



ASX Release

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LIMITED**

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Timothy Flavel  
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**Issued Capital:**

Approximately 860.5  
million Shares

Approximately 244.1  
million Options

**ASX Symbols:**

VOR, VORO

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# Second Major Porphyry Copper Project Acquisition in Southern Mongolia

## Highlights

- Voyager Resources has entered into an agreement to acquire up to 80% of the Khul Morit Copper Project in the Gobi Region of Mongolia.
- The project comprises five exploration licences for approximately 50 square kilometres of highly prospective ground.
- Limited drilling conducted to date has returned highly encouraging shallow high grade copper mineralisation, including:
  - 27 metres at 2.09% copper from 28.8 metres (KH04), including:
    - 12.5 metres at 3.63 % copper from 43.3 metres
- Previously completed drilling has been ineffective in testing recently acquired Induced Polarisation (IP) and ground magnetic geophysical targets.
- Two high order gradient array IP anomalies have been identified; the anomalies extend for over 800 metres and 2,500 metres respectively. These IP anomalies are broadly consistent with identified copper mineralisation identified at surface.
- Mineralised intersected in KH04 is located on the periphery of the smaller 800 metre long IP anomaly and remains open along strike and down dip.
- Geophysical surveys, including more expansive IP, ground magnetics and gravity are now planned to commence at Khul Morit within two weeks, with drilling to follow shortly after.
- Voyager plans to complete at least 10,000 metres of Reverse Circulation and diamond core drilling in 2011 at Khul Morit
- This is an exceptional project located within an underexplored "World Class" Porphyry Belt that hosts the Giant Oyu Tolgoi Porphyry Deposit.

## **Khul Morit Copper Gold Project**

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

The Khul Morit 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 which currently has a resource of 3.75 billion tonnes at 0.98% copper and 0.38 g/t gold in Measured, Indicated and Inferred categories\*\*.

Only limited exploration has been conducted over the project to date, results have been highly encouraging and support Voyager's belief that Khul Morit has the potential to host a significant copper porphyry system.

Previous exploration at Khul Morit 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 in diamond core drilling, this zone returned 27 metres at 2.09% copper from 28.8 metres (KH04). This result was intersected on the periphery of the IP anomaly and remains open in all directions (Figure 2).

Exploration plans are well advanced with work planned to commence in two weeks, with the mobilisation of geophysical crews. Voyager plans to undertake the following detailed exploration 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,
- an infill ground magnetics survey at 100 metre line spacing for approximately 1,000 line kilometres,
- a detailed surface geochemistry programme and
- complete at least 10,000 metres of Reverse Circulation and diamond core drilling.

## **Key Acquisition Terms**

Voyager Resources has completed an agreement with a Mongolian based company to acquire an interest in five exploration licences covering approximately 50 square kilometres that make up the Khul Morit Project by:

- Completing 10,000 metres of drilling in 2011.
- After the completion of 10,000 metres of drilling, Voyager will issue 25M VOR shares to acquire 50% of the project.
- Voyager at any time after completing 10,000 metres of drilling may issue a further 100M shares to acquire a further 30% of the project, taking the Company's total interest to 80%.

**Khul Morit is located in the World Class Copper Belt of the South Gobi Province of Mongolia which hosts the giant Oyu Tolgoi Copper Gold Deposits.**

**Khul Morit 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 (Voyager 100%)**

Exploration continues to advance at the Khongor Copper Gold Project, a deep penetrating dipole-dipole Induced Polarisation (IP) Geophysical Survey has commenced and is focused on 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 & gravity surveys have been committed too and are expected to begin by mid May in conjunction with the recently commenced surface XRF soil geochemical mapping programme.

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

Final assay results for the remaining holes from first pass drilling are expected by late May.

