



ASX Release

29 April 2010

**VOYAGER RESOURCES
LIMITED**
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Issued Capital:

Approximately 605.3 million
shares

Approximately 236.3 million
Options

ASX Symbol: VOR

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March Quarter Activities Statement

Highlights

- Voyager completed the 100% acquisition of the Argalant Gold Project and has signed agreements to earn 80% of the high grade Daltiin Ovor Gold Project and the Tsagaan Chuluut Gold Project.
- Previous Daltiin Ovor trenching results include:
 - 12 metres at 8.7 g/t gold, 24 g/t silver and 0.67% copper
 - 10 metres at 7.8 g/t gold
 - 15 metres at 5.4 g/t gold, 22 g/t silver and 0.5% copper
 - 11.4 metres at 8.8 g/t gold, 14 g/t silver and 0.63% copper
- Previous Tsagaan Chuluut drilling has intersected broad zones of gold mineralisation including:
 - 198 metres at 0.44 g/t gold from surface
 - 150 metres at 0.55 g/t gold from surface
- Voyager successfully raised a total of \$3.64 million through a placement and rights issue.
- Funds will be used to advance the Company's recently acquired gold projects with a plan to drill at least 10,000 metres of diamond core and reverse circulation drilling in 2010.
- Reverse circulation drilling at the high grade Daltiin Ovor Gold Project to commence in early May 2010.
- Induced Polarisation Survey (IP) at the Argalant Gold Project has already commenced. Reverse circulation or diamond core drilling will commence during May 2010.
- Exploration programmes are currently being planned for the Tsagaan Chuluut Gold Project with work programmes expected to commence in late May.

Voyager Resources Limited continued to progress its goal of creating a sustainable exploration and development business focussed on gold resource opportunities in Mongolia. This was led by the acquisitions of three separate gold projects in Mongolia, including the right to earn 80% of the high grade Daltiin Ovor Gold Project and the gold rich epithermal and porphyry at the Tsagaan Chuluut Gold Project.

In addition to the acquisition of Daltiin Ovor and Tsagaan Chuluut, Voyager Resources has acquired 100% of the Argalant Gold Project and

Daltiin Ovor Gold Project



Daltiin Ovor Gold Project Trenching 2009



has applied for a significant ground holding surrounding the Golden Hills gold copper project in central Mongolia (*1.1 million ounces of gold, 7.4 million ounces of silver and 323,000 tonnes of copper*).

To fund exploration and development of these acquisitions, Voyager Resources successfully raised approximately \$3.64 million by way of a private placement and a fully underwritten non renounceable rights issue.

Daltiin Ovor Gold Project **(Voyager Earning 80%)**

The Company acquired the right to earn 80% of the Daltiin Ovor Gold Project during the quarter. 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 skarn related gold, silver and copper mineralisation being identified in three separate skarn exposures located over a strike length of approximately 900m. Trenching has returned highly encouraging results including:

- ◆ 12 metres at 8.7 g/t gold, 24g/t silver & 0.67% copper (KBT01)
- ◆ 11.4 metres at 8.8 g/t gold, 14 g/t silver & 0.63% copper (K2)
- ◆ 15 metres at 5.4 g/t gold, 22 g/t silver & 0.5% copper (K1)
- ◆ 10 metres at 7.80 g/t gold (KBT-04)
- ◆ 4.3 metres at 11.7 g/t gold, 11 g/t silver & 0.91% copper (K2)
- ◆ 5 metres at 3.4 g/t gold, 7.4 g/t silver & 0.27% copper (KBT03)
- ◆ 2.2 metres at 14.6 g/t gold, 31 g/t silver & 0.79% copper (K3)

A further trench (K4) was completed at the newly identified Ridge Zone (1.5 km northeast of previous drilling and trenching) where rock chip sampling returned anomalous gold and copper results. This trench returned results including:

- ◆ 2.3 metres at 9.6 g/t gold, 21 g/t silver and 0.64% (K4)

Voyager Resources plans to commence reverse circulation drilling at Daltiin by early May, with drilling to focus on delineating the geometry and nature of the mineralisation underneath the previously completed trenches.

