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VOYAGER RESOURCES PRESENTATION MAY 2011



Capital Structure



- **Issued and Outstanding | 862.3 million**
(\$51.7 Million Market Capitalisation at \$ 0.06 per share)
- **Listed Options | 242.3 million**
(Excise at 2c, Expiry 30/09/2011)
- **Unlisted Incentive Options | 30 million**
(Average 3.33c)
- **Placement Completed April 2011 | A\$ ~4.1 million**
(Placement 69 Million Shares at \$0.06)
- **Rights Issue Currently Underway | A\$ ~6.3 million**
(Renounceable Rights Issue 104.8 Million Shares at \$0.06)
- **Market High / Low | A\$ 0.011 / A\$ 0.135**
(Past 12 Months)

Poised for Growth



Strong Foundation

- Proven Management
- Existing Significant Intersections
- Well Located

Growth

- Recent acquisitions of two potential world class copper and copper gold porphyry systems:
 - Khongor (100%)
 - Khul Morit (Earning 80%)
- High grade surface zones, including:
 - 18m at 1.8% copper & 0.43 g/t gold in trenching (Khongor)
 - 27m at 2.1% copper from 28.8m (Khul Morit)
- Khongor and Khul Morit located in the underexplored “World Class” Porphyry Belt that hosts the giant Oyu Tolgoi (3.75 billion tonnes at 0.98% copper and 0.38 g/t gold**)

Mongolian Project Locations



Khongor Project

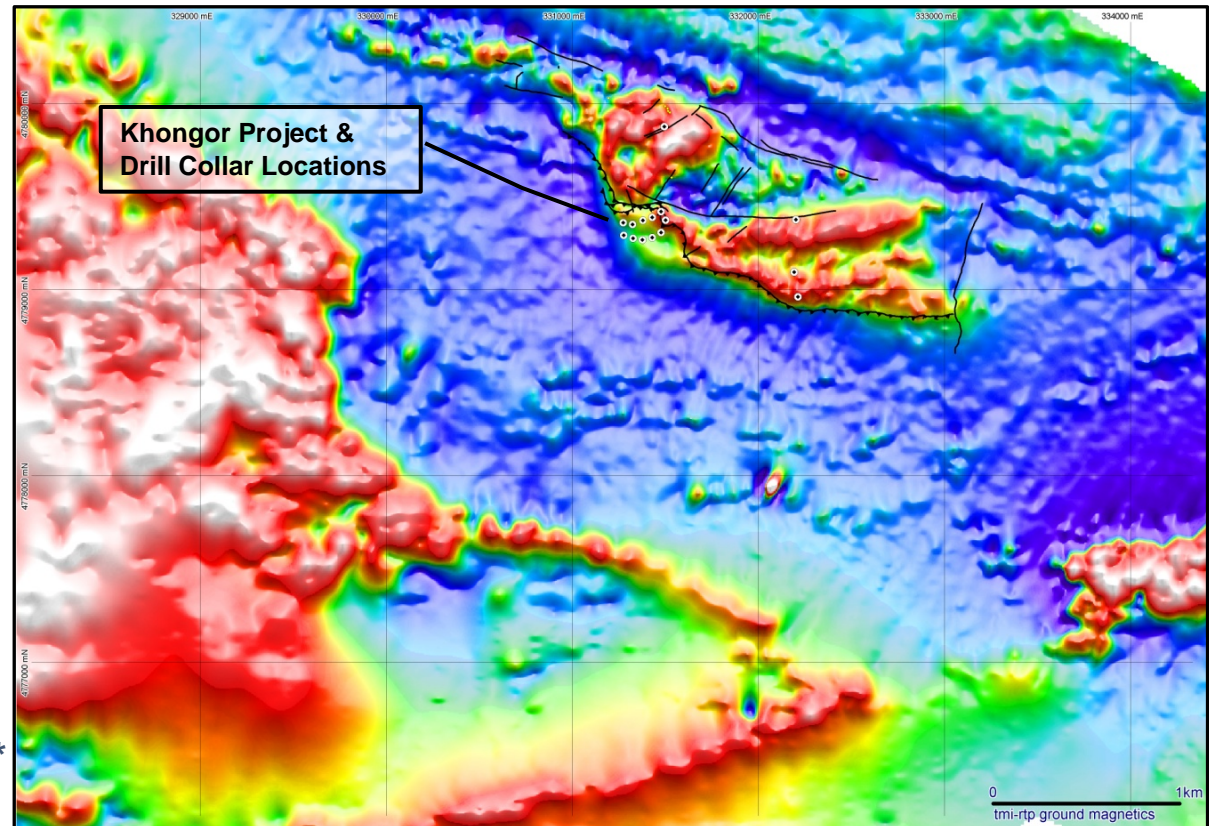
Large surface zone of copper oxide mineralisation.

