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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

Dear Sir

Summary of Announcement

Significant tantalum results returned from the Cobalark project

Details of Announcement

The Company is pleased to announce it has received a number of anomalous tantalum results from its Cobalark project, located 30 kilometres southwest of Meekatharra, in Western Australia.

Widely spaced surface laterite samples have returned several anomalous tantalum results with two samples, located some three kilometres apart, returning 140 parts per million ("ppm") and 54 ppm tantalum. Samples within the project area also returned anomalous tin (to 188 ppm) and niobium (to 1,200ppm) results. Pegmatite intrusions within the predominantly granite bedrock have been identified in the project area however, the source of the strong tantalum anomaly has not yet been identified.

These anomalous tantalum results with associated anomalous tin and niobium, together with known occurrences of pegmatite are considered to be encouraging signs for the discovery of significant tantalum mineralisation in the project area. The geochemical association at the Cobalark project is similar to that found at the world class Greenbushes tantalum mine, which is hosted by pegmatite. Mineral reserves at Greenbushes have reported tantalum levels of around 185 ppm¹. Laterite geochemistry is a well-documented method of exploring for pegmatite-hosted mineralisation in these terrains with lateritic material from around the Greenbushes mine having average reported tantalum levels of 27 ppm².

The discovery of tantalum anomalism at Cobalark is in keeping with the Company's strategy to add value to its projects before finding a suitable partner to fund detailed exploration and possible mine development. Follow-up sampling and field mapping is currently being planned.

The technical aspects of this report have been reviewed by Mr. David von Perger who is a member of the Australasian Institute of Mining & Metallurgy and has 7 years experience in the industry.

Yours sincerely

A handwritten signature in black ink that reads "J.I. Gutnick". The signature is written in a cursive style and is positioned to the left of a vertical line.

J I GUTNICK
Chairman and Managing Director

References:

1: *Sons of Gwalia Ltd, Report on Activities for the Quarter ended 31 March 2001.*

2: *Smith R.E., Perdrix J.L. and Davis J.M., 1987. Dispersion into Pisolitic Laterite from the Greenbushes Mineralised Sn-Ta Pegmatite System, Western Australia. J. of Geochem. Explor., 28: 251-265.*

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