



ABN 88 076 390 451

Annual Report

30 June 2010

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CORPORATE DIRECTORY

Directors

Mr Matthew Wood (Chairman)
Mr. Kell Nielsen (Managing Director)
Mr. Timothy Flavel (Executive Director)
Mr. George Tumur (Executive Director)
Dr. Nicholas Lindsay (Non Executive Director)

Company Secretary

Mr. Timothy Flavel

Registered Office

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Share Registry

Advanced Share Registry
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NEDLANDS WA 6009
Telephone: +61 8 9389 8033
Facsimile: +61 8 9389 7871

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Stock Exchange

Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: VOR

Directors' Report

The Directors present their report for Voyager Resources Limited ("Voyager" or "the Group") and its subsidiaries for the year ended 30 June 2010.

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Matthew Wood

Chairman

Mr. Wood has over 17 years experience in the resource sector with both major and junior resource companies and has extensive experience in the technical and economic evaluation of resource projects throughout the world. Mr. Wood's expertise is in project identification, negotiation, acquisition and corporate development. Mr. Wood has an honours degree in geology from the University of New South Wales in Australia and a graduate certificate in mineral economics from the Western Australian School of Mines.

Mr. Wood was a Director of Iberian Resources Limited (appointed 21 October 2003, resigned 15 August 2007), Overland Resources Limited (appointed 9 May 2005, resigned 30 June 2008), Bellamel Mining Limited (appointed 16 May 2007, resigned 30 June 2009) and Black Range Minerals Limited (appointed 27 June 2005, resigned 15 May 2009). Mr. Wood is currently a director of Signature Metals Limited (appointed 19 February 2007), Copper Range Limited (appointed 29 May 2009), Laguna Resources NL (appointed 6 August 2009), Hunnu Coal Limited (appointed 19 August 2009) and Avanco Resources Limited (appointed 4 July 2007).

Mr. Kell Nielsen (appointed 17 September 2009)

Managing Director

Kell Nielsen is a geologist with 18 years experience covering a variety of commodities including gold, base metals iron ore, phosphate and coal throughout Australia as well as Africa and North America. He has performed in diverse roles from grass roots exploration through to managing large resource development teams for Placer Dome and consulting to BHP Billiton's iron ore and coal divisions as a Team Leading Consultant for Snowden Mining Consultants. He studied geology at Macquarie University in Sydney and is a member of the AusIMM. Mr. Nielsen was a Director of Peak Resources Limited (appointed 6 September 2006, resigned 31 January 2009).

Mr. George Lkhagvadorj Tumur (appointed 17 September 2009)

Executive Director

Mr. Tumur is a Mongolian citizen and has a MSc in Mining Engineering and BSc in Metallurgical Engineering from Colorado School of Mines, as well as a Technical degree in Mineral Processing from a Ukrainian Industrial Technical School. He has worked in senior management positions for various Mongolian mining companies, and most notably, recently managed the development of a large coking coal deposit with over 400 million tons of reserves. This mine is currently exporting over two million tons per year to China.

Mr. Tumur has an intricate understanding of the mining and legal landscape in Mongolia and has been one of the leaders in introducing western contract mining and mineral processing technologies into the Mongolian mining industry. Mr. Tumur is a director of ASX listed Hunnu Coal Limited.

Mr. Timothy Flavel

Executive Director and Company Secretary

Mr. Flavel is a Chartered Accountant and Company Secretary, with more than 20 years experience in the mining industry and accounting profession both in Australia and overseas. Mr. Flavel currently assists a number of resources companies operating throughout Australia and overseas with corporate advice, financial accounting, stock exchange compliance and regulatory activities.

Directors' Report

Mr. Flavel is currently a Director of Signature Metals Limited (appointed 19 February 2007), Copper Range Limited (appointed 29 May 2009) and Hunnu Coal Limited (appointed 23 December 2009). Mr. Flavel is also company secretary of Voyager Resources Limited and Copper Range Limited.

Dr. Nicholas Lindsay

Non-Executive Director

Dr. Lindsay has over 20 years experience in the global mining industry, with focus on the technical and commercial assessment, and the development of new business opportunities in various commodities including copper, gold and iron ore in Australia, Former Soviet Union, South Africa and South America (Chile, Peru and Argentina). He has worked in both the major and junior mining sectors, and as an Independent Consultant based in Chile, a country with which he has a long association. He has a BSc Honours degree in geology and an MBA from the University of Otago (New Zealand), and a PhD from the University of the Witwatersrand (South Africa). Dr. Lindsay is a member of the AusIMM. Dr. Lindsay's key experience is the recognition, assessment and management of new business opportunities in the copper, zinc, gold, titanium mineral sands, coal and iron ore sectors; including mergers and acquisitions, portfolio restructuring and disposals. Dr. Lindsay also has extensive experience with the commercial development of mineral properties.

Dr. Lindsay is currently a director of Laguna Resources NL (appointed 6 August 2009).

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Voyager Resources Limited are:

Director	Ordinary Shares	Options over Ordinary Shares
M. Wood	31,035,774	4,285,771
K. Nielsen	8,266,667	22,066,667
G. Tumor	4,385,714	11,085,714
T. Flavel	16,750,000	-
N. Lindsay	12,571,429	571,429

RESULTS OF OPERATIONS

The Group's net profit after taxation attributable to the members of Voyager Resources for the year to 30 June 2010 was \$10,060,655 (2009: loss of \$1,063,794).

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report (2009: Nil).

CORPORATE STRUCTURE

Voyager Resources Limited is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal continuing activity was mineral exploration. The Company currently holds gold exploration projects in Mongolia.

Directors' Report

REVIEW OF OPERATIONS

Voyager Resources commenced an extensive field exploration programme over its property portfolio during the year, comprising drilling, geophysical and geochemical surveys.

This culminated in the return of exceptional reverse circulation drilling results from the high grade Daltiin Ovoo Gold Project which includes 3 metres at 50.59 g/t, 9 metres at 10.45 g/t and 9 metres at 10.40 g/t gold.

Drilling was also completed at the Argalant Gold Project. Drilling was conducted to test anomalous geophysical targets that were delineated from a recently completed Induced Polarisation (IP) survey conducted over the area. Drilling intersected strong zones of disseminated sulphide alteration (<3%) over intervals of up to 10 metres, with copper rich chalcopyrite quartz veins being intersected (<10cm).

Further exploration was also completed at the Tsagaan and Tsagaan Chuluut Projects, including geophysical and geochemical field programmes and the commencement of drilling at Tsagaan.

Daltiin Ovoo Gold Project - (Voyager Earning 80%)

Voyager Resources completed a reverse circulation drilling programme at Daltiin Ovoo during the year. This initial programme was designed to delineate the geometry and nature of the mineralisation underneath previously completed trenching.

Drilling returned exceptional results, including:

- 3 metres at 50.59 g/t gold, 4.0% copper & 31.3 g/t silver from 6 metres (DL_12_RC)
- 9 metres at 10.45 g/t gold, 0.8% copper & 16.8 g/t silver from 11 metres (DL_04_RC)
- 9 metres at 10.40 g/t gold, 0.9% copper & 14.3 g/t silver from 10 metres (DL_10_08_RC)
- 4 metres at 6.66 g/t gold, 0.6% copper & 6.75 g/t silver from 2 metres (DL_17_RC)

A further RC drilling programme is currently being planned to test strike extensions, down dip continuity and other mineralised areas that have been identified from previous trenching. Drilling has also indicated that the mineralisation is shallow dipping as opposed to the previous interpretation from mapping that indicated the system was steeply dipping. Mineralisation also remains open to the north west and south east.

The Company will also drill test a number of targets outside of the main hinge zone. This includes the central zone, where drilling has returned up to 3 metres at 6.28 g/t gold and the southern zone, where trenching has returned 10 metres at 7.8 g/t gold and 3 metres at 19.4 g/t gold.

Daltiin Ovoo Gold Project Background

Voyager has the right to earn 80% of the Daltiin Ovoo Gold Project. Daltiin Ovoo is located 600 km south west of the Mongolian capital of Ulaanbaatar and is situated within the Bayankhongor Gold Belt in south central Mongolia. The project has been previously trenched and drilled with reported skarn related gold, silver and copper mineralisation being identified in three separate skarn exposures located over a strike length of approximately 900m. Previous trenching has returned highly encouraging results, including:

- 12 metres at 8.7 g/t gold, 24g/t silver & 0.7% copper (KBT01)
- 11.4 metres at 8.8 g/t gold, 14 g/t silver & 0.6% copper (K2)
- 15 metres at 5.4 g/t gold, 22 g/t silver & 0.5% copper (K1)
- 10 metres at 7.80 g/t gold (KBT-04)
- 4.3 metres at 11.7 g/t gold, 11 g/t silver & 0.9% copper (K2)
- 5 metres at 3.4 g/t gold, 7.4 g/t silver & 0.3% copper (KBT03)
- 2.2 metres at 14.6 g/t gold, 31 g/t silver & 0.8% copper (K3)

Directors' Report

A further trench (K4) was completed at the newly identified Ridge Zone (1.5 km northeast of previous drilling and trenching) where rock chip sampling returned anomalous gold and copper results, trenching returned significant results, including:

- 2.3 metres at 9.6 g/t gold, 21 g/t silver and 0.6% (K4)

Argalant Gold Project - (Voyager 100%)

Voyager Resources completed three diamond core drill holes at its Argalant Gold Project in Mongolia during the year. The programme was designed to test highly anomalous geophysical targets that were delineated from a recently completed Induced Polarisation (IP) survey conducted over the area.

