VOYAGER RESOURCES KHONGOR PRESENTATION

APRIL 2011

VOYAGER
RESOURCES

Capital Structure

- **Issued and Outstanding | 769.3 million**

  ($53.9 Million Market Capitalisation at $ 0.07 per share)

- **Listed Options | 266.3 million**

  (Excise at 2c, Expiry 30/09/2011)

- **Unlisted Incentive Options | 30 million**

  (Average 3.33c)

- **Placement April 2011 | A$ ~4.1 million**

  (Placement 69 Million Shares at $0.06)

- **Rights Issue May 2011 | 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

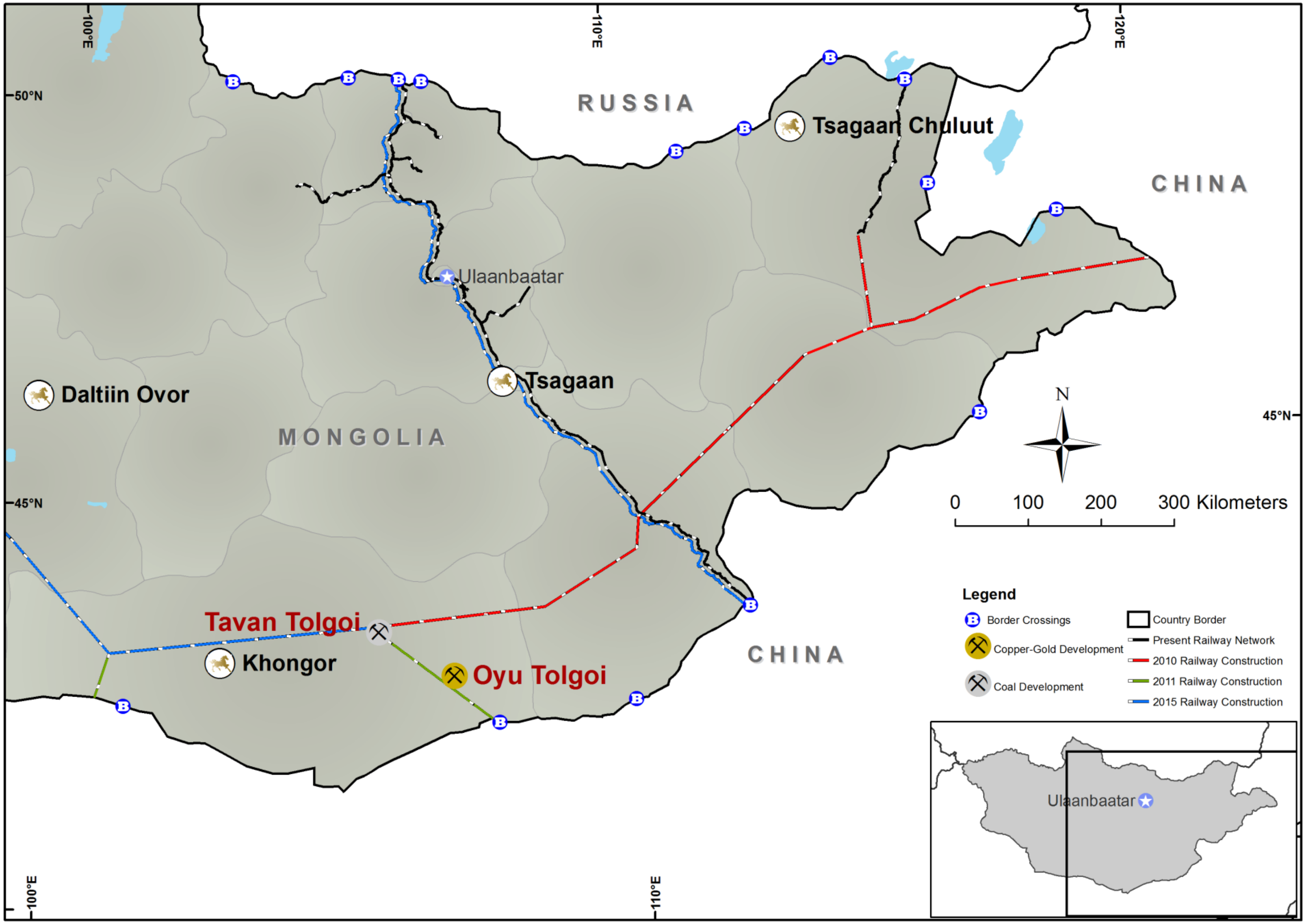
