



## ASX Release

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29 April 2011

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**Directors / Officers:**  
Matthew Wood  
Kell Nielsen  
George Tumur  
Timothy Flavel  
Nick Lindsay

**Issued Capital:**  
Approximately 860.5  
million Shares

Approximately 244.1  
million Options

**ASX Symbols:**  
VOR, VORO

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# March Quarter Activities Statement

## Highlights

- Voyager Resources completed 24 diamond core drill holes during the quarter at its Khongor Copper Gold Porphyry Project located in the South Gobi Arc Terrain that hosts the World Class Oyu Tolgoi Copper Gold Deposit in Mongolia.
- Initial assay results were received from the first 12 diamond core holes drilled at Khongor. Results have been encouraging, returning:
  - 93.1 metres at 0.23% copper and 0.03 g/t gold (KH0001D), including:
    - 13 metres at 0.45% copper and 0.06 g/t gold and
    - 15.35 metres at 0.45% copper and 0.07 g/t gold
  - 36.65 metres at 0.49% copper and 0.1 g/t gold (KH0003D), including:
    - 17.55 metres at 0.72% copper and 0.14 g/t gold and
    - 5.55 metres at 0.70% copper and 0.17 g/t gold
  - 53.94 metres at 0.73% copper and 0.18 g/t gold (KH0005D), including:
    - 11.19 metres at 1.8% copper and 0.57 g/t gold
  - 22.48 metres at 0.79% copper and 0.16 g/t gold from 65.55 metres (KH0006D)
  - 2.0 metres at 327.7 g/t silver from 126.07 metres (KH0009D)
  - 7.0 metres at 1.99% copper and 0.47 g/t gold from 52.2 metres (KH0010D)
- These latest results have expanded the porphyry copper mineralised zone to an area measuring some 400 by 150 metres, doubling the size of the target previously reported.
- Geophysical Surveys have now commenced at Khongor with an Induced Polarisation survey commencing on 7 April 2011 to identify additional and deeper targets for drill testing.
- Voyager Resources announced a capital raising, by way of a “Private Placement” and “Renounceable Rights Issue” to raise approximately \$10.4 Million before costs.

## **Khongor Copper Gold Project (Voyager 100%)**

The Company recently completed its second drilling program at its wholly owned Khongor Copper Gold Project in the South Gobi of Mongolia, where drilling focused on delineating extensions and testing shallow geophysical targets outside of the known mineralised near surface areas. The company is now undertaking an Induced Polarisation (IP), gravity and ground magnetic geophysical surveys prior to deeper diamond drilling.

The IP survey is essential to targeting deeper mineralisation as seen in similar systems such as Oyu Tolgoi, where the discovery hole (OTD150) intersected similar broad copper intersections to Khongor in the first 188 metres of the hole before intersecting the main mineralised body.

Twenty four diamond drill holes have now been completed for a total 3,170 metres and many show 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.

Assay results from the first twelve diamond holes have been received with encouraging results being returned, including:

- **93.1 metres at 0.23% copper and 0.03 g/t gold (KH0001D), including:**
  - **13.00 metres at 0.45% copper and 0.06 g/t gold (from 7 metres)**
- **34.55 metres at 0.51% copper and 0.1 g/t gold (KH0003D), including:**
  - **17.55 metres at 0.72% copper and 0.14 g/t gold (from 55.9 metres)**
- **70.05 metres at 0.59% copper and 0.15 g/t gold (KH0005D), including:**
  - **53.94 metres at 0.73% copper and 0.18 g/t gold (from 49.9 metres)**
  - **26.86 metres at 0.94% copper and 0.27 g/t gold (from 76.98 metres)**
  - **11.19 metres at 1.8% copper and 0.57 g/t gold (from 88.65 metres)**
- **22.48 metres at 0.79% copper and 0.16 g/t gold from 65.55 metres (KH0006D)**
- **2.0 metres at 327.7 g/t silver from 126.07 metres (KH0009D)**
- **7.0 metres at 1.99% copper and 0.47 g/t gold from 52.2 metres (KH0010D)**

These results have expanded the porphyry copper mineralised zone to an area measuring some 400 by 150 metres, doubling the size of mineralisation previously reported.

