



ASX Release

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Issued Capital:

Approximately 1,339
million shares

Approximately 102.5
Million VORA Options

ASX Symbols:

VOR, VOROA

DECEMBER QUARTERLY ACTIVITIES REPORT

Highlights

Exceptional drill results continued from the KM Copper Porphyry Project (KM Project) during the quarter with the first assays from drilling at the Aranjin Discovery. Aranjin is the third shallow hydrothermal breccia discovered at the KM Project returning an outstanding initial result of:

- **168 metres at 0.74% copper and 5.4 g/t silver from 76 metres (KM0124D), including:**
 - **36 metres at 2.07% copper and 16.2 g/t silver from 86 metres**

This result along with previously announced intersections from the Cughur and Gaans Discoveries sees Voyager Resources Limited (Voyager or the Company) continuing to drill some of the best copper mineralisation reported in Mongolia, external to the giant Oyu Tolgoi Copper Deposit.

In addition to this, further results were received from drilling completed at the Cughur and Gaans Discoveries. These results continue to confirm the KM Project as the major new high grade copper discovery in Mongolia, and include:

Cughur:

- **115 metres at 1.5% copper and 2.9 g/t silver from 26 metres (KM0057RCD)**
- **58 metres at 1.2% copper and 4.3 g/t silver from 36 metres (KM0055RC)**
- **52 metres at 1.5% copper and 3.6 g/t silver from 28 metres (KM0064RCD)**

Gaans:

- **72 metres at 1.2% copper and 8.8 g/t silver from 14 metres (KM0083D)**
- **64 metres at 0.8% copper and 3.3 g/t silver from 2 metres and 32 metres at 1.2% copper and 3.3 g/t silver from 124 metres (KM0091RCD)**

Voyager acquired an additional 30% interest in the KM Project in Mongolia during the quarter. This acquisition takes Voyager's ownership of the Project to 80%. Completion of this transaction was another significant achievement in the Company's objective of controlling and developing a "World Class" copper deposit in Mongolia.

During the quarter Voyager also placed an Exploration Target* of between 50 and 150 million tonnes at between 0.8 and 1.5% copper on the hydrothermal breccias at the KM Project. This Exploration Target does not include the larger copper porphyry stock targets, which were identified and are currently being drilled for.

Mineralisation has also been intersected in drilling on a further two hydrothermal breccia prospects, namely Gaans North and Zam Daguukh, taking these targeted pipes to five, plus a sheeted vein system at the Elstei Prospect. Initial assay results for these areas are expected in the coming weeks. The substantial increase in exploration activity in Mongolia during the latter stages of 2011 resulted in a backlog of assay results. The Company expects to clear the backlog during the first quarter of 2012.

It was also reported in the quarter that the Company believes a porphyry stock or cluster of porphyry stocks, exists at the KM Project which act as feeders to these shallow hydrothermal breccias. Voyager recently commenced a separate drill programme aimed at identifying the porphyry stock or stocks.

Voyager has completed 173 Reverse Circulation (RC) drill holes, 48 diamond core drill holes and 19 diamond core drill tails on the project. Ongoing exploration and drilling continues to strengthen Voyager's belief that the KM Project is an exceptional porphyry copper project.

Summary

Voyager continued with an aggressive exploration programme at the KM Project in the South Gobi region of Mongolia during the quarter. Voyager still maintains three diamond core rigs operating on site, having recently suspended the RC drilling rigs due to reduced air drilling capacity caused by the colder winter conditions in December 2011. It is expected though that RC drilling will recommence in March 2012.

Two of the diamond core rigs are now focused on drilling for two individually targeted copper porphyry stocks, whilst the third diamond rig continues to operate on the shallow high grade hydrothermal breccia systems of Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh prospects.

It is the Company's strategy to continue its focus on these hydrothermal breccia targets as this drill programme will assist with the calculation of initial resources before the end of June 2012.

The Company's separate drill programme aimed at identifying the porphyry stock or stocks will continue.

Drilling at the KM Project continues to intersect some of the best copper mineralisation reported in Mongolia outside of the giant Oyu Tolgoi deposits (approximately 3.75 billion tonnes at 0.98% copper and 0.38 g/t gold**) with results to date remaining highly encouraging from the discoveries of Cughur and Gaans and now Aranjin. In addition, broad intersections of copper mineralisation have been identified in recent drilling at Gaans North and Zam Daguukh, plus the sheeted vein system at Elstei.

Delayed analytical results from the sample backlog at the laboratory are expected to be cleared over the coming weeks with approximately 50% of the completed drill holes to date remaining outstanding.

KM Copper Project

(Voyager 80%)

Hydrothermal Breccia Copper Sulphide Mineralisation

Voyager believes that the significant mineralisation intersected in drilling conducted to date at Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh indicates the presence of a deeper mineralised porphyry copper system. The porphyry system has been partly unrooted by weathering and erosion, exposing the hydrothermal breccias and an extensive and intense porphyry alteration system near Cughur.

These magmatic hydrothermal breccias are formed by the overpressured release of fluids rich in copper \pm gold \pm silver, and are believed to have formed during the emplacement of a copper porphyry system at depth. Hydrothermal breccias are usually pipe like in dimensions and may form irregular bodies. They are common to many giant porphyry copper systems including El Teniente, Los Bronces-Rio Blanco and Los Sulfatos (ore deposits all greater than five billion tonnes).