Strong Foundation

- Proven Management
- Existing Significant Intersections
- Well Located

Growth

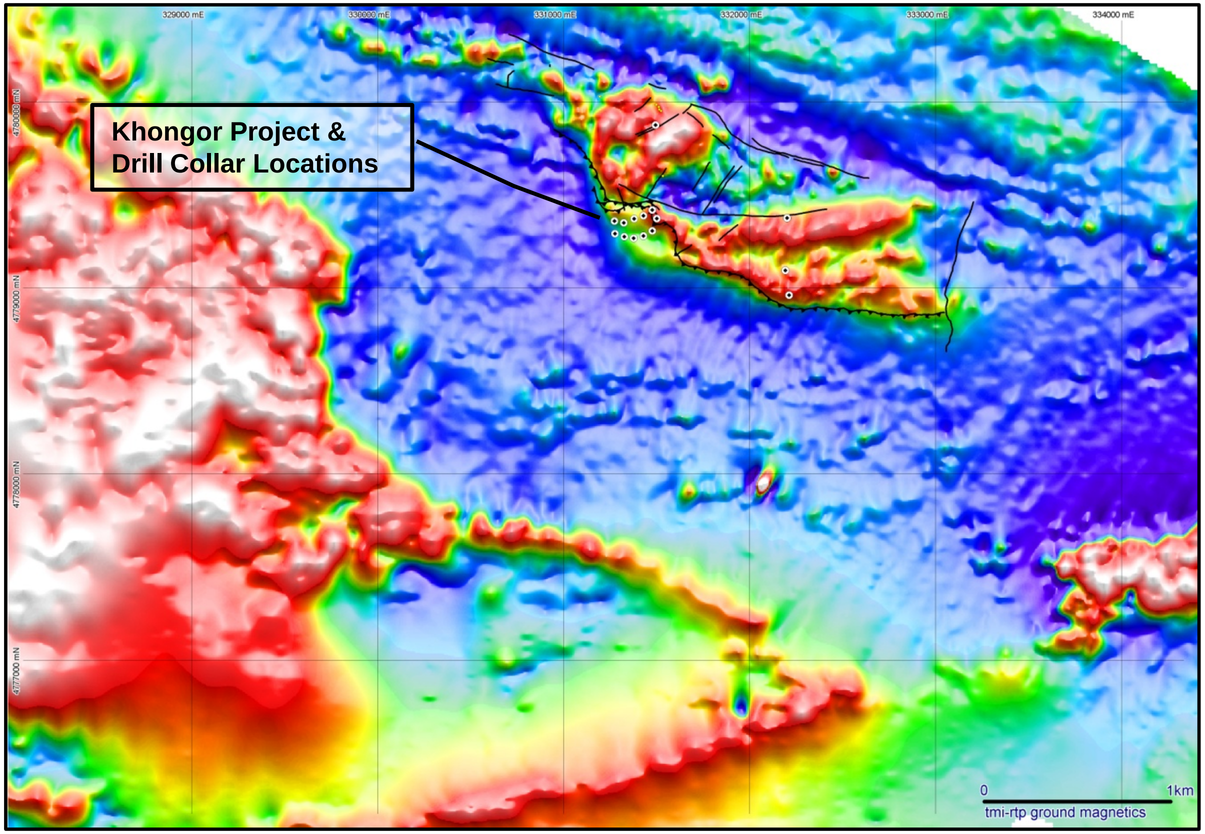
- Potential world class copper-gold property (Khongor - 100% Voyager Resources)
- High grade surface oxide zone with 18m at 1.84% copper & 0.43 g/t gold in trenching
- Extensive drill intercepts including 50m at 1.0% copper and 0.3 g/t gold
- High Grade structural zones, including 14.1m at 2.4% copper & 0.64 g/t gold
- Geologically similar to Oyu Tolgoi (3.75 billion tonnes at 0.98% copper and 0.38 g/t gold**)

