ABN 46 126 681 105

Updated Proforma Balance Sheet

Scheduled below is the proforma consolidated balance sheet of Voyager Resources Limited at 30 June 2009 updated for actual funds raised and estimated costs of raising.

	Notes	30 June 2009 Updated pro- forma balance sheet \$
Current Assets		
Cash	1	1,658,490
TOTAL CURRENT ASSETS		<u>1,658,490</u>
Non Current Assets		
Goodwill		-
TOTAL NON-CURRENT ASSETS		<u>-</u>
TOTAL ASSETS		<u>1,658,490</u>
Current Liabilities		
Unsecured Creditors		47,341
TOTAL CURRENT LIABILITIES		<u>47,341</u>
NET ASSETS (LIABILITIES)		<u>1,611,149</u>
EQUITY		
Contributed Equity	2	3,058,895
Accumulated Losses		(1,447,746)
TOTAL EQUITY		<u>1,611,149</u>

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Notes:

1. The movement in the cash assets is reconciled as follows:

Cash Assets	\$
Opening Balance	3,895
Placement of shares at 0.5 cents	450,000
Placement of Shares at 1.0 cent	1,900,000
Payment to enable Company to satisfy its obligations under the DOCA	(750,000)
Fees associated with capital raising	(95,000)
Acquisition of Voyager cash	149,595
Closing Balance	1,658,490

2. The movement in the contributed equity is reconciled as follows:

Contributed Equity	\$
Opening Balance	92,941,413
Conversion of convertible notes	18,624,795
Capital reduction in accordance with the DOCA	(111,562,313)
Sub Total	3,895
Placement of Shares at 0.5 cents	450,000
Placement of Shares at 1.0 cents	1,900,000
Acquisition of Voyager	1,050,000
Share issue expenses	(345,000)
Closing Balance	3,058,895

Yours faithfully

VOYAGER RESOURCES LIMITED



TIM FLAVEL

Director

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