



ABN 88 076 390 451

Half-year Financial Report
31 December 2009

CORPORATE DIRECTORY

Directors

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

Company Secretary

Mr Timothy Flavel

Registered Office

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33 Richardson Street
WEST PERTH WA 6005

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Share Registry

Advanced Share Registry
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Telephone: +61 8 9389 8033
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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

Contents	Page
Directors' Report	1
Auditor's Independence Declaration	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	18
Independent Auditor's Report	19

DIRECTORS' REPORT

The directors of Voyager Resources Limited submit the financial report of the consolidated entity for the half-year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Matthew Wood	Chairman
Mr Timothy Flavel	Executive Director
Mr Nicholas Lindsay	Non-Executive Director
Mr Kell Nielsen	Executive Director (Appointed 17 September 2009)
Mr George Tumur	Executive Director (Appointed 17 September 2009)

Results

The profit after tax for the half year ended 31 December 2009 was \$10,714,851 (31 December 2008 loss of \$3,328,014).

Review of Operations

Voyager Resources Limited (Voyager) relisted on the ASX during September 2009 with the goal of creating a sustainable exploration and development business focussed on gold resource opportunities. Voyager has continued to progress its goals with the recent acquisitions of the Argalant, Tsagaan Chuluut and Daltiin Over gold projects in Mongolia. Voyager has also continued to explore and progress its Tsagaan gold project, with the completion of surface geochemistry, rock chip sampling and geological mapping.

The management team assembled by Voyager Resources provides a proven track record of acquiring and developing mineral projects world wide. Voyager plans to drill at least 10,000 metres of diamond drill core and Reverse Circulation drilling during the 2010 calendar year on its gold projects in Mongolia with the aim of identifying initial JORC compliant resources. Further projects may be acquired on an opportunistic basis with the focus on quality and gold.

Daltiin Over Project

Voyager has the right to acquire 80% of the Daltiin Over Gold Project located approximately 600 km south west of the Mongolian capital of Ulaanbaatar. The property is 792 hectares in size and is situated within the Bayankhongor Gold Belt in south central Mongolia. This approximately 200km long belt is located within a north west trending island arc terrane containing metamorphic, volcanoclastic and terrigenous sedimentary rocks which have been intruded by a suite of granitic intrusions.

Gold, silver and copper mineralisation at Daltiin Over is associated with a garnet + pyroxene rich skarn exposed in the hinge (North Zone) and western limb (Central and South Zones) of a synclinal fold structure. The three skarn zones are located over a strike length of approximately 900m. The syncline formed within a sequence of interbedded schist, limestone, sandstone and shale with a reported thickness of 340 to 450m.

The skarn zones are developed within steeply dipping, generally silicified and often banded marble / limestone unit adjacent to a conformable diabase intrusion with mineralisation likely to have formed through the interaction of fluids derived from later granitic intrusions permeating the folded contact.

Trenching, rock chip sampling, soil geochemistry, ground magnetics and an Induced Polarisation geophysical survey have been completed at Daltiin Over. A total of 1,837 soil samples have been collected over thirty separate lines, with the lines spaced approximately 50 metres and extending for an average length of about 120 metres.

Five trenches (KBT01-05) have been completed across exposures of the skarn mineralisation. Three of these trenches were completed in the hinge zone of the syncline (North Zone) approximately 20 metres apart and varying in length from 16 to 31 metres (KBT01-03). Two further trenches were completed approximately 900 metres to the south (KBT04-05) along the western limb of the syncline where similar gold mineralisation has been exposed. Trenching returned encouraging results, including:

- 12 metres at 8.66 g/t gold, 24.42 g/t silver and 0.67% copper, including 7 metres at 14.55 g/t gold, 39.29 g/t silver and 1.05% copper
- 13 metres at 1.45 g/t gold, 3.62 g/t silver and 0.2% copper, including 4 metres at 3.08 g/t gold, 6.5 g/t silver and 0.31% copper
- 5 metres at 3.41 g/t gold, 7.4 g/t silver and 0.27% copper
- 10 metres at 7.8 g/t gold, including 3 metres at 19.4 g/t gold

A total of ten diamond core drill holes were completed on the project for a total of 758.3m. Drilling focused on north zone (6 holes, KBD01-03 and KBD07-09), the newly discovered central limb zone (3 holes, KBD04-06) and one drill hole being completed in the southern zone (KBD10). Drilling returned significant results, including:

- 3 metres at 25.22 g/t gold, 43.67 g/t silver and 1.55% copper from 17.6 metres
- 3 metres at 6.29 g/t gold, 23.67 g/t silver and 1.14% copper from 18.3 metres
- 1 metre at 4.32 g/t gold from 93 metres

Further trenching in the north hinge zone conducted in 2009, supported the previous work, with a further trench (K4) being completed 1.5 km northeast of the North Zone (Ridge Zone). Trenching returned significant results being, including:

- 15 metres at 5.41 g/t gold, 22.19 g/t silver and 0.5% copper from 3m to the end of trench, including 7.8 metres at 9.24 g/t gold, 30.71 g/t silver and 0.82% copper from 3 metres
- 11.4 metres at 8.79 g/t gold, 14.06 g/t silver and 0.63% copper from 4.6 metres to the end of trench, including 1.3 metres at 32.0 g/t gold, 60.0 g/t silver and 1.87% copper and 4.3 metres at 11.7 g/t gold, 10.6 g/t silver and 0.91% copper from 11.7 metres to the end of trench
- 2.2 metres at 14.59 g/t gold, 30.61 g/t silver and 0.79% copper from 2.8 metres and 1.1 metres at 5.41 g/t gold, 23.0 g/t silver and 0.09% copper from 7.7 metres
- 2.3 metres at 9.58 g/t gold, 21.33 g/t silver and 0.64% copper from 4.5 metres (K4 – Ridge Zone)

Tsagaan Chuluut Gold Project

In addition to the Daltiin Ovur high grade gold project, Voyager Resources has the right to acquire 80% of the Tsagaan Chuluut Gold Project.

The Tsagaan Chuluut gold project is located approximately 520 km north east of the Mongolian capital, Ulaanbaatar. The project is 3,971 hectares in size and 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 the Tsagaan Chuluut Valley within the Tsagaan Chuluut project area.

Voyager Resources believes that mineralisation identified at Tsagaan Chuluut bears a resemblance to many of the gold deposits in the World Class Maricunga Gold Belt of Chile. This is evidenced by the spatial proximity of structurally controlled high sulphidation gold deposits with lower grade bulk tonnage gold and copper gold porphyries. This style of mineralisation can produce very large resources of metal as per the Caspiche Deposit (**20 million ounces gold & 2.5 million tonnes of copper**) and Cerro Casale Deposit (**26 million ounces gold and 3 million tonnes of copper**).

Maricunga styled deposits are characterised by lower grade bulk tonnage gold and copper gold mineralisation hosted in porphyry that are overlain by, or spatially associated with higher grade gold and silver mineralisation with high sulphidation epithermal characteristics. The porphyry gold systems are typically lower grade (0.6 to 1.4 g/t gold) and may contain copper ranging from a few parts per million (Marte, Lobo and Refugio Deposits) to several thousand parts per million ~0.25% copper (Caspiche and Cerro Casale Deposits).

Five separate mineralised zones have been identified within the project area to date, comprising TC1, Altan Chuluut, Zest, Tarvagatai and Builst. TC1 has been the main focus of exploration to date.

TC1 Prospect

TC1 comprises a 50 x 200 metre east west trending zone of intense silica, sericite, pyrite and carbonate alteration (phyllitic alteration) and quartz veining within a diorite host that has been intruded by felsic porphyry dykes. The zone remains open in all directions.

A total of one diamond core drill hole (TC1D001) and ten Reverse Circulation (RC) drill holes (TCRC001-009 & TCRC015) have been completed for 1,532 metres, (Figures 2, 3 and 4).

Drilling returned broad zones of gold mineralisation associated with strongly silicified biotitic quartz diorite returning encouraging results, including:

- 124 metres at 0.41 g/t gold from surface (TCRC002)
- 198 metres at 0.44 g/t gold from surface (TCRC006)
- 138 metres at 0.38 g/t gold from surface (TCRC007)
- 150 metres at 0.55 g/t gold from surface (TCRC015)

It has been noted from this drilling that a pervasive increase in gold grade occurs towards the east where drilling becomes more proximal to a mapped granite. Drill hole TCRC015 was the easternmost RC hole drilled at TC1 and returned the highest grade over a broad intersection (150 metres at 0.55 g/t gold).