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.*

### ***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

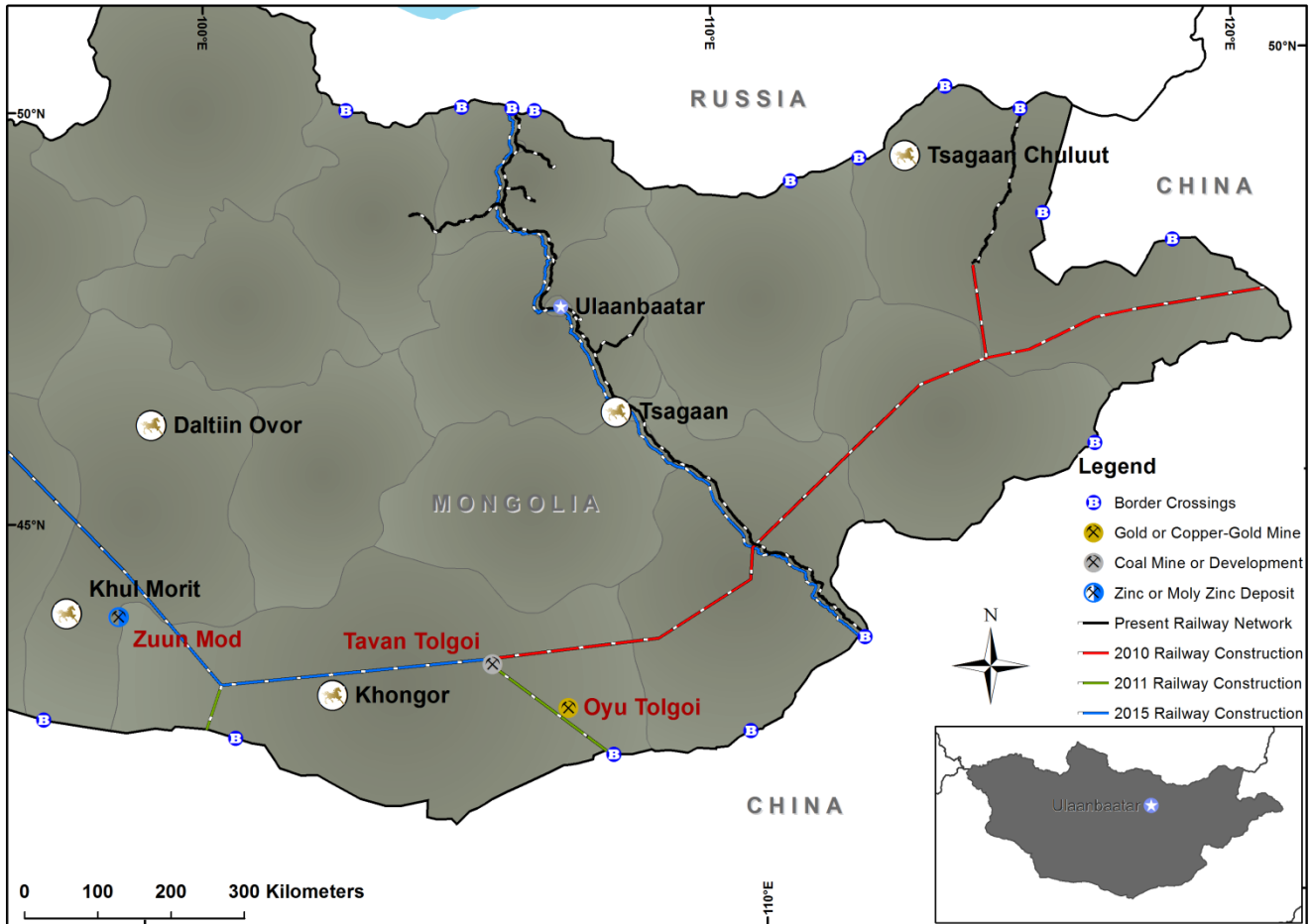
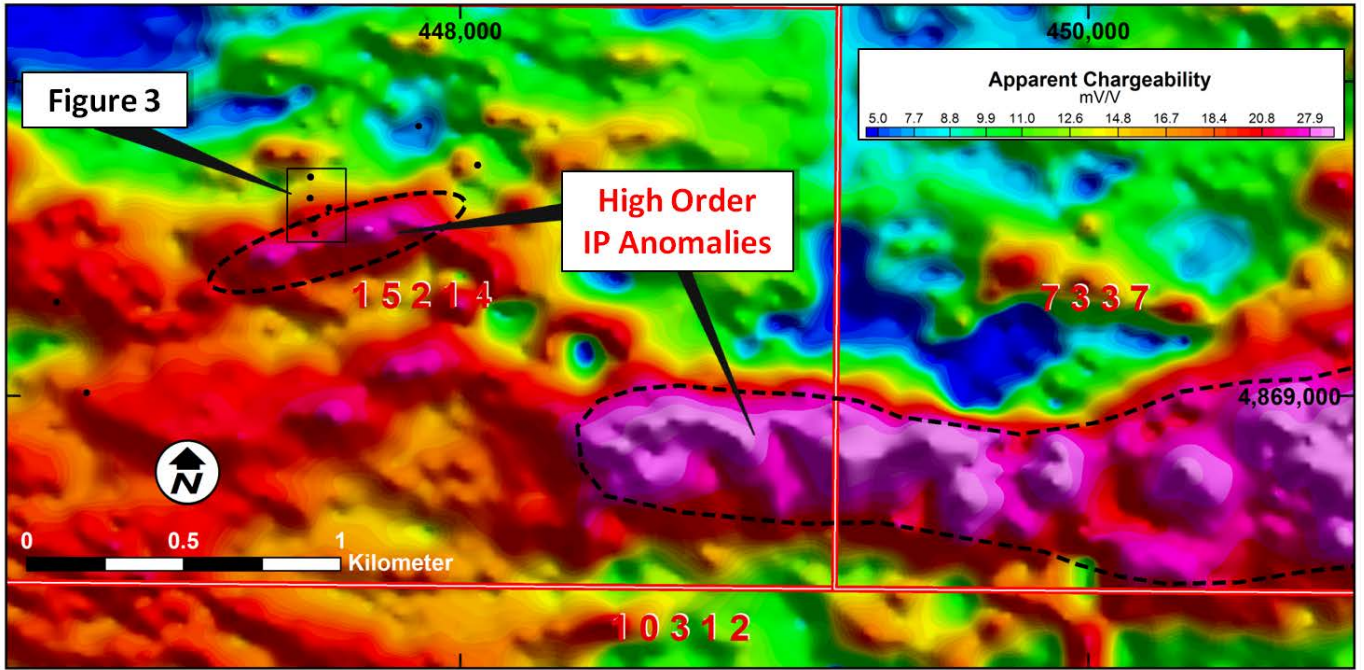


