

ASX Release

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Issued Capital:
1,499.1 million Shares

678.1 million Options

ASX Symbols:
VOR, VORO, VOROA

MARCH 2013 QUARTERLY ACTIVITIES REPORT

Highlights

- Completed new coverage of east west gradient IP geophysics at Khul Morit West.
- Completed an initial programme of spectral alteration mapping.
- Diamond core drilling intersected 604 meters of ignimbrite and block ash tuff, (drill hole KM0227D), a geological cap similar to the caps above the giant Oyu Tolgoi Copper Deposit. The ignimbrite and block ash tuff contained frequent intercepts of anomalous copper mineralization (+100ppm).
- The Company placed 160 million shares at \$0.016 per share to raise approximately \$2.56 million before costs in an oversubscribed placement.

Figure 1: Voyager Resources Project Locations



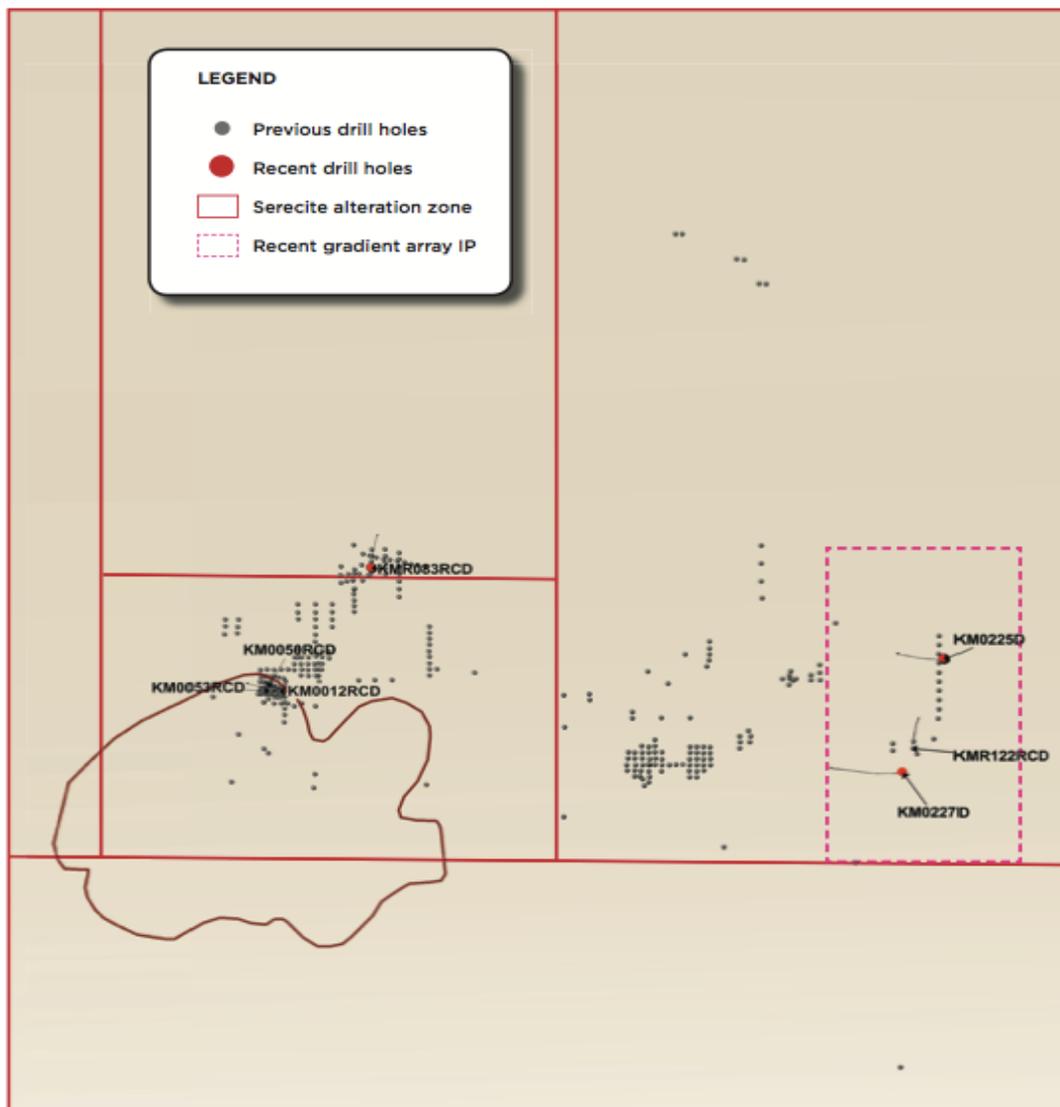
Review of Voyager Resources Limited (the Company's) Activities and Projects

KM Copper Project (Voyager 80%)

The Khul Morit Project 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.

Figure 2: Recent Activity at Khul Morit



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Diamond Core Drilling

Recent drilling has primarily targeted the copper porphyry system that continues to show indications of existence at Khul Morit. Previous drilling at Khul Morit targeted the numerous copper mineralised hydrothermal breccia pipes. Analysis of selected samples from recently completed diamond core drilling 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.

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

Gradient Array IP Geophysics

The Company completed a broad gradient array IP geophysical survey over Khul Morit West during the quarter, with lines orientated in an east west direction. 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 2: Recent gradient array IP). 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 suggested that a more detailed mid point gradient array survey 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 during the quarter. 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 2: Sericite alteration zone) as being the most prospective zone on the basis of elevated hydrothermal muscovite. The programme supported the Company's ongoing belief that Khul Morit contains unequivocal porphyry style characteristics. An additional programme of alteration mapping is planned.

Next Steps

The midpoint gradient array IP survey (Figure 2: Recent 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 sericitic alteration zone, (Figure 2: Sericite alteration zone), prior to undertaking further drilling.

Daltiin Ovor Copper Gold Project (Voyager 80%)

Daltiin Ovor is located 600 km south west of the Mongolian capital of Ulaanbaatar (Figure 1) and is situated within the Bayankhongor Gold Belt in south central Mongolia. The project has been previously trenched and drilled with high-grade gold, silver and copper mineralisation being identified in three separate exposures located over a strike length of approximately 900m. No further activity was undertaken at the Daltiin Ovor Copper Gold Project but the Company continues to assess a number of options to further advance this project.

Khongor Copper Gold Project (Voyager 100%)

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. No further activity was undertaken at the Khongor Copper Gold Project during the quarter but the Company continues to assess a number of options to further advance this project.

Placement of Shares

During the quarter the Company undertook a Placement to clients of Patersons Securities Limited, a leading Australian brokerage house. The Company placed 160 million shares at \$0.016 per share to raise approximately \$2.56 million before costs. Patersons acted as lead Manager to the Placement. Funds raised will be used primarily to underpin the 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.

Board and Company Secretary Update

Mr Aaron Bertolatti has replaced Mr Timothy Flavel as Company Secretary. Mr Flavel remains on the board as a Non-Executive director of the Company.

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 Australasian 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.