High grade gold rich copper gold quartz stockworks in a mineralised porphyry system.

Similar geological setting to Oyu Tolgoi.

Significant copper gold diamond core intersection of +70 metres

Current exploration target of 100 to 200 million tonnes at 0.7% to 1.0% copper*



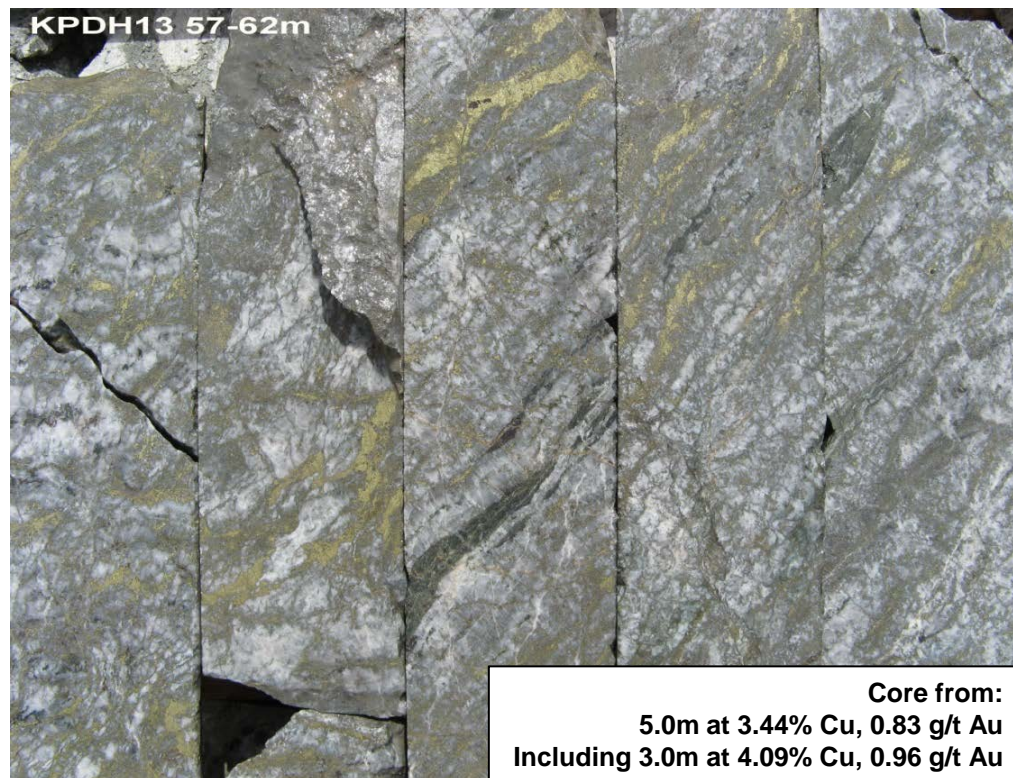
Khongor Project

Broad Porphyry Mineralisation

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

High Grade Stockworks

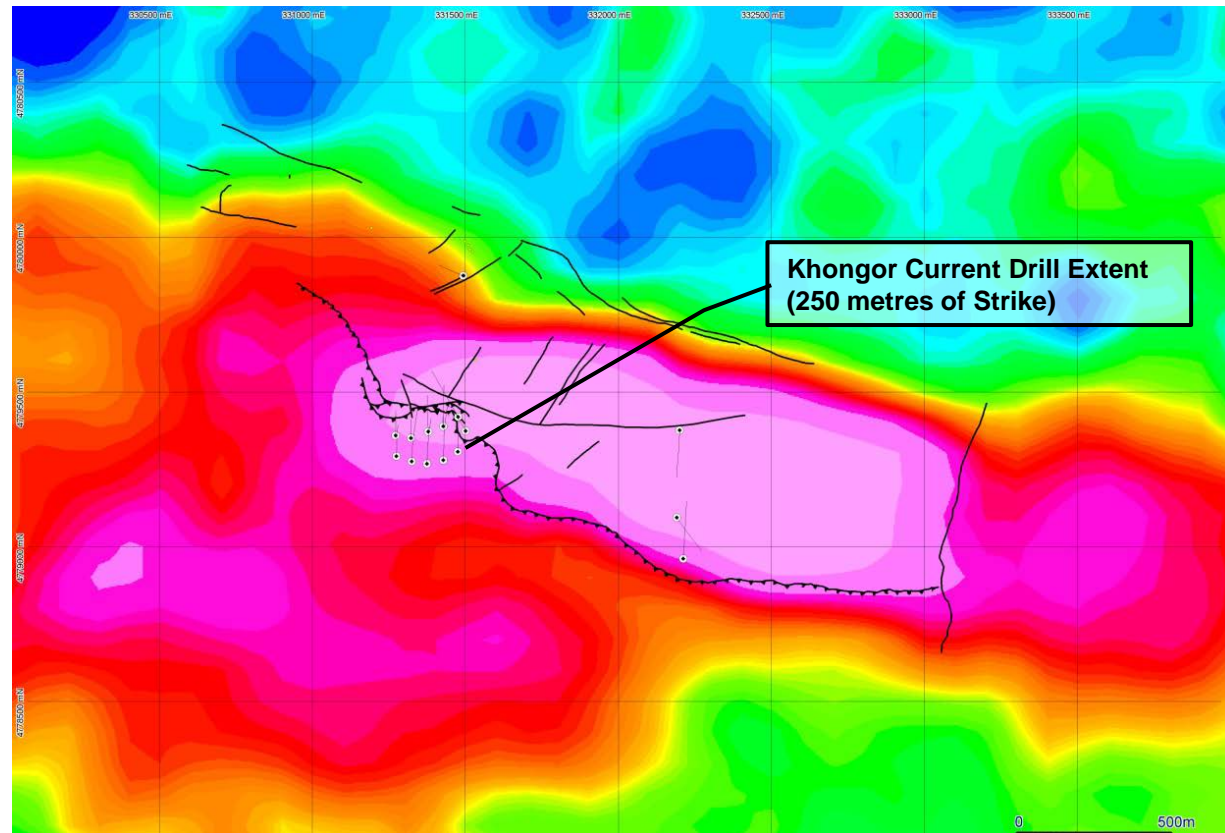
- 5 metres at 2.6% copper & 0.87 g/t gold from 44 metres (KPDH07)
- 14.1 metres at 2.4% copper & 0.64 g/t gold from 69.9 metres (KPDH09)
- 9 metres at 2.8% copper & 0.68 g/t gold from 53.3 metres (KPDH13)



Khongor Project

Significant IP Chargeability Anomaly

- Induced Polarisation (IP) Chargeability of + 1600 by 380 metres only partially tested.
- IP anomaly coincidental with mapped copper mineralisation and porphyry dykes
- IP anomaly modelled to depths of at least 200 – 500 metres
- Above background chargeability response consistent with known copper-gold deposits in Mongolia such as Oyu Tolgoi