Mongolian Project Locations



Khongor Project

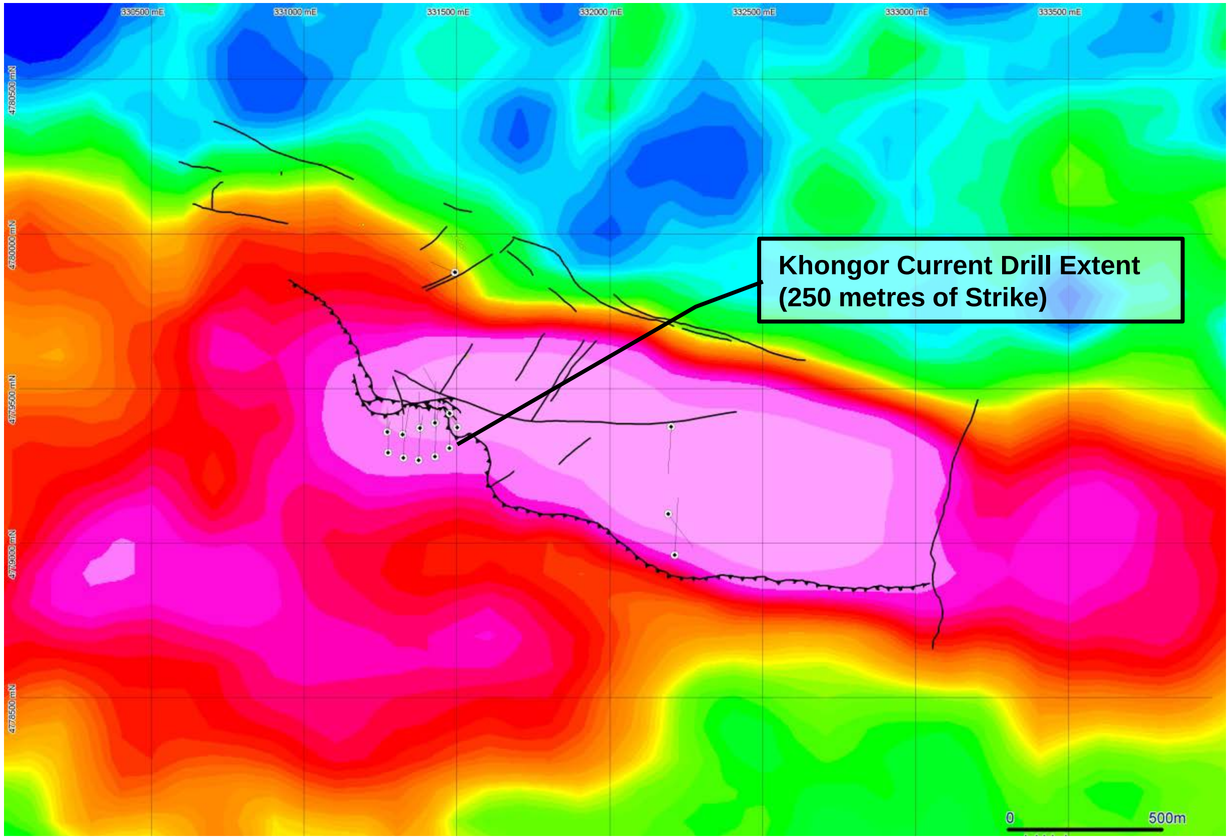
- Large surface zone of copper oxide mineralisation.
- High grade gold rich copper gold quartz stockworks in a mineralised porphyry system.
- Similar geological setting to Oyu Tolgoi.
- Significant copper gold diamond core intersection of +70 metres
- Current exploration target of 100 to 200 million tonnes at 0.7% to 1.0% copper*



