



ASX Release

24 February 2012

**VOYAGER
RESOURCES
LIMITED**
ACN 076 390 451

Level 1 / 33
Richardson Street
WEST PERTH
Australia

Tel: +61 8 9200 6264
Fax: +61 8 9200 4469

Contact:

Kell Nielsen
(Managing Director)

E-mail:
info@voyagerresources.net

Directors / Officers:

Matthew Wood
Kell Nielsen
George Tumur
Timothy Flavel
Nick Lindsay

Issued Capital:

Approximately 1,339
million shares

Approximately 102.5
Million VOROA Options

ASX Symbols:
VOR, VOROA

KM Continues to Deliver

Highlights

Exceptional drill results have continued from the KM Copper Porphyry Project (KM Project) with the second assay batch returned from the Aranjin Discovery. Aranjin is the third shallow hydrothermal breccia to be drilled, recently returning the following outstanding results of:

- **140 metres at 0.6% copper and 5.3 g/t silver from 4 metres (KMR015RCD), including:**
 - 62 metres at 0.9% copper and 7.7 g/t silver from 16 metres and
 - 18 metres at 1.0% copper and 6.5 g/t silver from 16 metres
- **80 metres at 0.8% copper and 10.3 g/t silver from 60 metres to end of hole (KMR017RC), including:**
 - 30 metres at 1.4% copper and 21.9 g/t silver from 68 metres

These results are in addition to the previously announced discovery that returned:

- **168 metres at 0.74% copper and 5.4 g/t silver from 76 metres (KM0124D)**

Recent results from drilling to the northeast of Cughur has potentially identified a fault repeat of the Cughur mineralisation. (Figure 3). Drilling returned 50 metres at 0.82% copper and 1.87 g/t silver from 6 metres (KM0115RC), which is located approximately 200 metres away from the core mineralisation at Cughur.

The Company continues to drill some of the best copper mineralisation reported in Mongolia. These exceptional results, the recent discovery North East of Cughur, and previously announced intersections from the Cughur and Gaans Discoveries supports the companies belief that KM is an exceptional copper porphyry project, that has the potential to be a company making asset for Voyager.

Voyager now plans to catalogue and sample the remaining 15 plus pipes that have been identified in preliminary mapping at or near surface.

Selection of representative samples is currently underway for preliminary metallurgical test work to be completed by the end of March.

Reverse Circulation (RC) Drilling is expected to recommence in late March to enable the company to complete a maiden JORC Resource on the Project in June, and to follow up additional mineralisation.

The company continues to endeavour clearing the assay backlog with approximately 35% of assays outstanding, predominantly from Gaans and Aranjin.

KM Project - Overview

Drilling is continuing at the KM Copper Porphyry Project with two diamond core rigs focused on drilling for two individually targeted copper porphyry stocks, whilst a third 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 the Reverse Circulation (RC) drilling in 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.

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.

To date Voyager has completed 29 RC holes, 3 diamond holes and 3 diamond core tailed RC holes at Aranjin and in the surrounding area.