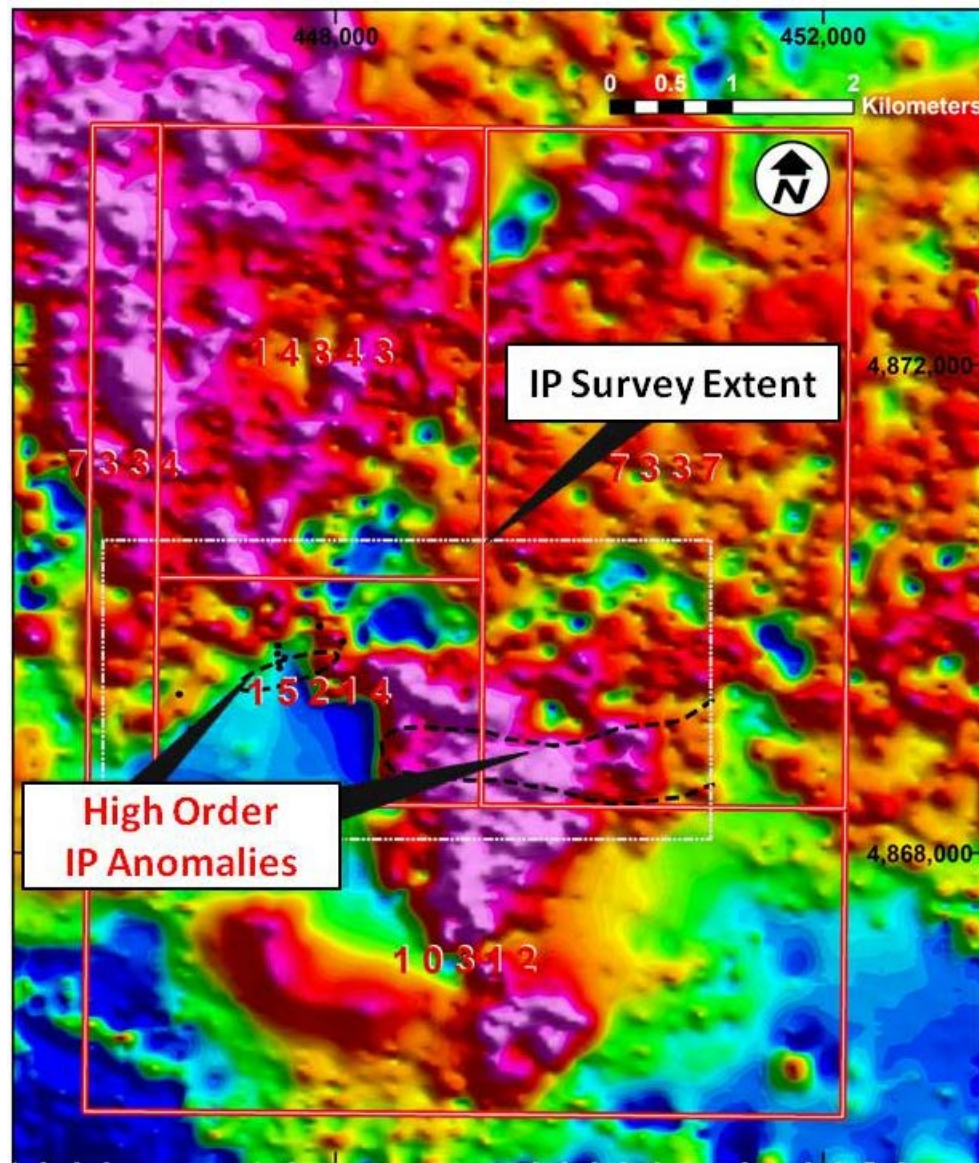
Khul Morit Project

Highly prospective, large ground holding in the Gobi region of southern Mongolia

Terrain hosts the porphyry deposits of Oyu Tolgoi and the nearby Zuun Mod molybdenum and copper system

