



ABN 88 076 390 451

Annual Report

30 June 2011

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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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WEST PERTH, WA 6005

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Share Registry

Advanced Share Registry
150 Stirling Highway
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, VORO, VOROA

Directors' Report

The Directors present their report for Voyager Resources Limited ("Voyager" or "the Group") and its subsidiaries for the year ended 30 June 2011.

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 is currently a director of Signature Metals Limited (appointed 19 February 2007), Avanco Resources Limited (appointed 4 July 2007), Copper Range Limited (appointed 29 May 2009), Hunnu Coal Limited (appointed 19 August 2009), Haranga Resources Limited (appointed 2 February 2010) and Lindian Resources Limited (appointed 5 May 2011). Mr. Wood was a Director of Bellamel Mining Limited (appointed 16 May 2007, resigned 30 June 2009), Black Range Minerals Limited (appointed 27 June 2005, resigned 15 May 2009) and Laguna Resources NL (appointed 6 August 2009, resigned 8 December 2010).

Mr. Kell Nielsen **Managing Director**

Mr. 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 is currently a director of Haranga Resources Limited (appointed 15 December 2009). Mr. Nielsen was a Director of Peak Resources Limited (appointed 6 September 2006, resigned 31 January 2009).

Mr. George Lkhagvadorj Tumur **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 (appointed 19 August 2009).

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. Mr. Flavel is currently a Director of Signature Metals Limited (appointed 19 February 2007), Copper Range Limited (appointed 29 May 2009), Hunnu Coal Limited (appointed 23 December 2009) and Haranga Resources Limited (appointed 15 December 2009).

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).

Directors' Report

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	8,900,000	23,066,667
G. Tumor	4,798,214	11,085,714
T. Flavel	16,750,000	-
N. Lindsay	12,571,429	571,429

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Voyager Resources for the year to 30 June 2011 was \$1,942,614 (2010: profit of \$10,060,655).

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report (2010: 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

The principal activities of companies within the Group during the financial period were mineral exploration and examination of new resource opportunities.

REVIEW OF OPERATIONS

Voyager Resources commenced an aggressive exploration programme during the year, the focus of this will occur over the warmer months of the 2011 Mongolian spring, summer and autumn. Five drilling rigs will be in operation during the first week of September 2011 at the Company's KM and Khongor Projects, RC drilling is envisaged to commence at the Daltin Over Project in October.

During June, Voyager commenced an extensive Reverse Circulation (RC) drilling programme at the KM Copper Porphyry Project located in the South Gobi region of Mongolia. Initial results from the ongoing drill programme have been encouraging with the first three RC holes assayed at KM, returning:

- **66 metres at 1.48% copper and 5.4 g/t silver from 14 metres to end of hole (KM0011RC)**
- **50 metres at 3.51% copper and 10.8 g/t silver from 30 metres to end of hole (KM0012RCD)**
- **10 metres at 4.06% copper and 16.2 g/t silver from 70 metres to end of hole (KM0013RCD)**

These initial drill results coupled with geophysical and geochemical surveys has identified several priority targets. As a result the Company has expanded the original drilling programme with an additional two diamond core drilling rigs sent to site, a third diamond core drilling rig is expected to commence in early September.

Voyager has also advanced its exploration programme at its Khongor Copper Gold Porphyry Project during the year. Exploration activities have included license wide geophysical and geochemical surveys including, Induced Polarisation (IP), ground magnetic, gravity and a geochemical soil programmes. Diamond core drilling commenced recently at Khongor, targeting outlined porphyry style mineralization that was identified by recent surface mapping over areas of interest, this work has led to the discovery of two new porphyry copper mineralised zones.

KM Copper Project Background

The KM Copper Gold Project is located in the Edrene Island Arc Terrain, which is one of a number of tectonic terrains that extend across the Gobi and southern regions of Mongolia, which have been proven to host a number of mineralised porphyry systems, including the giant Oyu Tolgoi Deposit.

Only limited exploration has been conducted over the project to date, results have been highly encouraging and support Voyager's belief that KM has the potential to host a significant copper porphyry system. Previous exploration at KM has defined two large high order Induced Polarisation (IP) chargeability anomalies that extend for at least 800 and 2,500 metres, with the larger anomaly remaining open to the east. The anomalies are broadly coincident with mapped mineralised copper bearing quartz tourmaline breccias, porphyry style alteration and porphyry dykes.

Drilling to date has focused on the peripheral area to the smaller IP anomaly within a 1.5 kilometre diameter volcanic breccia body, which is affected by argillic-tourmaline-sericite-silica alteration and has revealed an intense altered rhyolite porphyry breccia. A 60 metre thick secondary chalcocite enrichment zone coincident with high sulphidation mineralisation was also intersected on the periphery of the IP anomaly in diamond core drilling, this zone returned:

- 27 metres at 2.09% copper from 28.8 metres (KH04), including:
 - 12.5 metres at 3.63 % copper from 43.3 metres

Voyager plans to undertake the following detailed exploration at KM during 2011:

- A gradient array IP geophysical survey covering the project area,
- At least 100 line kilometres of shallow and deep penetrating Dipole-Dipole or Pole-Dipole IP geophysical surveys over the identified gradient IP anomalies,
- A comprehensive gravity survey at 200 by 100 metre spacing for approximately 4,000 stations over the project area, this is anticipated to commence in late July, after the completion of the gravity programme at the Khongor Copper Gold Porphyry Project.
- An infill ground magnetic survey at 100 metre line spacing for approximately 1,000 line kilometres was completed during June
- A detailed surface geochemistry programme and
- Complete at least 10,000 metres of Reverse Circulation and diamond core drilling.

