



ASX Release

31 January 2014

**VOYAGER RESOURCES
LIMITED**
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Issued Capital:

1,549.1 million Shares

678.1 million Options

ASX Symbols:

VOR, VORO, VOROA

DECEMBER 2013 QUARTERLY ACTIVITIES REPORT

Brazil

- The process of transferring the property portfolio from Xstrata Do Brasil Exploração Mineral Ltda, ("Glencore Xstrata") to Voyager Resources Limited is proceeding well.
- Pursuant to the Strategic Alliance Agreement with FFA Legal LTDA, ("FFA Legal"), the Company issued 20,000,000 Voyager shares to FFA Legal for the successful transfer of the Primavera license.

Mongolia

- The application for the mining license at the Khongor Copper Gold Deposit is ongoing and completion is expected in the first quarter of 2014
- The Company continues to actively seek joint venture partners for it's Khul Morit Copper Project and it's Daltiin Over Copper Gold Project.

Voyager's Continuing Development in Brazil

During 2013 Voyager Resources Limited ("the Company" or "Voyager") signed an agreement with Xstrata Do Brasil Exploração Mineral Ltda, a subsidiary of Glencore Xstrata plc, one of the world's largest natural resource companies, to transfer part of the rights to Glencore Xstrata's Eastern Block claims ("Area of Interest") in the copper rich region of the Carajas (Figure 1) to Voyager.

The property portfolio of the Area of Interest (Figure 2), in the agreement included seven (7) granted permits, and a further seventeen (17) applications which the Company is in the process of transferring to Voyager. These applications are required to be granted by the Brazilian National Department of Mineral Production ("the DNPM"). This process is ongoing.

Figure 1: Location of the Carajas region in Brazil



To date, one of the seven granted permits, Primavera has been transferred to the Company. Primavera (Figure 2) is a large 10,000ha license located in the southeast part of the Eastern Block previously held by Glencore Xstrata. Additional key licenses are currently in the process of being transferred.

In consideration for these rights and for the transfer of these licenses to Voyager, the Company has agreed to commence a mineral exploration program within the Area of Interest, for the minimum amount of US\$1,000,000 within two years.

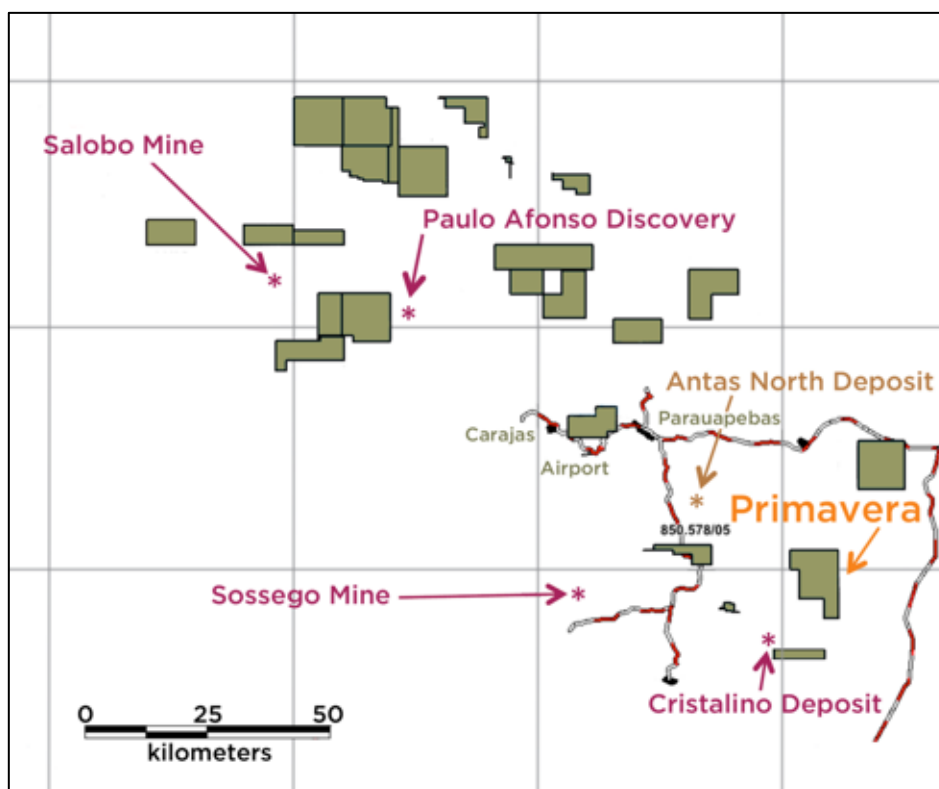
Strategic Alliance with Avanco Resources Limited

At the time of signing the agreement with Glencore Xstrata last year the Company also entered a Strategic Alliance with both Avanco Resources Limited ("Avanco") and FFA Legal. Avanco is a company long established in exploration activities in the Carajas region of Brazil and is an existing partner of Glencore Xstrata. FFA Legal is a Brazilian law firm assisting in the transfer of the licenses to the Company.

Towards the end of 2013 Avanco agreed terms for AU\$70M of financing which is primarily targeted to develop its Antas North copper deposit, (Figure 2). Avanco currently owns an extensive and highly prospective exploration portfolio in the Carajas.