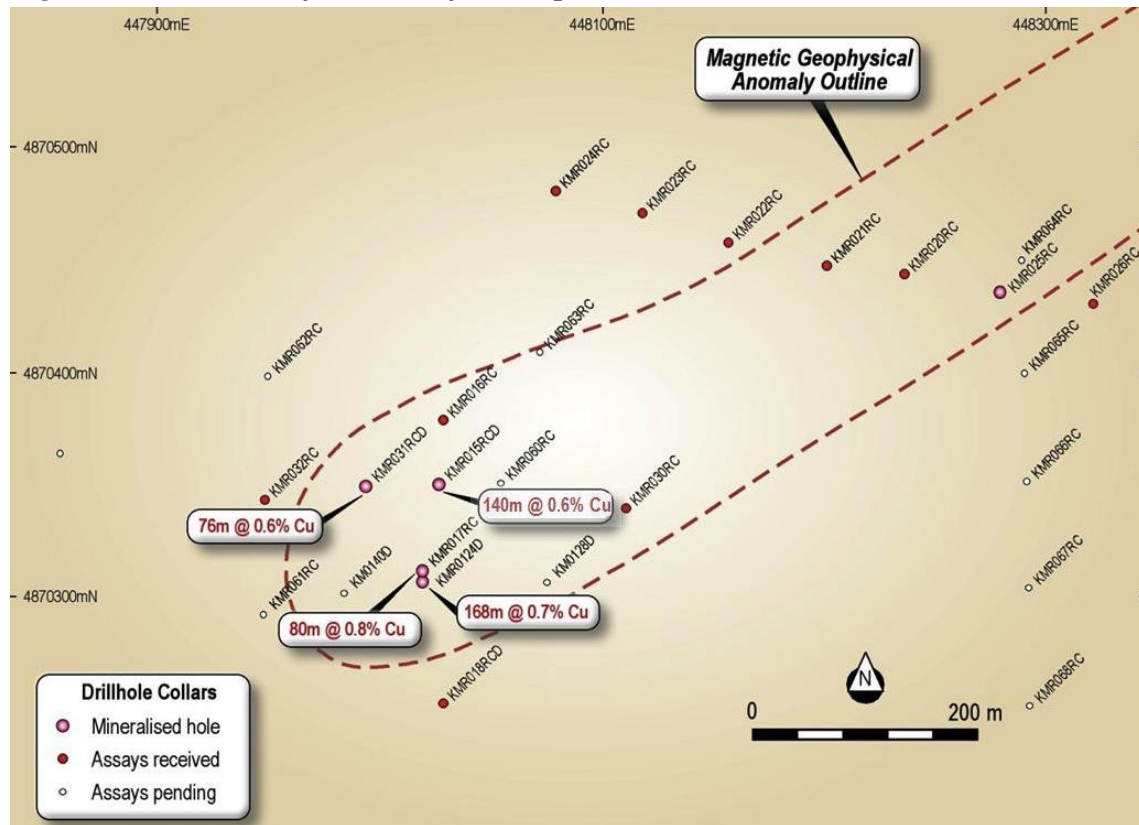
Assay results have been returned for 1 diamond hole, 19 RC holes and 1 diamond tailed RC hole. Recent results returned from Aranjin have been exceptional, confirming the presence of a broad breccia pipe (Figure 2). The size and diameter of the pipe is unknown at this stage, though initial results indicate significant potential, results returned to date include:

- **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), including:**
 - **62 metres at 0.9% copper and 7.7 g/t silver from 16 metres and**
 - **18 metres at 1.0% copper and 6.5 g/t silver from 16 metres**
- **80 metres at 0.8% copper and 10.3 g/t silver from 60 metres to end of hole (KMR017RC), including:**
 - **30 metres at 1.4% copper and 21.9 g/t silver from 68 metres**

Drillhole KMR017RC was terminated in mineralisation at 140m. A subsequent attempt to extend the hole by means of a diamond tail failed due to blockages. KM0124D was drilled behind KMR017RC to further test the depth extension of the mineralisation identified in KMR017RC.

Drilling is continuing at Aranjin to further test extensions to the diameter and depth of the breccia pipe.