The IP Survey returned moderately strong chargeability anomalies that indicated sulphide mineralisation may be present and associated with known areas of geochemical and structural anomalism, including:

- 49.3 metres at 0.50% copper from 23.7m in diamond drilling (ARDH2005-03)
- Historic rock chip sampling has returned up to 191g/t gold and 10.3% copper.

Drilling intersected strong zones of disseminated sulphide alteration (<3%) over intervals of up to 10 metres, with copper rich quartz veins being intersected (<10cm) in drill holes AR-10-DDH-02 & AR-10-DDH-03 that were drilled to test the main northern anomaly.

Assay results have been delayed due to the breakdown of sampling equipment on site and the core has now been transferred to the Mongolian Capital, Ulaanbaatar for processing.

Argalant Gold Project Background

The Argalant gold project is located approximately 900km west of the Mongolian Capital, Ulaanbaatar. The property is 21 square kilometres in size and is located in a similar geological setting to the nearby Golden Hills Gold-Copper Project. Golden Hills comprises massive sulphide bodies occurring within a favourable stratigraphical unit spanning more than 30 km in length that can be seen to host shallow portions of oxidised massive sulphide bodies that are gold rich. Golden Hills currently has a defined 43-101 compliant measured and indicated resource of 431,750 ounces of gold, 3,901,496 ounces of silver and 186,422 tonnes of copper and an inferred resource of 711,321 ounces of gold, 3,497, 955 ounces of silver and 136,629 tonnes of copper for a combined resource totalling 1.1 million ounces of gold, 7.4 million ounces of silver and 323,000 tonnes of copper.

Tsagaan Chuluut Gold Project - (Voyager Earning 80%)

Voyager recently completed its initial field exploration programme at Tsagaan Chuluut, including an Induced Polarisation (IP) geophysical survey over previous drilling, mapping and geochemistry.

Results from the IP survey have shown that a stronger chargeability response continues at depth and plunges towards the east. Where the weaker parts of the anomaly have been drilled near surface, broad zones of porphyry gold mineralisation from surface, include:

- 198 metres at 0.44 g/t gold from surface
- 150 metres at 0.55 g/t gold from surface

Planning is now being undertaken to target deeper diamond drill holes into the system, where a stronger chargeability response has been reported.

Tsagaan Chuluut Gold Project Background

Voyager Resources has the right to acquire 80% of the Tsagaan Chuluut Gold Project, located approximately 520 km north east of the Mongolian capital, Ulaanbaatar.

Directors' Report

Tsagaan Chuluut is situated in the regionally significant northeast trending Onon Suture Zone within the Tsagaan Chuluut Metallogenic Zone of the Domod Volcanic Tectonic Belt. There are several active gold placer mining operations situated along at least 5.5 kilometres of the Tsagaan Chuluut Valley that is directly feeding from the Tsagaan Chuluut project area.

Identified mineralisation at Tsagaan Chuluut includes gold rich epithermal veining and porphyry copper gold. Previously completed trenching intersected broad zones of gold mineralisation, including:

- 47m at 0.71 g/t gold and 36m at 0.84 g/t gold (T-97-2)
- 13m at 1.34 g/t gold and 15m at 1.30 g/t gold (T-97-4)

Fifteen Reverse Circulation drill holes and one diamond core drill hole (TC1D001) have been previously completed. Drilling intersected broad zones of porphyry gold mineralisation from surface, including:

- 124 metres at 0.41 g/t gold from surface (TCRC002)
 - Including 36 metres at 0.8 g/t Au from 88 metres and 12 metres at 1.52 g/t gold from 112 metres
- 198 metres at 0.44 g/t gold from surface (TCRC006)
 - Including 142 metres at 0.55 g/t gold from 56 metres
- 138 metres at 0.38 g/t gold from surface (TCRC007)
 - Including 50 metres at 0.83 g/t gold from 88 metres
- 150 metres at 0.55 g/t gold from surface (TCRC015)
 - Including 100 metres at 0.78 g/t gold from 48 metres

Tsagaan Gold Project - (Voyager Earning 80%)

The Company recently commenced a diamond core drilling programme at its Tsagaan Gold Project in southern Mongolia. Drilling is targeting an extensive siliceous outcrop that has returned high grade silver results including 215 g/t, 92 g/t and 22 g/t.

During the quarter two separate Induced Polarisation (IP) geophysical survey were conducted at Tsagaan, comprising:

- A survey over the siliceous outcrop that has returned significant silver results to aid the targeting of the diamond drilling
- A comprehensive survey over the main load anomalous area, where a single diamond hole drilled on the periphery of an interpreted alteration system returned 17.9 metres at 0.26 g/t gold from 242 metres. Surface rock chip sampling has returned up to 6.2g/t gold

Preliminary data received from the IP survey conducted over the main load has returned consistent exceptionally high chargeability anomalies. Further drilling in the main zone will be planned once the final IP results have been received and processed.

Tsagaan Gold Project Background

The Tsagaan Gold Project is located approximately 165 km south east of the Mongolian capital of Ulaanbaatar. Access is by a sealed road and approximately 15 kilometres of gravel tracks. Voyager Resources has the right to earn up to 80% of the project.

Gabon Gold Projects

Voyager Resources undertook due diligence on the status of its Gabon Gold Project during the year. The Company was informed by its South African Based Consultants that it no longer had valid mineral rights in Gabon that were held by its wholly owned subsidiaries Lafayette Mining Gabon SA and Lafayette Mining Gabon Pouna Sarl.

Directors' Report

Corporate

Voyager Resources continues to focus on growing the gold business through the acquisition, funding and focused development of its high quality gold projects in Mongolia.

Voyager is continuing to assess a number of project opportunities with the board striving to acquire additional quality gold projects in Mongolia.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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 (from Lafayette Mining Limited).

On 23 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 capital raising was completed and the shares were issued on 11 August 2009.

On 1 September 2009 the Company recommenced trading on the ASX.

On 23 February 2010 the Company lodged a prospectus for:

- a pro rata non-renounceable entitlement issue of one (1) Share for every three (3) Shares held by Shareholders at an issue price of 1.75 cents per Share to raise approximately \$2,648,124 together with one (1) free new Option for each Share issued exercisable at 2 cents on or before 30 September 2011 (Entitlement Issue) and
- for the issue of up to 55,000,000 Shares at an issue price of 1.75 cents per Share to raise up to \$962,500 to parties nominated by CPS Securities (Share Placement Offer) and
- for the issue of up to 55,000,000 Options exercisable at 2 cents on or before 30 September 2011 at an issue price of 0.05 cents per Option to raise up to \$27,500 to parties nominated by CPS Securities (Option Placement Offer).

On 20 April 2010 the entitlement issue, share placement and option issue were completed.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no known significant events from the end of the financial year up to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

Directors' Report

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company carries out operations that are subject to environmental regulations under legislation in Mongolia. The Company has formal procedures in place to ensure regulations are adhered to. The Company is not aware of any breaches in relation to environmental matters.

SHARES UNDER OPTION

As at the date of this report, there are 302,802,619 unissued ordinary shares under options (302,802,619 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
20,000,000	\$0.02	30/06/2012
10,000,000	\$0.04	30/06/2012
151,321,379	\$0.02	30/09/2011
55,000,000	\$0.02	30/09/2011
66,481,240	\$0.02	30/09/2011
302,802,619		

No options expired during the financial year or since the end of the financial year.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
M. Wood	4	4
K. Nielsen	4	4
G. Tumor	4	3
T. Flavel	4	4
N. Lindsay	4	3

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Directors' Report

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Voyager Resources Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Voyager Resources is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources company.

During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Voyager Resources with an Independence Declaration in relation to the audit of the full year financial statements. A copy of that declaration is included at page 50 of this report.

There were no non audit services provided by the Company's auditor.

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for directors and executives of Voyager Resources Limited in accordance with the requirements of section 208 (3C) of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, and includes the executives in the Company receiving the highest remuneration. The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporation Act 2001*.

Details of Key Management Personnel

Mr. Matthew Wood	Chairman
Mr. Kell Nielsen	Managing Director (appointed 17 September 2009)
Mr. George Tumur	Executive Director (appointed 17 September 2009)
Mr. Timothy Flavel	Executive Director
Dr. Nicholas Lindsay	Non Executive Director

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Company's financial or operational performance, the expected outcome of this remuneration structure is to retain and motivate Directors.

The remuneration policy has been tailored to increase goal congruence between shareholders and Directors and Executives. Currently, this is facilitated through the issue of performance options to some of its Directors to encourage the alignment of personal and shareholder interests. The company believes this policy will be effective in increasing shareholder wealth.

Directors' Report

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 25 November 2003 when shareholders approved an aggregate remuneration of not more than \$300,000 per year.

The table below shows the performance of the Group as measured by loss per share since 2009:

As at 30 June	2010	2009	2008	2007	2006
Profit / (loss) per share (cents)	2.07	(0.001)	(0.093)	(0.10)	(0.18)
Share Price	\$0.014	N/A*	N/A*	N/A*	N/A*

*Share price not available as the Group was subject to a deed of company arrangement until 28 July 2009.