Khongor Project

➢ 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



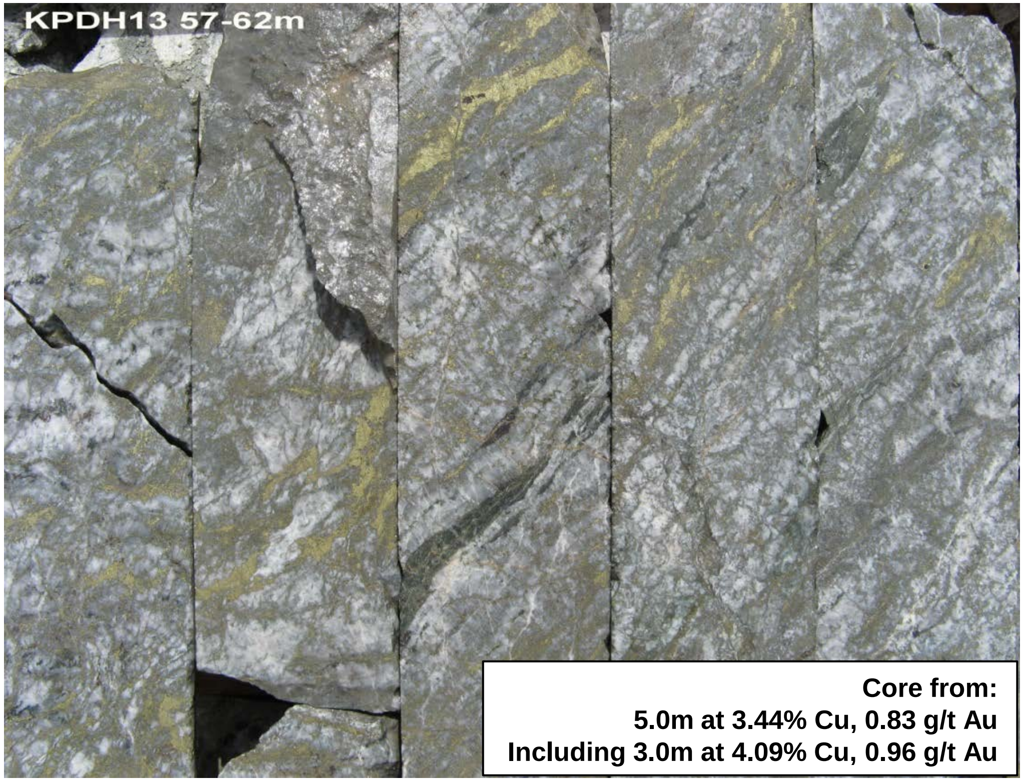
Khongor Project

➢ 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

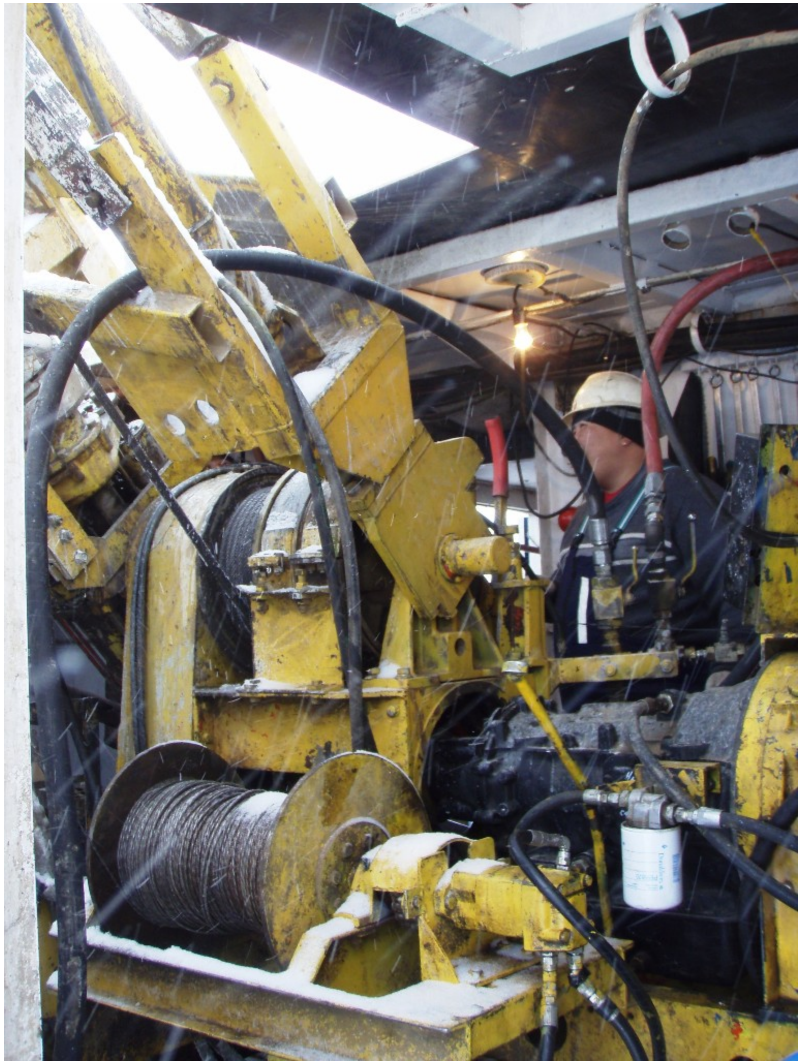
- 5 metres at 2.6% copper & 0.87 g/t gold from 44 metres (KPDH07)
- 14.1 metres at 2.4% copper & 0.64 g/t gold from 69.9 metres (KPDH09)
- 9 metres at 2.8% copper & 0.68 g/t gold from 53.3 metres (KPDH13)