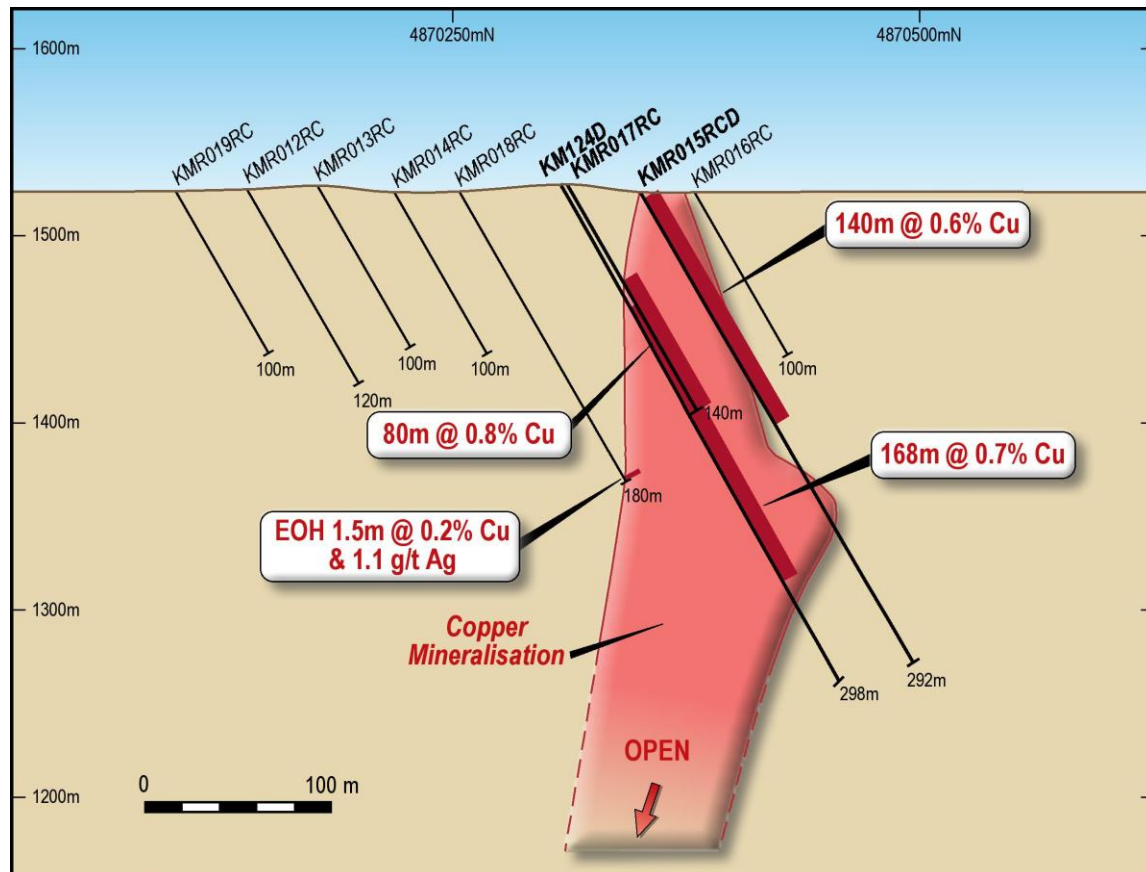
Figure 1 *KM Project – Aranjin Prospect, Drillhole Collar Plan*



Note on Figure:

Mineralised hole refers to a drill intercept(s) within the hole of at least 10 metres grading greater than 0.2% copper or equivalent.