Altan Chuluut Prospect

The Altan Chuluut Prospect comprises two targets (Altan Chuluut West and Altan Chuluut East). Altan Chuluut West is considered to be similar to the TC1 Prospect, though observed alteration is less intense. Altan Chuluut East remains prospective for high grade epithermal gold bearing quartz veins.

Both targets were identified from detailed soil sampling, with exposures of quartz sulphide mineralisation being limited to Tarvaga holes (Mongolian groundhog or squirrel) and hand dug trenches.

A total of two Reverse Circulation (RC) drill holes (TCRC010-011) have been completed for 318 metres targeting the quartz-sulphide veins identified at surface at Altan Chuluut East, drilling returned encouraging results, including:

- 2 metres at 5.92 g/t gold from 21 metres (TCRC010)

Zest Prospect

The Zest Prospect comprises outcropping epithermal mineralised veins hosted in granite and granite porphyry. The veins are often altered containing sulphides, iron and secondary copper mineralisation including, malachite, azurite and chrysocolla. The prospect lies on a prominent north east trending fault that varies from 20 to 50 metres in width. Sampling of the outcropping veins has returned **high gold values including 273.2 g/t gold** (0.3 by 5 metre vein exposure), **54.0 g/t gold** (0.3 by 30 metre vein exposure).

Three RC drill holes have been completed (TCRC012-014) to test the porphyry granite and the northeast trending fault that is cut by the epithermal quartz veins. Drilling may not have tested the full extent of the mineralisation contained within the epithermal veins. A best result of 8 metres at 0.67 g/t gold, including 4 metres at 1.31 g/t gold was intersected in TCRC012.

Drill holes TCRC013 and TCRC014 intersected shear hosted epithermal breccia and fissure zones that are characterised by black silica cementation and fine sulphides that may represent the uppermost part of an epithermal system.

Tarvagatai and Builst Prospects

The Tarvagatai and Builst Prospects are early staged prospects that have been identified through soil geochemistry and rock chip sampling. Rock chip sampling at Tarvagatai has identified epithermal quartz veining that has returned greater than 10 g/t gold over a strike length greater than 200 metres.

Argalant Gold Copper Project

Voyager acquired 100% of the Argalant gold project located approximately 900km west of the Mongolian Capital, Ulaanbaatar during the December quarter. The property 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, indicated and inferred resource of 1.1 million ounces of gold, 7.4 million ounces of silver and 323,000 tonnes of copper.

The Argalant property lies within this favourable stratigraphy and comprises three prospects namely Ovoot, Gozgor and Tsohiot where mineralisation has been identified to date.

The Ovoot Prospect comprises multiple high grade copper gold occurrences consisting of fractures with malachite and azurite staining in andesite and a skarn altered gabbro. Quartz sulphide veins with significant values of copper and gold are also present. Historic small scale mining has been undertaken with numerous historical pits partially tracing the mineralisation.

The Ovoot prospect has undergone soil sampling and rock chip sampling which has returned up to 11.2g/t gold and 10.3% copper. Geophysical surveys including induced polarisation and ground magnetics have also been completed.

Two diamond core drill holes were completed at Ovoot prior to drilling being abandoned due to the early onset of winter and the freezing of the water supply, which forced the second hole (ARDH2005-03) to be abandoned at 76.7 metres. Drilling returned encouraging results including:

- 49.3m at 0.50% copper from 23.7m (ARDH2005-03)
- 1.1m at 1.3g/t gold and 3.27% copper (ARDH2005-01)
- 3.0m at 0.70g/t gold and 0.84% copper (ARDH2005-01)

The Gozgor Prospect is located approximately 1,000 meters north west of the Ovoot Prospect and comprises several north east trending gold and copper mineralized quartz veins (in granite) that have been identified over a strike length of approximately 1,800 meters, varying in width of between 0.5 and 1.5 metres.

Sampling of the veins has returned spectacular gold values of up to 191g/t gold, with the veins often being obscured by extensive overburden, comprising of wind blown sand over much of the prospect area. Quartz veining and quartz stockworks have been noted to occur along strike, giving the vein an estimated 800 metres of strike length which has returned anomalous gold values.

One diamond core drill hole (ARDH-2005-02) was completed for 128 metres in 2005 targeting the high grade Gozgor gold showing. The assay results of the drilling included 0.778g/t gold over 1.95 meters. The previous operator of the tenement interpreted that the drill hole did not intersect the targeted vein at depth. Further drilling is required to test the full extent and structure of the veins.

