



VOYAGER
RESOURCES

ASX Release

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**VOYAGER
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LIMITED**
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Issued Capital:

Approximately 1,339
million shares

Approximately 102.5
Million VORA Options

ASX Symbols:
VOR, VOROA

KM Project Update

Highlights

Further drilling has increased the lateral extent of mineralisation intercepted at the Aranjin Prospect. Recent drilling returned:

- **104 metres at 1.01% copper and 8.2 g/t silver from 4 metres (KMR060RC), including:**
 - **42 metres at 2.1% copper and 16.4 g/t silver from 20 metres and**

This result is in addition to previously announced intersections from the Aranjin Prospect that returned:

- **168 metres at 0.74% copper and 5.4 g/t silver from 76 metres (KM0124D)**
- **140 metres at 0.6% copper and 5.3 g/t silver from 4 metres (KMR015RCD)**
- **80 metres at 0.8% copper and 10.3 g/t silver from 60 metres to end of hole (KMR017RC)**

The Aranjin discovery is the second of three discoveries identified in a demagnetised structural corridor that hosts the Aranjin, Cughur and Cughur NE discoveries where recent drilling returned 50 metres at 0.82% copper and 1.87 g/t silver from 6 metres (KM0115RC). Further drilling has been planned to test mapped mineralised breccias and strong copper in soil anomalies identified within the recently identified Fault Corridor.

The identified Fault Corridor (Figure 1) extends for over three kilometres in strike with mineralisation being identified over the extent of the Corridor. Voyager believes that the Corridor acts as a conduit to a porphyry stock located to the southwest of Cughur with the breccia pipes exploiting the weaker structure to intrude up the corridor.

Voyager recently came to agreement with a Mongolian based Reverse Circulation (RC) drilling contractor to complete 10,000 metres of drilling at KM. Drilling is primarily focused on lateral and shallow extents to the mineralised hydrothermal breccias intersected and identified by Voyager in order to complete a maiden JORC Resource on the project by mid 2012.

A selection of representative samples is now in transit to Perth, Western Australia to undergo preliminary metallurgical test work to be completed by mid April.

The company continues to endeavour clearing the assay backlog with approximately 30% of assays outstanding, predominantly from Gaans and Aranjin.

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KM Project - Overview

Drilling is continuing at the KM Copper Porphyry Project with one diamond core rig focused on drilling for two individually targeted copper porphyry stocks, whilst the second diamond rig continues to operate on the shallow high grade hydrothermal breccia systems of Cughur, Gaans, Aranjin, Gaans North and Zam Daguukh prospects in preparation for the return of a Reverse Circulation (RC) drill rig in late March to complete infill and step out drilling over the prospect.

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 also continue with a focus on the deeper mineralisation being intersected at the Gaans Prospect, where Voyager believes a porphyry stock is directly feeding the Gaans discovery. The focus on Gaans prospect is supported by the recent intersection of greater than 40 metres of molybdenite and copper sulphides in deeper drilling where a transition from hydrothermal breccia pipe to a feeder or source may be occurring, further deeper drilling is being undertaken at Gaans in search of the feeder or source.

Fault Corridor

The recently identified Aranjin discovery is the second of three discoveries identified in a demagnetised structural corridor that hosts the Aranjin, Cughur, and Cughur NE discoveries where recent drilling returned 50 metres at 0.82% copper and 1.87 g/t silver from 6 metres (KM0115RC). Further drilling has been planned to test mapped mineralised breccias and strong copper in soil anomalies identified within the recently identified Fault Corridor (Figure 1).

This Fault Corridor extends for over three kilometres in strike with mineralisation over the extent of the Corridor, identified by drilling, mapping, rock chip sampling and soil geochemistry.

The Corridor's current interpreted extent occurs from the southeast of Cughur where an intense argillic (silica, sericite and pyrite) alteration feature of greater than 1.5 kilometres in diameter occurs, which Voyager believes is related to the intrusion of a porphyry stock at depth. The northern extent is marked by rock chip sampling where limited sampling has returned 1.04% and 1.49% copper.