Core from:
5.0m at 3.44% Cu, 0.83 g/t Au
Including 3.0m at 4.09% Cu, 0.96 g/t Au

Khongor Project – Exploration Plan

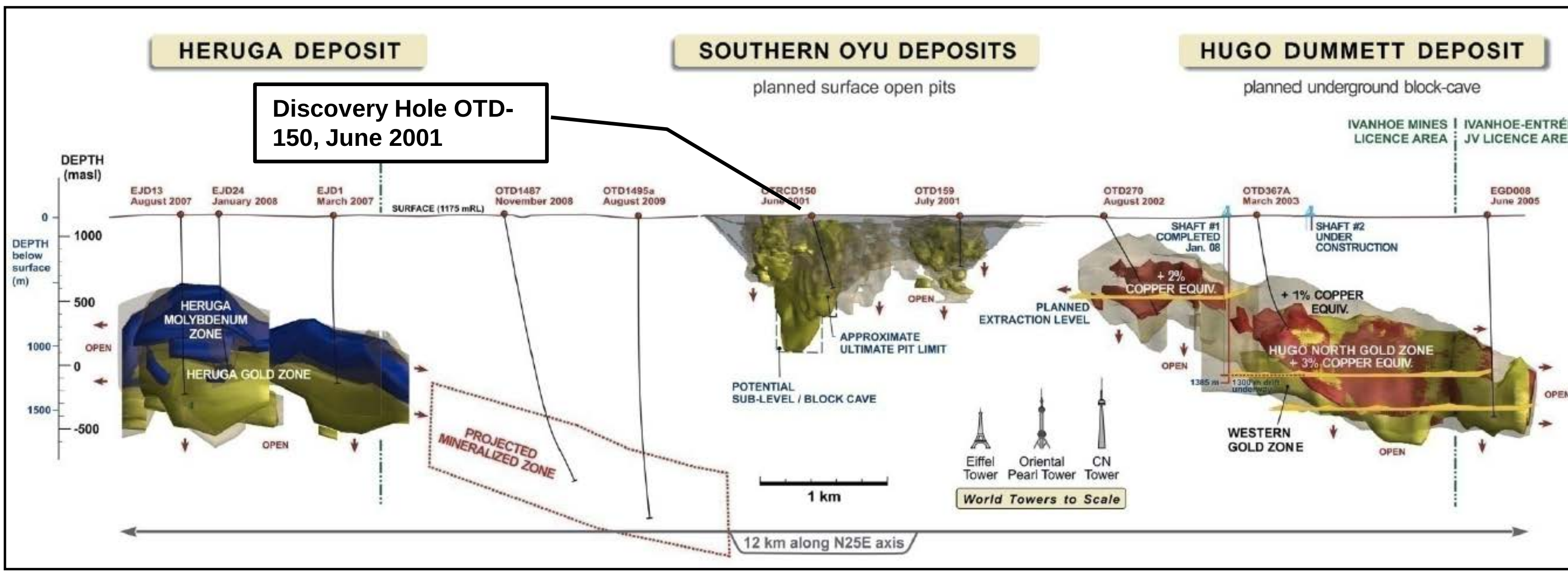
- December 2010
  - Completed Acquisition Agreement
- January to March 2011
  - Initial drilling programme
- April 2011
  - Induced Polarisation & further geophysical programmes
- May 2011 onwards
  - Drill testing of porphyry targets at depth