Details of Remuneration

Details of the nature and amount of each element of the emolument of each Director and Executive of the Company and the Group, including the five highest paid as required by the Corporations Act 2001, for the financial year are as follows:

Key management personnel and other executives

2010	Short term			Options	Post employment		Total \$	Performance Based/ options %
	Base Salary \$	Directors Fees \$	Consulting Fees \$	Share Based Payments \$	Superannuation \$	Prescribed Benefits \$		
Executive directors								
Mr. Matthew Wood	-	-	101,760	-	-	-	101,760	-
Mr. Kell Nielsen	-	-	176,994	72,466	-	-	249,460	29.1
Mr. George Tumor	156,080	-	-	43,947	-	-	200,027	22.0
Mr. Tim Flavel	-	-	96,000	-	-	-	96,000	-
Non-executive directors								
Dr. Nicholas Lindsay	-	30,000	-	-	-	-	30,000	-
	156,080	30,000	374,754	116,413	-	-	677,247	

There were no other executive officers of the Company during the financial year ended 30 June 2010.

Directors' Report

2009	Short term			Options	Post employment		Total \$	Performance Based/options %
	Base Salary \$	Directors Fees \$	Consulting Fees \$	Share Based Payments \$	Superannuation \$	Prescribed Benefits		
Non-executive directors								
Mr. Reginald Gillard	17,671	-	-	-	1,641	-	19,312	-
Mr. Carlos Dominguez	-	-	-	-	-	-	-	-
Mr. Robin Widdup	10,000	-	-	-	-	-	10,000	-
Mr. Steven Wood	10,000	-	-	-	-	-	10,000	-
Executive directors								
Mr. David Baker	301,050	-	-	-	-	-	301,050	-
Mr. Jeffrey Quartermaine	210,675	-	-	-	-	-	210,050	-
Other key management personnel of the Company								
Michel Stevering ⁴	51,645	-	-	-	8,437	93,200	153,282	-
Other key management personnel of the Group								
Mr. Manual Agcaoili	-	-	-	-	-	-	-	-
Mr. Marc Campos	-	-	-	-	-	-	-	-
Mr. Alfredo Non	-	-	-	-	-	-	-	-
Mr. Teody Marquez	-	-	-	-	-	-	-	-
Mr. Bayani Agabin	-	-	-	-	-	-	-	-
	601,041	-	-	-	10,078	93,200	704,319	-

Grant of Options Pursuant to Employment Contract

Kell Nielsen

Mr. Nielsen was granted options in the Company on the following specific terms:

- i. 10,000,000 options exercisable at \$0.02 each on or before 30 June 2012 vesting on the achievement of one million ounces of gold in JORC classification; and
- ii. 10,000,000 options exercisable at \$0.04 each on or before 30 June 2012 vesting on the achievement of two million ounces of gold (attributable to Voyager) to JORC classification with a minimum of one million ounces being classified as measured and indicated.

George Tumur

Mr. Tumur was granted options in the Company on the following specific terms:

- i. 10,000,000 options exercisable at \$0.02 each on or before 30 June 2012 vesting on the achievement of one million ounces of gold in JORC classification

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

	Grant Date	Grant Number	Expiry date/last exercise date	Fair Value per option at grant date	Exercise price per option	Value of options at grant date \$	Number of options vested	% Vested	Max value yet to vest
Mr. Kell Nielsen	08/09/2009	10,000,000	30/06/2012	\$0.015	\$0.02	\$152,165	-	-	\$108,414
	08/09/2009	10,000,000	30/06/2012	\$0.010	\$0.04	\$100,551	-	-	\$71,640
Mr. George Tumur	08/09/2009	10,000,000	30/06/2012	\$0.015	\$0.02	\$152,165	-	-	\$108,414

No options have been exercised at 30 June 2010.

Directors' Report

Service Agreements

Executive Directors

The Executive Director, Mr. Kell Nielsen is employed under a consulting services agreement, which commenced on 1 August 2009 for a period of 24 months unless extended by both parties. Under the agreement Mr. Nielsen was to be paid an annual fee of \$170,000 per annum. Upon accepting the role of Managing Director Mr. Nielsen's annual fee was raised to \$200,000 per annum effective from 1 April 2010. Mr. Nielsen may terminate the agreement at any time by giving three months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement by giving three months written notice or by paying an amount equivalent to three months fees (based on agreed consulting fee) or without notice in the case of serious misconduct, at which time Mr. Nielsen would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Directors fees will be paid to Mr. Nielsen in addition to the fees paid under the consulting agreement.

The Executive Director, Mr. George Tumur is employed under a consulting services agreement, which commenced on 1 August 2009 for a period of 24 months unless extended by both parties. Under the agreement Mr. Tumur is to be paid an annual fee of US\$80,000 (2011: US\$120,000). Mr. Tumur may terminate the agreement at any time by giving three months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement by giving three months written notice or by paying an amount equivalent to three months fees (based on agreed consulting fee) or without notice in the case of serious misconduct, at which time Mr. Tumur would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Directors fees will be paid to Mr. Tumur in addition to the fees paid under the consulting agreement.

This is the end of the audited remuneration report.

Signed on behalf of the board in accordance with a resolution of the Directors.



Mr. Matthew Wood
Chairman
10 August 2010
Perth, Western Australia

Competent Person Statement

The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Mr. Matthew Wood who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Wood is the Chairman of Voyager Resources Limited. Mr. Wood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Wood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Voyager Resources Limited (“Voyager Resources” or “the Company”) is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

Upon listing the Company established a set of corporate governance policies and procedures. These were based on the Australian Securities Exchange Corporate Governance Council's (the Council's) “Principles of Good Corporate Governance and Best Practice Recommendations” (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.voyagerresources.net.

Structure of the Board

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

“An Independent Director is a Director who is not a member of management, is a Non-executive Director and who:

- is not a substantial shareholder (under the meaning of the Corporations Act 2001) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Company member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Company member;
- is not a significant consultant, supplier or customer of the Company or another Company member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Company member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.”

In accordance with the definition of independence above, there is one Independent Director, Dr. Nicholas Lindsay. Accordingly, a majority of the board is not considered independent.

There are procedures in place, as agreed by the board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the company's expense. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
M Wood	14 months
K Nielsen	10 months
G Tumur	10 months
T Flavel	14 months
N Lindsay	14 months

CORPORATE GOVERNANCE STATEMENT

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Company.

Performance

The Board of Voyager Resources conducts its performance review of itself on an ongoing basis throughout the year. The small size of the company and hands on management style requires an increased level of interaction between directors and executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality board by remunerating directors fairly and appropriately with reference to relevant employment market conditions. The company does not link the nature and amount of executive and directors' emoluments to the company's financial and operational performance.

For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for executive directors. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-executive Directors.

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Compliance

During the financial year Voyager Resources has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Company does not have a majority of independent directors	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.2	The Chairman is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Group does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
4.1	The Group does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1	The Group does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.

Statements of Comprehensive Income for the year ended 30 June 2010

	Notes	Consolidated		Parent	
		2010 \$	2009 \$	2010 \$	2009 \$
Continuing operations					
Interest revenue		42,725	-	37,383	-
Other income	4	12,653,389	-	12,632,803	-
Administration expenses		(464,349)	-	(324,932)	-
Costs of company administration		-	(570,017)	-	(570,017)
Consultants and Directors fees		(472,010)	-	(472,010)	-
Depreciation		(13,690)	-	-	-
Employee benefits expense		(183,633)	-	(122,073)	-
Finance costs		-	2,468,398	-	2,468,398
Foreign exchange gain/(loss)		466	(2,937,175)	10,064	(2,937,175)
Goodwill impairment	6	(977,732)	-	-	-
Impairment of exploration expenditure	13	(219,254)	-	(10,193)	-
Impairment of intercompany loan	11	-	-	(1,748,028)	-
Impairment of investment	10	-	-	(1,050,000)	-
Listing and share registry expenses		(110,271)	-	(110,059)	-
Professional fees		(78,573)	-	(78,296)	-
Share based payment expense	26	(116,413)	-	(116,413)	-
Other expenses		-	(25,000)	-	(25,000)
Profit/(loss) from continuing operations before income tax		10,060,655	(1,063,794)	8,648,246	(1,063,794)
Income tax expense	5	-	-	-	-
Profit/(loss) from continuing operations after income tax		10,060,655	(1,063,794)	8,648,246	(1,063,794)
Net profit/(loss) for the year		10,060,655	(1,063,794)	8,648,246	(1,063,794)
Other Comprehensive Income					
Foreign currency translation difference		16,716	-	-	-
Other comprehensive income for the year, net of tax		16,716	-	-	-
Total comprehensive income/(loss) for the year		10,077,371	(1,063,794)	8,648,246	(1,063,794)
Earnings/(loss) per share attributable to owners of Voyager Resources Limited					
Basic earnings/(loss) per share (cents per share)	23	2.07	(0.001)	1.78	(0.001)

The above statements should be read in conjunction with the accompanying notes.