A pattern is emerging of the mineralised environment based on geology and structural interpretations; this work suggests further discoveries are possible at depth and external to the known mineralised system.

A deep penetrating dipole-dipole Induced Polarisation (IP) Geophysical Survey has commenced and is targeted at highlighting further drill targets. IP geophysical surveys have been used effectively to target mineralisation under cover and at depth at the Oyu Tolgoi development in Mongolia.

Ground magnetic and gravity surveys have also been planned and are expected to begin in May along with a surface XRF soil geochemical mapping program aimed at searching for buried mineralisation.

All of these techniques are aimed at locating both near surface and deep targets for a more aggressive drilling schedule to begin in mid to late May.

Final assay results for the remaining holes are expected late May.

### **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)**

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. The commencement of drilling programmes is the first phase of an aggressive exploration programme that will include additional drilling, soil geochemical and geophysical surveys.**

## **Tsagaan Gold Project**

### **(Voyager Earning 80%)**

Diamond drilling at the Tsagaan gold project was completed during the quarter. Four diamond holes (TSA001D-TSA004D) were completed for a total of 720 metres targeting broad geophysical anomalies for high sulphidation epithermal gold but failed to detect any significant mineralisation.

## **Capital Raising**

Voyager Resources completed a placement (“**Placement**”) and announced a fully underwritten renounceable rights issue (“**Rights Issue**”) in April 2011 to raise approximately \$10.4 million before costs.

Funds raised will be utilised to continue exploration and drilling programmes on the Company’s recently acquired Khongor Copper Gold Porphyry Project in Mongolia. The Company plans to drill at least 20,000 metres of diamond drill core and Reverse Circulation Drilling on its projects in 2011 with the aim of identifying initial JORC compliant resources later this year.

The Company issued 69 million shares at an issue price of 6 cents each to clients of CPS Securities and Taylor Collison to raise approximately \$4.1 million (before costs).

The Company is also undertaking a fully underwritten 1 for 8 renounceable entitlement issue at 6 cents per share to raise approximately \$6.3 million (Offer). The Offer is fully underwritten by CPS Securities (subject to normal commercial terms) and is made pursuant to a prospectus lodged on 7 April 2011 (Prospectus).

Kell Nielsen  
Managing Director

### **Competent Persons 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, 31<sup>st</sup> March 2010” from the report labelled “Oyu Tolgoi Technical Report June 2010” by AMEC Minproc and was released by Ivanhoe Mines Limited on the 7<sup>th</sup> June 2010.*