Tsagaan Chuluut Gold Project **(Voyager Earning 80%)**

The Company gained the right to acquire 80% of the Tsagaan Chuluut Gold Project located approximately 520 km north east of the Mongolian capital of Ulaanbaatar (*Figure 1*).

Tsagaan Chuluut is situated in the regionally significant northeast trending Onon Suture Zone within the Tsagaan Chuluut Metallogenic Zone of the Domod Volcanic Tectonic Belt. There are several active gold placer mining operations situated along at least 5.5 kilometres of the

Alluvial Mining of Tsagaan Chuluut Valley



Tsagaan Chuluut Gold Project



Tsagaan Chuluut Valley that are directly feeding from the Tsagaan Chuluut project area (*Figure 4*).

Mineralisation at Tsagaan Chuluut includes gold rich epithermal veining and porphyry copper gold. Previously completed trenching intersected broad zones of gold mineralisation, including:

- ◆ **47m at 0.71 g/t gold and 36m at 0.84 g/t gold (T-97-2)**
- ◆ **13m at 1.34 g/t gold and 15m at 1.30 g/t gold (T-97-4)**

A total of 15 reverse circulation drill holes and one diamond core drill hole (TC1D001) have been previously completed. Drilling intersected broad zones of porphyry gold mineralisation from surface including:

- ◆ **124 metres at 0.41 g/t gold from surface (TCRC002)**
Including 36 metres at 0.8 g/t Au from 88 metres and 12 metres at 1.52 g/t gold from 112 metres
- ◆ **198 metres at 0.44 g/t gold from surface (TCRC006)**
Including 142 metres at 0.55 g/t gold from 56 metres
- ◆ **138 metres at 0.38 g/t gold from surface (TCRC007)**
Including 50 metres at 0.83 g/t gold from 88 metres
- ◆ **150 metres at 0.55 g/t gold from surface (TCRC015)**
Including 100 metres at 0.78 g/t gold from 48 metres

Argalant Gold Project (Voyager 100%)

The Company acquired 100% of the Argalant Gold Project during the quarter. Argalant is located approximately 900 km west of the Mongolian Capital of Ulaanbaatar (*Figure 1*). The project is located in a similar geological setting to the nearby Golden Hills Gold Copper Project. Golden Hills comprises massive sulphide bodies occurring within a favourable stratigraphical unit spanning more than 30 km in length that can be seen to host shallow portions of oxidised massive sulphide bodies that are gold rich. Golden Hills currently has a defined 43-101 compliant measured, indicated and inferred resource of 1.1 million ounces of gold, 7.4 million ounces of silver and 323,000 tonnes of copper.

A three hole diamond core drilling programme conducted in late 2005 returned encouraging results including;

- ◆ **49.3m at 0.50% copper from 23.7m (ARDH2005-03)**

The 2005 drilling programme has not tested the full extent of an Induced Polarisation (IP) geophysical survey anomaly (*Figure 5*), with drill hole ARDH2005-03 (49.3m at 0.50% copper from 23.7m) only testing the shallower less intense chargeability high.

Voyager commenced field exploration at Argalant in early April with the initial programme designed to expand geophysical coverage of the previously completed dipole-dipole IP survey over an extensive IP Array chargeability anomaly. The survey has been planned in order to develop

Argalant Gold Project Valley Floor



**Voyager Resources
Geological Crew
(March 2010)**



focused drill targets, with drilling to commence during the June Quarter.

TSAGAAN GOLD PROJECT (Voyager Earning 80%)

The Tsagaan Gold Project is located approximately 165 km south east of the Mongolian capital of Ulaanbaatar (*Figure 1*). Access is by a sealed road and approximately 15 kilometres of gravel tracks. Voyager Resources has the right to earn up to 80% of the project.

The Company completed detailed soil geochemistry, 1:10,000 scale geological mapping and rock chip sampling during the December quarter. Results were highly encouraging with significant gold anomalism being returned in soils and rock chip sampling.