Figure 2 *KM Project – Aranjin Prospect, Drill Section 448,025 East*



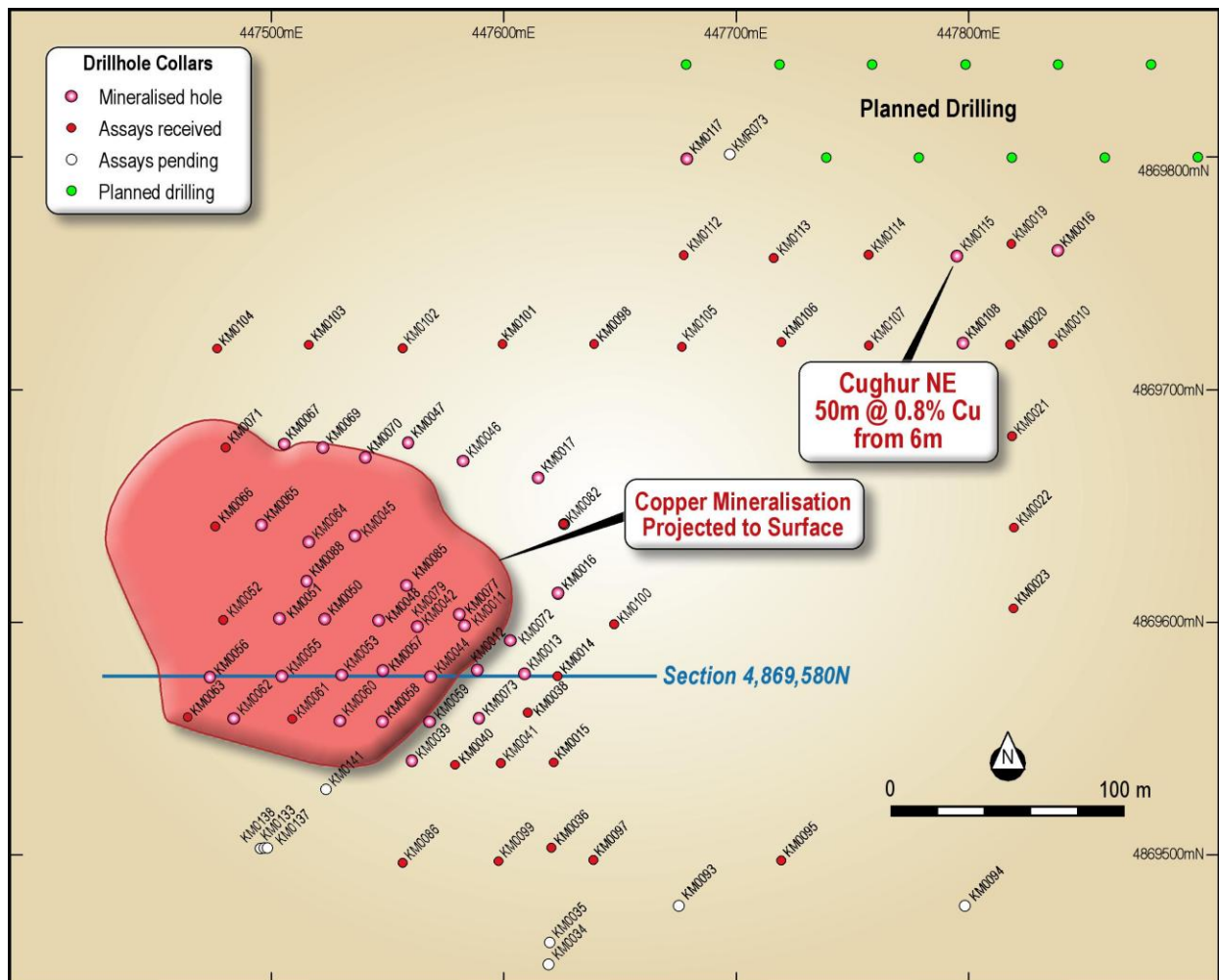
Cughur Prospect

To date Voyager has completed 41 RC holes, 12 diamond core holes and 16 diamond core tailed RC holes. Drilling is scheduled to recommence at the Cughur Discovery in order to complete an initial JORC resource on the discovery and potential extensions by June. Drilling was previously slowed at the prospect mainly due to the recent slow turnaround of analytical samples and the success of drilling at Gaans and Aranjin. Voyager continues to receive further analytical results from Cughur, although a backlog of only 6 holes remains.

Cughur is now interpreted to be an concentric breccia pipe up to approximately 200 in diameter (Figure 3) with drilling indicating that higher copper grades exist at depth, that could be proximal to a feeder for the system (Figure 4).