Statements of Financial Position as at 30 June 2010

	Notes	Consolidated		Parent	
		2010 \$	2009 \$	2010 \$	2009 \$
CURRENT ASSETS					
Cash and cash equivalents	7	2,351,560	3,895	2,201,520	3,895
Trade and other receivables	8	20,044	-	8,842	-
Other current assets	9	23,686	136,000	-	136,000
TOTAL CURRENT ASSETS		2,395,290	139,895	2,210,362	139,895
NON-CURRENT ASSETS					
Other financial assets	10	-	-	-	-
Other receivables	11	-	-	-	-
Property, plant and equipment	12	108,895	-	-	-
Deferred exploration and evaluation expenditure	13	1,135,789	-	-	-
TOTAL NON-CURRENT ASSETS		1,244,684	-	-	-
TOTAL ASSETS		3,639,974	139,895	2,210,362	139,895
CURRENT LIABILITIES					
Trade and other payables	14	77,928	5,287,646	77,441	5,287,646
Borrowings	15	-	26,624,795	-	26,624,795
TOTAL CURRENT LIABILITIES		77,928	31,912,441	77,441	31,912,441
TOTAL LIABILITIES		77,928	31,912,441	77,441	31,912,441
NET ASSETS/(LIABILITIES)		3,562,046	(31,772,546)	2,132,921	(31,772,546)
EQUITY					
Contributed equity	16	6,435,526	92,941,413	6,435,526	92,941,413
Reserves	17	6,265,801	6,052,185	6,249,085	6,052,185
Accumulated losses	18				(130,766,144)
		(9,139,281)	(130,766,144)	(10,551,690)	
TOTAL EQUITY (DEFICIT)		3,562,046	(31,772,546)	2,132,921	(31,772,546)

The above statements should be read in conjunction with the accompanying notes.

Statements of Cash Flows for the year ended 30 June 2010

	Notes	Consolidated		Parent	
		2010 \$	2009 \$	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(1,309,225)	-	(1,063,769)	-
Deed of company arrangement payment		(500,000)	-	(500,000)	-
Interest received		42,725	-	37,383	-
Other receipts		26,743	-	6,157	-
<hr/>					
NET CASH USED IN OPERATING ACTIVITIES	7	(1,739,758)	-	(1,520,229)	-
<hr/>					
CASH FLOWS FROM INVESTING ACTIVITIES					
Loans to subsidiaries		-	-	(1,758,221)	-
Purchase of property, plant and equipment		(109,036)	-	-	-
Cash acquired on acquisition of subsidiary	6	47,722	-	-	-
Expenditure on exploration		(1,317,741)	-	-	-
<hr/>					
NET CASH USED IN INVESTING ACTIVITIES		(1,376,755)	-	(1,758,221)	-
<hr/>					
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		6,013,427	-	6,013,427	-
Proceeds from issue of options		27,500	-	27,500	-
Share issue costs		(574,915)	-	(574,915)	-
<hr/>					
NET CASH INFLOW FROM FINANCING ACTIVITIES		5,466,012	-	5,466,012	-
<hr/>					
Net increase in cash held		2,347,199	-	2,187,562	-
Cash and cash equivalents at beginning of financial year		3,895	3,895	3,895	3,895
Net foreign exchange differences		466	-	10,063	-
<hr/>					
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	7	2,351,560	3,895	2,201,520	3,895

The above statements should be read in conjunction with the accompanying notes.

Statements of Changes in Equity for the year ended 30 June 2010

Consolidated	Contributed Equity \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share Based Payments Reserve \$	Total \$
Balance at 1 July 2009	92,941,413	(130,766,144)	398,528	-	5,653,657	(31,772,546)
Profit for the year	-	10,060,655	-	-	-	10,060,655
<i>Other comprehensive income</i>						
Foreign currency translation difference	-	-	-	16,716	-	16,716
Total comprehensive income for the year	-	10,060,655	-	16,716	-	10,077,371
Transactions with owners in their capacity as owners						
Equity issued by placement	7,011,826	-	-	-	-	7,011,826
Equity issued as consideration for acquisition	51,600	-	-	-	-	51,600
Options issued	-	-	80,487	-	-	80,487
Conversion of convertible notes	18,624,795	-	-	-	-	18,624,795
Consolidation of issued capital	(111,566,208)	111,566,208	-	-	-	-
Costs of issue	(627,900)	-	-	-	-	(627,900)
Share based payments	-	-	-	-	116,413	116,413
Balance at 30 June 2010	6,435,526	(9,139,281)	479,015	16,716	5,770,070	3,562,046
Balance at 1 July 2008	92,941,413	(129,702,350)	398,528	-	5,653,657	(30,708,752)
Loss for the year	-	(1,063,794)	-	-	-	(1,063,794)
Total comprehensive income for the year	-	(1,063,794)	-	-	-	(1,063,794)
Balance at 30 June 2009	92,941,413	(130,766,144)	398,528	-	5,653,657	(31,772,546)

The above statements should be read in conjunction with the accompanying notes.

Statements of Changes in Equity for the year ended 30 June 2010 (continued)

Parent	Contributed Equity \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share Based Payments Reserve \$	Total \$
Balance at 1 July 2009	92,941,413	(130,766,144)	398,528	-	5,653,657	(31,772,546)
Profit for the year	-	8,648,246	-	-	-	8,648,246
<i>Other comprehensive income</i>						
Total comprehensive income for the year	-	8,648,246	-	-	-	8,648,246
Transactions with owners in their capacity as owners						
Equity issued by placement	7,011,826	-	-	-	-	7,011,826
Equity issued as consideration for acquisition	51,600	-	-	-	-	51,600
Options issued	-	-	80,487	-	-	80,487
Conversion of convertible notes	18,624,795	-	-	-	-	18,624,795
Consolidation of issued capital (Note 16)	(111,566,208)	111,566,208	-	-	-	-
Costs of issue	(627,900)	-	-	-	-	(627,900)
Share based payments	-	-	-	-	116,413	116,413
Balance at 30 June 2010	6,435,526	(10,551,690)	479,015	-	5,770,070	2,132,921
Balance at 1 July 2008	92,941,413	(129,702,350)	398,528	-	5,653,657	(30,708,752)
Loss for the year	-	(1,063,794)	-	-	-	(1,063,794)
Total comprehensive income for the year	-	(1,063,794)	-	-	-	(1,063,794)
Balance at 30 June 2009	92,941,413	(130,766,144)	398,528	-	5,653,657	(31,772,546)

The above statements should be read in conjunction with the accompanying notes.

Voyager Resources Limited

Notes to the Financial Statements

1. Corporate Information

The financial statements of Voyager Resources Limited ("Voyager Resources" or "the Group") for the year ended 30 June 2010 were authorised for issue in accordance with a resolution of the directors on 10 August 2010. The financial statements include separate financial statements for the Company as an individual entity and the consolidated entity consisting of the Company and its subsidiaries.

Voyager Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and the principal activities of the Company are described in the Director's Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting interpretations. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

Financial Statement presentation

The group has applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, the Group had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

(b) Compliance with IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Voyager Resources Limited and its subsidiaries as at 30 June each year ('the Company').

Subsidiaries are all those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Voyager Resources Limited

Notes to the Financial Statements

(d) New accounting standards and interpretations

The following accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2010, and no change to the Group's accounting policy is required:

Affected Standard	Title of Affected Standard	Nature of Change	Application Date *	Impact on Initial Application
AASB 2009-5 (issued May 2009)	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process	Not urgent, but necessary changes to AIFRS as a result of the IASB's 2008 annual improvement process.	1 January 2010	
- AASB 107	Statement of Cash Flows	Clarifies that only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as cash flows from investing activities.	1 January 2010	Initial adoption of this amendment will have no impact as the entity only recognises cash flows from investing activities for expenditures that result in a recognised asset in the statement of financial position.
AASB 2009-8 (issued July 2009)	Amendments to Australian Accounting Standards-Group Cash-Settled Share based Payment transactions	Clarifies the scope and accounting for group cash-settled share-based payment transactions in the individual financial statements of an entity receiving goods/services when that entity has no obligation to settle the share-based payment transaction. Supersedes Interpretation 8 <i>Scope of AASB 2 and Interpretation 11 AASB 2 Group and Treasury Share Transactions.</i>	1 January 2010	No impact as there are no share-based payment transactions where the entity receives goods or services with no corresponding obligation to settle the share-based payment transaction.
AASB 2009-10	Amendments to Australian Accounting Standards-Classification of Rights Issues [AASB 132]	Clarifies that such transactions where an issue of rights or options to a fixed number of shares for a fixed amount in a different currency to the functional currency must be treated as equity.	1 February 2010	There will be no impact as the entity does not issue rights or options to a fixed number of shares for a fixed amount in a different currency to the functional currency.
AASB 9 (issued December 2009)	Financial Instruments	Amends the requirements for classification and measurement of financial assets.	1 January 2013	Due to the recent release of these amendments and that adoption is only mandatory for the 30 June 2014 year end, the entity has not yet made an assessment of the impact of these amendments.
AASB 124 (issued December 2009)	Related Party Disclosures	Clarifies the definition of a related party.	1 January 2011	As this a disclosure standard only, there will be no impact on amounts recognised in the financial statements.
AASB Interpretation 19 (issued December 2009)	Extinguishing Financial Liabilities with Equity Instruments	Equity instruments issued to a creditor to extinguish all or part of a financial liability are 'consideration paid' to be recognised at the fair value of the equity	1 July 2010	There will be no impact as the entity has not undertaken any debt for equity swaps.

