



## ASX Release

22 August 2014

**VOYAGER RESOURCES  
LIMITED  
ACN 076 390 451**

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**Directors / Management:**  
Matthew Wood  
George Tumureorge Tumur  
Nick Lindsay  
Jonathan Hart – Company  
Secretary

**Issued Capital:**  
1,549.1 million Shares  
  
678.1 million Options

**ASX Symbols:**  
VOR, VORO, VOROA

## SHAREHOLDER UPDATE

Voyager Resources Limited (**VOR** or **the Company**) is pleased to provide shareholders with an update.

As shareholders are aware, the Company has experienced considerable geological exploration success in Mongolia which is a reflection of the strength of the Company's licenses. However, in recent times, inbound investment in Mongolia has been stifled by a generally negative market sentiment. Whilst the Company maintains that its Mongolian assets are of high quality and warrant further investment, it is obvious that further funds for investment in Mongolia will not be made available in the short term.

Understanding this position, the Company announced to the market on 28 October 2013, the acquisition of a portfolio of licenses in the Carajas Region of Para State in Brazil. These acquisitions are significant because they represented a strategic foot print in the world class Carajas Province and they diversified the Company's interests from its sole holdings in Mongolia.

Since the time of the acquisition the Company has continued to review its strategic direction and as a result of that review the Company has determined that no further non-essential expenditure will be made in Mongolia and that a realization process for the Company's Mongolian assets will be pursued and that the Company's strategic direction and focus will be on its Brazilian Carajas Province copper assets.

This decision is by no means a reflection of the quality of the Company's assets nor the work performed in Mongolia but rather an acknowledgement of the investment market and the realities of attracting further capital.

Consistent with its strategic focus the Company has continued to explore further opportunities in Brazil and expects to be in a position to make an announcement in that regard shortly.

The Company's shares will remain suspended until a further announcement is made.

Matthew Wood  
Executive Chairman