



Quantum Resources Limited

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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

Uranium Exploration on Northern Territory and West Australian Tenements

DETAILS OF ANNOUNCEMENT

The Company is pleased to announce that exploration for uranium on its tenement holdings in the Gardner Range, 150 kilometres southeast of Hall's Creek in Western Australia, and in the Ware Range, 250 kilometres north of Tanami in the Northern Territory will commence as soon as the tenements are granted. The tenements are prospective for unconformity related uranium deposits such as those in the Athabasca Basin in Canada. The Athabasca Basin has produced a significant proportion of total world uranium output. The Gardner Range is also prospective for iron oxide gold-copper-uranium deposits.

Exploration for uranium around the margins of the Gardner Ranges was carried out in the early 1980's, and uranium mineralization was found to be present. Areas to the north along a significant fault system over 60 kilometres long have yet to be explored. Modern geochemical and geophysical methods will be employed to assess these areas. The Company has acquired and assessed open file data on the Gardner Range and Wares Range and is currently planning a field program.

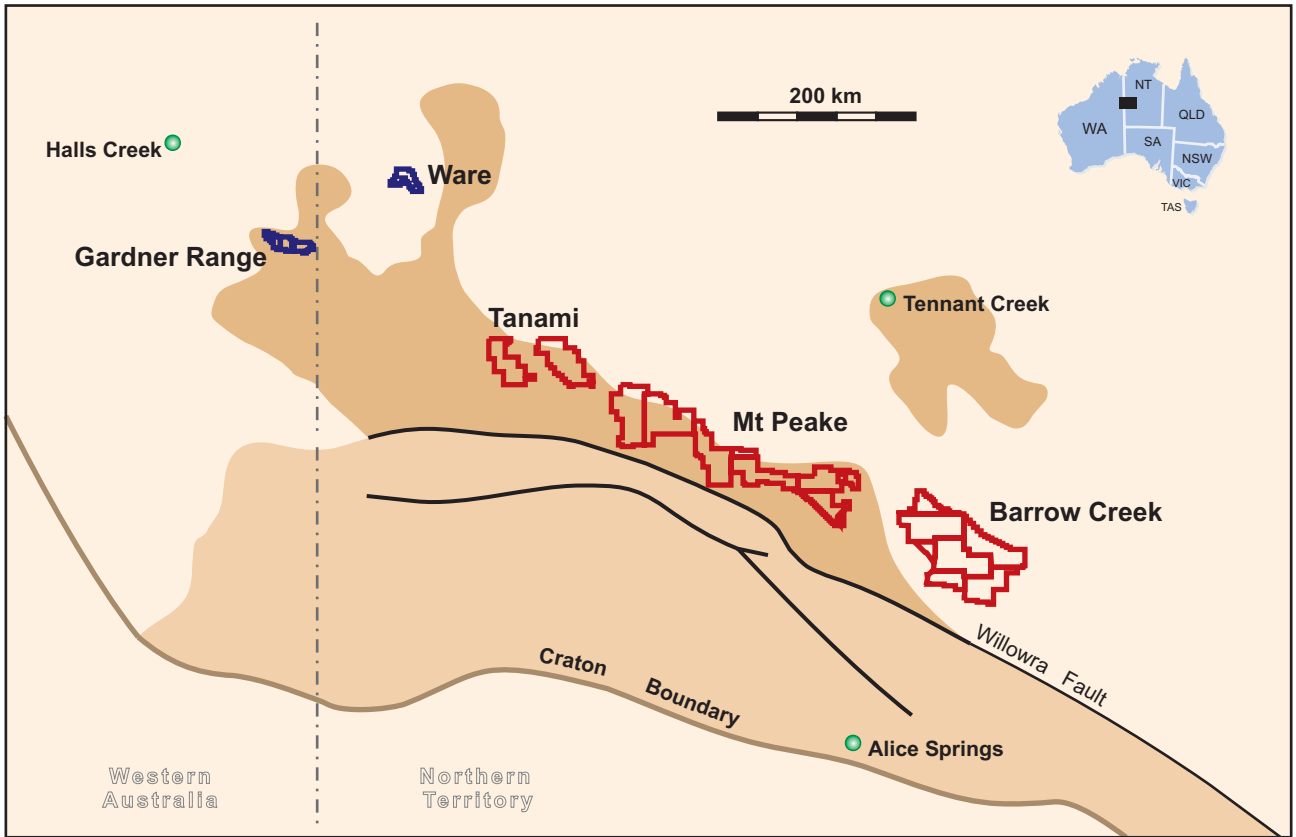
The Company's Gardner Range tenements are surrounded to the north by landholdings of Cameco, one the largest uranium producers in the world.

In addition, the Company has tenement holdings covering approximately 15, 000 square kilometres in the Barrow Creek, Mt Peake and Tanami regions of the Northern Territory. These regions are known to be prospective for uranium and large portions of these are under-explored. The Company is currently assessing open file data and previous exploration results to generate targets for a field program.

Yours faithfully

PETER LEE
General Manager Corporate
& Company Secretary

The technical information in this announcement has been reviewed and approved by Mr K Washburn who is a member of the Australasian Institute of Mining and Metallurgy and has approximately 27 years experience in the industry.



Tenement Outlines

- Quantum Resources
- Quantum Resources Farm-in

- Palaeozoic Basin
- Proterozoic - Younger
- Proterozoic - Older (Tanami Complex)