Drilling At Khongor 2011

Vertical Depth - Oyu Tolgoi

- Drilling at Khongor has been shallow to date
- BHP offered Oyu Tolgoi for farm out in 1999 on similar near surface intercepts to Khongor
- 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



Modified from Figure 1.4.1 "Oyu Tolgoi Technical Report June 2010" by AMEC Minproc, released by Ivanhoe Mines Limited on the 7th June 2010

OTD-150 Intersects

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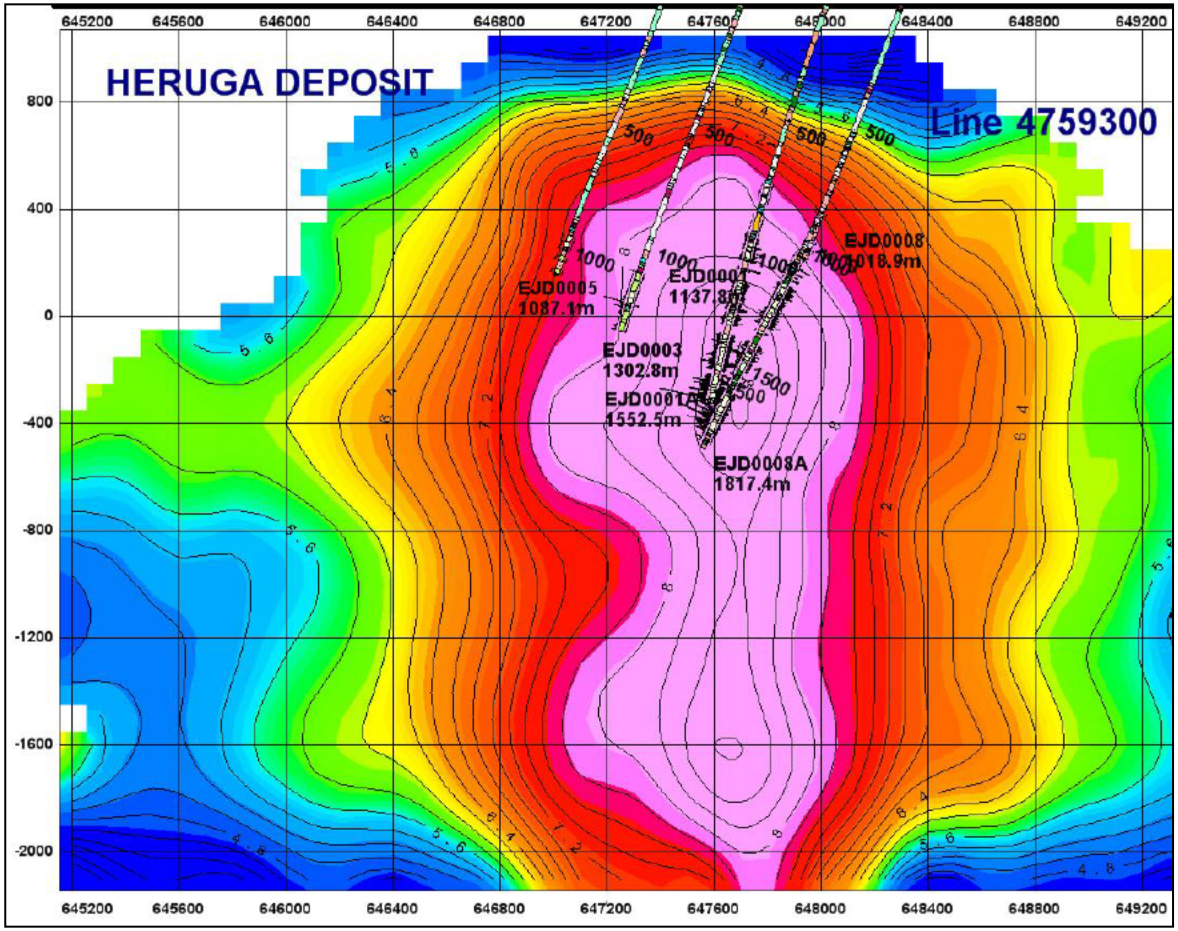
- **Discovery Hole Oyu Tolgoi**
  - **Grades in top 188 metres above discovery zone similar to Khongor**
  - **High grade copper Intersection from 188 metres**