Broad scale geophysics completed, including

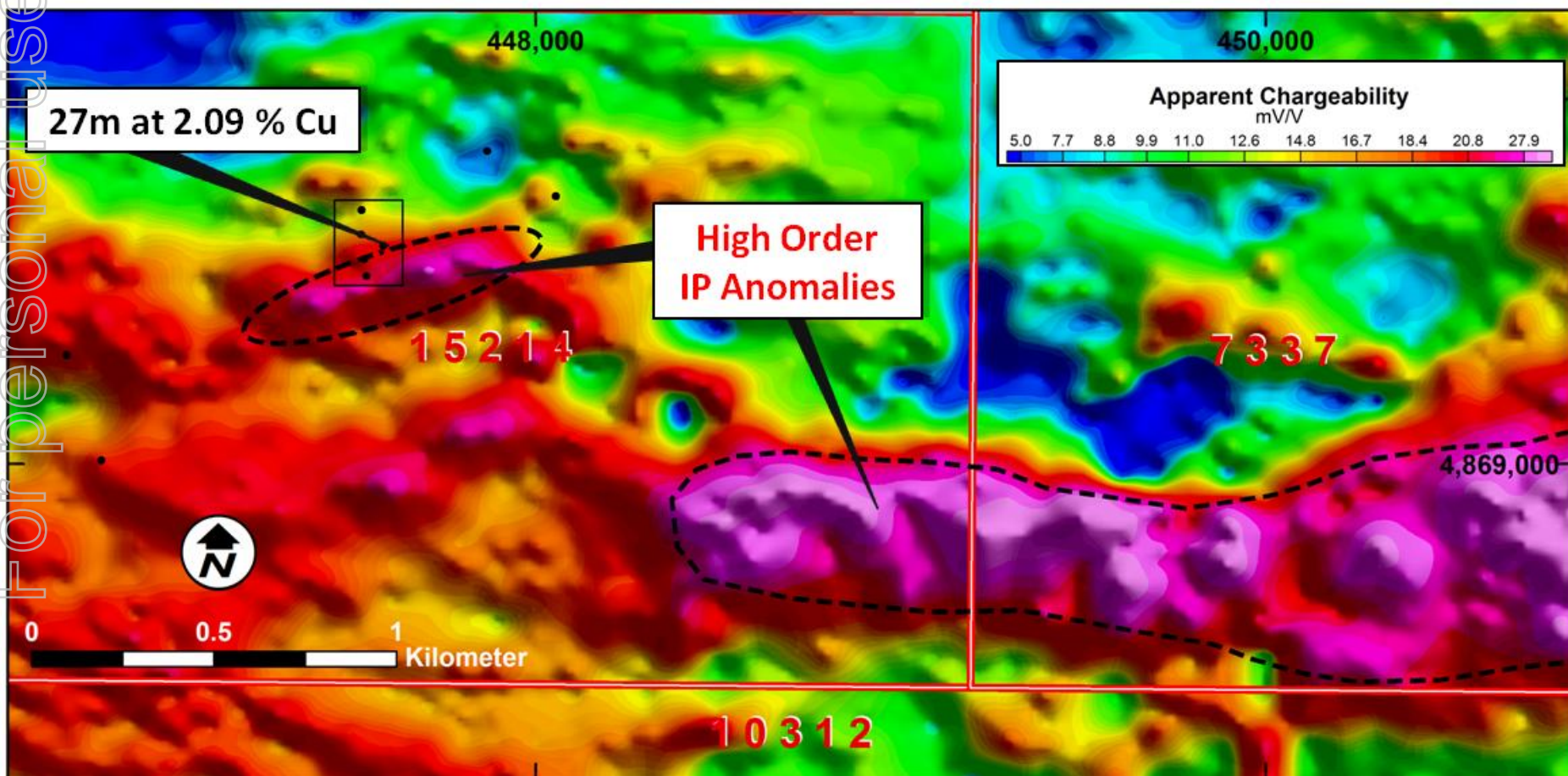
- Wide spaced ground magnetic survey
- Gradient Array IP survey covering ~25% of the licence area



