



ASX Release

28 January 2011

**VOYAGER RESOURCES
LIMITED**
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George Tumur
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Issued Capital:
Approximately 675.3 million
shares

Approximately 320.3 million
Options

ASX Symbols: VOR, VORO

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December Quarter Activities Statement

Highlights

- Voyager acquired 100% of the Khongor Copper Gold Porphyry Project in Mongolia.
- Seven diamond holes have been completed to date by Voyager at the Khongor copper gold project. All holes intersected porphyry style copper gold mineralisation. Samples have been sent to a laboratory for analysis, results are pending.
- Khongor is located in the South Gobi Arc Terrain that hosts the World Class Oyu Tolgoi Copper Gold Deposit and has a mineralised strike length of +1 kilometre from geological mapping and sampling that is broadly coincidental with a large Induced Polarisation chargeability anomaly that extends for +1,600 by 380 metres.
- Previous drilling returned extensive zones of mineralisation in diamond core drilling, 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)
- Diamond core drilling has also intersected high grade structurally controlled quartz stockwork, that has returned:
 - 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)
- Extensive oxide copper gold mineralisation has been identified at surface in trenching, results include:
 - 18 metres at 1.33% copper and 0.32 g/t gold (Line 2)
 - 18 metres at 1.84% copper and 0.43 g/t gold (Line 3)
- The Company completed a placement to clients of CPS Securities raising \$2.1M at \$0.03.
- Voyager has an Exploration Target* for Khongor of 100Mt to 200Mt at 0.7% to 1.0% copper

**Quartz-chalcopyrite veining in
diamond drill core
(KPDH04 42-43m)**



**Diamond drill core
from high grade quartz
chalcopyrite stockwork veining
(KPDH13 57-62m)**



Summary

Voyager Resources acquired and commenced drilling on its 100% owned Khongor Copper Gold Porphyry Project in Southern Mongolia during the quarter. Drilling has been encouraging to date, with all holes completed by Voyager intersecting porphyry style copper mineralisation. Drilling is to continue after a brief break, with further exploration being planned to commence once warmer conditions permit.

A diamond core drilling programme is planned to commence in February at the Tsagaan Gold Project. Drilling is planned to test intense polarisable zones within strong chargeability anomalies identified from a recently completed Induced Polarisation (IP) Geophysical Survey over the main anomalous zone at Tsagaan. Drilling is targeting stronger sulphide development to that intersected in previous drilling, where weak sulphide development is associated with gold mineralisation that returned 17.9 metres at 0.26 g/t gold from 242 metres.

The Company completed a Share Placement during the quarter to local and overseas clients of CPS Securities for 70M shares at a price of \$0.03 per share with a free 1:4 attaching option exercisable at 2c on or before 30/09/2011.

Khongor Project

(Voyager 100%)

Voyager Resources is pleased to announce promising initial results from its maiden drilling program at its 100% owned Khongor Copper Gold Porphyry Project. A total of seven diamond drill holes have been completed for 941 metres in the past month and all show porphyry style copper gold mineralisation. Drilling is planned to continue after a brief break for the Mongolian national holiday Tsagaan Sar.

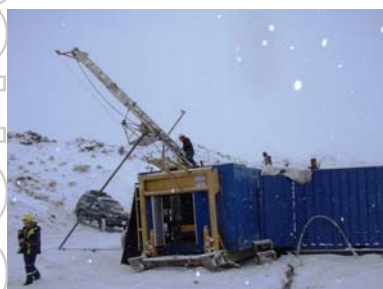
Drilling to date has focussed on both infill and step out, with drilling confirming the presence of significant porphyry style primary quartz-chalcopyrite stockwork veins within highly altered siltstones and porphyry dykes. Mineralisation varies from high density stockworks and sheeted veins to lower density but persistent veins and disseminations which occur over substantial downhole intervals. Initial drill core samples have been sent for analysis to SGS laboratory in Ulaanbaatar with gold and copper results expected in late February.