The Tsohiot Prospect is located two kilometres south of Gozgor Prospect. Tsohiot comprises a gossanous outcrop that is extensively covered by alluvial sands and overburden. Induced Polarisation (IP) and ground magnetic surveys have been conducted over the area and a co-incidental magnetic and IP chargeability anomaly has been identified. The area has reported gold in rock chip samples of up to 63g/t gold.

In addition to the acquisition of the Argalant Project, Voyager Resources has applied for a large licence holding of prospective ground covering favourable structural and geological conditions in the vicinity of Argalant and the Golden Hills Gold Copper Project. The acquisition of these licences would provide Voyager with a dominant land position in a potentially world class VMS province.

The applied for ground includes currently known gold and copper occurrences that warrant further exploration, including rock chip sampling that has returned:

- 15g/t gold and 1.63% copper at Alag Nuram Uul
- 20g/t gold and 30g/t silver at Burkheer Khar Uul

Tsagaan Gold Project

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.

The Company completed detailed soil geochemistry, 1:10,000 scale geological mapping and rock chip sampling at its Tsagaan Gold Project during the December quarter.

Results were highly encouraging with significant anomalism being returned in soils and rock chip sampling. Soil sampling returned peak highs of 2.268 g/t and 0.85 g/t gold, whilst rock chip sampling outlined a significant silver trend, returning results of 215 g/t, 92 g/t and 22 g/t silver over a strike length of approximately 70 metres.

In addition to the above works the Company sampled and assayed diamond core from drill hole TSDD-02 that was previously drilled and only selectively sampled. Resampling of TSDD-02 returned significant gold anomalism of 17.9 metres at 0.26 g/t Au being reported from 242 metres with the drill hole ending in 3.90 metres at 0.49 g/t Au from 256 metres (Table 1). These results support Voyager's view that the drill hole may have intersected alteration proximal to an epithermal system.

To date, limited exploration has been completed to date. The Company believes that there is strong evidence that an epithermal gold deposit may be discovered with further drilling. This is strengthened by exploration results, which include:

- High level chargeability anomalies coincident with resistivity highs.
- Up to 3% sulphide (Pyrite) and + 1g/t gold in limited sampling of past diamond core drilling.
- Diamond drill hole TSDD-02 returning significant gold anomalism of 17.9 metres at 0.26 g/t Au being from 242 metres with the drill hole ending in 3.90 metres at 0.49 g/t Au from 256 metres.
- Anomalous gold and silver in rock chip sampling of up to 6.2g/t gold and 215 g/t silver

Mandal Ovoo Gold Project

Voyager Resources completed a small RC programme at the Mandal Ovoo Gold Project late in the September Quarter, with drilling focusing on confirming previously reported results from diamond drilling conducted in 2004. All assays have now been received. Results were disappointing and the Company has withdrawn from the project.

Gabon Gold Project

Since relisting on the ASX on the 1 September 2009, Voyager Resources has undertaken due diligence on the status of its Gabon Gold Project.

During the quarter the Company was informed by its South African Based Consultants that it no longer has valid mineral rights in Gabon. This was announced to the market on 9 December 2009.

Corporate

Voyager Resources is now focussed on growing a sustainable gold exploration and development business through the acquisition, funding and focused development of high quality gold projects in Mongolia.

Subsequent Events

Voyager Resources Limited acquired 100% of the Argalant Gold-Copper Project in Mongolia for US\$50,000 and 2,000,000 million ordinary shares on 21 January 2010. The project is located approximately 900km west of the Mongolian Capital, Ulaanbaatar. The Argalant property is 21 square kilometres in size and comprises three prospects namely Ovoot, Gozgor and Tsohiot.

The Company announced to the market on 8 February 2010 that it had commenced due diligence on the Tsagaan Chuluut Gold Project in Mongolia with the Company to acquire 80% of the project.

On 10 February 2010 the Company announced to the market that it had commenced due diligence on the High Grade Daltiin Ovoo Gold Project in Mongolia with the Company to acquire 80% of the project.

On 22 February 2010 the Company announced to the market a private placement and an underwritten non-renounceable rights issue to raise approximately \$3.6 million before costs. The Funds raised will be utilised to commence drilling programmes on the Company's recently acquired gold projects, including the high grade Daltiin Ovoo Gold Project.