Voyager Resources Limited
Notes to the Financial Statements

		instruments issued, unless their fair value cannot be measured reliably, in which case they are measured at the fair value of the debt extinguished. Any difference between the carrying amount of the financial liability extinguished and the 'consideration paid' is recognised in profit or loss.		
IFRS 7	Financial Instruments Disclosures	Deletes various disclosures relating to credit risk, renegotiated loans and receivables and the fair value of collateral held.	1 January 2011	There will be no impact on initial adoption to amounts recognised in the financial statement as the amendments result in fewer disclosures.

* - periods commencing on or after this date

Voyager Resources Limited

Notes to the Financial Statements

(e) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Voyager Resources Limited is Australian dollars. The functional currency of the overseas subsidiary is Mongolian Tugrik.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income, as part of the gain or loss on sale where applicable.

(f) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the statement of comprehensive income during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

Voyager Resources Limited

Notes to the Financial Statements

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Motor Vehicles	15-20%
Furniture, Fixtures and Fittings	10-20 %
Computer Equipment and Software	15-25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Derecognition

Additions of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the statement of comprehensive income.

(g) Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Voyager Resources Limited

Notes to the Financial Statements

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Trade and Other Receivables

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Intercompany loans are impaired based on the ability of the subsidiaries to generate future cash flows to repay the loans.

(j) Cash and Cash Equivalents

Cash and cash equivalent in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Voyager Resources Limited

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Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Trade and other payables

Liabilities for trade creditors and other amounts are measured initially at fair value and subsequently at amortised cost, which is the amount of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the consolidated entity.

(m) Income Tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial statement purposes.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income except where it relates to items that may be charged or credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that it is considered probable that the benefit will be obtained.

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Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(n) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options are deducted from equity.

(o) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest revenue

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Voyager Resources Limited.

The Group has adopted AASB 8 Operating Segments from 1 July 2009. AASB 8 replaces AASB 114 Segment Reporting. The Group concluded that the operating segments determined in accordance with AASB 8 are the same as the business segments previously identified under AASB 114. AASB 8 disclosures are shown in note 3, including the related revised comparative information.

(q) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net result attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

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- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(s) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(t) Share based payment transactions

The group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Voyager Resources Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

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Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 23).

(u) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Determination of fair values on assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the consolidated statement of financial position at their fair values. In measuring fair value management uses estimates about future cash flows expected to be derived from the use or eventual sale of the asset. Details of acquired assets and liabilities are given in Note 6.

Share based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards that for which the related service and non-

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market vesting conditions are expected to be met, such that, the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date.

The group has adopted an expected volatility of 70% for all share based payment transactions. The most appropriate expected volatility value to use in determining the value of share based payment awards is the historical volatility of the underlying share over a period equal to the expected life of the awards ending on the grant date of the award.

(v) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(w) Business Combinations

(i) Change in accounting policy

The Group has adopted revised AASB 3 Business Combinations (2008) and amended AASB 127 Consolidated and Separate Financial Statements (2008) for business combinations occurring in the financial year starting 1 July 2009. All business combinations occurring on or after 1 July 2009 are accounted for by applying the acquisition method. The change in accounting policy is applied prospectively and had no material impact on earnings per share.

The Group has applied the acquisition method for the business combination disclosed in Note 6.

For every business combination, the Group identifies the acquirer, which is the combining entity that obtains control of the other combining entities or businesses. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

(ii) Measuring goodwill

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair value of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. If a business combination results in the termination of pre-existing relationships between the Group and the acquirer, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

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(iii) Contingent Liabilities

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

(iv) Transaction Costs

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed as incurred.

3. Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves mining exploration for gold. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment.

Comparative information has not been provided as the company was subject to a deed of company arrangement and had no reportable segments.

Segment information

Segment information provided to the board of directors for the year ended 30 June 2010 is as follows:

30 June 2010	2010
	\$
Revenue from external sources	-
Reportable segment loss	(382,289)
Reportable segment assets	1,214,129
Reconciliation of reportable segment profit or loss	
Reportable segment loss	(382,289)
Other profit	12,314,289
<i>Unallocated:</i>	
Corporate expenses	<u>(1,871,345)</u>
Profit before tax	<u>10,060,655</u>

Management does not consider its operations in Gabon to be an operating segment as the operations are immaterial to the Group.

Reportable segment assets are reconciled to total assets as follows:

Segment assets	1,214,129
<i>Unallocated:</i>	
Corporate assets	<u>2,425,845</u>
Total assets as per the statement of financial position	<u>3,639,974</u>

Reportable segment liabilities are reconciled to total liabilities as follows:

Segment liabilities	487
<i>Unallocated:</i>	
Corporate liabilities	<u>77,441</u>
Total liabilities as per the statement of financial position	<u>77,928</u>

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Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 1 to the accounts and in the prior period.

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to business segments.

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
4. Other income				
Settlement of DOCA Debts	4,626,647	-	4,626,647	-
Debt Forgiveness - Convertible notes (unsecured)	8,000,000	-	8,000,000	-
Other	26,743	-	6,156	-
	<u>12,653,389</u>	<u>-</u>	<u>12,632,803</u>	<u>-</u>

5. Income Tax

(a) Income tax expense

Major component of tax expense for the year:

Current tax	-	-	-	-
Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(b) Numerical reconciliation income tax expense to prima facie payable.

Profit/(loss) from continuing operations before income tax expense

	10,060,655	(1,063,794)	8,648,246	(1,063,794)
Tax at the Australian rate of 30% (2009: 30%)	3,018,197	(319,138)	2,594,474	(319,138)
Impairment of Goodwill	293,320	-	-	-
Impairment of investment	-	-	315,000	-
Debt Forgiveness - Convertible notes (unsecured)	(2,400,000)	-	(2,400,000)	-
Costs of company administration	(1,387,994)	171,005	(1,387,994)	171,005
Foreign exchange loss	-	881,153	-	881,153
Other	34,924	(740,519)	34,924	(740,519)
Income tax benefit not brought to account	441,554	7,500	843,596	7,500
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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(c) Deferred tax

The following deferred tax balances have not been recognised:

Liabilities

Foreign exchange gain	-	-	3,019	-
Deferred exploration and evaluation expenditure	340,737	-	-	-
Offset by deferred tax assets	(340,737)	-	(3,019)	-
Deferred tax liability recognised	-	-	-	-

Assets

Losses available to offset against future taxable income	932,987	-	1,087,666	-
Share issue costs deductible over five years	602,784	-	602,784	-
Impairment of intercompany loan	-	-	431,034	-
Other	5,696	25,000	4,500	25,000
Deferred tax assets offset against deferred tax liabilities	(340,737)	-	(96,393)	-
Net Deferred tax asset not recognised	1,200,730	-	2,029,591	-

(d) Unused tax losses

Unused tax losses	3,109,956	27,072,138	3,625,554	27,072,138
Potential tax benefit not recognised at 30%	932,987	-	1,087,666	-

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and
- the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and
- no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

The Directors are of the opinion that the Company will fail the tests set out in the Income Tax Assessment Act (1997) in relation to the ability to deduct past losses due to the recapitalisation of the Company and acquisition of Voyager Resources Pty Ltd. Accordingly the Company has no future potential tax benefit.

(e) Tax consolidation

Voyager Resources Limited has not formed a tax consolidated Group.

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6. Business Combination

On 20 July 2009, the parent entity acquired 100% of Voyager Resources Pty Ltd. The Voyager Resources Pty Ltd Vendors agreed to sell and transfer all of the capital in consideration for the Company issuing 105,000,000 post-consolidation shares at a deemed issue price of \$0.01 each per share (\$1,050,000).

Revenue and profit contribution

From the acquisition date, 20 July 2009, Voyager Exploration Pty Ltd has contributed nil revenue to net profit of the group. If the acquisition had occurred on 1 July 2009, the revenue of the group would have been the same.

Voyager Resources was a company controlled by the Directors. The proposed acquisition was approved by Shareholders at the General Meeting on 20 July 2009. The Directors believe the acquisition of Voyager Resources will result in a number of resource opportunities becoming available to the Company which will add value to the Shares and provide a new direction for the Company consistent with its existing operations.

The net assets acquired in the business combination are as follows:

	Carrying value \$	Fair value \$
Identifiable assets and liabilities assumed:		
Cash and cash equivalents	47,722	47,722
Trade and other receivables	4,116	4,116
Other assets	3,712	3,712
Property, plant and equipment	11,810	11,810
Deferred exploration and evaluation expenditure	26,365	26,365
Trade and other payables	(21,457)	(21,457)
	<u>72,268</u>	<u>72,268</u>

The cash inflow on acquisition is as follows:

Net cash acquired with subsidiary	<u>47,722</u>
Net cash inflow	<u>47,722</u>

Goodwill

Goodwill was recognised as a result of the acquisition as follows:

	\$
Total consideration transferred	1,050,000
Less value of identifiable assets	<u>(72,268)</u>
Goodwill	<u>977,732</u>

The goodwill is attributable mainly to the number of resource opportunities becoming available to the Company which will add value to the Shares and provide a new direction for the Company consistent with its existing operations. As at the balance date, the Group has impaired the full value of goodwill as the recoverable value could not be supported through future cash flows.

There were no acquisition-related costs associated with the above transaction.

