



ASX Release

30 August 2011

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Issued Capital:
Approximately 1,017
million Shares

Approximately 222.2
million VOR Options

Approximately 102.9
Million VORA Options

ASX Symbols:
VOR, VORO, VOROA

CUGHUR DISCOVERY DRILLING UPDATE

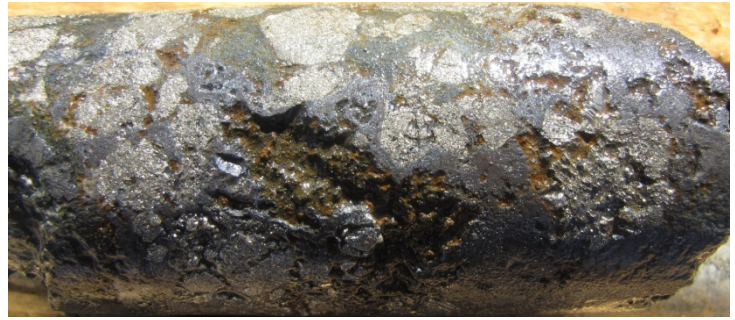
The Company is pleased to announce further results from its Cughur Discovery at the KM Copper Porphyry Project in the South Gobi Region of southern Mongolia. These results further strengthen Voyager's belief that the KM Project is an exceptional porphyry copper project that has the potential to be a company making asset.

- Completed diamond tails and further Reverse Circulation (RC) drilling at the Cughur Discovery has continued to return exceptional results, including:
 - **84 metres at 3.2% copper and 9.7 g/t silver from 30 metres (KM0012RCD)**
 - **26 metres at 2.2% copper and 7.6 g/t silver from 70 metres (KM0013RCD)**
 - **110 metres at 1.0% copper and 2.7 g/t silver from 22 metres to End of RC hole (KM0042RCD)**
 - **72 metres at 0.9% copper and 3.1 g/t silver from 28 metres (KM0044RC)**
 - **72 metres at 0.6% copper and 0.5 g/t silver from 28 metres to end of Hole (KM0045RC)**
 - **54 metres at 1.0% copper and 2.1 g/t silver from 48 metres end of RC hole (KM0046RCD)**
 - **75 metres at 2.4% copper and 5.7 g/t silver from 48 metres to end of hole (KM0050RCD)**
 - **34 metres at 3.4% copper and 14.7 g/t silver from 92 metres (KM0053RC)**
- **The Cughur discovery remains open at depth and along strike.**
- **Voyager has now sourced a third diamond core drilling rig, bringing the total number of rigs operating at KM to four.**
- **Drilling continues at the Cughur Discovery, with a total of 37 RC holes and 7 diamond core tails being completed.**
- **Further analytical results from the Cughur Discovery and extents to the higher grade chalcocite mineralisation are expected.**

KM Copper Project

(Voyager 50%, earning a further 30%)

Drilling is continuing on the Cughur copper discovery within the KM Copper Porphyry Project in southern Mongolia. Voyager has now completed 37 Reverse Circulation (RC) drill holes and seven diamond core tails. Drilling continues to intersect broad zones of copper mineralisation comprising chalcocite and chalcopyrite. Mineralisation still remains open in all directions and at depth.



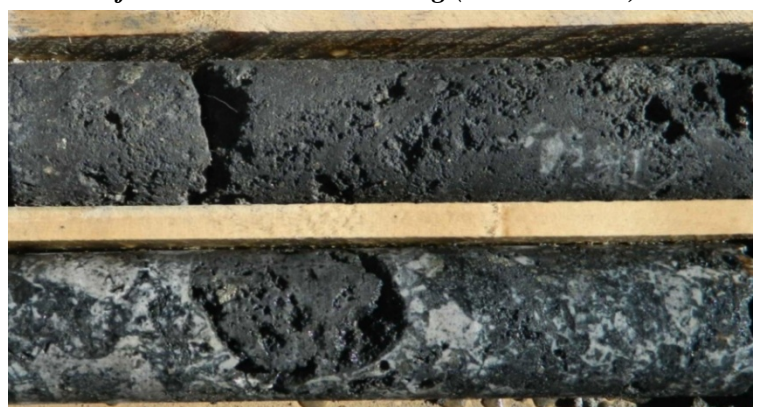
Chalcopyrite and chalcocite rich copper mineralisation (150.5 metres - KM0042RCD)

Voyager recently received the second batch of RC drilling samples and the first diamond tails submitted for analysis from the Cughur Discovery. Results received continue to confirm the broad and extensive nature of the mineralisation with recent results reporting:

- 84 metres at 3.2% copper and 9.7 g/t silver from 30 metres (KM0012RCD), including:
 - 50 metres at 3.51% copper and 10.7 g/t silver from 30 metres
- 26 metres at 2.2% copper and 7.6 g/t silver from 70 metres (KM0013RCD)
- 110 metres at 1.0% copper and 2.7 g/t silver from 22 metres to End of RC hole (KM0042RCD), including:
 - 30 metres at 2.22% copper and 5.45 g/t silver from 24 metres
- 72 metres at 0.9% copper and 3.1 g/t silver from 28 metres (KM0044RC), including
 - 26 metres at 1.0% copper and 4.3 g/t silver from 38 metres and
 - 16 metres at 1.4% copper and 1.3 g/t silver from 84 metres
- 72 metres at 0.6% copper and 0.5 g/t silver from 28 metres to end of Hole (KM0045RC)
- 54 metres at 1.0% copper and 2.1 g/t silver from 48 metres end of hole (KM0046RCD), including:
 - 20 metres at 2.2% copper and 4.9 g/t silver from 80 metres and
- 75 metres at 2.4% copper and 5.7 g/t silver from 48 metres to end of hole (KM0050RCD), including:
 - 52 metres at 3.2% copper and 4.9 g/t silver from 80 metres and
- 34 metres at 3.4% copper and 14.7 g/t silver from 92 metres (KM0053RC)

Drilling is currently focused on extensions to previously intersected and reported higher grade mineralisation and delineating the spatial and depth extents of the system, including diamond tail extensions to a number of RC holes, where the holes have either been terminated in or proximal to mineralisation due to ground water.

To facilitate the expansion of the drilling programme at Cughur, a further diamond core rig is scheduled to start drilling in the first week of September, bringing the number



Chalcocite rich copper mineralisation from diamond core drilling (KM0013RCD)

of drill rigs working on the project to four. Additional RC drilling capacity is now being sourced to drill test a number of additional mineralised target areas within the project and to extend the depth capabilities of the present RC rig.

KM Copper Project Background

The KM Copper Gold Project is located in the Edrene Island Arc Terrain, which is one of a number of tectonic terrains that extend across the Gobi and southern regions of Mongolia, which have been proven to host a number of mineralised porphyry systems, including the giant Oyu Tolgoi Deposit.

Only limited exploration has been conducted over the project to date, results have been highly encouraging and support Voyager's belief that KM has the potential to host a significant copper porphyry system.

The Cughur copper discovery is an exceptional result for Voyager shareholders and rates as some of the best copper drilling results in Mongolia since the discovery of the giant Oyu Tolgoi copper gold deposits. KM is an exceptional porphyry copper project that has the potential to be a company making asset for Voyager as the company progresses its exploration efforts.

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.

