



ASX Release

1 April 2011

**VOYAGER
RESOURCES
LIMITED**

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Directors / Officers:

Matthew Wood
Kell Nielsen
George Tumur
Timothy Flavel
Nick Lindsay

Issued Capital:

Approximately 769.3
million shares

Approximately 266.3
million options

ASX Symbols:

VOR, VORO

Media:

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Placement & Rights Issue

Voyager Resources Limited (Company) is pleased to announce a proposed placement (“**Placement**”) and underwritten renounceable rights issue (“**Rights Issue**”) to raise approximately \$10.4 million before costs.

Funds raised will be utilised to continue exploration and drilling programmes on the Company’s recently acquired Khongor Copper Gold Porphyry Project in Mongolia. The Company plans to drill at least 20,000 metres of diamond drill core and reverse circulation drilling on its projects in 2011 with the aim of identifying initial JORC compliant resources later this year.

The Company has secured commitments from subscribers to participate in a placement by which the Company will raise \$4.14 million (before costs) through the issue of 69 million shares at an issue price of 6 cents each (Placement). CPS Securities and Taylor Collison have been appointed Joint Lead Managers for the Placement.

The Company will also undertake a 1 for 8 renounceable entitlements issue at 6 cents per share to raise approximately \$6.29 million (Offer). The Offer will be fully underwritten by CPS Securities (subject to normal commercial terms) and will be made pursuant to a prospectus to be lodged at ASIC in the near future (Prospectus). The Placement will be issued immediately after lodgement of the Prospectus at ASIC under the Company’s existing capacity under Listing Rule 7.1.

Expenditure will be used to advance the Company’s Mongolian copper gold & gold projects (as per Table 1 below) including the Khongor Copper Gold Porphyry Project.

Table 1. Use of Funds raised pursuant to Placement & Offer.

	A\$M
Ground Geophysical Surveys	0.400
Diamond Core and Reverse Circulation Drilling	6.100
Geological Mapping, Studies & Surface Geochemistry	0.300
Development Studies	0.200
Acquisition Strategy	2.000
Working capital	0.759
Expenses of the Placement and Offer	0.668
Total	10.427

Kell Nielsen
Managing Director
VOYAGER RESOURCES LIMITED