In addition to Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh, Voyager has identified numerous occurrences (greater than 20) of outcropping and subcropping mineralised hydrothermal breccia's at surface (Figure 2) that penetrate a more spatially distributed "Mega Breccia" complex that has been previously outlined.

Voyager has placed a combined Exploration Target* on these hydrothermal breccia's of 50 to 150 million tonnes at a grade of 0.8% to 1.5% copper, representative of the multiple occurrences identified to date and completed drilling intersecting substantial widths of greater than 100 metres at Cughur, Gaans and Aranjin.

Aranjin Prospect

The Aranjin prospect is located approximately one kilometre to the north east of the Cughur Discovery. The prospect comprises four large outcrops of quartz tourmaline breccia where rock chip sampling has returned up to 2% copper.

Aranjin is located on the same interpreted structure as Cughur.

Aranjin – Chalcopyrite Mineralisation (KM0124D-98m)



To date Voyager has completed 29 RC holes, three diamond holes and three RC holes that have been diamond tailed. Drilling at Aranjin has intersected some of the widest intersections of mineralised hydrothermal breccia reported to date on the KM Project, including:

- **168 metres at 0.74% copper and 5.4 g/t silver from 76 metres (KM0124D), including:**
 - **36 metres at 2.07% copper and 16.2 g/t silver from 86 metres**

Further drilling has also intersected broad copper mineralisation, with analytical results pending. This includes:

- **103 metres from 63 metres at (KMR0015RCD)**

Cughur Prospect

To date Voyager has completed 41 RC holes, 12 diamond core holes and 16 diamond core tailed RC holes.

Drilling continues in a limited capacity at the Cughur Discovery. This is mainly due to recent slow turnaround of analytical samples and the success of drilling at Gaans and Aranjin. Voyager has received further analytical results from Cughur, although a backlog of 11 holes remains.

Results include:

- **58 metres at 1.2% copper and 4.3 g/t silver from 36 metres (KM0055RC)**
- **115 metres at 1.5% copper and 2.9 g/t silver from 22 metres (KM0057RCD)**
- **82 metres at 0.7% copper and 2.9 g/t silver from 32 metres (KM0058RCD)**
- **80 metres at 0.6% copper and 2.1 g/t silver from 44 metres (KM0059RCD)**
- **56 metres at 0.6% copper and 2.7 g/t silver from 40 metres (KM0060RC)**
- **52 metres at 1.5% copper and 3.6 g/t silver from 28 metres (KM0064RCD)**
- **72 metres at 0.6% copper and 0.9 g/t silver from 28 metres (KM0065RC)**
- **78 metres at 0.5% copper and 1.4 g/t silver from 54 metres (KM0072RC)**

Past reported results at Cughur include:

- **68 metres at 1.4% copper and 5.4 g/t silver from 14 metres (KM0011RCD)**
- **118 metres at 2.4% copper and 13.1 g/t silver from 14 metres, including**
- **86 metres at 3.1% copper and 9.5 g/t silver from 14 metres (KM0012RCD)**
- **130 metres at 0.9% copper and 2.5 g/t silver from 22 metres (KM0042RCD)**
- **75 metres at 2.4% copper and 5.7 g/t silver from 48 metres (KM0050RCD)**
- **34 metres at 3.4% copper and 14.7 g/t silver from 92 metres (KM0053RCD)**
- **58 metres at 1.2% copper and 4.3 g/t silver from 36 metres (KM0055RC)**

Gaans Prospect

The Gaans Discovery is located approximately 2.5 kilometres east of the previously reported Cughur Discovery and is believed to be hosted in a similar magmatic hydrothermal breccia as Cughur. To date Voyager has completed 26 RC holes, 15 diamond holes and five diamond core tailed RC holes at Gaans. Partial assay results have been returned for one diamond hole and two RC holes. These results have been highly encouraging returning:

- **52 metres at 0.7% copper and 5.6 g/t silver from 28 metres (KM0076D)**
- **34 metres at 0.5% copper and 4.9 g/t silver from 14 metres (KM0078D)**
- **26 metres at 0.8% copper and 12.5 g/t silver from 34 metres (KM0081D)**
- **72 metres at 1.2% copper and 8.8 g/t silver from 14 metres (KM0083D)**
- **64 metres at 0.8% copper and 3.3 g/t silver from 2 metres and**
- **32 metres at 1.2% copper and 3.3 g/t silver from 124 metres (KM0091RCD)**

Past reported results at Gaans include:

- **46 metres at 1.1% copper and 14.1 g/t silver from 16 metres (KM0068D)**
- **40 metres at 0.84% copper and 4.4 g/t silver from 20 metres (KM0074RC)**

Diamond core drilling has identified significant brecciation though no strong visual indications of this exist at surface. The Gaans Prospect appears to be well outlined by a significant low in the ground magnetics which is believed to have been caused by magnetite destruction as a result of the alteration and mineralisation process.

Mineralisation at Gaans comprises copper sulphides, namely chalcopyrite and chalcocite occurring with bornite, tetrahedrite, and pyrite. Tourmaline is a common accessory mineral and replaces the matrix of the diorite in some holes that the breccia has been intruded in to. Matrix replacement and magmatic brecciation textures suggest that the mineralisation is contemporaneous with the emplacement or cooling of the diorite.

