VOYAGER RESOURCES

## ASX Release

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**Issued Capital:**
1,499.1 million Shares

678.1 million Options

**ASX Symbols**:
VOR, VORO, VOROA

# KHUL MORIT EXPLORATION UPDATE

**The Company is pleased to provide an update on recent exploration activities and its ongoing exploration plan for the Khul Morit Copper Project in Mongolia.**

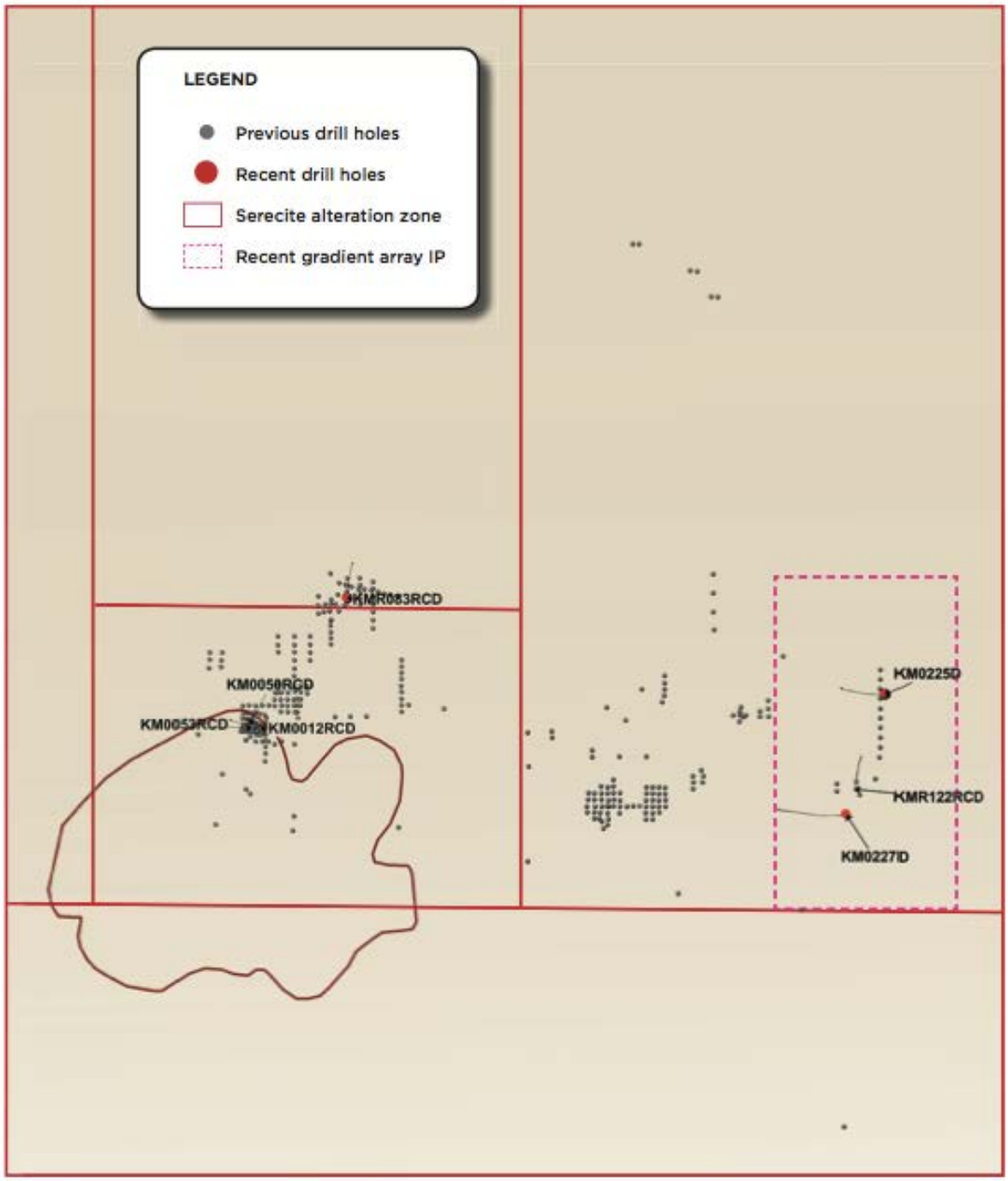
- **Completed new coverage of east west gradient IP geophysics at Khul Morit West. This programme now to be extended to Khul Morit East.**
- **Completed an initial programme of spectral alteration mapping. This programme to be extended.**
- **Recently completed diamond core drilling intersected significants widths of mineralized ignimbrite and block ash tuff, similar to the caps above the giant Oyu Tolgoi Copper Deposit.**
- **The ignimbrite and block ash tuffs contained wide intercepts of anomalous copper mineralisation (+100pppm) in drill hole KM0227D.**
- **The Company continues to believe these recent findings could be peripheral to the source porphyry associated with the high grade copper breccias found at surface, where previous intersections included:**
  - **116 metres at 2.4% copper and 7.2 g/t silver from 30 metres from hole KM0012RCD***
  - **75 metres at 2.4% copper and 5.7 g/t silver from 48 metres from hole KM0050RC****
  - **34 metres at 3.4% copper and 14.7 g/t silver from 92 metres from hole KM0053RC ****
- **The Company recently placed 160 million shares at $0.016 per share to raise approximately $2.56 million before costs in an oversubscribed placement.**