It also appears likely that the northern portion of the system may be faulted and that recent drilling has identified potential for a fault repeat “Cughur NE (Northeast)” to the mineralisation where drilling recently returned 50 metres at 0.82% copper and 1.87 g/t silver from 6 metres (KM0115RC) which is located approximately 200 metres away from the mineralisation at Cughur (Figure 3). Drilling is planned to commence imminently to chase this prospect.

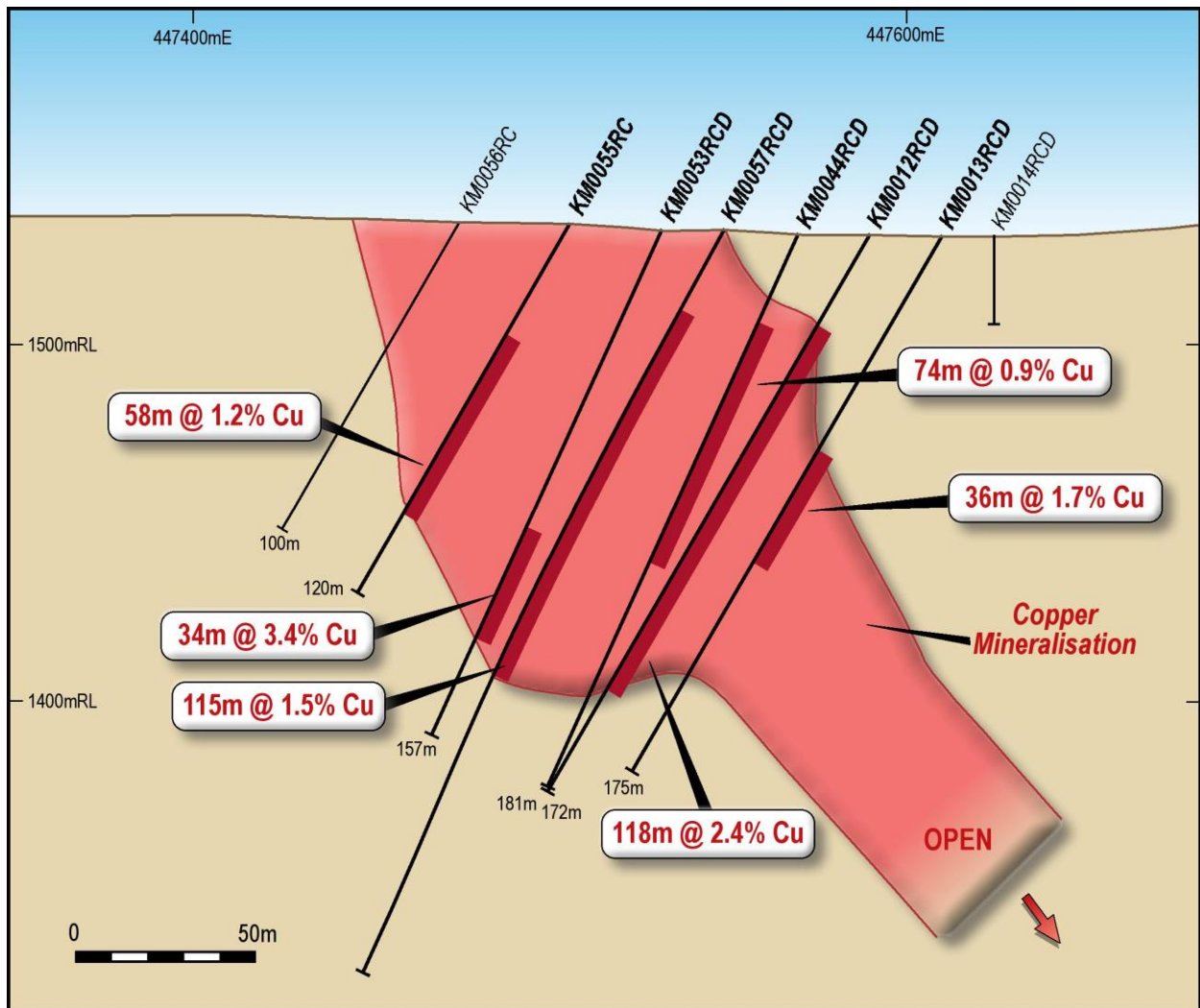
Figure 3 KM Project – Cughur Prospect, Drill Plan



Note on Figure:

Mineralised hole refers to a drill intercept(s) within the hole of at least 10 metres grading greater than 0.2% copper or equivalent.

