



ASX Release

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Issued Capital:
1,339.1 million Shares

678.1 million Options

ASX Symbols:
VOR, VORO, VOROA

KHUL MORIT DRILLING UPDATE

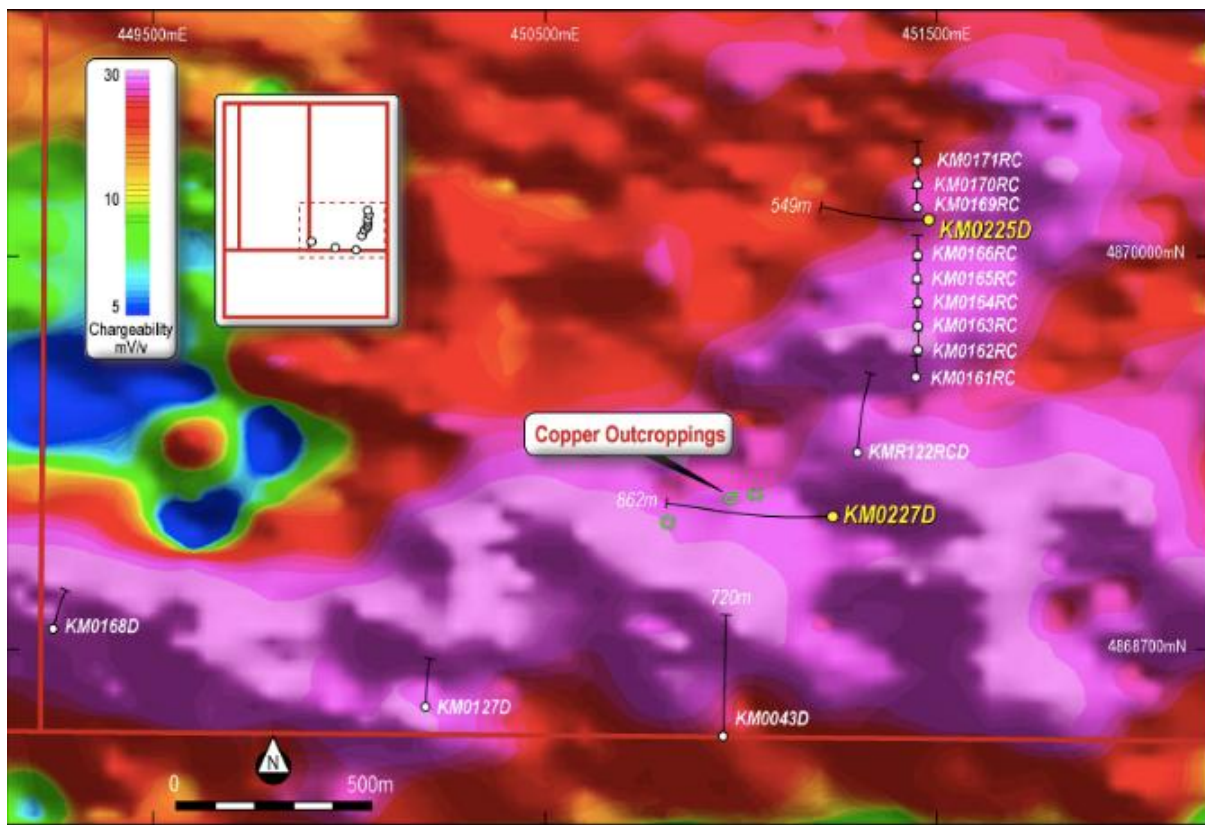
Highlights

- Exciting preliminary observations from the three drill holes completed in the current programme
- Significant intersections of ignimbrite and block ash tuff discovered at depth, similar to the caps above the giant Oyu Tolgoi copper deposit.
- The ignimbrite/block ash tuff formation contains significant primary chalcopyrite with visible copper mineralization in hole KM0227D
- The Company believes these could be formation rocks associated with a copper porphyry target supplying the copper mineralization to the very high grade breccias found at surface, where intersections included:
 - 116 metres at 2.4% copper and 7.2 g/t silver from 30 metres
 - 75 metres at 2.4% copper and 5.7 g/t silver from 48 metres
 - 34 metres at 3.4% copper and 14.7 g/t silver from 92 metres
- Assays are pending with 402 samples sent to laboratory
- Targeted geophysical work has commenced at specific locations at Khul Morit including Gradient IP and spectral alteration mapping.

Drill Hole KM0227D

This hole was located close to three distinct copper outcroppings at surface and directly targeted the large IP anomaly at depth (Figure 1). In addition, two previous nearby holes, (KM0122RCD and KM0043D), exhibited the strongest copper porphyry characteristics to date at Khul Morit.

Figure 1. IP Anomaly and targeted drilling



This hole intersected 604 meters of ignimbrite and block ash tuff frequently containing visual copper mineralization (Figure 2). The assays from these intersections are currently pending. This was an important and exciting discovery for the Company with similar cover rocks 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.

Figure 2: Visual Copper Mineralisation within drill hole KM0227D



Next Steps

The Company intends to complete gradient IP over this prospective area, with lines orientated in an east - west direction. It is believed this will provide better information than the original north - south lines, and should assist in better defining porphyry style mineralisation, where predominant structure control is NNE - SSW. In addition the company will also undertake spectral alteration mapping on some key core including the new core recovered. This will additionally assist in defining an alteration vector to augment the above IP exercise. Drilling will be temporarily suspended during these exercises, which are able to run concurrently and are expected to last approximately 30 to 40 days. Completion of the additional geophysical surveys 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.

About the Khul Morit Project

The Khul Morit Project (Figure 3) 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 3: 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 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.