## Gradient Array IP Geophysics

The Company recently completed a broad gradient array IP geophysical survey over Khul Morit West, with lines orientated in an east west direction. As expected this has provided better information more consistent with geological understanding than the original north south lines, and will assist in better defining potential porphyry style mineralisation, where the predominant structural control at Khul Morit is NNE - SSW.

A small area to the east was surveyed using the more detailed midpoint array method, (Figure 1: Highlighted gradient array IP).

***Figure 1: Recent Activity at Khul Morit***



Gradient IP results generally indicate elongate conductors on a NNE strike opposed to the generally east west blobby conductors indicated by the previous dipole IP survey.

Completion of this geophysical survey is in line with the company's systematic step by step approach to identify the porphyry or porphyries that continue to show all the indications of existence within the Khul Morit property.

Initial analysis of this survey suggests that a more detailed mid point gradient array program is warranted to the west to assist locating specific drill targets.

## Spectral Alteration Mapping

The Company completed a programme of spectral alteration mapping on selected drill core at Khul Morit. The main purpose of the alteration programme was to accurately identify the alteration minerals, classify the style of alteration, and to provide vectors to the source of fluids and mineralization that may assist exploration targeting. This was completed successfully.

A total of 5,365 analyses were taken from 14 drill holes and surface outcrop. The spectral alteration mapping has highlighted the silica cap in the SW, (Figure 1: Highlighted serecite alteration zone) as being the most prospective zone on the basis of elevated hydrothermal muscovite.

The resulting programme supported the Company's ongoing belief that Khul Morit contains unequivocal porphyry style characteristics. An additional programme of alteration mapping will be undertaken in the coming weeks.

## Diamond Core Drilling

The Company recently completed three diamond core drill holes at the Khul Morit Copper Project for 1,581 metres of drilling. A total of 402 core samples were submitted for analysis. These drill holes were specifically targeted at the copper porphyry system that continues to show indications of existence at Khul Morit. Previous drilling at Khul Morit had targeted the numerous copper mineralised hydrothermal breccia pipes. Analysis of selected samples returned wide zones of anomalous copper mineralisation (+100ppm) as expected. Low levels of gold have also been intersected in some of the elevated copper anomalous zones. This copper gold association is significant suggesting a possible gold credit in the porphyry system.

These results are considered highly encouraging given the similarity of source rocks and mineralisation to the Oyu Tolgoi Copper Deposit.

**Drill Hole KM0227D**

This drill hole was located close to three distinct copper outcroppings at surface and directly targeted the large IP anomaly at depth. In addition, two previous nearby holes, (KM0122RCD and KM0043D), exhibited the strongest copper porphyry characteristics to date at Khul Morit.

KM0227D intersected 604 meters of ignimbrite and block ash tuff containing wide intercepts of anomalous copper mineralization (+100ppm). This was an important and exciting geological discovery for the Company as similar cover rocks and mineralization were also identified above the ore zones at the Oyu Tolgoi and Tsagaan Suvarga copper deposits in Mongolia.