Khul Morit Project

Significant High Order IP Chargeability Anomalies

- IP Anomalies remain untested
- Plus 800 and 2,500 metres of anomaly strike

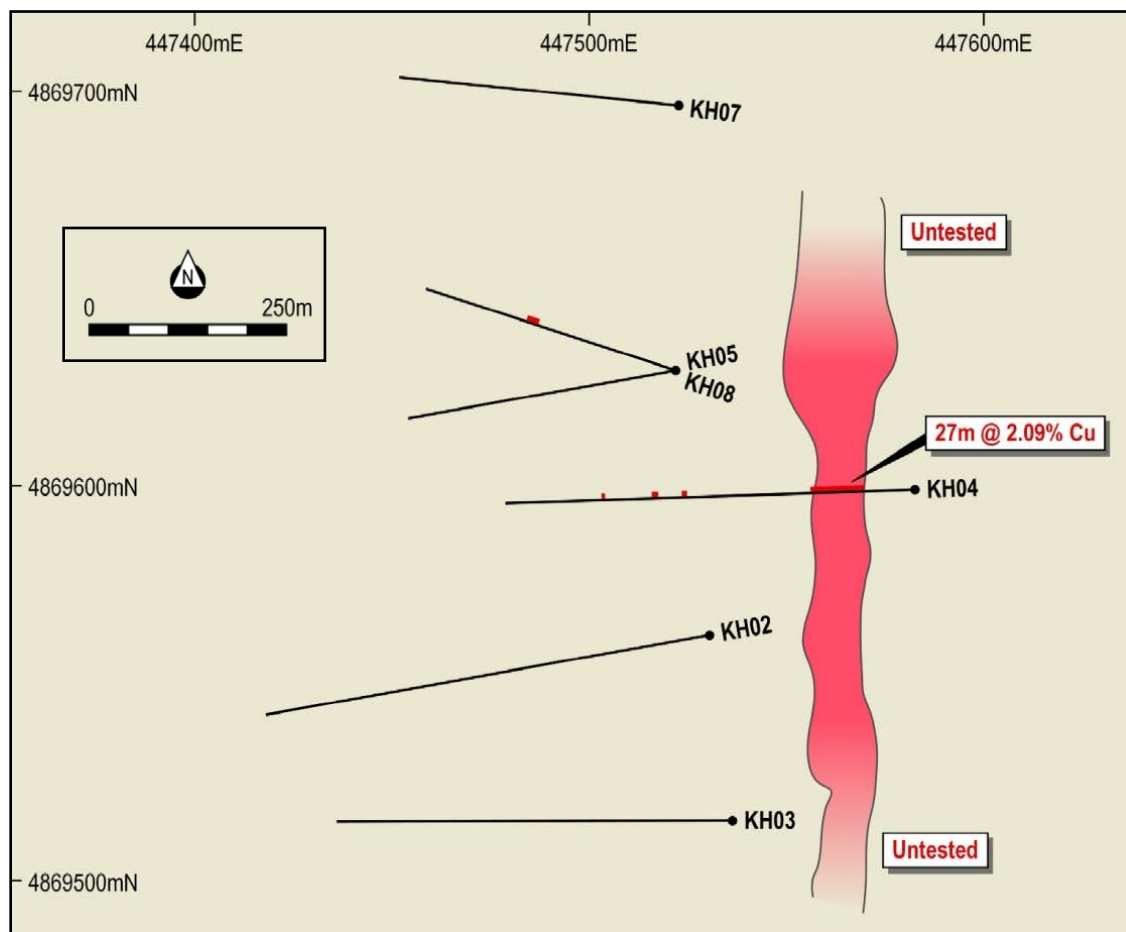


Khul Morit Project

Limited effective drilling conducted to date

Drilling, returned high grade copper mineralisation associated with chalcocite on the periphery of a high order IP chargeability anomaly