On 23 February 2010 the Company lodged with Australian Securities and Investments Commission a Prospectus for the following;

- 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).
- 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).
- 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).

The Entitlement Issue is fully underwritten by CPS Securities

On 2 March 2010 the Company allotted 55,000,000 shares pursuant to the Prospectus lodged on 23 February 2010 raising \$962,500.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 7 and forms part of this directors' report for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Matthew Wood', with a stylized flourish extending to the right.

Matthew Wood
Chairman

Perth, Western Australia
5 March 2010

5 March 2010

Voyager Resources Limited
Level 1
33 Richardson Street
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 half-year ended 31 December 2009, 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 review; and
- No contraventions of any applicable code of professional conduct in relation to the review.

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



Peter Toll
Director



BDO Audit (WA) Pty Ltd
Perth, Western Australia
5 March 2010

Consolidated Statement of Financial Position
for the Half-Year Ended 31 December 2009

	Note	Consolidated	
		31 December 2009 \$	30 June 2009 \$
Assets			
Current Assets			
Cash and cash equivalents		409,419	3,895
Trade and other receivables		55,299	-
Other current assets		-	136,000
Total Current Assets		464,718	139,895
Non-Current Assets			
Property, plant and equipment		138,863	-
Deferred exploration and evaluation expenditure		110,664	-
Total Non-Current Assets		249,527	-
Total Assets		714,245	139,895
Current Liabilities			
Trade and other payables		84,549	5,287,646
Borrowings		-	26,624,795
Total Current Liabilities		84,549	31,912,441
Total Liabilities		84,549	31,912,441
Net Assets/(Liabilities)		629,696	(31,772,546)
Equity			
Issued capital	4	3,046,039	92,941,413
Reserves		6,068,742	6,052,185
Accumulated losses		(8,485,085)	(130,766,144)
Capital and reserves attributable to owners of Voyager Resources Limited		629,696	(31,772,546)
Non-controlling interest		-	-
Total Equity/(Deficits)		629,696	(31,772,546)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income
for the half-year ended 31 December 2009

		Consolidated	
	Note	2009 \$	2008 \$
Revenue from Continuing Operations			
Other Income		12,652,661	-
Listing and share registry expenses		(51,645)	-
Professional fees		(6,248)	-
Consultants and Directors fees		(252,543)	-
Exploration expenditure impairment	9	(244,244)	-
Employee benefits expense		(133,897)	-
Depreciation		(4,023)	-
Finance costs		-	2,468,398
Foreign exchange gain		-	(5,796,412)
Goodwill impairment		(977,732)	-
Administration expenses		(222,491)	-
Share based payments expense		(44,987)	-
Profit/(loss) from continuing operations before income tax		10,714,851	(3,328,014)
Income tax expense		-	-
Profit/(loss) from continuing operations after income tax		10,714,851	(3,328,014)
Net profit/(loss) for the half-year	2	10,714,851	(3,328,014)
Other Comprehensive Income			
Foreign currency translation difference		(28,430)	-
Other comprehensive income for the half-year, net of tax		(28,430)	-
Total comprehensive income for the half-year		10,686,421	(3,328,014)
Profit/(loss) for the half-year is attributable to:			
Owners of Voyager Resources Limited		10,714,851	(3,328,014)
Non-controlling interest		-	-
		10,714,851	(3,328,014)
Total comprehensive income for the half-year is attributable to:			
Owners of Voyager Resources Limited		10,686,421	(3,328,014)
Non-controlling interest		-	-
		10,686,421	(3,328,014)
Earnings per share for profit attributable to owners of Voyager Resources Limited			
Basic earnings per share (cents per share)		2.31	