Soil sampling returned peak highs of 2.268 g/t and 0.85 g/t gold, whilst rock chip sampling outlined a significant silver trend, returning results of 215 g/t, 92 g/t and 22 g/t silver over a strike length of approximately 70 metres.

In addition to the above works the Company sampled and assayed diamond core from drill hole TSDD-02 that was previously drilled and only selectively sampled. Re sampling of TSDD-02 returned significant gold anomalism of 17.9 metres at 0.26 g/t gold being reported from 242 metres with the drill hole ending in 3.90 metres at 0.49 g/t gold from 256 metres. These results support Voyager's view that the drill hole may have intersected alteration proximal to an epithermal gold system.

Field evaluations of the project and recent results have been delayed due to the late unseasonal coverage of snow, review visits are now planned to occur during early May.

CORPORATE

The Company successfully completed a private placement and a fully underwritten non renounceable rights issue during April 2010 to raise approximately \$3.64 million. Funds raised will be utilised to commence drilling programmes on the Company's recently acquired gold projects.

The Company is very pleased to announce that Mr Kell Nielsen has been promoted to the role of Managing Director. Mr Nielsen had been the Chief Executive Officer of Voyager Resources since the Company relisted on the ASX in September 2009.

Voyager Resources continues to focus on growing its gold business through the acquisition, funding and focused development of its high quality gold projects in Mongolia. The Board continues to strive to acquire additional quality gold projects in Mongolia.

Kell Nielsen
Managing Director

Figure 1 – Voyager Resources Project Locations



Figure 2 – Daltiin Ovor Schematic Geology, with Selected Trenching and Drilling Results