27m at 2.1% copper from 28.8m (KH04), including 12.5m at 3.6% copper from 43.3m



Khul Morit Project

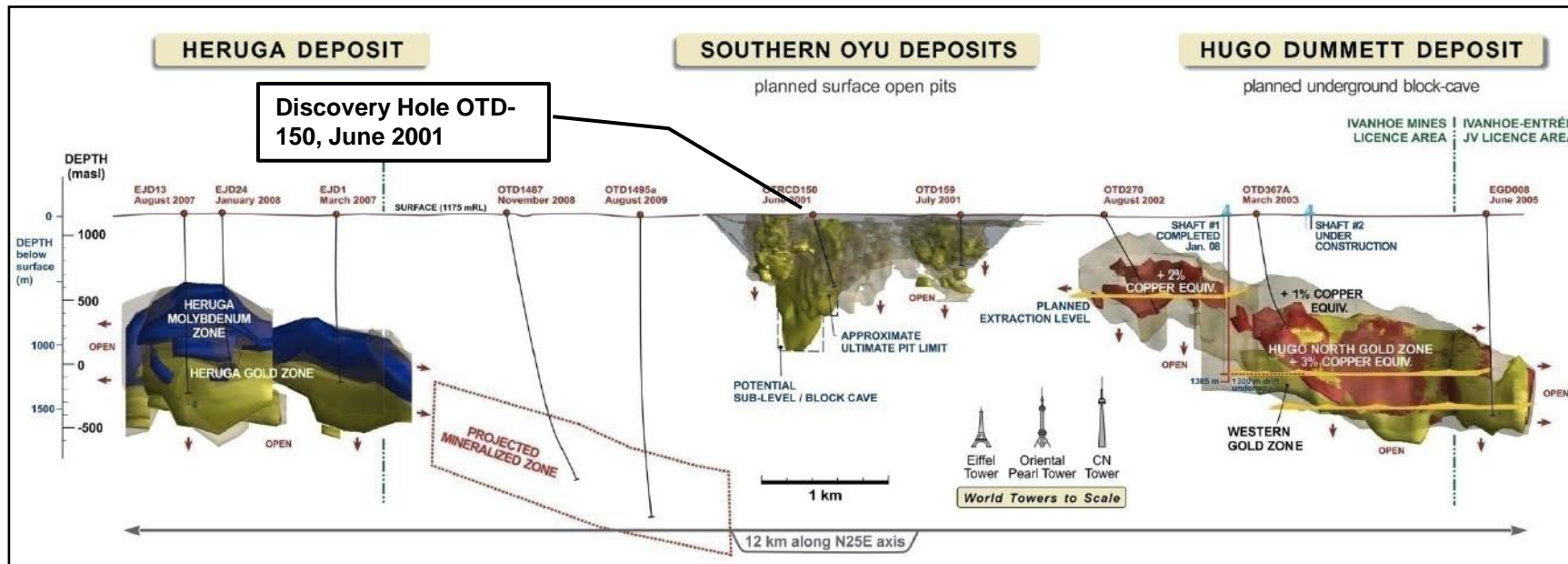


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- **Planned Exploration 2011**
- **Induced Polarisation (IP) Gradient Survey covering the project area.**
- **100 Line Kilometres of dipole-dipole and Pole Dipole IP**
- **Comprehensive gravity survey**
- **Infill Ground Magnetics**
- **Detailed Surface Geochemistry**
- **10,000 meters of Reverse Circulation and Diamond Drilling**

Vertical Depth - Oyu Tolgoi

- Drilling at Khongor and Khul Morit, shallow to date
- BHP offered Oyu Tolgoi for farm out in 1999 on similar near surface intercepts to Khongor and Khul Morit
- In 2001 Ivanhoe tested the system deeper and returned 508m at 0.81% Copper and 1.17 g/t Au (OTD-150) underneath BHP's drilling



OTD-150 Intersects

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Discovery Hole Oyu Tolgoi

- Grades in top 188 metres above discovery zone similar to Khongor
- High grade copper Intersection from 188 metres

Depth From	Depth To	Interval (m)	Cu (%)
0	33	33	0.38
70	124	54	0.51
124	188	64	0.66
188	466	278	1.02
466	524	58	0.57
524	578	54	0.50