KM is located in the World Class Copper Belt of the South Gobi Province of Mongolia which hosts the giant Oyu Tolgoi Copper Gold Deposits. KM is an exceptional porphyry copper project that has the potential to be a company making asset for Voyager with further exploration.

Khongor Copper Gold Project Background

Khongor comprises a large Induced Polarisation (IP) chargeability anomaly that extends for +1,600 metres by 380 metres that is broadly coincident with mapped copper mineralisation, porphyry style alteration and porphyry dykes. Geological mapping and drilling has indicated that Khongor is geologically similar to the World Class Oyu Tolgoi Copper Gold Deposit that is situated in the same geological terrain approximately 320 kilometres east of Khongor and has a stated Canadian NI 43-101 resource of:

3.75 billion tonnes at 0.98% copper and 0.38 g/t gold in the Measured, Indicated and Inferred categories**

The Khongor Copper Gold Project was previously trenched in 2005 with 5 trench lines being completed for 277 metres. Trenches were set out over 350 metres across five areas of outcropping mineralisation. Trenching returned excellent results, including:

- 18 metres at 1.33% copper and 0.32 g/t gold (Line2)
- 18 metres at 1.84% copper and 0.43 g/t gold (Line3)

Initial drilling conducted over the trenched area intersected broad zones of copper gold mineralisation, including:

- 50 metres at 1.0% copper and 0.3 g/t gold from 64 metres (KPDH09)
- 70.3 metres at 0.7% copper and 0.2 g/t gold from surface (KPDH03)

Drilling has also intersected high grade copper gold mineralisation associated with structurally controlled quartz chalcopyrite stockwork veining, these results include:

- 5 metres at 2.6% copper and 0.87 g/t gold from 44 metres (KPDH07)
- 14.1 metres at 2.4% copper and 0.64 g/t gold from 69.9 metres (KPDH09)
- 9 metres at 2.8% copper and 0.68 g/t gold from 53.3 metres (KPDH13)

Voyager completed twenty four diamond core drill holes at Khongor earlier this year for a total of 3,170 metres, with many intersecting porphyry style copper mineralisation. Drilling focused on extensions to the known mineralised system and shallow geophysical targets external to identified mineralisation. Drilling completed to date has so far confirmed the presence of mineralisation with significant porphyry type primary quartz chalcopyrite stockwork veins within highly altered siltstones and porphyries being intersected. Mineralisation varies from high density stockworks and sheeted veins to a lower density but persistent veins and disseminations occurring over substantial downhole intervals. These results are encouraging and have returned:

- 70.1 metres at 0.6% copper and 0.15 g/t gold (KH0005D), including
 - 53.94 metres at 0.7% copper and 0.18 g/t gold
 - 11.19 metres at 1.8% copper and 0.57 g/t gold
- 7.0 metres at 2.0% copper, 0.47 g/t gold and 3.4 g/t silver (KH0010D)
- 37.8 metres at 0.8% copper, 0.15 g/t gold and 2.3 g/t silver (KH0024D), including:
 - 25.1 metres at 1.1% copper and 0.21 g/t gold and 3.3 g/t silver
- 5.4 metres at 1.0% copper, 0.50 g/t gold and 1.9 g/t silver (KH0024D)

Results to date, have expanded the porphyry copper mineralised zone to an area measuring some 400 by 150 metres in area, doubling the size of mineralisation previously reported. Drilling has also reported mineralisation in drill holes spaced more than 800 metres apart from west to east.

The Khongor copper gold mineralisation occurs within a two kilometre belt of altered and variably mineralised hornfels and monzodiorite related feldspar porphyry intrusions. A central core of localised sheeted and stockworked quartz chalcopyrite veining has been intersected in drilling. The setting and style of mineralisation can be compared to the giant Cadia Ridgeway system in New South Wales and the giant Oyu Tolgoi system in Mongolia.

The Khongor Copper Gold Project is an outstanding growth opportunity for Voyager Resources. Khongor is located in the World Class Oyu Tolgoi Copper Belt of the South Gobi Province of Mongolia and with further exploration has the potential to be a Company making project for Voyager.

Directors' Report

Daltiin Ovor Copper Gold Project - (Voyager Earning 80%)

Exploration was suspended on the Daltiin Ovor Copper Gold Project during the later part of 2010 and early 2011 as Voyager focused on acquiring the Khongor Copper Gold Project. Upon completion of the Khongor agreement and commencement of exploration, Voyager set about successfully renegotiating the terms of the Daltiin Ovor Project to the Company's advantage with this being completed in May 2011.

Voyager plans to recommence exploration on the project utilising the recently contracted RC drilling rig to mobilise to site after completion of RC drilling at Voyager's KM Project, located approximately 300 kilometres SSE of Daltiin Ovor.

RC drilling completed by Voyager in 2010 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 10.4 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)

Drilling was targeted at testing historic trench results, including:

- 12 metres at 8.7 g/t gold, 24 g/t silver and 0.67% copper
- 14 metres at 2.58 g/t gold
- 15 metres at 5.4 g/t gold, 22 g/t silver and 0.5% copper
- 11.4 metres at 8.8 g/t gold, 14 g/t silver and 0.63% copper

The planned RC programme is designed to test strike extensions, down dip continuity of the intersected mineralisation that currently remains open to the north west and south east.