Figure 4 KM Project – Cughur Prospect, Drill Section 4,869,580N



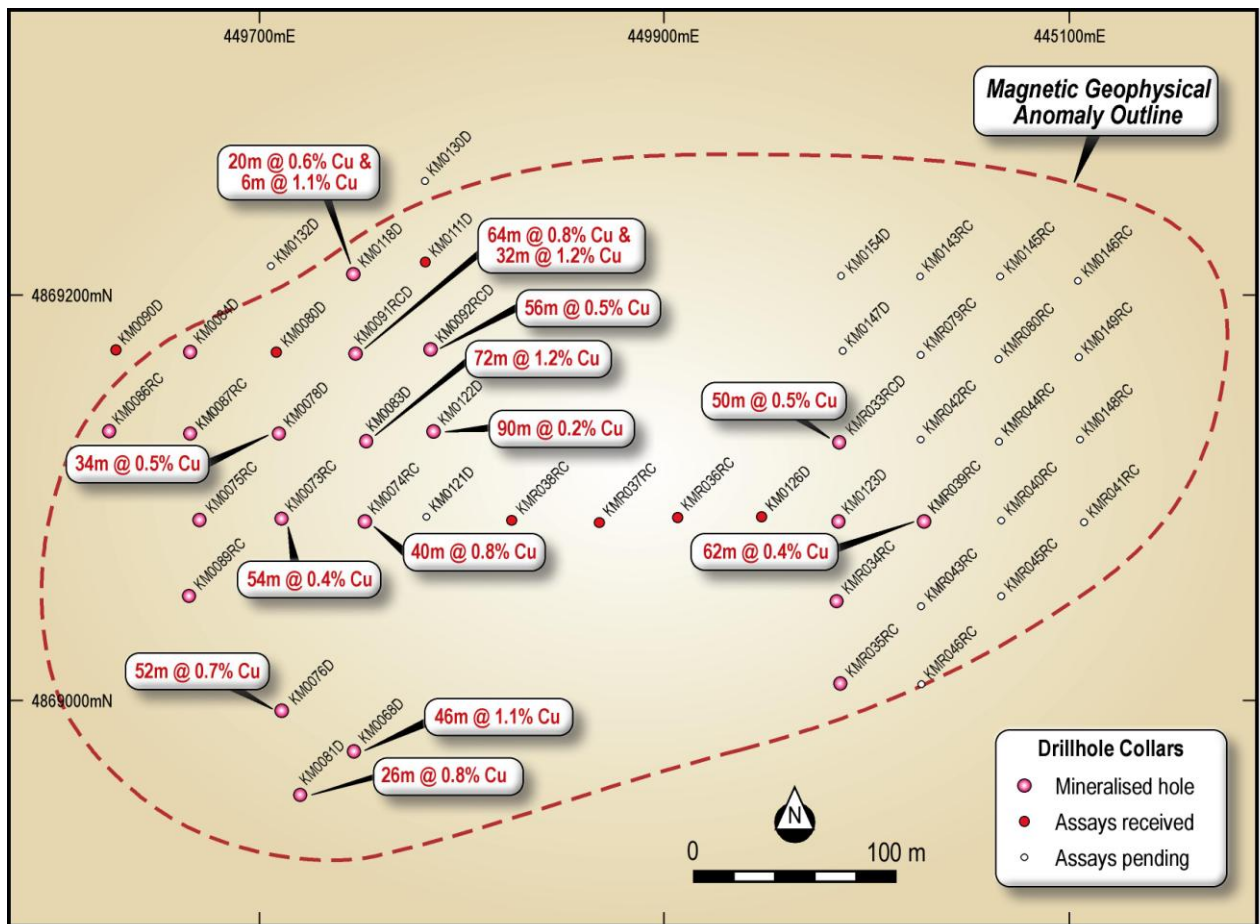
Gaans Prospect

The Gaans Discovery is located approximately 2.5 kilometres east of the previously reported Cughur Discovery and is believed to host a similar magmatic hydrothermal breccia to Cughur. To date Voyager has completed 26 RC holes, 16 diamond holes and 5 diamond core tailed RC holes at Gaans. Assay results have been returned for 13 diamond hole and 19 RC holes and 1 diamond tailed RC hole.

Drilling at Gaans has seen an extension of the mineralisation from surface to a depth greater than 400 metres (in elevation) or a linear extent of plus 600 metres with potential increases in grade at depth (assays pending). Recent drilling has also intersected molybdenite within a fault associated with the mineralised breccia pipe.

Given the high angle nature of the breccia pipe and the presence of bornite (copper mineral), Voyager believes that the pipe could lead to the potential feeder or porphyry stock. Voyager continues to drill the pipe at depth under the premise that by following the breccia pipe, the porphyry stock will be intersected.