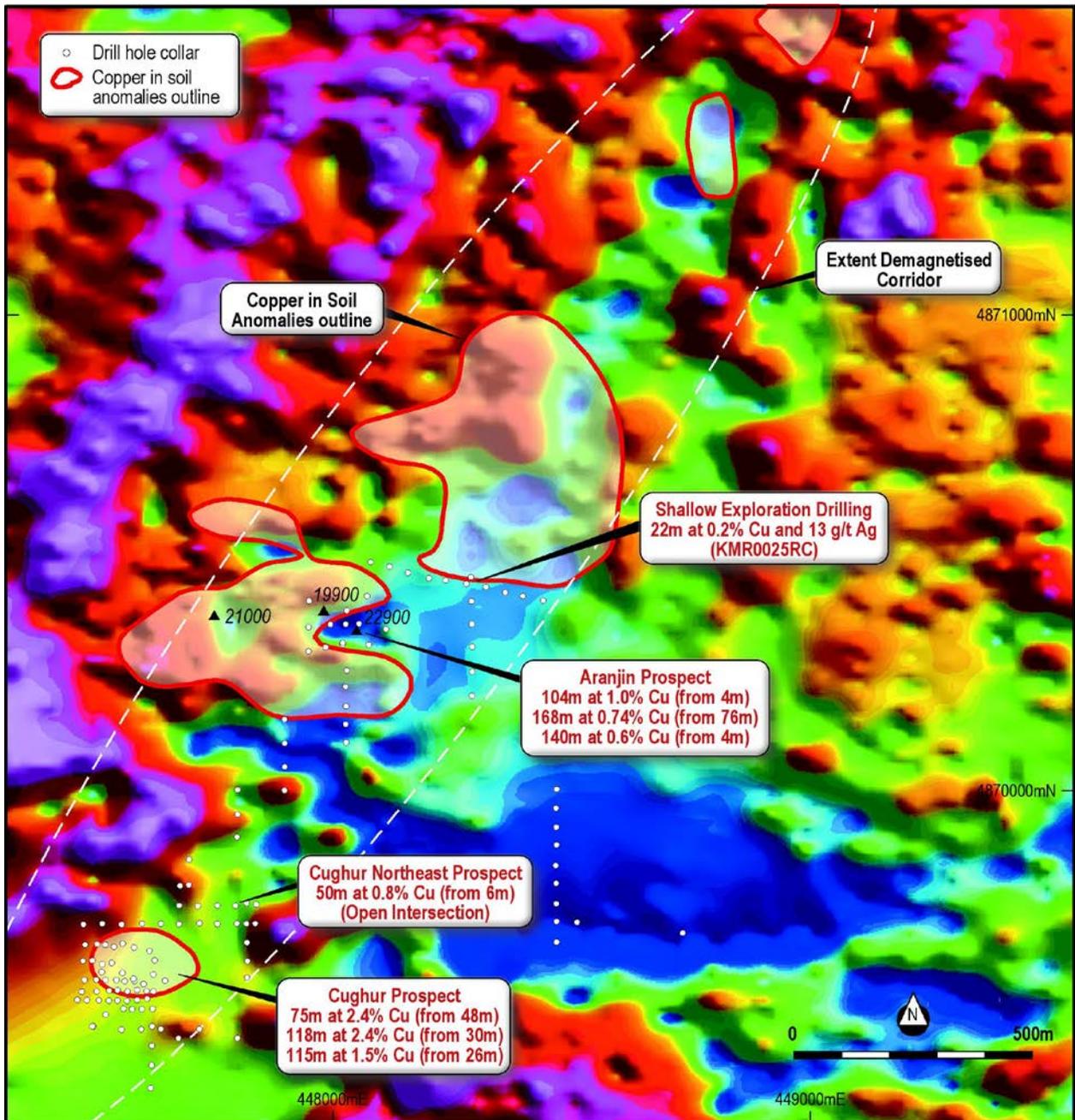
Voyager believes that the Corridor acts as a conduit to a porphyry stock located to the southwest of Cughur with the breccia pipes exploiting the weaker structure to intrude up the corridor.

The recent extension to intersected mineralisation at Aranjin where 104 metres at 1.01% copper and 8.2 g/t silver from 4 metres (KMR060RC) was intersected, further supports 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.