Daltiin Ovor Copper Gold Project Background

Voyager has the right to earn 80% of the Daltiin Ovor Copper Gold Project. Daltiin Ovor 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 & 0.67% copper (KBT01)
- 11.4 metres at 8.8 g/t gold, 14 g/t silver & 0.63% 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 & 0.91% copper (K2)
- 5 metres at 3.4 g/t gold, 7.4 g/t silver & 0.27% copper (KBT03)
- 2.2 metres at 14.6 g/t gold, 31 g/t silver & 0.79% copper (K3)

A further trench (K4) was completed at the 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 0.64% (K4)

Voyager completed approximately 2,000 metres of RC drilling in 2010, returning 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 10.4 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)

Drilling completed by Voyager 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 northwest and southeast.

Corporate

Due to the recent acquisition of the KM Porphyry Copper Project, Voyager conducted a strategic review of its current project portfolio in order to focus its efforts on the recently acquired Khongor and KM Projects. This review led to Voyager deciding to withdraw from The Tsagaan Gold Project and Argalant Gold Project.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 1 December 2010 the Company announced that it has acquired 100% of the Khongor Copper Gold Porphyry Project located in the World Class Oyu Tolgoi Copper Belt of the South Gobi Province of Mongolia.

On 2 December 2010 the Company lodged a prospectus for the issue of up to 70,000,000 Shares at an issue price of \$0.03 per Share together with one (1) free attaching Option on the basis of one (1) Option for every four (4) Shares allotted and issued to raise approximately \$2,100,000.

On 1 April 2011 the Company announced that it had received secured commitments from subscribers to participate in a placement by which the Company raised \$4,140,000 (before costs) through the issue of 69,000,000 shares at an issue price of 6 cents per Share.

Directors' Report

On 8 April 2011 the Company lodged a prospectus for a pro rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by Shareholders at an issue price of 6 cents per Share to raise approximately \$6,287,429.

On 9 May 2011 the Company entered into an agreement to acquire up to 80% of the KM Copper Project in the Gobi Region of Mongolia.

On 17 May 2011 the entitlement issue was completed.

SIGNIFICANT EVENTS AFTER THE REPORTING 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.

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 369,339,811 unissued ordinary shares under options (271,836,053 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
236,465,522	\$0.02	30/09/2011
102,874,289	\$0.06	30/06/2015
369,339,811		

78,904,900 options with an exercise price of 2 cents, expiring on 30 September 2011 were exercised during the financial year. 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 Corporation 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 Group. 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	2	2
K. Nielsen	2	2
G. Tumur	2	2
T. Flavel	2	2
N. Lindsay	2	2

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.

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 period ended, 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.

Directors' 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 34 of this report.

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

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of Voyager Resources Limited in accordance with the requirements 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.

Details of Key Management Personnel

Mr. Matthew Wood	Chairman
Mr. Kell Nielsen	Managing Director
Mr. George Tumur	Executive Director
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.

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 rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. 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 2007:

As at 30 June	2011	2010	2009	2008	2007
Profit / (loss) per share (cents)	(0.27)	2.07	(0.001)	(0.093)	(0.10)
Share Price	\$0.044	\$0.014	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

2011	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	-	-	97,460	-	-	-	97,460	-
Mr. Kell Nielsen	-	-	116,667	89,903	-	-	206,570	43.5
Mr. George Tumur	123,893	-	-	54,133	-	-	178,026	30.4
Mr. Tim Flavel	-	-	84,000	-	-	-	84,000	-
Non-Executive Directors								
Dr. Nicholas Lindsay	-	30,000	-	-	-	-	30,000	-
	123,893	30,000	298,127	144,036	-	-	596,056	-

There were no other executive officers of the Company during the financial year ended 30 June 2011.

Directors' Report

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 Tumur	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	

Grant of Options Pursuant to Employment Contract

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.

George Tumur

Mr. Tumur 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

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 2011.

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. 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. 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.

Loans to Directors and Executives

There were no loans to directors and executives during the financial year ending 30 June 2011.

This is the end of the audited remuneration report.

Directors' Report

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



Mr. Matthew Wood
Chairman
19 August 2011,
Perth, Western Australia

Competent Person Statement

Mr Nielsen is a Member of the Australasian Institute of Mining and Metallurgy and 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 Nielsen is the Managing Director of Voyager Resources Limited and consents to the inclusion in this release of the matters based on his information and information presented to him in the form and context in which it appears.

Exploration Target Statement

**This work has not resulted in the definition of any resource which is compliant with the JORC Code but has identified an Exploration Target. With further exploration, this target has potential for between 100Mt to 200Mt of mineralisation at a grade of 0.7 to 1.0% copper within the drilled and surrounding area. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource in accordance to the JORC Code. As such it is uncertain if further exploration will result in the determination of a Mineral Resource. Further Voyager Resources cautions that in order to achieve this target, substantial exploration is required to further geologically map, detect, trench and drill test the defined conceptual target. On this basis, Voyager Resources considers that further work is warranted beyond that previously conducted.*

Note on Oyu Tolgoi Resource Statement

***The resource quoted for the Oyu Tolgoi copper gold development was referenced from Table 1.4.1 "Oyu Tolgoi Mineral Resource Summary, 31st March 2010" from the report labelled "Oyu Tolgoi Technical Report June 2010" by AMEC Minproc and was released by Ivanhoe Mines Limited on the 7th June 2010.*

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	2 years, 3 months
K Nielsen	1 year 11 months
G Tumur	1 year 11 months
T Flavel	2 years, 3 months
N Lindsay	2 years, 3 months

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.

CORPORATE GOVERNANCE STATEMENT

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.