Alteration at Gaans provides a significant vector to the larger porphyry system at the KM Project, with rocks occurring proximal to the system being rich in magnetite and magnetite destruction occurring within the altered and mineralised areas.

Zam Daguukh Prospect

The Zam Daguukh Prospect consists of a quartz tourmaline breccia outcrop approximately 300 metres long and trending east north east. This outcrop is surrounded by smaller scatters of quartz tourmaline and abundant quartz tourmaline float that is commonly stained by malachite (copper oxide). The prospect has similar characteristics to the Cughur Discovery, namely it is located within an area of low magnetic response and has low IP resistivity and abuts an IP chargeability high.

Voyager completed a single exploratory drill hole (KM0033RC) in July at the prospect before relocating the RC drill rig back to Cughur. KM0033RC intercepted 4 metres at 0.33% copper from 76 metres to end of hole (80 metres). Subsequent geological and geophysical interpretations indicate this hole was incorrectly targeted with Voyager recently completing five RC drill holes and two diamond tails at Zam Daguukh.

Stage two of drilling at Zam Daguukh consisted of drilling five RC and four diamond holes. Two of these holes intercepted significant copper mineralisation.

Assay results are pending

Elstei Prospect

The Elstei prospect comprises three trenches that have delineated extensive surficial copper mineralisation extending for up to 900m in length. Depth of the previous excavations was limited to less than two metres. The trenches trend at 030 degrees and the lodes appear vertical to sub vertical. In total six Reverse Circulation drill holes were completed over the prospect with two holes being completed over each artisanal trench.

Assay results are pending

Porphyry Stock Drilling

Voyager commenced a separate drill programme during the quarter aimed at identifying a porphyry stock or stocks. It is interpreted that these stocks act as a feeder system to the shallow mineralised hydrothermal breccia's that have been intersected in Voyager's initial drilling at Cughur, Gaans, Aranjin and Zam Daguukh. Two distinct regions have been targeted thus far and encouraging results obtained.

To date only five of the eight proposed holes of this drilling programme have been completed to target depth. Drilling has been hampered by broken and fractured ground conditions within a strongly altered intrusive breccia above the target zones, it is interpreted that this intense fracturing is related to the intrusion of the porphyry stock.

The holes drilled to date in the southern region show extensive evidence of brecciation, and are intensely altered with sericite, silica and pyrite overprinting a previous strong propylitic alteration event. This extensive porphyry alteration system identified at depth has been supported by the intersection of a broad spaced chalcopyrite stockwork from 324 to 336 metres within the only completed hole.

The holes drilled to date in the northern region show moderate to strong potassic alteration with tourmaline and pyrite.

This broad spaced stockwork and pervasive intense alteration observed, suggests that Voyager has drilled the distal part of the porphyry stock that is of a similar geological makeup to the large central Chilean porphyry deposits, including El Teniente, Los Sulfatos and Rio Blanco.

Gaans Deep Diamond Drilling

Exploration at the Gaans prospect focused on the investigation of depth extent of the two distinct breccia pipes drilled to date. It has been interpreted that the two pipes join at depth and moderately plunge to the north west.

One diamond drill hole KM0173D has been completed and intersected the breccia pipe extension at 320 to 396 metres. The hole was visually logged as containing weak chalcopyrite within the breccia and disseminated chalcopyrite and bornite in the altered host rock surrounding the pipe.

A second diamond hole (KM0175D) is under way and has again intersected the breccia pipe further down dip at 440 metres. The hole is currently at 513 metres and is still within the breccia pipe.

KM Copper Project Background

The KM 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 that have been proven to host a number of mineralised porphyry systems, including the giant Oyu Tolgoi Deposit.

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

The Cughur, Gaans and now the Aranjin copper discoveries are an exceptional result for Voyager shareholders and rates as some of the best copper drilling results in Mongolia since the discovery of the giant Oyu Tolgoi copper gold deposits. The KM Project is an exceptional porphyry copper project that has the potential to become a company making asset for Voyager as the Company progresses its exploration efforts.

Khongor Copper Gold Project

(Voyager 100%)

The Company completed its second phase drilling program at the Khongor Porphyry Copper Gold Project (Khongor Project) in early November as planned. A total of 11 drill holes were completed and the results are now being interpreted. Drilling predominantly targeted a 600 metre diameter circular feature containing porphyry copper alteration and mineralisation at Khongor North. Other drill holes tested strike and depth extensions of previously reported mineralisation intersected at Main Zone. Although final laboratory results are still outstanding, broad copper mineralisation was observed in almost all holes. While a large economic exploitable resource has not yet been identified there are encouraging indications that a larger mineralised porphyry system is present within the license area. The current period of evaluation is expected to provide deeper insights into the complexity of the mineralised system.

At Khongor North a circular pattern of classic porphyry alteration and geological features is marked by marginal propylitic alteration surrounding more proximal phyllic alteration and a core of intermittent potassic altered and quartz chalcopyrite veined porphyry dykes, breccia pipes, and late stage intrusives. Drilling here confirmed that there are interruptions to the hypogene (or primary) porphyry style mineralization by post mineralised intrusives and by late stage tectonics. Further 3D interpretation and deeper drilling into an inferred larger body of mineralised potassic alteration will be conducted following receipt of laboratory assay results and geochronological and whole rock geochemical analysis reports.