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Figure 1 KM Project – Fault Corridor Prospects & Drill Collar Locations



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Prospect	Drill Hole	Depth	Drill Type	East	North	Dip/Azim	Assay Results						Comments
							From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
Aranjin (KMR Series)	KMR012RC	120.00	RC	448,027	4,870,140	-60 / 360				NSA	NSA	NSA	
	KMR013RC	100.00	RC	448,028	4,870,177	-60 / 360	4.00	10.00	6.00	0.27	0.01	NSA	
	KMR014RC	100.00	RC	448,027	4,870,219	-60 / 360				NSA	NSA	NSA	
	KMR015RCD	291.50	RC / DD	448,027	4,870,351	-60 / 360	4.00	144.00	140.00	0.60	0.02	5.25	
	----- Including ----- and -----						16.00	78.00	62.00	0.90	0.04	7.73	
							100.00	118.00	18.00	1.00	NSA	6.46	
	KMR016RC	100.00	RC	448,029	4,870,380	-60 / 360			0.00	NSA	NSA	NSA	
	KMR017RC	140.00	RC	448,021	4,870,311	-60 / 360	62.00	140.00	78.00	0.82	0.04	10.56	End of Hole
	-----						64.00	98.00	34.00	1.26	0.08	19.57	
	KMR018RCD	179.50	RC / DD	448,029	4,870,253	-60 / 360	178.00	179.50	1.50	0.22	NSA	1.10	Hole Failed at 179.5 metres
	KMR019RC	100.00	RC	448,027	4,870,101	-60 / 360				NSA	NSA	NSA	
	KMR020RC	100.00	RC	448,236	4,870,443	-60 / 270				NSA	NSA	NSA	
	KMR021RC	100.00	RC	448,201	4,870,447	-60 / 270				NSA	NSA	NSA	
	KMR022RC	87.00	RC	448,157	4,870,459	-60 / 270				NSA	NSA	NSA	
	KMR023RC	87.00	RC	448,118	4,870,472	-60 / 270				NSA	NSA	NSA	
	KMR024RC	100.00	RC	448,079	4,870,481	-60 / 270				NSA	NSA	NSA	
	KMR025RC	100.00	RC	448,279	4,870,436	-60 / 270	76.00	100.00	24.00	0.19	NSA	11.83	End of Hole
	KMR026RC	100.00	RC	448,321	4,870,429	-60 / 270				NSA	NSA	NSA	
	KMR027RC	96.00	RC	448,361	4,870,417	-60 / 270				NSA	NSA	NSA	
	KMR028RC	96.00	RC	448,398	4,870,410	-60 / 270				NSA	NSA	NSA	
	KMR029RC	100.00	RC	448,440	4,870,400	-60 / 270				NSA	NSA	NSA	
	KMR030RC	100.00	RC	448,111	4,870,340	-60 / 360				NSA	NSA	NSA	
	KMR031RCD	193.00	RC / DD	447,995	4,870,350	-60 / 360	24.00	158.00	134.00	0.54	0.02	3.79	
	KMR032RC	100.00	RC	447,949	4,870,344	-60 / 360				NSA	NSA	NSA	
	KMR060RC	140.00	RC	448,055	4,870,351	-60 / 360	4.00	108.00	104.00	1.01	0.06	8.15	
	----- Including -----						20.00	62.00	42.00	2.10	0.11	16.40	
	KMR061RC	100.00	RC	447,949	4,870,293	-60 / 360							Assays Pending
	KMR062RC	98.00	RC	447,951	4,870,400	-60 / 360							
	KMR063RC	120.00	RC	448,072	4,870,410	-60 / 360							
	KMR064RC	100.00	RC	448,289	4,870,449	-60 / 360							
	KMR065RC	100.00	RC	448,290	4,870,399	-60 / 360							
	KMR066RC	100.00	RC	448,291	4,870,351	-60 / 360							
	KMR067RC	100.00	RC	448,291	4,870,303	-60 / 360							
KMR068RC	93.00	RC	448,291	4,870,250	-60 / 360								
KMR069RC	100.00	RC	448,291	4,870,199	-60 / 360								
KMR070RC	110.00	RC	447,899	4,870,150	-60 / 360								

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.

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