Trading Policy

Under the Company's securities trading policy, an executive or director must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

Before commencing to trade, an executive must first obtain the approval of the Managing Director to do so and a Director must first obtain approval of the Chairman. Only in exceptional circumstances will approval be forthcoming inside of the period commencing on the tenth day of the month in which the company is required to release its Quarterly Activities Report and Quarterly Cashflow Report and ending two days following the date of that release.

Risk

The board has continued its proactive approach to risk management. The identification and effective management of risk, including calculated risk-taking is viewed as an essential part of the Company's approach to creating long-term shareholder value.

In recognition of this, the board determines the company's risk profile and is responsible for overseeing and approving the risk management strategy and policies, internal compliance and internal control.

The board oversees an annual assessment of the effectiveness of risk management and internal compliance and control. The tasks of undertaking and assessing risk management and internal control effectiveness are delegated to management through the Finance Director, including responsibility for the day to day design and implementation of the Company's risk management and internal control system. Management reports to the board on the Company's key risks and the extent to which it believes these risks are being adequately managed.

Managing Director and Finance Director

In accordance with section 295A of the *Corporations Act*, the Managing Director and Finance Director have provided a written statement to the board that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal control compliance and control which implements the financial policies adopted by the board
- The Company's risk management and internal compliance and control system is operating effectively in all material respects

The board agrees with the views of the ASX on this matter and notes that due to its nature, internal control assurance from the Managing Director and Finance Director can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

Shareholder Communication Policy

Pursuant to Principle 6, the Company's objective is to promote effective communication with its shareholders at all times.

Voyager Resources Limited is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information
- Complying with continuous disclosure obligations contained in the ASX listing rules and the *Corporations Act* in Australia
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- Through letters and other forms of communications directly to shareholders
- By posting relevant information on the Company's website: www.voyagerresources.net

CORPORATE GOVERNANCE STATEMENT

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

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 & 4.2	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 & 8.2	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.

Consolidated Statements of Comprehensive Income *for the year ended 30 June 2011*

	Notes	2011 \$	2010 \$
Continuing operations			
Interest revenue		111,128	42,725
Other income	4	13,761	12,653,389
Administration expenses		(452,759)	(464,349)
Consultants and Directors fees		(434,510)	(472,010)
Depreciation		(22,781)	(13,690)
Employee benefits expense		(91,365)	(183,633)
Foreign exchange gain		106,070	466
Goodwill impairment	25	-	(977,732)
Impairment of exploration expenditure	10	(804,234)	(219,254)
Listing and share registry expenses		(155,393)	(110,271)
Professional fees		(68,495)	(78,573)
Share based payment expense	22	(144,036)	(116,413)
Profit/(loss) from continuing operations before income tax		(1,942,614)	10,060,655
Income tax expense	5	-	-
Profit/(loss) from continuing operations after income tax		(1,942,614)	10,060,655
Net profit/(loss) for the year		(1,942,614)	10,060,655
Other Comprehensive Income			
Foreign currency translation difference	13	(284,530)	16,716
Other comprehensive income for the year, net of tax		(284,530)	16,716
Total comprehensive income/(loss) for the year		(2,227,144)	10,077,371
Earnings/(loss) per share attributable to owners of Voyager Resources Limited			
Basic earnings/(loss) per share (cents per share)	19	(0.27)	2.07

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

Consolidated Statements of Financial Position as at 30 June 2011

	Notes	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	6	9,674,321	2,351,560
Trade and other receivables	7	52,325	20,044
Other current assets	8	26,070	23,686
TOTAL CURRENT ASSETS		9,752,716	2,395,290
NON-CURRENT ASSETS			
Plant and equipment	9	165,892	108,895
Deferred exploration and evaluation expenditure	10	6,470,348	1,135,789
TOTAL NON-CURRENT ASSETS		6,636,240	1,244,684
TOTAL ASSETS		16,388,956	3,639,974
CURRENT LIABILITIES			
Trade and other payables	11	435,158	77,928
TOTAL CURRENT LIABILITIES		435,158	77,928
TOTAL LIABILITIES		435,158	77,928
NET ASSETS		15,953,798	3,562,046
EQUITY			
Contributed equity	12	20,868,386	6,435,526
Reserves	13	6,167,307	6,265,801
Accumulated losses	14	(11,081,895)	(9,139,281)
TOTAL EQUITY		15,953,798	3,562,046

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statements of Cash Flows for the year ended 30 June 2011

	Notes	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(931,241)	(1,309,225)
Deed of company arrangement payment		-	(500,000)
Interest received		111,128	42,725
Other receipts		13,761	26,742
NET CASH USED IN OPERATING ACTIVITIES	6	(806,352)	(1,739,758)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(92,711)	(109,036)
Cash acquired on acquisition of subsidiary	25	-	47,722
Expenditure on exploration		(5,039,106)	(1,317,741)
NET CASH USED IN INVESTING ACTIVITIES		(5,131,817)	(1,379,055)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		14,096,760	6,013,427
Proceeds from issue of options		-	27,500
Share issue costs		(941,900)	(574,915)
NET CASH INFLOW FROM FINANCING ACTIVITIES		13,154,860	5,466,012
Net increase in cash held		7,216,691	2,347,199
Cash and cash equivalents at beginning of financial year		2,351,560	3,895
Net foreign exchange differences		106,070	466
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	6	9,674,321	2,351,560

