

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

VOYAGER RESOURCES LIMITED

ABN

88 076 390 451

Quarter ended ("current quarter")

30 September 2011

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(2,567)	(2,567)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(526)	(526)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(3,071)	(3,071)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(380)	(380)
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	-	-
	Security deposits (refunded)	-	-
	Tenement rehabilitation bonds (refundable)	-	-
Net investing cash flows		(380)	(380)
1.13	Total operating and investing cash flows (carried forward)	(3,451)	(3,451)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(3,451)	(3,451)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,651	4,651
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Fundraising costs	(15)	(15)
	Net financing cash flows	4,636	4,636
	Net increase (decrease) in cash held	1,185	1,185
1.20	Cash at beginning of quarter/year to date	9,674	9,674
1.21	Exchange rate adjustments to item 1.20	90	90
1.22	Cash at end of quarter	10,949	10,949

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	128
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments for serviced office – \$30,000
Directors consulting fees and Directors fees - \$98,477

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

- 25,000,000 issued as part consideration for the acquisition of the KM Copper Porphyry Project located in Mongolia.
- 5,000,000 issued as consideration for increasing the Company's interest in the Daltiin Ovoo Project to 80%.

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

Nil

Financing facilities available

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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	1,500
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	1,800

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	5,949	4,674
5.2 Deposits at call	5,000	5,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,949	9,674

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	12521X	-	60%	80%
	15214X, 14843X, 7334X, 7337X, 10312X	-	-	50%

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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 (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	1,239,121,562	1,239,121,562		
7.4 Changes during quarter				
(a) Increases through issues:				
- Exercised options	241,215,249	241,215,249	\$0.02	\$0.02
	363,750	363,750	\$0.06	\$0.06
- Project acquisition	30,000,000	30,000,000	-	-
(b) Decreases through returns of capital, buy-backs, reconstruction pursuant to Deed of Company Arrangement				
7.5 *Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured,				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
- Employee	20,000,000		\$0.02	30/06/12
	10,000,000		\$0.04	30/06/12
- Listed (ASX: VOROA)	102,510,539		\$0.06	30/06/15
7.8 Issued during quarter:			<i>Exercise price</i>	<i>Expiry date</i>
- Pursuant to Lead Manager Agreement	102,874,289	102,874,289	\$0.06	30/06/15
7.9 Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	241,215,249	241,215,249	\$0.02	30/09/11
	363,750	363,750	\$0.06	30/06/15
7.10 Expired during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	620,804	620,804	\$0.02	30/09/11
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with
accounting standards as defined in the Corporations Act or other standards acceptable
to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Tim Flavel Date: 26 October 2011
(Director/Company secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's
activities have been financed for the past quarter and the effect on its cash position.
An entity wanting to disclose additional information is encouraged to do so, in a note
or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in
mining tenements acquired, exercised or lapsed during the reporting period. If the
entity is involved in a joint venture agreement and there are conditions precedent
which will change its percentage interest in a mining tenement, it should disclose the
change of percentage interest and conditions precedent in the list required for items
6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in
items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive
Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International
Accounting Standards for foreign entities. If the standards used do not address a topic,
the Australian standard on that topic (if any) must be complied with.

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