The current drilling area represents just one of several targets within Voyager's exploration license area. A belt of copper mineralisation estimated at greater than one kilometre in length follows steeply dipping faults related to rifting and emplacement of adjacent intrusive stocks. Shattering of the surrounding wall-rocks during intrusion has created excellent pathways for hydrothermal fluid migration and resultant copper gold deposition. Structural interpretation of the drill core has identified a complex geological history and by timing the mineralisation episode it is now possible to understand and predict the general distribution of copper. The present erosion level at Khongor has exposed mineralisation at surface yet there are strong indications that blow-outs of similar mineralisation intensity occur at greater depths adjacent to fault zones.

Khongor Drilling Camp



Diamond Drilling at Khongor



A combination of porphyritic monzonite intrusions, precursor porphyry dykes, potassic to phyllic alteration zones, diatreme breccia pipes, deep-seated faults and stockwork chalcopyrite-bornite veining all point to a classic porphyry copper-gold system. Modelling of previous drilling assay results also shows a strong correlation between copper and gold.

Given the encouraging preliminary results from drilling to date a program of geophysical and geochemical exploration will follow once warmer conditions permit. Geophysics should allow for 3D modelling of mineralisation at depth and for defining fault zones and intrusions while geochemistry aims to define additional targets and alteration halos

Khongor Project 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

Tsagaan Drilling (2010)



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%)**

Drilling is planned to commence in February to test intense chargeability anomalies identified in final processed data received from Southern Geoscience Consultants.

The anomalies were identified from an Induced Polarisation (IP) geophysical survey that was conducted over the main load area at Tsagaan, where a single diamond core hole drilled on the periphery of an interpreted alteration system, returned 17.9 metres at 0.26 g/t gold from 242 metres to the end of hole. The area has returned anomalous surface rock chip samples up to 6.2 g/t gold and a broad arsenic anomaly covering an area of at least 2 x 1 kilometres.

The final processed data confirmed the existence of broad moderate to strong chargeability anomalies, with the survey being quite effective in mapping out intense polarisable zones within volcanic units. Assuming anomalism is associated with sulphide development within the mapped alteration system; interpreted chargeable zones could indicate the presence of substantial, often shallow to moderate dipping zones of potential mineralisation within the survey area.

Several of the polarisable anomalies are presently poorly defined or have not been closed off (Figures 2-4).

Tsagaan Gold Project Background

The Tsagaan Gold Project is located approximately 165 km south east of the Mongolian capital of Ulaanbaatar (*Figure 1*). Access is by a sealed road and approximately 15 kilometres of gravel tracks. Voyager Resources has the right to earn up to 80% of the project.

Other Projects

Limited exploration was completed during the quarter on the Daltin Over, Argalant and Tsagaan Chuluut Projects. With the acquisition of the Khongor Copper Gold Project, Voyager Resources has decided to review its current project portfolio in Mongolia.

Corporate

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

Voyager assessed a number of project opportunities during the quarter and is still in negotiation over the acquisition of further properties in Mongolia.

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, 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.