The Main Zone drilling confirmed that ore grade mineralisation encountered in the first drilling program has been faulted away. Recent mapping undertaken by consulting structural geologists has further confirmed this. A soil geochemical survey shows the most likely location of the buried source of this mineralization is now hidden below younger sediments along strike of and to the north west of the Main Zone. This zone is represented by several leakage anomalies which cover a combined area of 1,000 by at least 500 metres.

The relationship between Khongor North and the Main Zone is not yet understood. It is possible that two separate mineralised systems are present and this is not uncommon in porphyry copper environments.

Confidence in the potential of the Khongor Project rests with the presence of ore grade copper gold mineralisation at the Main Zone, the classic alteration patterns and the confirmed structural complexity of the area and likely dislocation of mineralization.

Several other combined geological, geochemical and/or geophysical targets require follow up and drill testing and these provide additional upside to the Khongor property.

Daltiin Ovor Copper Gold Project

(Voyager 80%)

Voyager completed a Gradient Array Induced Polarisation survey at the Daltiin Ovor Copper Gold Project (Datiin) during the quarter. This work has aided locating and targeting a planned RC drilling programme which is now scheduled for April 2012 after being delayed due to an increase in drill metres and activity at the KM Project.

RC drilling completed by Voyager in 2010 at Daltiin 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.

Corporate

The Company is well funded to continue with its work programmes with cash at bank at the end of the quarter of \$5.4 million.

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 50Mt to 150Mt of mineralisation at a grade of 0.8 to 1.5% 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.