As a result of that transfer of the Primavera license, the Company issued 20,000,000 shares to FFA Legal in January 2014. 30,000,000 shares were transferred to Avanco during the quarter resulting in Avanco holding approximately 2% of the Company's shares. These shares are to be held in escrow for a period of 12 months from the date of issue.

Figure 2: Area of Interest



Glencore Xstrata's History in the Carajas

Voyager is the third company Glencore Xstrata has engaged a partnership with in the Carajas region of Brazil.

In March 2012, a partnership with Glencore Xstrata and Avanco was formed to continue exploration on the Canaa Block of properties in South-East Carajas.

In January 2013, a partnership with Glencore Xstrata and Codelco, the National Copper Corporation of Chile, was formed to continue exploration on a block of properties in Western Carajas.

The Area of Interest is located within close proximity to a large number of copper discoveries by the global mining company Vale, such as the 1.12 billion tonnes at 0.72% Copper, 0.38 g/t Gold mine, the Sossego 150 million tonnes at 0.79% Copper 0.23 g/t Gold mine, and the recent Paulo Afonso discovery* (Figure 2).

Given the close proximity of these licenses and claims to world-class mines, this presents a truly exciting opportunity for the Company and provides further world-class exposure to copper.

Khongor Copper Gold Project - Mongolia (Voyager 100%)

The application for a mining license at the Khongor Copper Gold Project (Figure 3) continues on schedule and completion is expected in the first quarter of 2014.

Figure 3: Voyager Resources Project Locations in Mongolia



Khongor Overview

Khongor comprises a large Induced Polarisation (IP) chargeability anomaly that extends for +1,600 metres by 380 metres that is broadly coincident with mapped copper mineralisation, porphyry style alteration and porphyry dykes.

Confidence in the potential of the Khongor Copper Gold Project rests with the presence of ore grade copper gold mineralisation at the Main Zone, the classic alteration patterns and the confirmed structural complexity of the area and likely dislocation of mineralisation. The mineralisation occurs within a two kilometre belt of altered and variably mineralised hornfels and monzodiorite related feldspar porphyry intrusions. A central core of localised sheeted and stockworked quartz chalcopyrite veining has been intersected in drilling.

The Khongor Copper Gold Project was trenched in 2005 with 5 trench lines completed for 277 metres. These trenches were set out over 350 metres across five areas of outcropping mineralization and returned excellent results, including**:

- 18 metres at 1.33% copper and 0.32 g/t gold (Line2)
- 18 metres at 1.84% copper and 0.43 g/t gold (Line3)

Assays previously released at Khongor included**:

- 93.1 metres at 0.23% copper and 0.03 g/t gold (KH0001D), including
 - 13.0 metres at 0.5% copper and 0.06 g/t gold and
 - 16.3 metres at 0.4% copper and 0.06 g/t gold
- 34.5 metres at 0.5% copper and 0.10 g/t gold (KH0003D), including:
 - 17.6 metres at 0.7% copper and 0.14 g/t gold
 - 16.3 metres at 0.4% copper and 0.06 g/t gold
- 70.1 metres at 0.6% copper and 0.15 g/t gold (KH0005D), including:

- 53.94 metres at 0.7% copper and 0.18 g/t gold
- 11.19 metres at 1.8% copper and 0.57 g/t gold

Additional drilling intersected high-grade copper gold mineralisation associated with structurally controlled quartz chalcopyrite stockwork veining, where previous intersections included**:

- 5 metres at 2.6% copper and 0.87 g/t gold from 44 metres (KPDH07)
- 14.1 metres at 2.4% copper and 0.64 g/t gold from 69.9 metres (KPDH09)
- 9 metres at 2.8% copper and 0.68 g/t gold from 53.3 metres (KPDH13)

Khul Morit Copper Project - Mongolia (Voyager 80%)

The Khul Morit Project is located in the Erdene Island Arc Terrain (Figure 3), 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.

No further activity was undertaken at the Khul Morit Copper Porphyry Project during the quarter but the Company continues to assess a number of options to further advance this project including joint venturing.

Daltiin Over Copper Gold Project - Mongolia (Voyager 80%)

Daltiin Over is located 600 km south west of the Mongolian capital of Ulaanbaatar (Figure 3) and is situated within the Bayankhongor Gold Belt in south central Mongolia. The project has been previously trenched and drilled with high-grade gold, silver and copper mineralisation being identified in three separate exposures located over a strike length of approximately 900m.

No further activity was undertaken at the Daltiin Over Copper Gold Project but the Company continues to assess a number of options to further advance this project, including joint venturing.

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.

The information in this release, which relates to Mineral Resources and exploration results was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

*** Vale Annual Report 2012**

**** Refer to results announcement to ASX dated 26 May 2011**

Appendix 1 – Interests in mining tenements held

Project	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
KM Project	15214X, 14843X 7334X, 7337X, 10312X	Mongolia	80%	80%	-	-
Daltiin Ovor	12521X	Mongolia	80%	80%	-	-
Khongor Copper Gold	9348X	Mongolia	100%	100%	-	-
Primavera	850.467/02	Brazil	-	100%	100%	-

Summary of Expenditure Incurred per Project

Project	Quarter Cash Spend \$A'000
KM Project	17
Daltiin Ovor	3
Khongor Copper Gold	214
Primavera	16
Total	250