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2009

	Issued Capital \$	Accumulated Losses \$	Consolidated Share- Based Payments Reserves \$	Option Premium Reserve s \$	Foreign currency translation reserve \$	Total \$
Balance at 1 July 2008	92,941,413	(129,702,350)	5,653,657	398,528	-	(30,708,752)
Total comprehensive income for the half-year						
Loss for the half-year	-	(3,328,014)	-	-	-	(3,328,014)
<i>Other comprehensive income</i>						
Total comprehensive income for the half-year	-	(3,328,014)	-	-	-	(3,328,014)
Balance at 31 December 2008	92,941,413	(133,030,364)	5,653,657	398,528	-	(34,036,766)
Balance at 1 July 2009	92,941,413	(130,766,144)	5,653,657	398,528		(31,772,546)
Total comprehensive income for the half-year						
Profit for the half-year	-	10,714,851	-	-	-	10,714,851
<i>Other comprehensive income</i>						
Foreign currency translation difference	-	-	-	-	(28,430)	(28,430)
Total comprehensive income for the half-year	-	10,714,851	-	-	(28,430)	10,686,421
Transactions with owners in their capacity as owners						
Conversion of Convertible notes	18,624,795					18,624,795
Equity issued by placement	3,400,000	-	-	-	-	3,400,000
Consolidation of issued capital (Note 10)	(111,566,208)	111,566,208	-	-	-	-
Costs of issue	(353,961)	-	-	-	-	(353,961)
Share based payment	-	-	44,987	-	-	44,987
Balance at 31 December 2009	3,046,039	(8,485,085)	5,698,644	398,528	(28,430)	629,696

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the half-year ended 31 December 2009

	Consolidated	
	2009	2008
	\$	\$
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(605,415)	-
Interest received	12,229	-
Payment to administrator	(500,000)	-
Net cash flows used in operating activities	(1,093,186)	-
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(413,972)	-
Payments for property, plant and equipment	(131,079)	-
Cash acquired on acquisition of Voyager Exploration Pty Ltd	47,722	-
Net cash used in investing activities	(497,329)	-
Cash flows from financing activities		
Proceeds from issue of shares	2,350,000	-
Payments for share issue costs	(353,961)	-
Net cash provided by financing activities	1,996,039	-
Net increase in cash and cash equivalents	405,524	-
Cash and cash equivalents at beginning of period	3,895	3,895
Effects of exchange rate fluctuations on cash held	-	-
Cash and cash equivalents at the end of the period	409,419	3,895

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Voyager Resources Limited (the Company) for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 5 March 2010.

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 principal activities of the Group are described in the Directors report.

Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2009 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2009 and any public announcements made by Voyager Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as follows:

Changes in accounting policy

Voyager Resources Limited had to change some of its accounting policies as a result of new or revised accounting standards which became operative for the annual reporting period commencing 1 July 2009.

The affected policies and standards are:

- Principles of consolidation – revised AASB 127
- Business combinations – revised AASB 3
- Operating segments – new AASB 8

Principles of Consolidation

AASB 127 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. This is different to the Group's previous accounting policy where transactions with minority interests were treated as transactions with parties external to the group.

The changes were implemented prospectively from 1 July 2009 and the Group has applied AASB 127 for the acquisition of a new subsidiary and of non-controlling interests.

Business Combinations

AASB 3 (revised) continues to apply to the acquisition method to business combinations, but with some significant changes.

All payments to purchase a business are recorded at fair value at the acquisition date. Acquisition-related costs are expenses as incurred.

Segment Reporting

The Group has applied AASB 8 Operating Segments from 1 July 2009. AASB 8 requires a 'management approach' under which segment reporting is presented on the same basis as that used for internal reporting purposes.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers, which have been identified as the Board of Directors of Voyager Resources Limited.

Exploration and evaluation assets

Exploration and evaluation costs are accumulated in respect of each separate 'area of interest' or geographical segment. Costs are either expensed as incurred or capitalised as an exploration and evaluation asset provided exploration titles are current and at least one of the following conditions are satisfied:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amounts exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. Impairment losses are recognised in the income statement.

Going concern

At 31 December 2009, the Group had cash assets of \$409,419 (30 June 2009: \$3,895) and working capital of \$464,718 (30 June 2009: \$139,895).

Whilst the Group has sufficient cash and assets to meet its ongoing exploration commitments and administration expenditure through to the end of the current financial year, the directors recognise the need to raise additional funds to meet working capital requirements into the future. On 23 February 2010, the company announced a share placement and an underwritten non renounceable rights issue to raise approximately \$3.64M before costs. As at the date of the report the company has completed the share placement and the rights issue will be completed during April 2010. The Directors are confident these funds will be raised and accordingly consider it appropriate that the financial report be prepared on the basis that the entity can meet its financial obligations as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities as shown in the Statement of Financial Position.

Significant accounting judgments and key estimates

The preparation of the half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

i) 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 5.

ii) 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-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.