Figure 1 Voyager Resources Project Locations

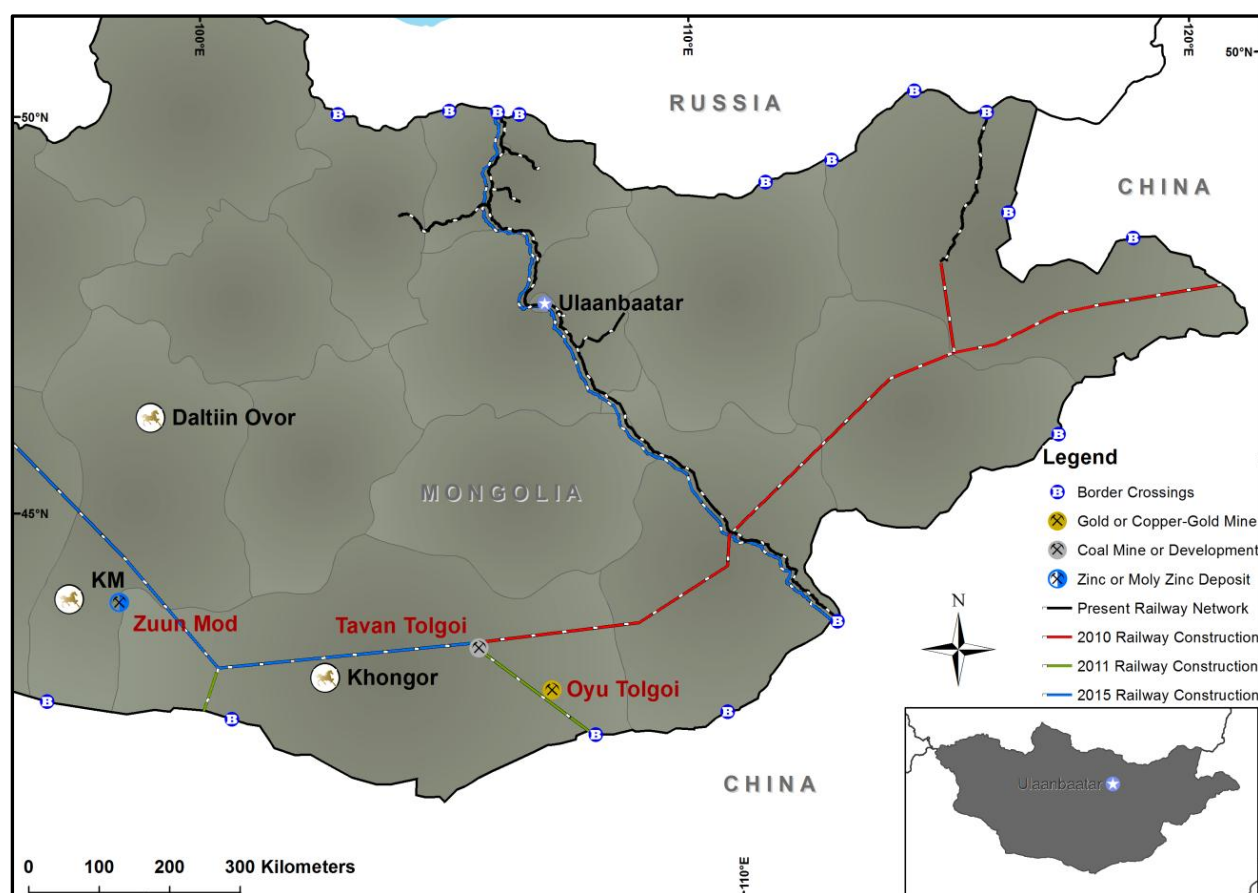


Figure 2 *KM Project Prospect Locations and Recent Drilling*

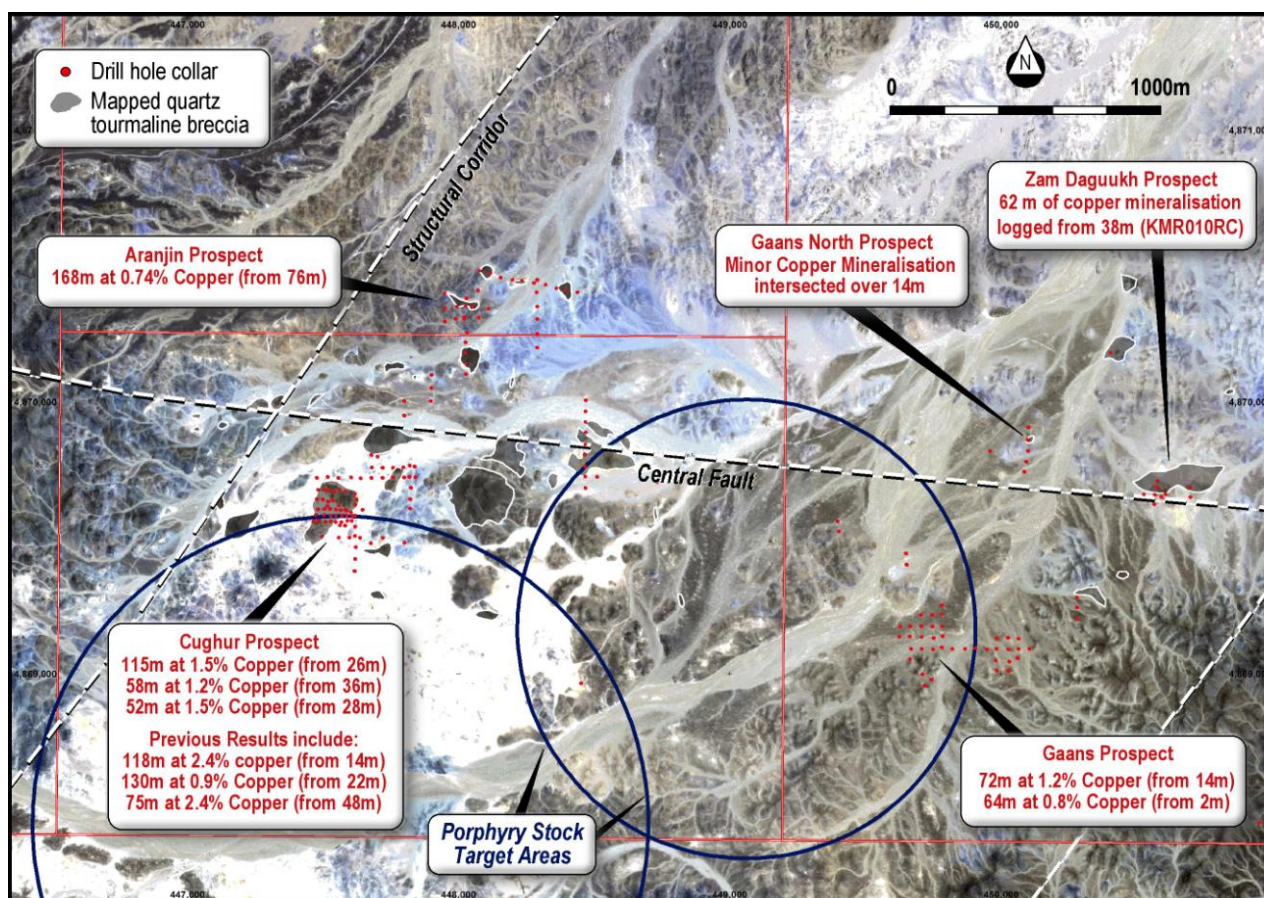


Table 1 *KM Project – Cughur Prospect, Hole locations and Results*

Prospect	Drill Hole	Depth	Sample Type	East	North	Dip/Azim	Assay Results						Comments
							From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
Cughur	KM0011RCD	279.60	RC/DD	447,588	4,869,599	-65 / 290.78	14.00	82.00	68.00	1.43	0.01	5.44	Hole diamond tailed from 80 metres
	Including		RC				14.00	26.00	12.00	2.37	0.03	13.05	
	Including		RC				36.00	82.00	46.00	1.46	0.01	4.60	
			DD				120.00	132.00	12.00	0.41	NSA	0.15	
Cughur	KM0012RCD	181.30	RC/DD	447,590	4,869,580	-60 / 270.8	30.00	148.00	118.00	2.37	0.03	7.08	Hole diamond tailed from 80 metres
	Including		RC/DD				30.00	116.00	86.00	3.10	0.04	9.48	
	Including		RC				30.00	80.00	50.00	3.51	0.06	10.76	
	and		DD				80.00	110.00	30.00	3.00	0.02	9.17	
Cughur	KM0013RCD	174.50	RC/DD	447,610	4,869,580	-60 / 270.8	70.00	106.00	36.00	1.73	0.01	5.47	Hole diamond tailed from 80 metres
	Including		RC				70.00	80.00	10.00	4.06	0.03	16.16	
	and		DD				80.00	106.00	26.00	0.83	NSA	1.35	
Cughur	KM0016RCD	289.00	RC	447,620	4,869,620	-60 / 270.8	84.00	96.00	12.00	0.22	NSA	0.08	Hole diamond tailed from 100 metres
Cughur	KM0017RCD	232.00	RC	447,620	4,869,660	-55 / 270.8	80.00	90.00	10.00	0.58	0.01	0.68	Awaiting Diamond Core Assays Hole diamond tailed from 100 metres
Cughur	KM0037RCD	140.50	RC	447,591	4,869,561	-65 / 269.7	68.00	80.00	12.00	0.56	NSA	4.68	Hole diamond tailed from 100 metres
							104.00	106.00	2.00	1.54	0.02	4.50	
Cughur	KM0038RC	120.00	RC	447,607	4,869,561	-60 / 270.8				NSA	NSA	NSA	
Cughur	KM0039RC	80.00	RC	447,563	4,869,544	-60 / 270.8	50.00	60.00	10.00	0.60	0.05	2.44	
Cughur	KM0040RC	84.00	RC	447,583	4,869,543	-60 / 270.8			0.00	NSA	NSA	NSA	
Cughur	KM0041RC	120.00	RC	447,563	4,869,544	-60 / 270.8			0.00	NSA	NSA	NSA	
Cughur	KM0042RCD	367.60	RC/DD	447,565	4,869,600	-68 / 275.78	22.00	152.00	130.00	0.91	0.02	2.49	Hole diamond tailed from 132 metres
	Including		RC				24.00	132.00	108.00	1.00	0.03	2.59	
	Including		RC				24.00	86.00	62.00	1.57	0.04	4.39	
	Including		RC				24.00	54.00	30.00	2.22	0.05	5.45	