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

Consolidated Statements of Changes in Equity for the year ended 30 June 2011

	Contributed Equity \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share Based Payments Reserve \$	Total \$
Balance at 1 July 2010	6,435,526	(9,139,281)	479,015	16,716	5,770,070	3,562,046
Loss for the year	-	(1,942,614)	-	-	-	(1,942,614)
<i>Other comprehensive income</i>						
Foreign currency translation difference	-	-	-	(284,530)	-	(284,530)
Total comprehensive loss for the year	-	(1,942,614)	-	(284,530)	-	(2,227,144)
Transactions with owners in their capacity as owners						
Equity issued by placement	4,140,000	-	-	-	-	4,140,000
Equity issued by entitlement issue	8,387,428	-	-	-	-	8,387,428
Equity issued as consideration for acquisition	1,320,000	-	-	-	-	1,320,000
Options issued	-	-	42,000	-	-	42,000
Conversion of listed options	1,569,332	-	-	-	-	1,569,332
Costs of issue	(983,900)	-	-	-	-	(983,900)
Share based payments	-	-	-	-	144,036	144,036
Balance at 30 June 2011	20,868,386	(11,081,895)	521,015	(267,814)	5,914,106	15,953,798
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

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

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

1. Corporate Information

The financial statements of Voyager Resources Limited ("Voyager Resources" or "the Group") for the year ended 30 June 2011 were authorised for issue in accordance with a resolution of the directors on 18 August 2011.

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.

(b) Compliance Statement

The financial report complies 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 Group').

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 inter-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered.

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 for the year ended 30 June 2011

(d) New accounting standards and interpretations

The following applicable 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 2011, and no change to the Group's accounting policy is required:

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> (AASB 139 <i>Financial Instruments: Recognition and Measurement</i>).</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes from AASB 139 are described below.</p> <ul style="list-style-type: none"> (a) Financial assets are classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139, each of which had its own classification criteria. (b) AASB 9 allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. 	The Group has not yet determined the impact on the Group's financial statements.	1 July 2013
AASB 2009-11	Amendments to AAS arising from AASB 9 - [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]	<ul style="list-style-type: none"> • These amendments arise from the issuance of AASB 9 <i>Financial Instruments</i> that sets out requirements for the classification and measurement of financial assets. The requirements in AASB 9 form part of the first phase of the International Accounting Standards Board's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i>. • This Standard shall be applied when AASB 9 is applied. 	The Group has not yet determined the impact on the Group's financial statements.	1 July 2013
AASB 124 (Revised)	Related Party Disclosures (December 2009)	<p>The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition, including:</p> <ul style="list-style-type: none"> (a) The definition now identifies a subsidiary and an associate with the same investor as related parties of each other (b) Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other (c) The definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other <p>A partial exemption is also provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.</p>	The Group has not yet determined the impact on the Group's financial statements.	1 July 2011
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) - [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023, & 1038 and interpretations 2, 5, 10, 12, 19 & 127]	<p>The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained. However, where the fair value option is used for financial liabilities the change in fair value is accounted for as follows:</p> <ul style="list-style-type: none"> • The change attributable to changes in credit risk are presented in other comprehensive income (OCI) • The remaining change is presented in profit or loss <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p>	The Group has not yet determined the impact on the Group's financial statements.	1 July 2013

The group has not elected to early adopt any new Standards or Interpretations.

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

Changes in accounting policies and disclosures

In the year ended 30 June 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

(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.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and Equipment	10-25 %

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

Derecognition

Carrying amounts of plant and equipment are 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 other than goodwill

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. 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.

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. 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 above 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.

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 unless the Group's right of tenure to that area of interest is current.

(i) Trade and Other Receivables

Trade and other receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently at amortised cost less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. 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 equivalents 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 cash flow statement, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(k) Provisions

Provisions are recognised when the Company 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. Where the Company 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 recognised initially at fair value and subsequently at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(m) Income Tax

The income tax expense for the period is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates for each jurisdiction that have been enacted or are substantially enacted by the balance date.

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. 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. 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 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 carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

No deferred income tax liabilities or assets will be recognised in respect of temporary differences between the carrying value and tax bases of investments in controlled entities 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.

Current and deferred 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) Issued Capital

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.

(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 income

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.

(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
- 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 22.

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.

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 19).

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

(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.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms, conditions and probability upon which the instruments were granted, as discussed in note 22.

3. Segment Information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decision

4. Other income

Settlement of DOCA Debts
Debt Forgiveness - Convertible notes (unsecured)
Other

	Consolidated 2011 \$	2010 \$
Settlement of DOCA Debts	-	4,626,647
Debt Forgiveness - Convertible notes (unsecured)	-	8,000,000
Other	13,761	26,742
	<u>13,761</u>	<u>12,653,389</u>

5. Income Tax

(a) Income tax expense

Major component of tax expense for the year:

Current tax
Deferred tax

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

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

(loss)/Profit from continuing operations before income tax expense	(1,942,614)	10,060,655
Tax at the Australian rate of 30%	(582,784)	3,018,197
Impairment of Goodwill	-	293,320
Debt Forgiveness - Convertible notes (unsecured)	-	(2,400,000)
Costs of company administration	-	(1,387,994)
Other	43,211	34,924
Income tax benefit not brought to account	539,573	441,554
Income tax expense	<u>-</u>	<u>-</u>

