



ASX Release

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Issued Capital:

Approximately 1,339
million Shares

Approximately 102.5
Million VORA Options

ASX Symbols:

VOR, VORO

Initial Commentary on the New Mongolian Foreign Investment Legislation

- **New Foreign Investment Legislation has been passed by the Mongolian Parliament and is likely to come into effect in the coming weeks.**
- **Larger investments in Mongolian mineral resources will now require Government review and approval. Similarities to the Foreign Investment Review Board (FIRB) in Australia.**
- **The legislation is primarily aimed at controlling investments by foreign state owned enterprises.**
- **The legislation is not retrospective.**
- **Voyager Resources project ownership remains unaffected and the Company maintains its majority ownership and control of its assets in Mongolia.**

The Parliament of Mongolia approved a Foreign Investment Law bill on Thursday, 17 May 2012 and, unless vetoed by the President, it will become law ten days from that date.

The primary goal of the legislation is to provide the Government of Mongolia with the right to either approve or reject certain transactions involving either Mongolia located assets, or entities operating in Mongolia, in certain "strategic sectors", including mineral resources and is not dissimilar to Australia's FIRB or Canada's FIRA. Both these agencies were established to ensure that any foreign acquisition of businesses was beneficial to the home country.

It is the Company's current understanding that from the date the legislation comes into effect any investment that involves a foreign owned or foreign controlled entity acquiring over 49% of an asset or a business of a value over MNT100 billion (approximately US\$75 million) in these strategic sectors will require approval. The legislation is more stringent in cases of potential investments by foreign state owned enterprises (SOEs).

Exactly how these thresholds will be triggered, and how the review procedures will be implemented in practice, remains to be seen, however the Law is not retrospective. Voyager Resources maintains its majority ownership and control of its assets in Mongolia.

Voyager Resources fully supports the right of the Mongolian Government to implement foreign investment regulation and the Company notes that, provided this new legislation is applied sensibly, the effect of this new legislation will be not dissimilar to the foreign investment review procedures that exist in many other jurisdictions, including Australia.

Voyager Resources and its legal advisors will continue to consider the impact of this legislation and will update the market once the application of the legislation becomes more certain.

Voyager Resources flagship project at KM continues in earnest. To date the Company has completed 213 RC drill holes, 59 diamond core drill holes and 31 diamond tailed RC holes on the project. Assays on these drilled holes have returned some of the best copper mineralisation reported in Mongolia outside of the giant Oyu Tolgoi deposits.

The most recent drilling was primarily focused on lateral and shallow extents to the mineralised hydrothermal breccias, identified by the Company, in order to support the completion of its maiden JORC Resource.

The initial metallurgy test work on this near surface mineralogy is nearing its conclusion. Complete flotation testing and further mineralogy should be completed in the coming months.

An extensive and detailed porphyry targeting review also nears completion. This review focuses on extensive geological mapping of the KM project, including lithology, alterations and structures and will provide a primary list of deep targets allowing the Company to target better the porphyry or porphyry stocks.

Matthew Wood
Executive Chairman
Voyager Resources Limited