Cughur	KM0044RCD	171.50	RC	447,571	4,869,579	-65 / 270.8	28.00	102.00	74.00	0.86	0.02	2.96	Hole diamond tailed from 100 metres
	Including						28.00	66.00	38.00	1.03	0.03	5.03	
	and						84.00	100.00	16.00	1.43	0.01	1.25	
Cughur	KM0045RCD	260.00	RC	447,536	4,869,638	-65 / 275.78	28.00	98.00	70.00	0.61	0.04	0.45	Hole diamond tailed from 105 metres
Cughur	KM0046RCD	238.50	RC/DD	447,584	4,869,670	-65 / 270.78	48.00	138.00	90.00	0.65	NSA	1.22	Hole diamond tailed from 102 metres
Cughur	KM0047RC	100.00	RC	447,561	4,869,677	-60 / 270.8	80.00	92.00	12.00	0.80	NSA	0.73	
Cughur	KM0048RC	95.00	RC	447,549	4,869,602	-60 / 270.8	28.00	34.00	6.00	0.39	0.01	NSA	
							68.00	86.00	18.00	0.64	0.02	1.76	
Cughur	KM0050RCD	292.00	RC	447,526	4,869,604	-65 / 280.78	48.00	123.00	75.00	2.41	0.16	5.67	Hole diamond tailed from 123 metres
	Including						62.00	114.00	52.00	3.24	0.21	7.81	
Cughur	KM0051RC	120.00	RC	447,506	4,869,604	-60 / 270.8	28.00	80.00	52.00	0.80	0.02	1.92	
	Including						46.00	60.00	14.00	1.70	0.05	4.67	
							92.00	102.00	10.00	1.75	0.03	7.60	
Cughur	KM0052RC	80.00	RC	447,481	4,869,603	-60 / 270.8				NSA	NSA	NSA	
Cughur	KM0053RCD	156.50	RC	447,531	4,869,579	-65 / 270.8	92.00	126.00	34.00	3.38	0.11	14.72	Hole diamond tailed from 132 metres
Cughur	KM0055RC	120.00	RC	447,505	4,869,582	-60 / 270	36.00	94.00	58.00	1.16	0.08	4.26	
							64.00	92.00	28.00	2.14	0.17	8.21	
Cughur	KM0056RC	100.00	RC	447,474	4,869,582	-60 / 270				NSA	NSA	NSA	
Cughur	KM0057RCD	283.00	RC/DD	447,549	4,869,579	-60 / 270	26.00	141.00	115.00	1.51	0.01	2.87	Hole diamond tailed from 127 metres
			RC/DD				76.00	141.00	65.00	2.63	0.03	5.89	
Cughur	KM0058RCD	138.50	RC/DD	447,548	4,869,556	-60 / 270	32.00	114.00	82.00	0.72	0.02	2.52	Hole diamond tailed from 108 metres
Cughur	KM0059RCD	138.00	RC / DD	447,569	4,869,556	-60 / 270	44.00	130.00	86.00	0.58	0.01	2.11	Hole diamond tailed from 110 metres
Cughur	KM0060RC	100.00	RC	447,529	4,869,558	-60 / 270	40.00	96.00	56.00	0.63	0.05	2.73	
	Including						58.00	70.00	12.00	1.54	0.05	4.43	
Cughur	KM0061RC	100.00	RC	447,509	4,869,557	-60 / 270				NSA	NSA	NSA	
Cughur	KM0062RC	100.00	RC	447,485	4,869,561	-60 / 270	30.00	36.00	6.00	0.94	NSA	NSA	
							60.00	62.00	2.00	0.52	NSA	NSA	
Cughur	KM0063RC	100.00	RC	447,465	4,869,559	-60 / 270				NSA	NSA	NSA	