The hole was terminated at a final depth of 862 meters with no copper porphyry stockwork intersected.

**Drill Hole Extension KMR083RCD**

During the detailed review that the Company undertook last year it was identified that elevated values of molybdenum were intersected in the last metre at the base of KMR083RCD. The combined intercept was 22 metres at 615ppm molybdenum from 348 meters.

The drill hole though failed to intersect further zones of anomalous molybdenum mineralization or a porphyry and was terminated at 520 meters.

**Drill Hole KM0225D**

Located to the north of hole KMR122RCD, KM0225D was drilled on the basis of nearby copper and molybdenum anomalies, the previous assay results and geology from the holes that comprise the line of drilling from KMR0161RC to KMR0171RC, and the XRF copper values within soils. It also took in the geophysical magnetic low destructive zone, interpreted as phyllic alteration at a major magnetic structural intersection. All are considered important signatures for copper porphyries.

Neither molybdenum nor copper mineralisation was visually observed in KM0225D and as no porphyry stockwork veining was intersected the hole was terminated at a final depth of 549 meters.

## Placement of Shares

The Company recently placed 160 million shares at $0.016 per share to raise approximately $2.56 million before costs to clients of Patersons Securities Limited (Patersons), a leading Australian brokerage house. Patersons acted as lead Manager to the Placement. Funds raised pursuant to the Placement will be used primarily to underpin the Company's exploration programme at Khul Morit. The Placement, which was strongly oversubscribed, was completed under the company's placement capacity as defined under ASX Listing Rule 7.1A and did not require shareholder approval.

The success of this placement has given the Company additional funds to further target the porphyry system and also sends a strong message that the appetite for investing in exploration companies in Mongolia continues to be robust.

## Ongoing Exploration Plan

The midpoint gradient array IP survey (Figure 1: Highlighted gradient array IP) has identified several potential drill targets and this coupled with the additional information provided by the spectral mapping exercise suggests it is prudent to expand the midpoint array IP survey to the west with the intention of covering the broad 2km x 2km seracitic alteration zone, (Figure 1: Highlighted serecite alteration zone), prior to undertaking further drilling.

These exercises will commence in the next few weeks.

## About the Khul Morit Copper Project

Voyager Resources Limited flagship Khul Morit Project, (Figure 2), is located in the Erdene 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 copper porphyry systems, including the giant Oyu Tolgoi deposit.

The geological and alteration signatures at Khul Morit are typical of large copper porphyry systems globally. In particular the quartz tourmaline breccias, which indicate a high level copper mineralised porphyry system, and the classic phyllic alteration, typical of the low level core of a porphyry system. These are both favourable indications and support the Company's view that Khul Morit has the potential to host a significant copper porphyry system.

Over 55,000 meters of drilling has been completed at Khul Morit to date, a high percentage of which targeted the near surface hydro thermal breccias. It's only in recent months that the Company has targeted the copper porphyry system that shows all the signatures to exist at Khul Morit.

***Figure 2: Voyager Resources Project Locations***


**Joe Burke**
**Chief Executive Officer**

## *Competent Persons Statement*

*The information in this release, which relates to Mineral Resources and exploration results, has been compiled and reviewed by Mr Matthew Wood. This information, in the opinion of Mr Wood, complies with the reporting standards of the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is a Member of the Australian Institute of Geoscientists 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 Wood is a Director of Voyager Resources Limited and consents to this release.*

**** Refer to results announcement to ASX dated 24 Oct 2011***
***** Refer to results announcement to ASX dated 30 Aug 2011***

## *Table 1: Recently completed drill holes*

| Drill Hole | Depth | Type | East | North | RL,m | Dip/ Azim | Comments |
|---|---|---|---|---|---|---|---|
| KMR083RCD | 520 | RCD | 448130 | 4870390 | 1499 | -60/360 | Including an intercept of 22 metres at 615ppm molybdenum from 348 meters |
| KM0225D | 549 | DD | 451481 | 4869789 | 1514 | -60/270 | NSR |
| KM0227D | 862 | DD | 451241 | 4869037 | 1520 | -60/270 | NSR |