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	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
7. Cash and Cash Equivalents				
Reconciliation of Cash				
Cash comprises of:				
Cash at bank	2,351,560	3,895	2,201,520	3,895
Reconciliation of operating loss after tax to net cash flows from operations				
Profit/ (loss) after tax	10,060,655	(1,063,794)	9,698,246	(1,063,794)
Non cash items				
Share based payments	116,413	-	116,413	-
Foreign exchange (gain) / loss	(466)	2,937,175	(10,062)	2,937,175
Settlement of DOCA Debts	(5,126,647)	-	(5,126,647)	-
Debt Forgiveness	(8,000,000)	-	(8,000,000)	-
Depreciation and impairment charges	13,692	-	1,748,028	-
Goodwill impairment	977,732	-	-	-
Exploration Expenditure written off	223,291	-	10,193	-
Impairment of investment	-	-	1,050,000	-
Change in assets and liabilities				
Decrease / (increase) in trade and other receivables	(35,900)	(136,000)	(8,842)	(136,000)
Increase/ (decrease) in trade and other payables	31,472	1,737,381	52,442	1,737,381
Net cash outflow from operating activities	(1,739,758)	-	(1,520,229)	-
8. Trade and Other Receivables – Current				
Debtors	14,785	-	3,850	-
GST receivable	4,992	-	4,992	-
Other	267	-	-	-
	20,044	-	8,842	-
Debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.				
9. Other Current Assets				
Prepayments	12,116	-	-	-
Deferred capital raising costs ¹	-	136,000	-	136,000
Other	11,570	-	-	-
	23,686	136,000	-	136,000
¹ Deferred capital raising costs represent amount incurred by the company in relation to the preparation of the prospectus which was lodged with the ASIC on 23 July 2009. Upon successful completion of the raising and allotment of the shares the amount was reclassified to contributed equity.				
10. Other financial assets – Non Current				
Investment in controlled entities	-	-	1,050,000	-
Provision for impairment	-	-	(1,050,000)	-

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The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2 (c). The financial assets are carried at cost. The recoverability of the investment in the subsidiary is dependent upon the successful exploration and discovery of a commercial resource on the Company's project in Mongolia. As at the reporting date the subsidiary is unable to support the recoverable value and therefore the amounts have been impaired in full.

Details of subsidiary companies are as follows:

Name of Entity	Country of Incorporation	Equity Holding	
		2010	2009
Voyager Exploration Pty Ltd	Australia	100%	-
Voyager Gold LLC	Mongolia	100%	-
Lafayette Mining Gabon Pounga Sarl	Gabon	-	100%
Lafayette Mining Gabon SA	Gabon	-	100%

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
11. Other Receivables – Non Current				
Amount owing by controlled entities:				
Voyager Exploration Pty Ltd	-	-	71,075	-
Voyager Gold LLC	-	-	1,676,953	-
Lafayette Mining Gabon SA	-	-	-	5,954,968
Total amount owing by controlled entities	-	-	1,748,028	5,954,968
Less provision for non recovery	-	-	(1,748,028)	(5,954,968)
	-	-	-	-

Recovery of amounts due from controlled entities is dependent on successful development and commercial exploitation or sale of exploration, development and production interests held by the controlled entities. The amounts owed by controlled entities are interest free and have no specified repayment date.

As at the reporting date the company has recognised an impairment due the inability of the subsidiaries to repay the amounts owing.

Movements in the provision from impairment of receivables are as follows:

At 1 July	-	-	-	-
Impairment recognised during the year	-	-	1,748,028	-
	-	-	1,748,028	-

12. Plant and Equipment

Computer Equipment and Software

Cost	15,645	-	-	-
Accumulated depreciation and impairment	(3,175)	-	-	-
Net carrying amount	12,470	-	-	-

Furniture, Fixtures and Fittings

Cost	13,309	-	-	-
Accumulated depreciation and impairment	(1,203)	-	-	-
Net carrying amount	12,106	-	-	-

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	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
Motor Vehicles				
Cost	91,891	-	-	-
Accumulated depreciation and impairment	(7,572)	-	-	-
Net carrying amount	84,319	-	-	-
Total Plant and Equipment	108,895	-	-	-
Reconciliations				
Computer Equipment and Software				
At beginning of the year	-	-	-	-
Additions	15,645	-	-	-
Disposals	-	-	-	-
Net exchange differences on translation	463	-	-	-
Depreciation charge for the year	(3,638)	-	-	-
Balance at end of year	12,470	-	-	-
Furniture, Fixtures and Fittings				
At beginning of the year	-	-	-	-
Additions	13,309	-	-	-
Disposals	-	-	-	-
Net exchange differences on translation	176	-	-	-
Depreciation charge for the year	(1,379)	-	-	-
Balance at end of year	12,106	-	-	-
Motor Vehicles				
At beginning of the year	-	-	-	-
Additions	91,891	-	-	-
Disposals	-	-	-	-
Net exchange differences on translation	1,104	-	-	-
Depreciation charge for the year	(8,676)	-	-	-
Balance at end of year	84,319	-	-	-
Total Plant & Equipment	108,895	-	-	-
13. Deferred Exploration and Evaluation Expenditure				
At beginning of the year	-	-	-	-
Exploration expenditure incurred during the year	998,831	-	-	-
Acquisition of exploration tenements	376,938	-	-	-
Impairment loss	(239,980)	-	-	-
Net exchange differences on translation	-	-	-	-
Balance at end of year	1,135,789	-	-	-

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The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas. The impairment loss during the financial year related to Voyager Resources Mandal Ovoo Gold Project. The Group completed a small RC programme during September 2009, with drilling focusing on confirming previously reported results from diamond drilling conducted in 2004. Assaying results were disappointing and the Group withdrew from the project.

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
14. Trade and Other Payables				
Trade payables			58,941	5,287,646
- subject to DOCA ¹	-	5,126,646	-	-
- not subject to DOCA	-	161,000	-	-
- other	58,941	-	-	-
Accruals	18,987	-	18,500	-
	<u>77,928</u>	<u>5,287,646</u>	<u>77,441</u>	<u>5,287,646</u>

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30 day terms. Due to the short term nature of these payable, their carrying value is assumed to approximate their fair value.

¹ Trade payables were subject to the Deed of Company Arrangement (DOCA) entered into between the Company and the Creditors on 9 April 2008 and subsequently amended on 18 May 2009. Under the DOCA:

- a) the provable debts of the Company to Creditors were forgiven ("Forgiveness");
- b) in consideration of the Forgiveness, the Creditors become beneficiaries of a Trust Fund (the "Beneficiaries");
- c) the Trust Fund received the following (collectively referred to as the "Contributions"):
 - i) the Assets; and
 - ii) \$500,000;
- d) the Administrators must deliver the Contributions they receive to the Trustee once the Trust Fund is established and the DOCA Conditions are satisfied;
- e) the DOCA will terminate after all of the DOCA Conditions have been satisfied, and the obligations there under performed;
- f) if any of the DOCA Conditions are not satisfied, then the DOCA could terminate and the Company would then proceed into liquidation;
- g) the Beneficiaries will share rateably in the Trust Fund;
- h) the Trust Fund will terminate when all the Contributions that are to be made to it have been received by the Trustees and distributed to the relevant Beneficiaries; and
- i) all costs incurred by the Administrators and Deed Administrators and the Trustees will be paid in accordance with the DOCA.

15. Borrowings

Current

Convertible notes - secured	-	18,624,795	-	18,624,795
Convertible notes – unsecured (subject to DOCA)	-	8,000,000	-	8,000,000
	-	<u>26,624,795</u>	-	<u>26,624,795</u>

The convertible notes – secured were converted by the holders on 15 July 2009 to into 214,939,746 fully paid ordinary shares. The convertible notes – unsecured were dealt with under the DOCA.

Voyager Resources Limited
Notes to the Financial Statements

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
16. Contributed Equity				
(a) Issued and paid up capital				
Ordinary shares fully paid	6,435,526	92,941,413	6,435,526	92,941,413
	2010		2009	
	Number of shares	\$	Number of shares	\$
(b) Movements in shares on issue				
At beginning of the year	981,467,099	92,941,413	981,467,099	92,941,413
Issue of shares	591,321,379	7,011,826	-	-
Issue of shares as consideration for acquisition of the Argalant project	2,000,000	51,600	-	-
Conversion of convertible notes (Note 15)	214,939,746	18,624,795	-	-
Consolidation of capital at 1 for 100 (Note 18)	(1,184,442,708)	(111,566,208)	-	-
Costs of issue	-	(627,900)	-	-
Balance at end of year	605,285,516	6,435,526	981,467,099	92,941,413

(c) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to \$3,562,046 at 30 June 2010 (2009: deficiency of \$31,772,546). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 24 for further information on the Group's financial risk management policies.

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
17. Reserves				
Option reserve	479,015	398,528	479,015	398,528
Foreign currency translation reserve	16,716	-	-	-
Share based payments reserve	5,770,070	5,653,657	5,770,070	5,653,657
	6,265,801	6,052,185	6,249,085	6,052,185

Movements in Reserves

Options reserve

At beginning of the year	398,528	398,528	398,528	398,528
Options issued	80,487	-	80,487	-
Options exercised	-	-	-	-
Balance at end of year	479,015	398,528	479,015	398,528

The options reserve is used to record the premium paid on the issue of listed options.