Khongor Project Location

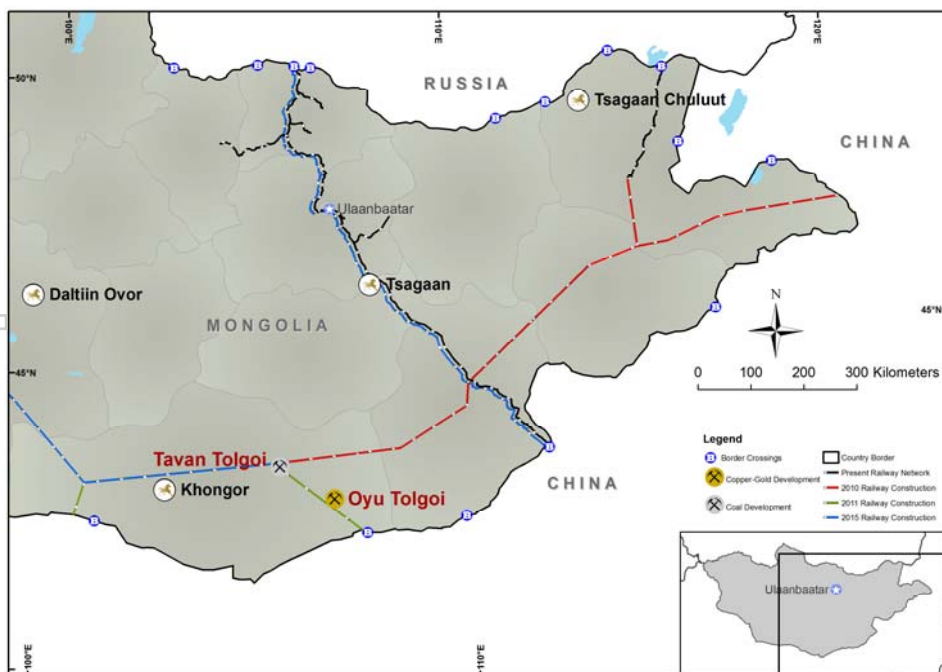
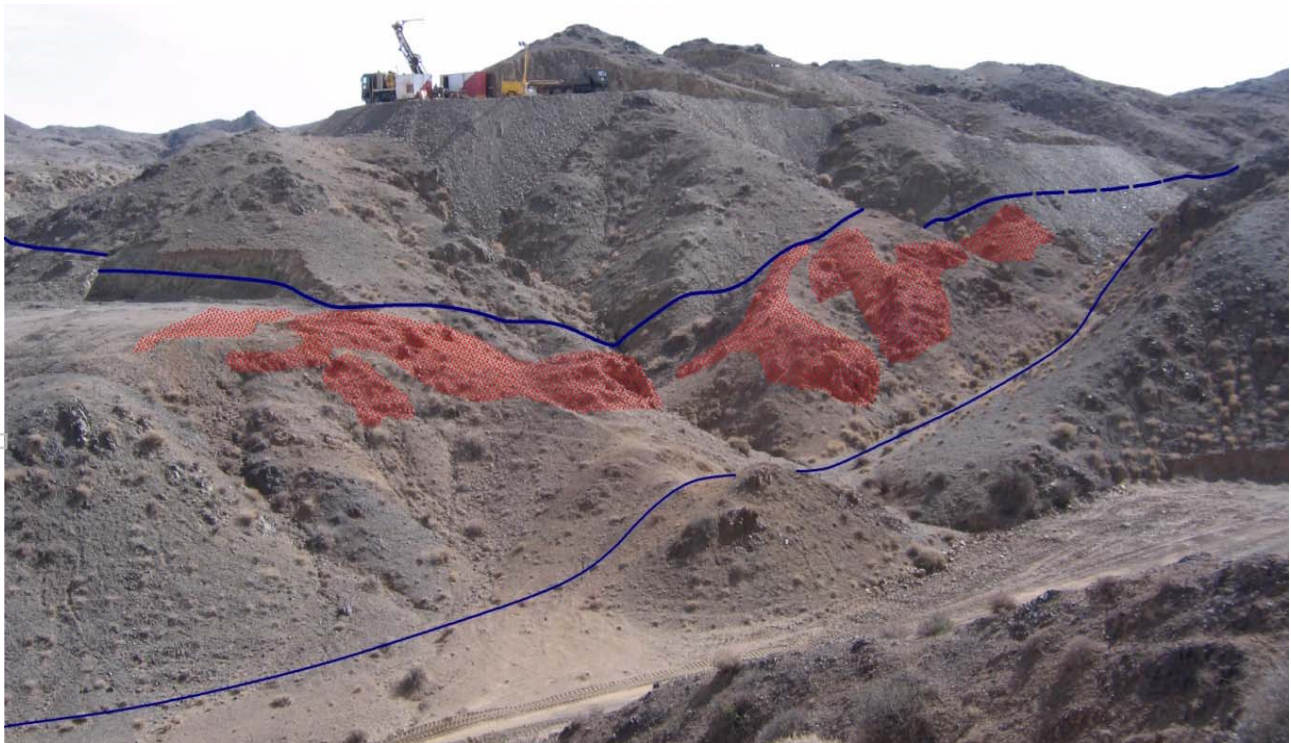