NOTE 2: INDIVIDUALLY SIGNIFICANT ITEMS

	Consolidated	
	31 December 2009	31 December 2008
	\$	\$
Profit for the half-year includes the following items:		
Settlement of DOCA Debts	4,626,647	-
Debt Forgiveness - Convertible notes (unsecured)	8,000,000	-
	<u>12,626,647</u>	<u>-</u>

NOTE 3: SEGMENT REPORTING

Management has determined that the company has one reportable segment, being mineral exploration in Mongolia. As the company is focused on mineral exploration, the Board monitors the company based on actual versus budgeted exploration expenditure incurred by area of interest. As the areas of interest have similar economic characteristics they have been aggregated to form one reporting segment. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

Segment information

Segment information provided to the board of directors for the half-year ended 31 December 2009 is as follows:

31 December 2009	2009 \$
Revenue from external sources	-
Reportable segment loss	(309,007)
Reportable segment assets	244,522
Reconciliation of reportable segment profit or loss	
Reportable segment loss	(309,007)
Other profit	12,583,772
<i>Unallocated:</i>	
Corporate expenses	(1,559,914)
Profit before tax	<u>10,714,851</u>

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

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.

NOTE 4: ISSUED CAPITAL

	Consolidated	
	31 December 2009 \$	31 December 2008 \$
<i>Ordinary shares</i>		
Issued and fully paid	3,046,039	92,941,413
	No. (thousands)	\$
<i>Movements in ordinary shares on issue</i>		
Balance at 1 July 2008	981,467,099	92,941,413
Balance at 1 July 2009	981,467,099	92,941,413
Conversion of convertible notes	214,939,746	18,624,795
Consolidation of capital at 1 for 100	(1,184,442,708)	(111,566,208)
Issue of shares	385,000,000	3,400,000
Costs of issue	-	(353,961)
Balance at 31 December 2009	396,964,137	3,046,039

NOTE 5: BUSINESS COMBINATIONS

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).

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)
	72,268	72,268

The cash inflow on acquisition is as follows:

Net cash acquired with subsidiary	47,722
Net cash inflow	47,722

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><u>977,732</u></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.

NOTE 6: DIVIDENDS

No dividends have been paid or provided for during the half-year.

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 8: SUBSEQUENT EVENTS

Voyager Resources Limited acquired 100% of the Argalant Gold-Copper Project in Mongolia for US\$50,000 and 2,000,000 million ordinary shares on 21 January 2010. The project is located approximately 900km west of the Mongolian Capital, Ulaanbaatar. The Argalant property is 21 square kilometres in size and comprises three prospects namely Ovoot, Gozgor and Tsohiot.

The Company announced to the market on 8 February 2010 that it had commenced due diligence on the Tsagaan Chuluut Gold Project in Mongolia with the Company to acquire 80% of the project.

On 10 February 2010 the Company announced to the market that it had commenced due diligence on the High Grade Daltiin Ovor Gold Project in Mongolia with the Company to acquire 80% of the project.

On 22 February 2010 the Company announced to the market a private placement and an underwritten non-renounceable rights issue to raise approximately \$3.6 million before costs. The Funds raised will be utilised to commence drilling programmes on the Company's recently acquired gold projects, including the high grade Daltiin Ovor Gold Project.

On 23 February 2010 the Company lodged with Australian Securities and Investments Commission a Prospectus for the following;

- 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).
- 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).
- 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).

The Entitlement Issue is fully underwritten by CPS Securities

On 2 March 2010 the Company allotted 55,000,000 shares pursuant to the Prospectus lodged on 23 February 2010 raising \$962,500.

NOTE 9: EXPLORATION EXPENDITURE IMPAIRMENT LOSS

Exploration and evaluation expenditure written off during the half year relates to the withdrawal from various projects held in Mongolia that the Group has made a decision not to continue exploration.

NOTE 10: OTHER SIGNIFICANT ITEMS

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.

DIRECTORS' DECLARATION

In the opinion of the directors of Voyager Resources Limited ('the company'):

1. The financial statements and notes thereto, as set out on pages 8 to 17, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Matthew Wood
Director

Perth, Western Australia
5 March 2010

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Voyager Resources Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Voyager Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's review report was made.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Voyager Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

BDO Audit (WA) Pty Ltd

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

Peter Toll
Director

Signed in Perth, Western Australia
Dated this 5th day of March 2010.