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

	Consolidated 2011 \$	2010 \$
(c) Deferred tax		
The following deferred tax balances have not been brought to account::		
<i>Liabilities</i>		
Deferred tax liability recognised	-	-
<i>Assets</i>		
Losses available to offset against future taxable income	842,395	398,183
Share issue costs deductible over five years	349,158	150,696
Other	4,350	5,696
Deferred tax assets offset against deferred tax liabilities	-	-
Net Deferred tax asset not recognised	1,195,903	554,575
(d) Unused tax losses		
Unused tax losses	2,807,983	1,327,278
Potential tax benefit not recognised at 30%	842,395	398,183
The benefit for tax losses will only be obtained if:		
i. 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		
ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and		
iii. 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.		
6. Cash and Cash Equivalents		
Reconciliation of Cash		
Cash comprises of:		
Cash at bank	9,674,321	2,351,560
Reconciliation of operating loss after tax to net cash flows from operations		
Profit/ (loss) after tax	(1,942,614)	10,060,655
Non cash items		
Share based payments	144,036	116,413
Foreign exchange (gain) / loss	(106,070)	(466)
Settlement of DOCA Debts	-	(5,126,647)
Debt Forgiveness	-	(8,000,000)
Depreciation and impairment charges	22,781	13,692
Goodwill impairment	-	977,732
Exploration Expenditure written off	804,234	223,291
Change in assets and liabilities		
Decrease / (increase) in trade and other receivables	(34,667)	(35,900)
Increase/ (decrease) in trade and other payables	305,948	31,472
Net cash outflow from operating activities	(806,352)	(1,739,758)
7. Trade and Other Receivables – Current		
Debtors	4,929	14,785
GST receivable	45,662	4,992
Other	1,734	267
	52,325	20,044
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.		
8. Other Current Assets		
Prepayments	5,857	12,116
Other	20,213	11,570
	26,070	23,686
9. Plant and Equipment		
Opening balance	108,895	-
Additions	92,711	120,845
Disposals	-	-
Net exchange differences on translation	(12,933)	1,743
Depreciation charge for the year	(22,781)	(13,693)
Closing balance	165,892	108,895

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

	2011 \$	Consolidated 2010 \$
10. Deferred Exploration and Evaluation Expenditure		
Opening balance	1,135,789	-
Exploration expenditure incurred during the year	2,428,891	978,105
Acquisition of exploration tenements	3,709,902	376,938
Impairment loss	(804,234)	(219,254)
Net exchange differences on translation	-	-
Closing balance	6,470,348	1,135,789

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 the Company withdrawing from the Argalant and Tsagaan Projects.

11. Trade and Other Payables

Other payables	232,617	58,941
Accruals	202,541	18,987
	435,158	77,928

Trade creditors and other creditors 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.

12. Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid	20,868,386	6,435,526
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	2011 Number of shares	\$	2010 Number of shares	\$
(b) Movements in shares on issue				
Opening balance	605,285,516	6,435,526	981,467,099	92,941,413
Issue of shares	243,790,481	12,527,428	591,321,379	7,011,826
Issue of shares as consideration for acquisition of the Argalant project	-	-	2,000,000	51,600
Issue of shares as consideration for acquisition of the Khongor project	40,000,000	1,320,000	-	-
Conversion of convertible notes	-	-	214,939,746	18,624,795
Consolidation of capital at 1 for 100 (Note 14)	-	-	(1,184,442,708)	(111,566,208)
Conversion of listed options	78,466,566	1,569,332	-	-
Costs of issue	-	(983,900)	-	(627,900)
Closing balance	967,542,563	20,868,386	605,285,516	6,435,526

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. 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 a net equity of \$15,953,798 at 30 June 2011 (2010: \$3,562,046). 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 20 for further information on the Group's financial risk management policies.

(e) Share Options

As at the date of this report, there are 369,339,811 unissued ordinary shares under options (271,836,053 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
236,465,522	\$0.02	30/09/2011
102,874,289	\$0.06	30/06/2015
369,339,811		

78,904,900 options with an exercise price of 2 cents, expiring on 30 September 2011 were exercised during the financial year. No options expired during the financial year or since the end of the financial year.

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

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

	Consolidated 2011 \$	2010 \$
13. Reserves		
Option reserve	521,015	479,015
Foreign currency translation reserve	(267,814)	16,716
Share based payments reserve	5,914,106	5,770,070
	<u>6,167,307</u>	<u>6,265,801</u>

Movements in Reserves

<i>Options reserve</i>		
Opening balance	479,015	398,528
Options issued	42,000	80,487
Closing balance	<u>521,015</u>	<u>479,015</u>

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

Foreign currency translation reserve

Opening balance	16,716	-
Foreign currency translation	(284,530)	16,716
Closing balance	<u>(267,814)</u>	<u>16,716</u>

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.

Share based payments reserve

Opening balance	5,770,070	5,653,657
Share based payments expense	144,036	116,413
Closing balance	<u>5,914,106</u>	<u>5,770,070</u>

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 22 for further details of the options issued during the financial year ended 30 June 2011.

14. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(9,139,281)	(130,766,144)
(Loss)/Profit for the year	(1,942,614)	10,060,655
Consolidation of issued capital	-	111,566,208
Closing balance	<u>(11,081,895)</u>	<u>(9,139,281)</u>

15. 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

41,773	42,325
<u>41,773</u>	<u>42,325</u>

16. 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:

Short term employee benefits	452,020	560,834
Post employment benefits	-	-
Share based payments	144,036	116,413
Total remuneration	<u>596,056</u>	<u>677,247</u>

(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.

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

2011	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	-	633,333	8,900,000
G Tumor	4,385,714	-	412,500	4,798,214
T Flavel	16,750,000	-	-	16,750,000
N Lindsay	12,571,429	-	-	12,571,429

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 Tumor	-	-	4,385,714	4,385,714
T Flavel	-	-	16,750,000	16,750,000
N Lindsay	-	-	12,571,429	12,571,429

All other changes refer to shares purchased or sold directly or indirectly by Key Management Personnel.

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.