Figure 1 Voyager Project Locations



**Table 1 – Khongor Project Drilling Results**

Project	Drill Hole	Depth	Type	East	North	Dip/Azim	Assay Results						Comments
							From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
Khongor	KH0001D	100.10	DD	331,470	4,779,415	-60 / 180	<b>7.00</b>	<b>100.10</b>	<b>93.10</b>	<b>0.23</b>	<b>0.03</b>		<i>Top 7m of Mineralisation Sample Lost. EOH</i>
	<i>Including</i>						7.00	46.95	39.95	0.33	0.05		
	<i>Including</i>						<b>7.00</b>	<b>20.00</b>	<b>13.00</b>	<b>0.45</b>	<b>0.06</b>		
	<i>and</i>						30.65	46.95	16.30	0.38	0.06		
	KH0002D	102.30	DD	331,380	4,779,425	-45 / 360	21.90	23.90	2.00	0.32	0.06		
	KH0003D	130.00	DD	331,325	4,779,348	-70 / 360	<b>55.90</b>	<b>90.45</b>	<b>34.55</b>	<b>0.51</b>	<b>0.10</b>		
	<i>Including</i>						<b>55.90</b>	<b>73.45</b>	<b>17.55</b>	<b>0.72</b>	<b>0.14</b>		
	KH0004D	108.00	DD	331,275	4,779,365	-45 / 360	53.15	55.15	2.00	0.34	0.06		
	KH0005D	121.00	DD	331,425	4,779,390	-75 / 180	<b>47.90</b>	<b>117.95</b>	<b>70.05</b>	<b>0.59</b>	<b>0.15</b>		
	<i>Including</i>						<b>49.90</b>	<b>103.84</b>	<b>53.94</b>	<b>0.73</b>	<b>0.18</b>		
	<i>Including</i>						76.98	103.84	26.86	0.94	0.27		
	<i>Including</i>						<b>88.65</b>	<b>99.84</b>	<b>11.19</b>	<b>1.80</b>	<b>0.57</b>		
	KH0006D	130.00	DD	331,379	4,779,372	-75 / 360	<b>65.55</b>	<b>88.03</b>	<b>22.48</b>	<b>0.79</b>	<b>0.16</b>	<b>1.46</b>	
	<i>Including</i>						71.00	88.03	17.03	0.92	0.19	1.78	
	<i>and</i>						109.54	111.05	1.51	0.37	0.07	1.10	
	KH0007D	250.00	DD	331,428	4,779,280	-75 / 360	68.65	70.00	1.35	0.30	0.07	NSA	
	<i>and</i>						73.60	79.15	5.55	0.53	0.11	1.20	
	<i>and</i>						149.60	151.60	2.00	0.32	0.04	3.10	
	KH0008D	180.00	DD	331,510	4,779,295	-45 / 045	59.65	62.75	3.10	0.28	0.06	NSA	
							69.94	78.70	8.76	0.45	0.08	0.30	
							112.45	114.45	2.00	0.55	0.17	NSA	
	KH0009D	205.00	DD	331,510	4,779,295	-45 / 090	75.90	76.62	0.72	0.25	0.02	1.80	
							81.00	83.03	2.03	0.26	0.03	0.00	
							<b>126.07</b>	<b>128.07</b>	<b>2.00</b>	<b>0.36</b>	<b>0.02</b>	<b>327.70</b>	
	KH0010D	109.00	DD	331,322	4,779,350	-45 / 360	<b>52.20</b>	<b>59.20</b>	<b>7.00</b>	<b>1.99</b>	<b>0.47</b>	<b>3.40</b>	
							78.80	83.80	5.00	0.30	0.03	NSA	
							87.80	89.14	1.34	0.43	0.07	0.60	
KH0011D	91.00	DD	331,180	4,779,785	-50 / 090	17.60	20.24	2.64	0.52	0.11	0.45		
KH0012D	78.70	DD	331,525	4,779,390	-45 / 360	13.95	19.09	5.14	0.45	0.14	1.27		
KH0013D	151.50	DD	332,200	4,779,385	-60 / 360							<i>Assays Pending</i>	
KH0014D	22.50	DD	332,200	4,779,250	-60 / 360								
KH0015D	220.00	DD	332,180	4,779,250	-60 / 360								
KH0016D	249.45	DD	331,975	4,779,250	-60 / 360								
KH0017D	301.30	DD	331,975	4,779,450	-60 / 360								
KH0018D	61.00	DD	331,560	4,779,340	-44 / 050								
KH0019D	57.00	DD	331,600	4,779,295	-45 / 090								
KH0020D	107.00	DD	331,428	4,779,390	-85 / 180								
KH0021D	101.00	DD	331,428	4,779,350	-70 / 360								
KH0022D	91.50	DD	331,325	4,779,348	-65 / 360								
KH0023D	100.80	DD	331,400	4,779,375	-80 / 360								
KH0024D	100.70	DD	331,350	4,779,375	-80 / 360								