Prospect	Drill Hole	Depth	Sample Type	East	North	Dip/Azim	Assay Results						Comments
							From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
Cughur	KM0064RCD	163.00	RC	447,519	4,869,632	-60 / 270	28.00	80.00	52.00	1.47	0.01	3.59	
	Including						52.00	78.00	26.00	2.56	0.01	6.24	
	KM0065RC	100.00	RC	447,499	4,869,640	-60 / 270	28.00	100.00	72.00	0.55	0.02	0.93	
	KM0066RC	66.00	RC	447,478	4,869,641	-60 / 270				NSA	NSA	NSA	
	KM0067RC	92.00	RC	447,506	4,869,677	-60 / 270	28.00	62.00	34.00	0.29	0.01	0.49	
	KM0069RC	95.00	RC	447,522	4,869,674	-60 / 270	42.00	78.00	36.00	0.46	NSA	0.36	
	KM0070RC	100.00	RC	447,542	4,869,669	-60 / 270	78.00	100.00	22.00	0.27	NSA	NSA	End of Hole
	KM0071RC	66.00	RC	447,483	4,869,675	-60 / 270				NSA	NSA	NSA	
	KM0072RC	132.00	RC	447,604	4,869,593	-60 / 270	54.00	132.00	78.00	0.54	0.01	1.43	
	Including						54.00	82.00	28.00	1.19	0.03	3.44	132m End of Hole
	KM0077D	318.50	DD	447,583	4,869,602	-60 / 0.8	28.00	30.00	2.00	1.04	0.00	3.00	
	KM0079D	328.00	DD	447,565	4,869,600	-60.5 / 0.8	20.00	44.00	24.00	0.73	0.01	3.09	
	KM0082D	426.00	DD	447,625	4,869,641	-60 / 275.8				NSA	NSA	NSA	
	KM0085D	327.50	DD	447,559	4,869,617	-60 / 275.8	22.00	50.00	28.00	0.56	0.01	2.31	
	KM0088D	255.50	DD	447,517	4,869,616	-60 / 270.8	50.00	98.00	48.00	0.52	NSA	1.19	
	KM0093RC	106.00	RC	447,677	4,869,479	-60 / 270.8				NSA	NSA	NSA	
	KM0094D	350.00	DD	447,801	4,869,480	-70 / 2.3				NSA	NSA	NSA	
	KM0095RC	96.00	RC	447,721	4,869,498	-60 / 270.8				NSA	NSA	NSA	
	KM0096RC	100.00	RC	447,559	4,869,499	-60 / 270.8				NSA	NSA	NSA	
	KM0097RC	100.00	RC	447,638	4,869,498	-60 / 270.8				NSA	NSA	NSA	
	KM0099RC	100.00	RC	447,598	4,869,499	-60 / 270.8				NSA	NSA	NSA	
	KM0100D	330.50	DD	447,647	4,869,601	-60 / 270.8				NSA	NSA	NSA	
	KM0101RC	100.00	RC	447,605	4,869,721	-60 / 270.8				NSA	NSA	NSA	
	KM0102RC	100.00	RC	447,558	4,869,719	-60 / 270.8				NSA	NSA	NSA	
	KM0103RC	100.00	RC	447,518	4,869,723	-60 / 270.8				NSA	NSA	NSA	
	KM0104RC	100.00	RC	447,478	4,869,720	-60 / 270.8				NSA	NSA	NSA	
	KM0105RC	100.00	RC	447,680	4,869,719	-60 / 270.8				NSA	NSA	NSA	
	KM0106RC	124.00	RC	447,720	4,869,720	-60 / 270.8	98.00	100.00	2.00	0.59	0.00	2.50	
	KM0107RC	100.00	RC	447,759	4,869,721	-60 / 270.8				NSA	NSA	NSA	
	KM0108RC	130.00	RC	447,800	4,869,721	-60 / 270.8	0.00	36.00	36.00	0.24	NSA	0.79	
							68.00	72.00	4.00	0.51	NSA	1.25	
	KM0110RC	178.00	RC	447,841	4,869,722	-60 / 270.8				NSA	NSA	NSA	
	KM0112RC	100.00	RC	447,681	4,869,758	-60 / 270.8				NSA	NSA	NSA	
	KM0113RC	100.00	RC	447,720	4,869,757	-60 / 270.8							
	KM0114RC	112.00	RC	447,7									