Voyager Resources Limited
Notes to the Financial Statements

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
<i>Foreign currency translation reserve</i>				
At beginning of the year	-	-	-	-
Foreign currency translation	16,716	-	-	-
Balance at end of year	16,716	-	-	-

The Foreign Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 2(e). The reserve is recognised in profit and loss when the net investment is disposed of.

<i>Share based payments reserve</i>				
At beginning of the year	5,653,657	5,653,657	5,653,657	5,653,657
Share based payments expense	116,413	-	116,413	-
Balance at end of year	5,770,070	5,653,657	5,770,070	5,653,657

The share based payments reserve is used to record the value of equity benefits provided to directors, executives and other employees and as part of their remuneration and non-employees for their services. Refer to note 26 for further details of the options issued during the financial year.

18. Accumulated losses

Movements in accumulated losses were as follows:

At beginning of the year	(130,766,144)	(129,702,350)	(130,766,144)	(129,702,350)
Profit / (loss) for the year	10,060,655	(1,063,794)	8,648,246	(1,063,794)
Consolidation of issued capital	111,566,208	-	111,566,208	-
Balance at end of year	(9,139,281)	(130,766,144)	(10,551,690)	(130,766,144)

During the period, the Deed of Company Arrangement was wholly effectuated and the company was removed from external administration. As part of this process, the shareholders resolved to consolidate the share capital in accordance with section 254H of the Corporations Act. Accordingly, issued capital amounting to \$111,566,208 has been transferred against the accumulated losses of the group.

19. Auditor's Remuneration

The auditor of Voyager Resources Limited is BDO Audit (WA) Pty Ltd

Amounts received or due and receivable for:

- an audit or review of the financial statements of the entity and any other entity in the Consolidated group	42,325	25,000	42,325	25,000
Other services in relation to the Group				
- Independent Accountant's Report	-	22,000	-	22,000
	42,325	47,000	42,325	47,000

Voyager Resources Limited

Notes to the Financial Statements

20. Key Management Personnel Disclosures

(a) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
Short term employee benefits	560,834	601,041	560,834	601,041
Post employment benefits	-	103,278	-	103,278
Share based payments	116,413	-	116,413	-
Total remuneration	677,247	704,319	677,247	704,319

(b) Shareholdings of Key Management Personnel

Share holdings

The number of shares in the company held during the financial year held by each director of Voyager Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2010	Balance at the start of the year	On exercise of share options	Other changes during the year	Balance at the end of the year
M Wood	-	-	31,035,774	31,035,774
K Nielsen	-	-	8,266,667	8,266,667
G Tumur	-	-	4,385,714	4,385,714
T Flavel	-	-	16,750,000	16,750,000
N Lindsay	-	-	12,571,429	12,571,429

2009	Balance at the start of the year	On exercise of share options	Other changes during the year	Balance at the end of the year ³
R Gillard	1,851,547 ¹	-	-	1,851,547
R Widdup	5,096,000 ²	-	-	5,096,000

- These holdings include 366,250 shares held by Corporate & Resource Consultants Pty Ltd (as trustee for the Gabon Trust), in which Mr. Gillard has a beneficial interest in 316,250 shares. These holdings also include 516,878 shares held by Gillard Turner & O'Brien Pty Ltd ATF Super Fund in which Mr. Gillard has a beneficial interest in 258,439 shares.
- Mr. Widdup is a shareholder of Lion Manager Pty Limited which owns 5,096,000 shares. Mr. Widdup indirectly owns 40% of the shares in Lion Manager Pty Limited.
- The shareholding shown is the holding at the date of resignation.

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Voyager Resources Limited

Notes to the Financial Statements

(c) Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the company held during the financial year by each director of Voyager Resources Limited and specified executive of the group, including their personally related parties, are set out below:

2010	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested options		Unvested
						Exercisable	Non-exercisable	
M Wood	-	-	-	4,285,771	4,285,771	4,285,771	-	-
K Nielsen	-	20,000,000	-	2,066,667	22,066,667	2,066,667	20,000,000	-
G Tumur	-	10,000,000	-	1,085,714	11,085,714	1,085,714	10,000,000	-
T Flavel	-	-	-	-	-	-	-	-
N Lindsay	-	-	-	571,429	571,429	571,429	-	-

There were no forfeitures and no options lapsed during the year ended 30 June 2010.

2009	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested options		Unvested
						Exercisable	Non-exercisable	
R Gillard	1,000,000	-	-	1,000,000	-	-	-	-
D Baker	6,000,000	-	-	6,000,000	-	-	-	-
J Quartermaine	3,750,000	-	-	3,750,000	-	-	-	-

Other transactions with Key Management Personnel

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. Flavel are directors, provided the Company with a fully serviced office including administration and information technology support totalling \$120,000 (2009: Nil) and reimbursement of payments for accounting fees and other expenses, at cost of \$23,494 (2009: Nil). \$16,330 was outstanding at year-end.

These transactions have been entered into on normal commercial terms.

21. Events Subsequent to Balance Date

There were no known significant events from the end of the financial year to the date of this report.

22. Related Party Disclosures

(a) Key management personnel

For Director related party transactions please refer to Note 20 "Key Management Personnel Disclosures".

(b) Subsidiaries

The ultimate parent entity is Voyager Resources Limited. Refer to Note 10 for list of all subsidiaries within the group and related party balances.

(c) Transactions with related parties

The following transactions occurred with related parties:

Sale of goods and services

Transfer of plant and equipment	40,222	-	-	-
Administration fees	39,553	-	-	-

Other transactions

Joint ownership of exploration equipment	3,851	-	3,851	-
	<u>83,626</u>	<u>-</u>	<u>3,851</u>	<u>-</u>

Voyager Resources Limited

Notes to the Financial Statements

(d) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
<i>Current receivables</i>				
Other related parties	3,851	-	3,851	-
	<u>3,851</u>	<u>-</u>	<u>3,851</u>	<u>-</u>

(e) Loans to related parties

Loans to subsidiaries

Beginning of the year	-	-	-	5,954,968
Loans advanced	-	-	1,748,028	-
Impairment	-	-	(1,748,028)	(5,954,968)
End of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Further details can be found in Note 11.

(f) Terms and conditions

Plant & Equipment was sold at cost

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

All other transactions were made on normal commercial terms and conditions and at market rates.

Outstanding balances are unsecured and are repayable in cash.

23. Profit/(Loss) per Share

Profit/ (loss) used in calculating basic and dilutive EPS	10,060,655	(1,063,794)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share (*):	485,546,440	981,467,099
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	485,546,440	1,195,254,998

(*) The entitlement issue in April 2010 was conducted at a discounted price. The number of shares used for loss per share calculation in 2009 was adjusted using an adjustment factor of 1.002 times for comparative purposes.

There is no impact from 302,802,619 options outstanding at 30 June 2010 (2009: 91,164,190 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

Voyager Resources Limited

Notes to the Financial Statements

24. Financial Risk Management

Exposure to interest rate, liquidity, foreign currency risk and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group and Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group and Company comprise trade and other payables. As at 30 June 2010 and 30 June 2009 all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
Cash and cash equivalents	2,351,560	3,895	2,201,520	3,895

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Judgements of reasonably possible movements	Effect on Post Tax Earnings Increase/(Decrease)	
	2010	2009
	\$	\$
Increase 100 basis points	23,516	39
Decrease 100 basis points	(23,516)	(39)

Voyager Resources Limited

Notes to the Financial Statements

Parent

Judgements of reasonably possible movements	Effect on Post Tax Earnings Increase/(Decrease)	
	2010	2009
	\$	\$
Increase 100 basis points	22,015	39
Decrease 100 basis points	(22,015)	(39)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2010, the Group held cash at bank. These were held with financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2010.

(d) Foreign Currency Risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The loans to the subsidiaries are denominated in the USD. The parent entity is therefore exposed to the movement of the USD to Australian dollar through its loan to the Mongolian subsidiary of \$1,676,953 (2009: nil). The exposure is eliminated on consolidation. The Group does not enter into any financial arrangement to mitigate these exposures to the foreign currencies. The following sensitivity is based on the foreign currency risk exposure in existence at the balance date:

Judgements of reasonably possible movements	Effect on Post Tax Loss (Increase)/Decrease		Effect on Equity including retained earnings Increase/(Decrease)	
	2010	2009	2010	2009
	\$	\$	\$	\$
Parent				
AUD/USD +10%	(167,695)	-	(167,695)	-
AUD/ USD -10%	167,695	-	167,695	-

The sensitivity is based on reasonably possible changes expected over the following financial year using general economic and financial forecasts.

(e) Fair Value

There were no financial assets or liabilities at 30 June 2010 requiring fair value estimation and disclosure.

25. Contingent Liabilities

There are no known contingent liabilities.

Voyager Resources Limited

Notes to the Financial Statements

26. Share Based Payment Plan

(a) Recognised share based payment transactions

Share based payment transactions recognised as operation expenses in the statement of comprehensive income during the year were as follows:

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
<i>Operating expenses</i>				
Employee share based payment	116,413	-	116,413	-

(b) Employee share based payments

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The table below summaries options granted under ESOP:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired /forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
8/09/2009	30/06/2012	\$0.02	-	20,000,000	-	-	20,000,000	-
8/09/2009	30/06/2012	\$0.04	-	10,000,000	-	-	10,000,000	-
			-	30,000,000	-	-	30,000,000	-
Weighted remaining contractual life (years)			2.0					
Weighted average exercise price			\$0.026					

The weighted average fair value of options granted during the year was \$0.004 (2009: \$nil).