(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:

2011	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	22,066,667	-	-	1,000,000	23,066,667	3,066,667	20,000,000	-
G Tumor	11,085,714	-	-	-	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 2011.

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 Tumor	-	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	-	-

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 (2010: \$120,000) and reimbursement of payments for accounting fees and other expenses, at cost of \$30,726 (2010: \$23,494). \$19,344 was outstanding at year-end.

These transactions have been entered into on normal commercial terms.

17. Events Subsequent to Reporting Date

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

18. Related Party Disclosures

(a) Key management personnel

For Director related party transactions please refer to Note 16 "Key Management Personnel Disclosures".

(b) Subsidiaries

The consolidated financial statements include the financial statements of Voyager Resources Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding	
		2011	2010
Voyager Exploration Pty Ltd	Australia	100%	100%
Voyager Gold LLC	Mongolia	100%	100%

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

(c) Transactions with related parties

The following transactions occurred with related parties:

	2011 \$	Consolidated 2010 \$
<i>Sale of goods and services</i>		
Transfer of plant and equipment	-	40,222
Administration fees	13,761	39,553
<i>Purchase of goods and services</i>		
Service fees	(91,373)	-
<i>Other transactions</i>		
Joint ownership of exploration equipment	-	3,851
	<u>(77,612)</u>	<u>83,626</u>

(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:

<i>Current receivables</i>		
Other related parties	-	3,851
	<u>-</u>	<u>3,851</u>

(e) Terms and conditions

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.

19. Profit/(Loss) per Share

(Loss)/profit used in calculating basic and dilutive EPS	(1,942,614)	10,060,655
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic (loss)/profit per share:	718,957,544 ¹	485,546,440 ²
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted (loss)/profit per share:	718,957,544	485,546,440

¹ The entitlement issue in April 2011 was conducted at a discounted price. The number of shares used for loss per share calculation in 2010 was adjusted using an adjustment factor of 1.016 times for comparative purposes.

² 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 271,836,053 options outstanding at 30 June 2011 (2010: 302,802,619 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.

20. Financial Risk Management

Exposure to interest rate, liquidity 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 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 comprise trade and other payables. As at 30 June 2011 and 30 June 2010 all financial liabilities are contractually matured within 30 days.

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

(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	
	2011	2010
	\$	\$
Cash and cash equivalents	9,674,321	2,351,560

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)	
	2011	2010
	\$	\$
Increase 100 basis points	96,743	23,516
Decrease 100 basis points	(96,743)	(23,516)

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 2011, 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 2011.

(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 \$4,160,838 (2010: \$1,676,953). The loan 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)	
	2011	2010	2011	2010
Parent				
AUD/USD +10%	(416,083)	(167,695)	(416,083)	(167,695)
AUD/ USD -10%	416,083	167,695	416,083	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 2011 requiring fair value estimation and disclosure.

21. Contingent Liabilities

There are no known contingent liabilities.

22. 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:

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

	Consolidated 2011 \$	2010 \$
Operating expenses		
Employee share based payment	144,036	116,413

(b) Employee share based payments

No options were granted to employees for the year ended 30 June 2011

The fair value at grant date of options granted for the year ended 30 June 2010 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 for the year ended 30 June 2010 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 ended 30 June 2010 was \$0.004.

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

- (d) options are granted for no consideration and vest immediately, subject to performance hurdles;
- (e) Expected life of options is two years;
- (f) share price at grant date of \$0.027;
- (g) expected volatility of 100%;
- (h) expected dividend yield of Nil; and
- (i) 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:

- 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

- 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 tables below summarise options granted to underwriters:

2011

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
31/1/2011	30/09/2011	\$0.02	-	30,000,000	-	-	30,000,000	30,000,000
Weighted remaining contractual life (years)			0.66					
Weighted average exercise price			\$0.02					

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

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 \$0.0014. The fair value of options issued is determined based upon the fair value of the services provided. The value of these options was \$42,000 and has been included in equity raising transaction costs.

2010

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	66,481,240
Weighted remaining contractual life (years)			0.25					
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.

23. Parent Entity Information

The following details information related to the parent entity, Voyager Resources Limited, at 30 June 2011. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	Consolidated 2011 \$	2010 \$
Current assets	9,172,656	2,210,362
Total assets	13,340,312	2,210,362
Current liabilities	(396,375)	(77,441)
Total liabilities	(396,375)	(77,441)
Net Assets	12,943,937	2,132,921
Issued capital	20,868,386	6,435,526
Reserves	6,435,120	6,249,085
Accumulated losses	(14,359,569)	(10,551,690)
	12,943,937	2,132,921
Profit or loss of the parent entity	(3,807,879)	(8,648,246)
Other comprehensive income for the year	-	-
Total comprehensive income of the parent entity	(3,807,879)	(8,648,246)

24. Commitments

The Group previously leased premises in Mongolia under a non-cancellable operating lease. The lease expired on 31 July 2011.

	Consolidated 2011 \$	2010 \$
<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	-	-
	-	93,932

Exploration expenditure commitments – cancellable

Voyager Resources has a total statutory commitment of \$29,165 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 complete 10,000 metres drilling by 31 December 2011 on its KM Project to earn its minimum interest of 50%.

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.

Voyager Resources Limited

Notes to the Financial Statements for the year ended 30 June 2011

25. 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 net assets acquired in the business combination were 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. The Group 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.

26. 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 2011.

Directors Declaration

30 June 2011

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

1. In the opinion of the directors:

- a) the financial statements and notes of Voyager Resources Limited for the period ended 30 June 2011 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position as at 30 June 2011 and of its performance for the period ended on that date; and
 - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

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.