Prospect	Drill Hole	Depth	Type	East	North	RL	Dip/Azim	Assay Results						Comments
								From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
Gaans (KM Series)	KMD068D	428.00	DD	449,744	4,868,976	1,517	-60 / 7.3	16.00	62.00	46.00	1.12	0.06	14.07	
	KMD073RC	112.00	RC	449,708	4,869,090	1,506	-60 / 180	2.00	56.00	54.00	0.38	0.02	2.34	
	KMD074RC	98.00	RC	449,750	4,869,088	1,507	-60 / 180	20.00	60.00	40.00	0.84	0.02	4.42	
	KMD075RC	99.00	RC	449,669	4,869,090	1,507	-60 / 180	8.00	17.00	9.00	0.30	0.03	2.00	
	KMD076D	348.30	DD	449,711	4,868,996	1,511	-60.5 / 0.8	28.00	80.00	52.00	0.66	0.02	5.63	
	KMD078D	210.90	DD	449,708	4,869,133	1,507	-60 / 180.8	14.00	48.00	34.00	0.54	0.05	4.86	
	KMD080D	99.00	DD	449,706	4,869,173	1,512	-60 / 180.8				NSA	NSA	NSA	
	KMD081D	121.20	DD	449,719	4,868,954	1,508	-60 / 6.3	34.00	60.00	26.00	0.82	0.57	12.47	
	KMD083D	119.70	DD	449,752	4,869,129	1,506	-60 / 181.8	14.00	86.00	72.00	1.16	0.02	8.83	
								16.00	30.00	14.00	4.48	0.11	42.79	
	KMD084D	244.50	DD	449,666	4,869,173	1,510	-60 / 185.8	102.00	118.00	16.00	0.21	NSA	0.09	
	KMD086RC	100.00	RC	449,626	4,869,134	1,512	-60 / 180.8	60.00	66.00	6.00	1.28	0.03	8.03	
								94.00	98.00	4.00	1.11	0.02	7.40	
	KMD087RC	114.00	RC	449,664	4,869,135	1,505	-60 / 180.8	88.00	90.00	2.00	1.19	0.01	14.40	
	KMD089RC	100.00	RC	449,664	4,869,052	1,510	-60 / 180.8	14.00	34.00	20.00	0.20	0.01	1.56	
	KMD090D	203.00	DD	449,629	4,869,171	1,508	-60 / 185.8				NSA	NSA	NSA	
	KMD091RCD	220.00	RC / DD	449,748	4,869,172	1,508	-60 / 180.8	2.00	66.00	64.00	0.77	0.04	3.28	
	Including							42.00	66.00	24.00	1.55	0.05	7.25	
								124.00	156.00	32.00	1.15	0.02	3.26	
	KMD092RCD	282.40	RC / DD	449,783	4,869,172	1,517	-60 / 180.8	112.00	168.00	56.00	0.45	0.01	2.00	
	KMD111D	262.00	DD	449,781	4,869,218	1,506	-60 / 185.8							Assays Pending
	KMD118D	251.70	DD	449,747	4,869,214	1,509	-60 / 180.8							
	KMD121D	179.50	DD	449,782	4,869,095	1,509	-60 / 190.8							
	KMD122D	205.00	DD	449,785	4,869,136	1,507	-60 / 180.8							
	KMD123D	172.00	DD	449,984	4,869,090	1,502	-60 / 180.8	4.00	94.00	90.00	0.21	NSA	0.70	
	Including							4.00	64.00	60.00	0.26	NSA	1.04	
	KMD126D	129.50	DD	449,948	4,869,088	1,501	-60 / 180.8							Assays Pending
	KMD130D	325.00	DD	449,782	4,869,251	1,513	-60 / 180.8							
	KMD132D	86.00	DD	449,705	4,869,214	1,505	-60 / 185.7							
	KMD143RC	100.00	RC	450,028	4,869,212	1,500	-60 / 179.7							
	KMD145RC	100.00	RC	450,066	4,869,208	1,509	-60 / 179.7							
	KMD146RC	100.00	RC	450,102	4,869,213	1,504	-60 / 179.7							
KMD147D	199.00	DD	449,987	4,869,166	1,504	-60 / 179.7								
KMD148RC	120.00	RC	450,066	4,869,208	1,509	-60 / 179.7								
KMD149RC	100.00	RC	450,105	4,869,168	1,503	-60 / 179.7								
KMD154D	260.00	DD	449,987	4,869,211	1,508	-60 / 180								

Prospect	Drill Hole	Depth	Type	East	North	RL	Dip/Azim	Assay Results						Comments
								From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
Gaans (KMR Series)	KMR0033RCD	198.00	RC/DD	449,986	4,869,128	1,509	-60 / 180							Assays Pending
	KMR0034RC	100.00	RC	449,981	4,869,047	1,507	-60 / 180							
	KMR0035RC	100.00	RC	449,985	4,869,010	1,503	-60 / 180							
	KMR0036RC	19.00	RC	449,906	4,869,092	1,501	-60 / 180							
	KMR0037RC	100.00	RC	449,868	4,869,090	1,505	-60 / 180							
	KMR0038RC	93.00	RC	449,821	4,869,090	1,511	-60 / 180							
	KMR0039RC	105.00	RC	450,027	4,869,088	1,511	-60 / 180							
	KMR0040RC	80.00	RC	450,065	4,869,090	1,503	-60 / 180							
	KMR0041RC	100.00	RC	450,105	4,869,090	1,505	-60 / 180							
	KMR0042RC	97.00	RC	450,026	4,869,130	1,498	-60 / 180							
	KMR0043RC	100.00	RC	450,031	4,869,043	1,507	-60 / 180							
	KMR0044RC	100.00	RC	450,065	4,869,127	1,504	-60 / 180							
	KMR0045RC	100.00	RC	450,061	4,869,056	1,513	-60 / 180							
	KMR0046RC	100.00	RC	450,027	4,869,009	1,509	-60 / 180							
	KMR0079RC	110.00	RC	450,027	4,869,171	1,506	-60 / 180							
KMR0080RC	100.00	RC	450,066	4,869,170	1,507	-60 / 180								

Prospect	Drill Hole	Depth	Drill Type	East	North	Dip/Azim	Assay Results						Comments
							From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
Aranjin (KM Series)	KM0124D	309.00	DD	448,022	4,870,304	-60 / 5.8	76.00	244.00	168.00	0.74	0.02	5.40	
	<i>Including</i>						86.00	122.00	36.00	2.07	0.07	16.18	
	KM0128D	335.00	DD	448,075	4,870,309	-60 / 5.8							Assays Pending
	KM0140D	298.00	DD	447,990	4,870,305	-60 / 4							

[illegible]