The model inputs, not included in the table above, for options granted during the year ended 30 June 2010 included:

- options are granted for no consideration and vest immediately, subject to performance hurdles;
- Expected life of options is two years;
- share price at grant date of \$0.027;
- expected volatility of 100%;
- expected dividend yield of Nil; and
- a risk free interest rate of 4.93%.

30,000,000 options were granted under the ESOP for the year ended 30 June 2010, subject to performance hurdles.

Performance Hurdles

Kell Nielsen

Mr. Nielsen was granted options in the Company on the following specific terms:

- 10,000,000 options exercisable at \$0.02 each on or before 30 June 2012 vesting on the achievement of one million ounces of gold in JORC classification; and
- 10,000,000 options exercisable at \$0.04 each on or before 30 June 2012 vesting on the achievement of two million ounces of gold (attributable to Voyager) to JORC classification with a minimum of one million ounces being classified as measured and indicated.

Voyager Resources Limited

Notes to the Financial Statements

George Tumur

- i. Mr. Tumur was granted options in the Company on the following specific terms:
- ii. 10,000,000 options exercisable at \$0.02 each on or before 30 June 2012 vesting on the achievement of one million ounces of gold in JORC classification

The fair value of services received in return for share options have been fair valued based upon the fair value of equity securities granted, measured using a Black-Scholes option pricing model.

(c) Share-based payment to suppliers:

The table below summarises options granted to an underwriter during the financial year:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
13/04/2010	30/09/2011	\$0.02	-	66,481,240	-	-	66,481,240	-
Weighted remaining contractual life (years)			1.25					
Weighted average exercise price			\$0.02					

The options were issued to the underwriter and sub-underwriter of the company for their services provided. The weighted average fair value of options granted during the year was \$0.0008. The fair value of options issued is determined based upon the fair value of the services provided. The value of these options was \$52,987 and has been included in equity raising transaction costs.

No options were granted to suppliers for the year ended 30 June 2009.

No shares were granted to suppliers for the years ended 30 June 2010 and 30 June 2009.

(d) Share options

As at the date of this report, there are 302,802,619 unissued ordinary shares under options (302,802,619 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
20,000,000	\$0.02	30/06/2012
10,000,000	\$0.04	30/06/2012
151,321,379	\$0.02	30/09/2011
55,000,000	\$0.02	30/09/2011
66,481,240	\$0.02	30/09/2011
302,802,619		

No options expired during the financial year or since the end of the financial year.

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

27. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2010.

The balance of the franking account is Nil as at 30 June 2010 (2009: Nil).

Voyager Resources Limited
Notes to the Financial Statements

28. Commitments

The Group has leased premises in Mongolia under a non-cancellable operating lease expiring within one year.

	Consolidated		Parent	
	2010	2009	2010	2009
	\$	\$	\$	\$
<i>Lease commitments – non-cancellable</i>				
Payable not later than one year	93,932	-	-	-
Payable later than one year and not later than five years	-	-	-	-
Payable later than five years	-	-	-	-
	<u>93,932</u>	<u>-</u>	<u>-</u>	<u>-</u>

Exploration expenditure commitments – cancellable

Voyager Resources has a total statutory commitment of \$37,064 for its current projects located in Mongolia, Voyager Resources may cancel these commitments by withdrawing from the project by providing 30 days written notice.

Further to the statutory agreements, Voyager Resources has a cancellable exploration commitment to spend \$US 500,000 and complete 2,000 metres of diamond or reverse circulation drilling over a two year period on its Tsagaan Project to earn its minimum interest of 60%. Voyager Resources also has a cancellable exploration commitment to complete 4,000 metres of diamond core or reverse circulation drilling on its Tsagaan Chuluut Project.

At any time from the commencement date of the signed project agreements, Voyager Resources may withdraw from any project and any further expenditure commitments on that project by providing 30 days written notice.

Directors Declaration

30 June 2010

In accordance with a resolution of the Directors of Voyager Resources Limited, I state that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date of the company and the consolidated entity.
2. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. 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.
4. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Mr. Matthew Wood
Chairman
10 August 2010
Perth, Western Australia

10 August 2010

The Board of Directors
Voyager Resources Limited
Level 1/33 Richardson St
WEST PERTH, WA 6005

Dear Sirs

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

As lead auditor of Voyager Resources Limited for the year ended 30 June 2010, 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 audit.

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



Peter Toll
Director



BDO Audit (WA) Pty Ltd
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOYAGER RESOURCES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Voyager Resources Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the 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 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. In Note 2(b), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, 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 this audit report was made.



Auditor's Opinion

In our opinion:

- (a) the financial report of Voyager Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2010 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2(b).

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Voyager Resources Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Peter Toll', with the BDO logo above it.

Peter Toll
Director

Signed in Perth, Western Australia
Dated this 10th day of August 2010.

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 20 July 2010.

Substantial Share Holders

The names of shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are:

Shareholder Name	No. of Ordinary Shares	Percentage %
Matthew Wood	31,035,774	5.13
Jason Peterson	41,557,994	6.87

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	2,996	1,140,170
1,001 - 5,000	1,082	2,375,239
5,001 - 10,000	143	1,042,266
10,001 - 100,000	207	9,451,668
100,001 - and over	368	591,276,173
TOTAL	4,796	605,285,516

There were 4,326 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

Name	Number of shares held	%
Mr Jason Peterson + Mrs Lisa Peterson <J & L Peterson S/F A/C>	26,615,000	4.40
Nefco Nominees Pty Ltd	13,561,679	2.24
Nicholas Mark Lindsay	12,571,429	2.08
Bannaby Investments Pty Ltd <Super Fund A/C>	12,450,000	2.06
Mr M G W Wood + Ms B L Wood <Wood Family A/C>	10,500,000	1.73
Two Tops Pty Ltd	10,500,000	1.73
Bannaby Investments Pty Ltd <Super Fund>	9,931,714	1.64
Bell Potter Nominees Ltd <BB Nominees A/C>	9,785,714	1.62
Mr Timothy James Flavel <The Flavel Investments A/C>	9,250,000	1.53
Mr M G W Wood + Ms B L Wood <Wood Family A/C>	9,250,000	1.53
Cunningham Peterson Sharbanee Securities Pty Ltd	8,446,667	1.40
Mrs Katherine Elizabeth MacDermott <The Warrior A/C>	8,175,318	1.35
J P Morgan Nominees Australia Limited	7,876,797	1.30
Mr John Della Bosca <JA&JG Della Bosca Family A/C>	6,349,796	1.05
Mr Simon Richard Lill	6,000,000	0.99
Mr M G W Wood + Ms B L Wood <M + B Wood Super Fund A/C>	6,000,000	0.99
Bayonet Investments Pty Ltd <Southpoint A/C>	5,999,812	0.99
Mr Kell Ivar Nielsen + Mrs Paula Nielsen <Meelup Super Fund A/C>	5,866,667	0.97
AMH Custodian Pty Ltd	5,839,954	0.96
Citicorp Nominees Pty Limited	5,831,646	0.96
Total shares on issue	190,802,193	31.52

Top Twenty Option Holders

Name	Number of options held	%
Nefco Nominees Pty Ltd	29,500,001	10.81
Celtic Capital Pty Ltd <The Celtic Capital A/C>	16,963,281	6.22
TM Consulting Pty Ltd <Super Fund A/C>	9,931,714	3.64
Bannaby Investments Pty Ltd <Super Fund>	9,931,714	3.64
J P Morgan Nominees Australia Limited	9,056,047	3.32
Bayonet Investments Pty Ltd <Southpoint A/C>	7,049,812	2.58
Citicorp Nominees Pty Limited	5,714,468	2.09
Flue Holdings Pty Ltd	5,714,287	2.09
Mr Daniel Paul Wise <Ark Investments A/C>	5,714,287	2.09
Mr Lawrence Hing Keung Woo	5,714,286	2.09
Mulloway Pty Ltd <Family A/C>	5,002,200	1.83
MCCM Pty Ltd <The MCCM Unit A/C>	4,818,572	1.77
Kobia Holdings Pty Ltd <The Kobia A/C>	4,764,082	1.75
Mr John Della Bosca <JA&JG Della Bosca Family A/C>	4,416,667	1.62
AMH Custodian Pty Ltd	4,339,954	1.59
Mitchell Grass Holdings Pty Ltd <Wood Family A/C>	4,285,771	1.57
Surfboard Pty Ltd <ARW Super Fund No 1 A/C>	4,024,911	1.48
Mr M F Black + Mrs L R Black <PE SUR SUPP Co STF S/F 2 A/C>	3,833,334	1.41
Taycol Nominees Pty Ltd	3,816,172	1.40
Blu Bone Pty Ltd <The Share Trading A/C>	3,756,354	1.38
Total	148,347,914	54.38

Tenement Table

Project	Tenement	Location	Ownership
Daltiin Ovor	12521X	Mongolia	Earning an 80% interest
Argalant	4732X	Mongolia	100%
Tsagaan Chuluut	5300X 7388X 5158X 15436A	Mongolia	Earning an 80% interest
Tsagaan Mongolia	14376x	Mongolia	Earning an 80% interest