Figure 5 KM Project – Gaans Project Drill Plan



Note on Figure:

Mineralised hole refers to a drill intercept(s) within the hole of at least 10 metres grading greater than 0.2% copper or equivalent.

Table 1 KM Project – Aranjin Prospect, Significant Results

Drill Hole	Depth	Drill Type	East	North	Dip/Azim	Assay Results						Comments
						From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
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	
KMR0015RCD	291.50	RC / DD	448,027	4,870,353	-60 / 0	4.00	144.00	140.00	0.60	0.02	5.25	
						16.00	78.00	62.00	0.90	0.04	7.73	
						100.00	118.00	18.00	1.00	NSA	6.46	
KMR0017RC	140.00	RC	448,022	4,870,311	-60 / 0	60.00	140.00	80.00	0.80	0.04	10.30	Unable to Diamond tail, KM0124D drilled behind
						68.00	98.00	30.00	1.39	0.09	21.93	
KMR0018RCD	179.50	RC / DD	448,031	4,870,254	-60 / 0	178.00	179.50	1.50	0.22	NSA	1.10	Hole failed at 179.5 metres
KMR0025RC	100.00	RC	448,279	4,870,437	-60 / 270	76.00	98.00	22.00	0.20	NSA	12.90	
KMR0031RCD	193.00	RC / DD	447,995	4,870,349	-60 / 0	24.00	100.00	76.00	0.59	0.02	5.32	Assays Pending from 100m