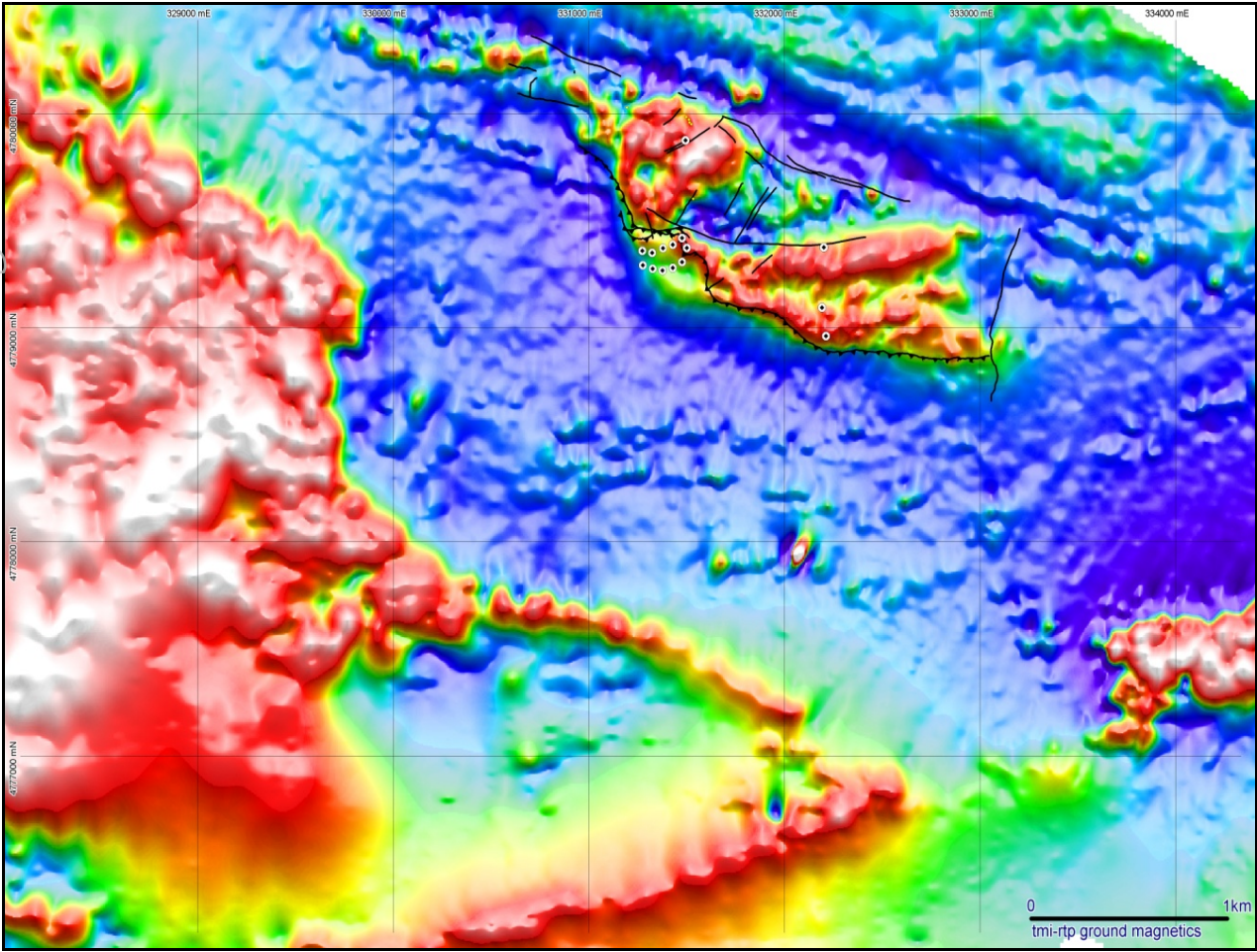
Table 1 *Khongor Project Drilling Results*