Table 1 – Khul Morit Previous Drilling Results

Project	Hole Name	Depth	Type	East	North	Dip/Azim	Assay Results				Comments
							From	To	Interval	Cu (%)	
Khul Morit	KH01	292.8	DD	448,055	4,869,734	-60 / 180				NSA	
	KH02	229.2	DD	447,531	4,869,562	-60 / 260				NSA	
	KH03	202.8	DD	447,537	4,869,515	-60 / 270				NSA	
	KH04	208.8	DD	447,583	4,869,599	-60 / 268	28.8	61.8	33.00	1.74	
	Including						28.8	55.8	27.00	2.09	
	Including						43.3	55.8	12.50	3.63	
	and						115.8	118.8	3.00	1.01	
	and						130.8	133.8	3.00	1.00	
	and						157.8	159.3	1.50	2.58	
	KH05	138.3	DD	447,522	4,869,629	-60 / 260				NSA	
KH06	188.8	DD	446,811	4,869,011	-60 / 350				NSA		
KH07	144.0	DD	447,523	4,869,696	-60 / 276				NSA		
KH08	133.8	DD	447,522	4,869,629	-60 / 288	73.8	79.8	6.00	1.17		
KH09	112.8	DD	446,715	4,869,299	-60 / 304			0.00	NSA		
KH10	506.5	DD	447,867	4,869,858	-60 / 135	245	247	2.00	1.81		

**Figure 2 Khul Morit Induced Polarisation Anomaly and Drill Hole Locations**



**Figure 3 Khul Morit Insert – Drill Hole Locations**