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 – 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*

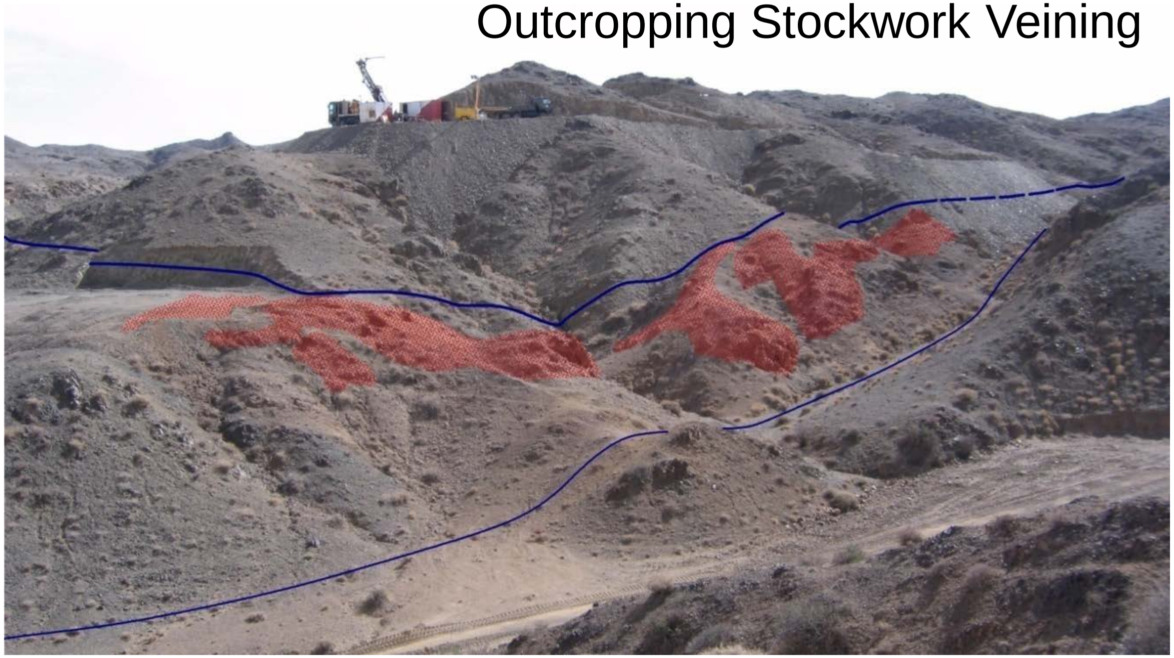


Modified from Zeus presentation by vanhoe Mines

Khongor Project

➢ **Similar Geological Setting 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