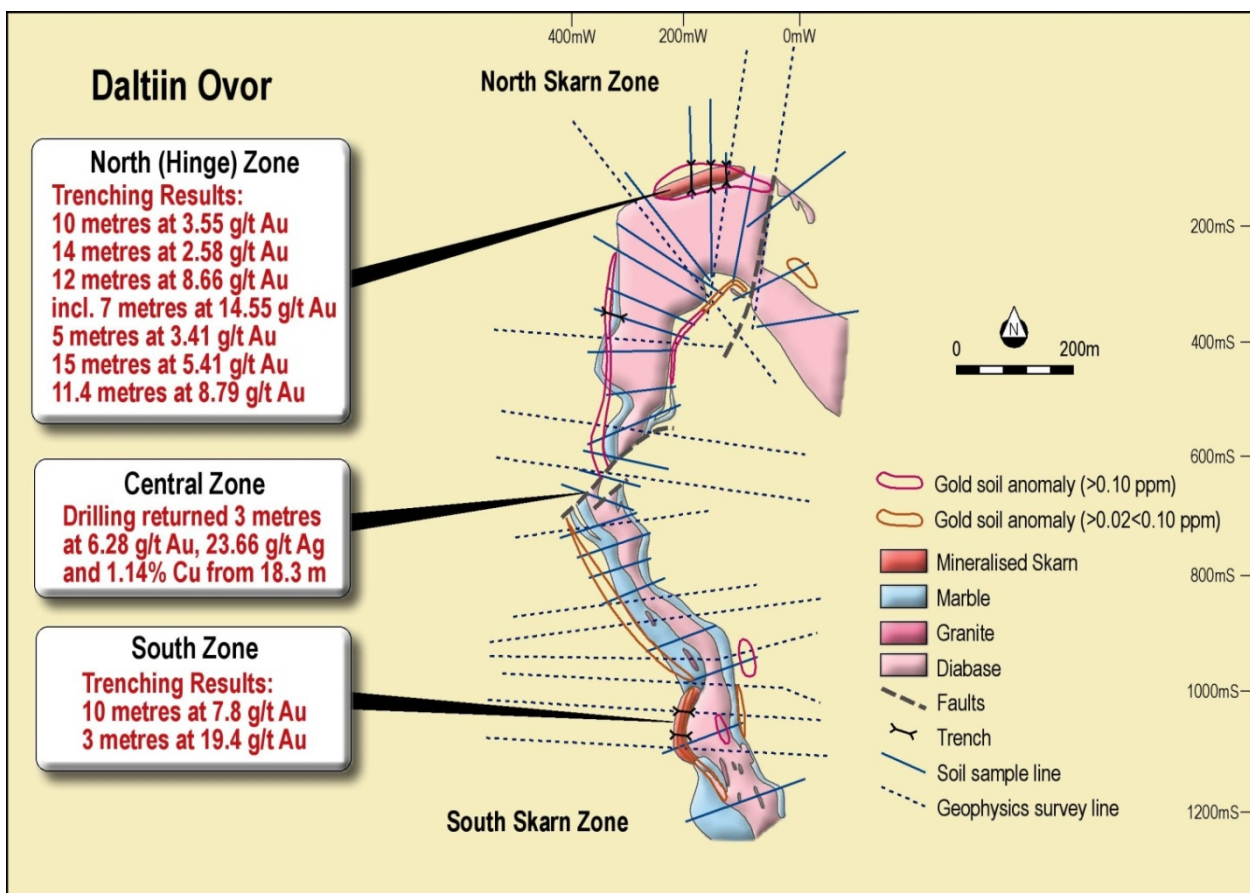


Figure 3 – Tsagaan Chuluut – RC Drill Section

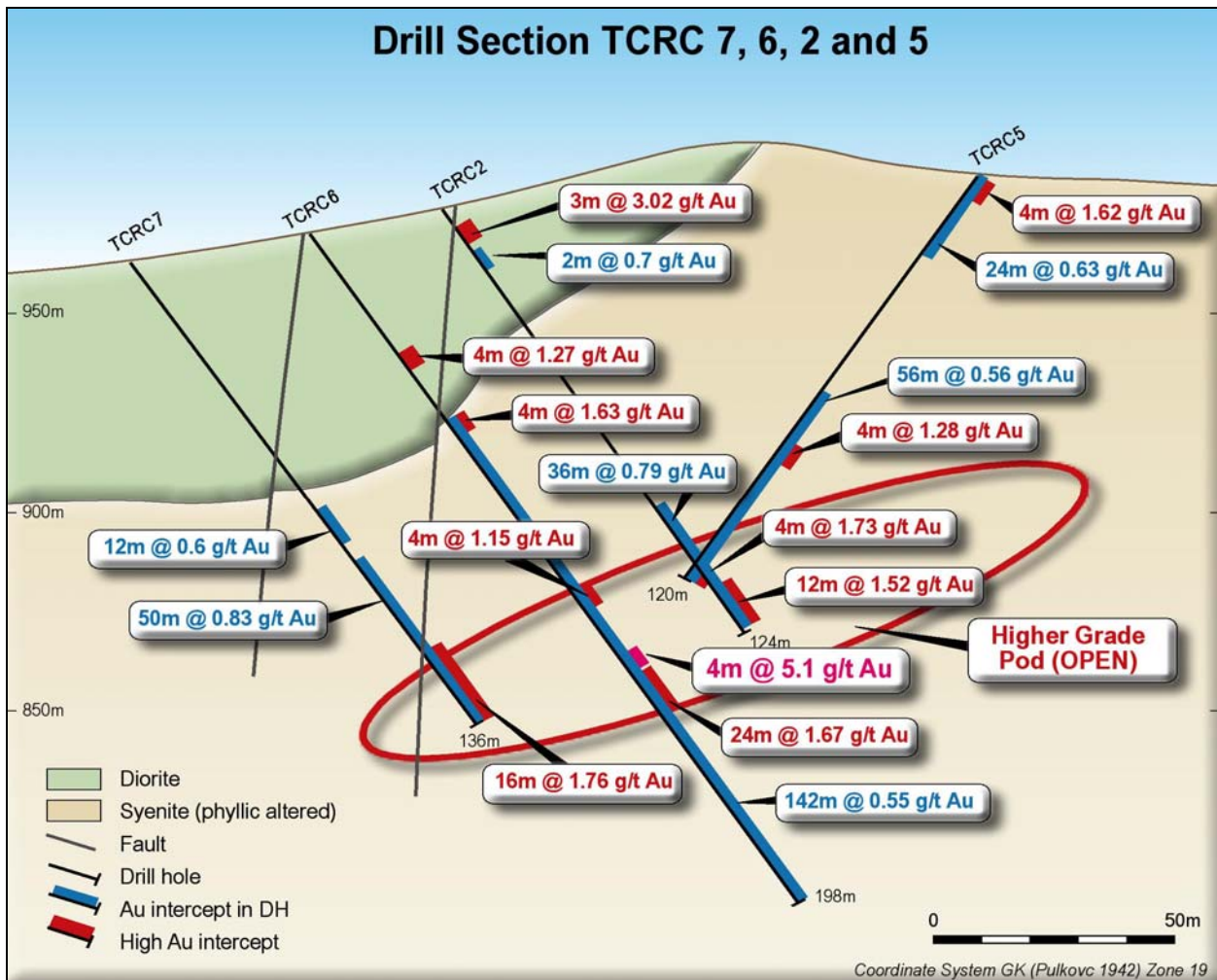
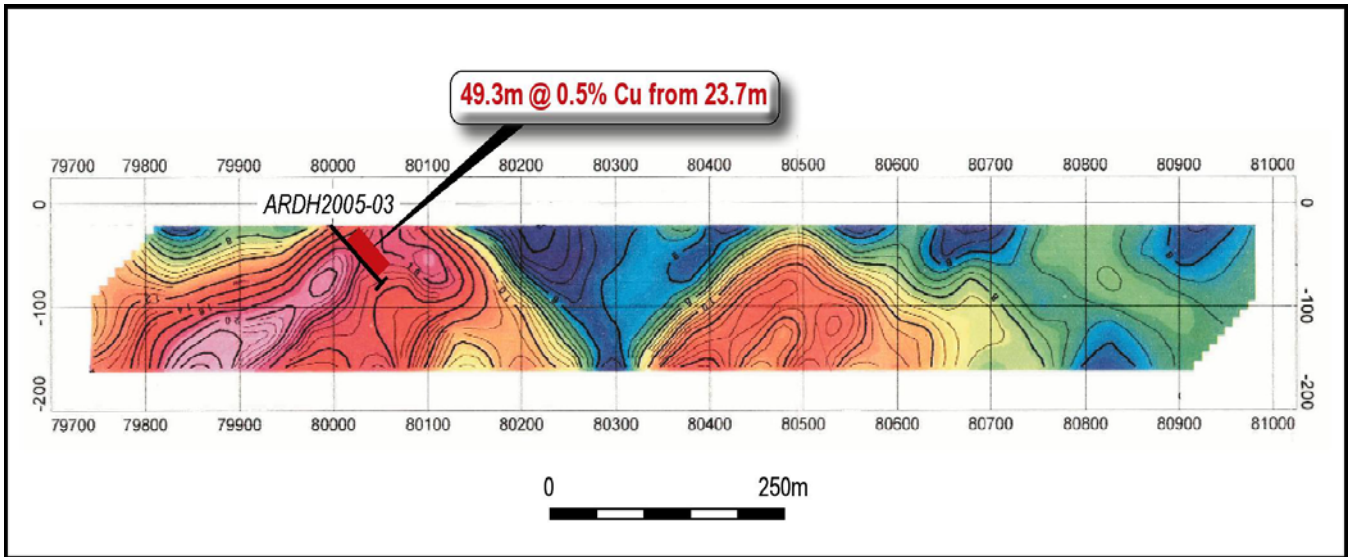


Figure 4 – Tsagaan Chuluut – Alluvial Mining Tsagaan Chuluut Valley



Figure 5 – Argalant, Untested Induced Polarisation Anomaly



Mr Nielsen is a Member of the Australian 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 'Australian 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.