Project	Drill Hole	Depth	Type	East	North	Dip/Azim	Assay Results					Comments
							From	To	Interval	Cu (%)	Au (g/t)	
Khongor Main Zone Drilling	KPDH03	110.5	DDH	331,473	4,779,419	-45 / 330	0.00	70.30	70.30	0.67	0.16	
	Including						9.10	31.00	21.90	1.77	0.45	
	Including						17.20	28.00	10.80	2.33	0.63	
	KPDH04	108.3	DDH	331,474	4,779,420	-81 / 325	8.60	100.30	91.70	0.30	0.08	
	Including						8.60	19.00	10.40	0.94	0.17	
	KPDH05	245.6	DDH	331,504	4,779,372	-45 / 150	2.70	110.50	107.80	0.15	0.03	
	KPDH06	209.5	DDH	331,428	4,779,390	-50 / 360	43.20	104.00	60.80	0.39	0.11	
	Including						55.00	57.85	2.85	1.21	0.35	
	and						82.00	102.00	20.00	0.73	0.22	
	Including						84.00	92.00	8.00	0.98	0.28	
	KPDH07	201.0	DDH	331,428	4,779,390	-80 / 360	41.00	141.00	100.00	0.29	0.07	
	Including						42.00	69.00	27.00	0.74	0.21	
	Including						44.00	49.00	5.00	2.64	0.87	
	KPDH08	249.0	DDH	331,379	4,779,372	-60 / 360	56.70	118.00	61.30	0.34	0.11	
	Including						75.70	103.00	27.30	0.63	0.22	
	Including						75.70	85.00	9.30	1.05	0.40	
	KPDH09	219.1	DDH	331,379	4,779,372	-90 / 360	64.00	114.00	50.00	1.00	0.30	
	Including						69.90	84.00	14.10	2.38	0.64	
	KPDH10	266.5	DDH	331,428	4,779,280	-50 / 360	63.90	236.90	173.00	0.22	0.05	
	Including						74.60	108.50	33.90	0.69	0.19	
	KPDH11	299.8	DDH	331,375	4,779,268	-60 / 360	98.60	184.00	85.40	0.10	0.03	
	KPDH12	279.8	DDH	331,325	4,779,276	-50 / 360	75.20	121.10	45.90	0.25	0.06	
	KPDH13	97.5	DDH	331,325	4,779,350	-50 / 360	53.30	97.50	44.20	0.77	0.19	End of Hole
	Including						53.30	62.30	9.00	2.77	0.68	
	Including						57.00	62.00	5.00	3.44	0.83	
	KPDH14	158.7	DDH	331,275	4,779,360	-60 / 360	59.30	113.70	54.40	0.24	0.04	
	Including						68.45	74.50	6.05	1.32	0.16	
	KPDH15	158.6	DDH	331,475	4,779,320	-50 / 360	45.00	96.40	51.40	0.22	0.03	
	KPDH18	212.8	DDH	331,275	4,779,290	-60 / 360	68.00	83.80	15.80	0.14	0.05	

Khongor Project – Outcropping stockwork veining (coloured red)



Khongor Project – Ground magnetic anomaly & drill collar locations



Khongor Project – IP chargeability anomaly & drill collar locations