3. This declaration has been made after receiving the declarations required to be made by the Director's in accordance with sections of 295A of the Corporations Act 2001 for the financial period ended 30 June 2011.

On behalf of the Board



Mr. Matthew Wood
Chairman
19 August 2011
Perth, Western Australia

19 August 2011

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

Dear Sirs,

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF VOYAGER RESOURCES LIMITED

As lead auditor of Voyager Resources Limited for the year ended 30 June 2011, 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 period.



Phillip Murdoch
Director

BDO

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 consolidated statement of financial position as at 30 June 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entity 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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 opinion.

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*, which has been given to the directors of Voyager Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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 consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (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 2011. 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 2011, complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch
Director

Perth, Western Australia
Dated this 19th day of August 2011

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 2 August 2011.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	2,943	1,085,327
1,001 - 5,000	1,069	2,468,670
5,001 - 10,000	721	5,809,347
10,001 - 100,000	3063	136,793,761
100,001 - and over	1,306	826,317,655
TOTAL	9,102	972,474,760

There were 4,456 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

Name	Number of shares held	%
J P Morgan Nominees Australia Limited - Group # 889383	36,186,634	3.72
HSBC Custody Nominees (Australia) Limited - Group # 889118	26,900,715	2.77
Nefco Nominees Pty Ltd	23,395,730	2.41
Sacha Investments Pty Ltd	18,600,000	1.91
Mr Nicholas Mark Lindsay	12,571,429	1.29
Bannaby Investments Pty Ltd <Super Fund>	12,077,714	1.24
Mr Matthew Gaden Western Wood & Ms Belinda Wood <Wood Family A/C>	10,500,000	1.08
Mr John Della Bosca <JA & JG Della Bosca Family A/C>	10,500,000	1.08
Mr Matthew Gaden Western Wood & Ms Belinda Wood <Wood Family A/C>	9,250,000	0.95
Mr Timothy James Flavel <The Flavel Investments A/C>	9,250,000	0.95
AMH Custodian Pty Ltd	8,601,099	0.88
Celtic Capital Pty Ltd <The Celtic Capital A/C>	8,532,043	0.88
Mr Jason Peterson & Mrs Lisa Peterson <J & L Peterson S/F A/C>	7,969,073	0.82
Jaelant Pty Ltd <The Bell A/C>	7,916,667	0.81
National Nominees Limited - Group # 630102	6,677,985	0.69
Mr Kell Ivar Nielsen & Mrs Paula Nielsen <Meelup Super Fund A/C>	6,366,667	0.65
Mr Matthew Gaden Western Wood & Ms Belinda Lucy Wood <M & B Wood Super Fund A/C>	6,000,000	0.62
HSBC Custody Nominees (Australia) Limited - Group # 630092	6,000,000	0.62
Praha Nominees Pty Ltd <Jag Unit A/C>	5,501,884	0.57
Mr Shayne Peter Knight	5,500,000	0.57
Total	238,297,640	24.5

Top Twenty Option Holders

Name	Number of options held	%
Nefco Nominees Pty Ltd	28,016,666	11.83
Celtic Capital Pty Ltd <The Celtic Capital A/C>	11,500,000	4.85
J P Morgan Nominees Australia Limited	10,194,722	4.30
Altan Tsuurai LLC	9,000,000	3.80
Borjigon Taij LLC	9,000,000	3.80
Verve Resources LLC	9,000,000	3.80
Mr Brian Lesleigh Williams & Mrs Valerie Ruby Williams <Williams S/F A/C>	7,550,000	3.19
Mr Mario Di Lallo & Mrs Alison Valerie Di Lallo <M & A Super Fund A/C>	6,000,000	2.53
AMH Custodian Pty Ltd	4,982,812	2.10
Mitchell Grass Holdings Pty Ltd <Wood Family A/C>	4,285,771	1.81
Brijohn Nominees Pty Ltd <Nelsonio A/C>	4,000,000	1.69
Mr Michael Whiting & Mrs Tracey Whiting <Whiting Family S/F A/C>	3,124,999	1.32
Surfboard Pty Ltd <ARW Super Fund No 1 A/C>	3,024,911	1.28
Mr Nicholas Geoffrey Flavel	2,799,551	1.18
Bannaby Investments Pty Ltd <Super Fund>	2,785,714	1.18
West Trade Enterprises Pty Ltd <Minderup Super Fund A/C>	2,755,000	1.16
Mousetrap Nominees Pty Ltd	2,686,971	1.13
Mr Michael Foster Black & Mrs Lynette Black <PE SUR Supp Co STF S/F>	2,500,000	1.06
Turavale Pty Ltd	2,215,000	0.93
Stonehurst (WA) Pty Ltd	2,000,000	0.84
Total	127,422,117	53.79

Unquoted Equity Securities

Options

Class	Number of securities	Holders with more than 20%
Options over ordinary shares exercisable at \$0.02 on or before 30 June 2012	20,000,000	George Tumur 10,000,000 options Kell Ivar Nielsen 10,000,000 options
Options over ordinary shares exercisable at \$0.04 on or before 30 June 2012	10,000,000	Kell Ivar Nielsen 10,000,000 options

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction.

Tenement Table

Project	Tenement	Location	Ownership
KM Project	15214X, 14843X, 7334X, 7337X 10312X	Mongolia	Earning an 80% interest
Daltiin Over	12521X	Mongolia	Earning an 80% interest
Tsagaan Chuluut	5300X, 7388X, 5158X, 15436A	Mongolia	Earning an 80% interest
Khongor	9348X	Mongolia	100%