Khongor Project – Trench Results

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- **High Grade Surface Oxide Zone**
  - **Five continuous rock chip sample lines over 350 metres of strike**
  - **Sample intervals of 3m lengths**
  - **Returned up to 18.0 metres at 1.84% copper and 0.43 g/t gold**

Trench	Interval (m)	Cu (%)	Au (g/t)
Line 1	42.0	0.18	0.03
Line 2	18.0	1.33	0.32
Line 3	18.0	1.84	0.43
Line 4	18.0	0.23	Trace
Line 5	21.0	0.24	0.05

Khongor Project – Drill Intersections

Drill Hole	From	To	Interval	Cu (%)	Au (g/t)
KPDH03	0.0	70.3	70.3	0.67	0.16
Including	9.1	31.0	21.9	1.77	0.45
Including	17.2	28.0	10.8	2.33	0.63
KPDH04	8.6	100.3	91.7	0.30	0.08
Including	8.6	19.0	10.4	0.94	0.17
KPDH05	2.7	110.5	107.8	0.15	0.03
KPDH06	43.2	104.0	60.8	0.39	0.11
Including	55.0	57.85	2.85	1.21	0.35
and	82.0	102.0	20.0	0.73	0.22
Including	84.0	92.0	8.0	0.98	0.28
KPDH07	41.0	141.0	100.0	0.29	0.07
Including	42.0	69.0	27.0	0.74	0.21
Including	44.0	49.0	5.0	2.64	0.87

Khongor Project – Drill Intersections

VOYAGER RESOURCES

Drill Hole	From	To	Interval	Cu (%)	Au (g/t)
KPDH08	56.7	118.0	61.3	0.34	0.11
Including	75.7	103.0	27.3	0.63	0.22
Inclulding	75.7	85.0	9.3	1.05	0.40
KPDH09	64.0	114.0	50.0	1.00	0.30
Including	69.9	84.0	14.1	2.38	0.64
KPDH10	63.9	236.9	173.0	0.22	0.05
Including	74.6	108.5	33.9	0.69	0.19
KPDH11	98.6	184.0	85.4	0.10	0.03
KPDH12	75.2	121.1	45.9	0.25	0.06
KPDH13	53.3	97.5 (EOH)	44.2	0.77	0.19
Including	53.3	62.3	9.0	2.77	0.68
KPDH14	59.3	113.7	54.4	0.24	0.04
Including	68.45	74.5	6.05	1.32	0.16
KPDH15	45.0	96.4	51.4	0.22	0.03

Khongor Project

Recent Results

- **93.1 metres at 0.23% copper and 0.03 g/t gold (KH0001D), including:**
  - **13 metres at 0.45% copper and 0.06 g/t gold**
- **34.55 metres at 0.51% copper and 0.1 g/t gold (KH0003D), including:**
  - **17.55 metres at 0.72% copper and 0.14 g/t gold**
- **70.05 metres at 0.59% copper and 0.15 g/t gold (KH0005D), including:**
  - **11.19 metres at 1.8% copper and 0.57 g/t gold**

Summary

- Initial drilling commenced in late 2010 and is planned to continue throughout 2011 after deep IP targeting deeper porphyry style mineralisation

- Similar geological setting to Oyu Tolgoi
  - 3.75 Billion tonnes at 0.98% copper & 0.38 g/t gold (Measured, Indicated and Inferred Categories)**

- Exploration target of 100 to 200 million tonnes*

- Considerable uplift in shareholder Value

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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