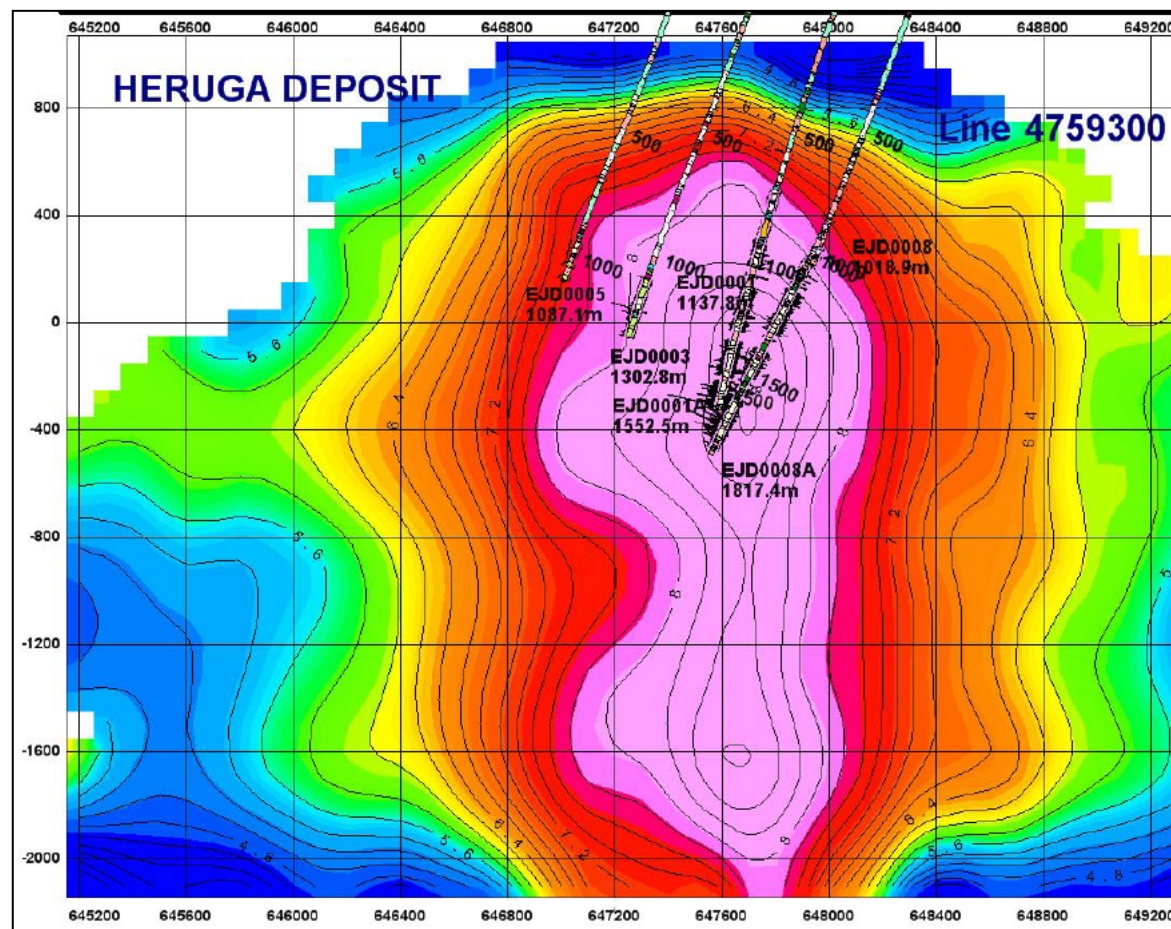
Khongor and Khul Morit Deeper IP Required

Chargeability anomalies can reflect economic mineralisation

Heruga Deposit at OT >600metres below surface

Need for deeper IP
Survey to target
porphyry copper
gold mineralisation
at depth

Exploration target of
100 to 200 million
tonnes at 0.7% to
1.0% copper at
Khongor*



Modified from Zeus presentation by Ivanhoe Mines

ASX:VOR

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Khongor and Khul Morit Project

Similar Geological Settings to Oyu Tolgoi (OT)

- Similar structural and geological setting
- Both lie within the South Gobi Arc Terrain
- Monzo-dioritic porphyry system
- Gold rich copper-gold porphyry system
- Significant high-grade quartz stockwork mineralisation
- OT 3.75 Billion tonnes at 0.98% copper & 0.38 g/t gold (M&I & Inferred)**

Outcropping Stockwork Veining



Disclaimers



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.*

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