Table 2 *KM Project – Cugur Prospect, Significant Results*

Drill Hole	Depth	Drill Type	East	North	Dip/Azim	Assay Results						Comments
						From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
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	
and		DD				120.00	132.00	12.00	0.41	NSA	0.15	
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	
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	
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	
KM0044RCD	171.50	RC	447,571	4,869,579	-65 / 270.8	28.00	102.00	74.00	0.86	0.02	2.96	
KM0045RCD	260.00	RC	447,536	4,869,638	-65 / 275.78	28.00	98.00	70.00	0.61	0.04	0.45	
KM0046RCD	238.50	RC/DD	447,584	4,869,670	-65 / 270.78	48.00	138.00	90.00	0.65	NSA	1.22	
KM0050RCD	292.00	RC	447,526	4,869,604	-65 / 280.78	48.00	123.00	75.00	2.41	0.16	5.67	
KM0051RC	120.00	RC	447,506	4,869,604	-60 / 270.8	28.00	80.00	52.00	0.80	0.02	1.92	
KM0053RCD	156.50	RC	447,531	4,869,579	-65 / 270.8	92.00	126.00	34.00	3.38	0.11	14.72	
KM0055RC	120.00	RC	447,505	4,869,582	-60 / 270	36.00	94.00	58.00	1.16	0.08	4.26	
KM0057RCD	283.00	RC/DD	447,549	4,869,579	-60 / 270	26.00	141.00	115.00	1.51	0.01	2.87	
KM0058RCD	138.50	RC/DD	447,548	4,869,556	-60 / 270	32.00	114.00	82.00	0.72	0.02	2.52	
KM0059RCD	138.00	RC / DD	447,569	4,869,556	-60 / 270	44.00	130.00	86.00	0.58	0.01	2.11	
KM0060RC	100.00	RC	447,529	4,869,558	-60 / 270	40.00	96.00	56.00	0.63	0.05	2.73	
KM0064RCD	163.00	RC	447,519	4,869,632	-60 / 270	28.00	80.00	52.00	1.47	0.01	3.59	
KM0065RC	100.00	RC	447,499	4,869,640	-60 / 270	28.00	100.00	72.00	0.55	0.02	0.93	
KM0072RC	132.00	RC	447,604	4,869,593	-60 / 270	54.00	132.00	78.00	0.54	0.01	1.43	132m End of Hole
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	
KM0115RC	120.00	RC	447,797	4,869,758	-60 / 270.8	6.00	56.00	50.00	0.82	0.01	1.87	

Table 3 *KM Project – Gaans Prospect, Significant Results*

Drill Hole	Depth	Drill Type	East	North	Dip/Azim	Assay Results						Comments
						From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	
KM0068D	428.00	DD	449,744	4,868,976	-60 / 7.3	16.00	62.00	46.00	1.12	0.06	14.07	
KM0073RC	112.00	RC	449,708	4,869,090	-60 / 180	2.00	56.00	54.00	0.38	0.02	2.34	
KM0074RC	98.00	RC	449,750	4,869,088	-60 / 180	20.00	60.00	40.00	0.84	0.02	4.42	
KM0076D	348.30	DD	449,711	4,868,996	-60.5 / 0.8	28.00	80.00	52.00	0.66	0.02	5.63	
KM0078D	210.90	DD	449,708	4,869,133	-60 / 180.8	14.00	48.00	34.00	0.54	0.05	4.86	
KM0081D	121.20	DD	449,719	4,868,954	-60 / 6.3	34.00	60.00	26.00	0.82	0.57	12.47	
KM0083D	119.70	DD	449,752	4,869,129	-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	
KM0091RCD	220.00	RC/DD	449,748	4,869,172	-60 / 180.8	2.00	66.00	64.00	0.77	0.04	3.28	
<i>Including</i>						42.00	66.00	24.00	1.55	0.05	7.25	
						124.00	156.00	32.00	1.15	0.02	3.26	
KM0092RCD	282.40	RC/DD	449,783	4,869,172	-60 / 180.8	112.00	168.00	56.00	0.45	0.01	2.00	
KM0118D	251.70	DD	449,747	4,869,214	-60 / 180.8	36.00	56.00	20.00	0.55	0.01	5.51	
and						172.00	178.00	6.00	1.06	NSA	5.83	
KM0123D	172.00	DD	449,984	4,869,090	-60 / 180.8	4.00	94.00	90.00	0.21	NSA	0.70	
<i>Including</i>						4.00	64.00	60.00	0.26	NSA	1.04	
KM0154D	260.00	DD	449,987	4,869,211	-60 / 180	142.00	248.00	106.00	0.19		0.42	
KMR0033RCD	198.00	RC/DD	449,986	4,869,128	-60 / 180	80.00	130.00	50.00	0.47	NSA	1.61	Assays Pending from 166 metres
KMR0039RC	105.00	RC	450,027	4,869,088	-60 / 180	2.00	64.00	62.00	0.39	NSA	0.98	

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.*