



OFFER DOCUMENT

for

A non-renounceable pro rata offer of New Shares at an issue price of \$0.005 each on the basis of one New Share for every Share held on the Record Date.

This document is not a prospectus.

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

- This Offer opens on: 10 June 2009
and closes at: 5:00pm EST on 24 June 2009
- Valid acceptances must be received before that time.
- Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement.

Underwriting This offer is fully underwritten by Wilzed Pty Ltd.

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Important information

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on the Entitlement and Acceptance Form, which accompanies this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

Overseas shareholders

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Offer Document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and any other regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

This document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document.

This Offer Document is dated 9 June 2009.

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a non-renounceable pro rata offer of New Shares at an issue price of \$0.005 each on the basis of one New Share for every Share held on the Record Date (the **Offer**).

The Company intends to apply the funds raised from the Offer towards exploration activities and working capital.

As at the Record Date, the Company has on issue 407,351,028 Shares, 145,002,421 listed options and 8,650,000 unlisted options (none of the options carry an entitlement to participate in the Offer). The Company expects that up to approximately 407,351,028 New Shares will be issued under the Offer.

The Rights Issue is expected to raise approximately \$2,036,756 (before expenses the Offer).

The Offer is being fully underwritten by Wilzed Pty Ltd (**Wilzed**), a company of which the Chairman and Managing Director of Quantum, Mr J I Gutnick, is a Director. Wilzed will not charge an underwriting fee in relation to this non-renounceable rights issue.

Further details of the terms and conditions of the underwriting arrangements are set out in Section 1.6.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

1. DETAILS OF THE OFFER (CONTINUED)

1.2 Indicative timetable

EVENT	DATE
Announcement of the Offer, Offer Document, Appendix 3B and cleansing notice under section 708AA lodged with ASX	26/05/2009
Dispatch of notices to Eligible Shareholders informing them of the Offer and details of Appendix 3B	27/05/2009
Shares trade "Ex"	29/05/2009
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer) (7pm AEST)	04/06/2009
Offer opens – Offer Document dispatched to Eligible Shareholders (expected date of dispatch of Offer Document and Entitlement and Acceptance Forms)	10/06/2009
Closing Date (5pm AEST)	24/06/2009
Shares quoted on a deferred settlement basis	25/06/2009
QUR notifies ASX of under subscriptions (will not be any as fully underwritten)	29/06/2009
Allotment and issue of New Shares and lodgment of Cleansing Notice under section 708A of the Corporations Act	30/06/2009
Dispatch of Holding Statements & Deferred Settlement ends. Last day for advising ASX of all information required by Appendix 3B	30/06/2009
Trading of New Shares to commence on ASX	01/07/2009

These dates are indicative only. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, at their discretion. Should this occur, the extension will have a consequential effect on the above timetable.

1.3 Entitlements and acceptance

The entitlement of Eligible Shareholders to participate in the Offer was determined on the Record Date.

Your entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptances must not exceed your maximum entitlement (as shown on the Entitlement and Acceptance Form), although you may accept a lesser number of New Shares should you wish to take up only part of your entitlement. If your acceptance exceeds your entitlement, acceptance will be deemed to be for your maximum entitlement and any surplus application monies will be returned to you.

1.4 Use of funds

The purpose of the Offer is to raise funds which the Company intends to apply towards exploration activities and general working capital.

1.5 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights under the Offer to any other party. If you do not take up your entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

1.6 Underwriting

The Company has entered into an underwriting agreement (**Agreement**) with Wilzed Pty Ltd, a company of which the Chairman and Managing Director of Quantum, Mr J I Gutnick, is a Director, pursuant to which the Offer has, subject to certain terms and conditions, been fully underwritten.

The Underwriter has the right to terminate the underwriting agreement on the occurrence of certain events (**Termination Events**). These Termination Events include the following specific events (undefined capitalised words in this Section and the following Section have the meaning given to them under the Agreement):

- **adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast of any Relevant Company becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time.
- **market conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom or the United States of America.
- **restriction on allotment:** the Company is prevented from allotting the Offer Shares within the time required by this agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority.

Other Termination Events include contravention of applicable laws and regulations, insolvency, force majeure, provision of misleading information, commencement of litigation against the company and criminal charges or convictions relating to any Director.

Should the Agreement be terminated, the Directors reserve the right to place any shortfall at their discretion.

1. DETAILS OF THE OFFER (CONTINUED)

1.7 Major Shareholder and the Underwriter

As mentioned above, the Offer is fully underwritten by Wilzed (a company controlled by Mr Joseph Gutnick, a Director). The Directors, absent Mr Gutnick, consider that, having regard to all available alternatives, entering into the Agreement with Wilzed provides the Company with the highest degree of certainty that the Offer will be successful, in the time available and in what has been, and continues to be, a volatile and difficult share market and general finance market. Shareholders' interests in the Company will only be diluted if they elect not to participate in the Offer.

Wilzed have advised the Company that they do not hold any shares in the Company at the date of this Notice of Meeting.

As Underwriter, Wilzed may be entitled to up to 407,351,258 Shortfall Shares pursuant to the Offer. Accordingly, the maximum potential relevant interest to be acquired by Wilzed in the Company by reason of its entitlement to subscribe for Shortfall Shares acquired under the Agreement, will be 50%.

However, it is unlikely that no Shareholders will participate in the Offer. As a result, the greater the level of participation by Shareholders in the Offer, the smaller the number of Shortfall Shares that Wilzed will be entitled to be issued. As shown in Table 1 below, the final relevant interest of Wilzed following completion of the Offer and underwriting decreases as participation by Shareholders increases.

Given the potential change in Wilzed's relevant interest in the Company as a result of its underwriting of the Offer, the Directors wish to fully disclose the effect on the control of the Company which may result from the underwriting of the Offer.

An analysis of the changes in control of the Company has been undertaken to indicate the effect on Wilzed's relevant interests in the Company. The results are detailed below.

TABLE 1	SHARES HELD BY WILZED PTY LTD	% OF TOTAL SHARES
Existing holding prior to Offer	0	0
0% shortfall	0	0
25% shortfall	101,837,814	12.5
50% shortfall	203,675,629	25
100% shortfall	407,351,258	50

Edensor Nominees Pty Ltd (**Edensor**) has previously lodged a substantial shareholder notice with the Company that discloses that Edensor holds 75,592,482 shares in the Company, being a 20.67% interest. Mr J I Gutnick is a shareholder and Director of Edensor.

For the purpose of disclosure, if the holdings of Edensor and Wilzed were combined, an analysis of the changes in control of the Company to indicate the effect on Wilzed and Edensor's relevant interests in the Company is detailed below.

TABLE 2	SHARES HELD BY WILZED AND EDENSOR	% OF TOTAL SHARES
Existing holding prior to Offer	75,592,482	20.67
0% shortfall	75,592,482	20.67
25% shortfall	177,430,296	33.17
50% shortfall	279,268,111	45.67
100% shortfall	482,943,740	70.67

Section 606 of the Corporations Act provides that a person must not acquire a relevant interest in more than 20% of the voting power in a listed company, unless an exception applies. As shown in Table 1 above, upon completion of the Offer, Wilzed may (depending on the number of Shortfall Shares) have a relevant interest in more than 20% of the Company's shares.

However, section 611 item 10 contains an exception to the general prohibition in section 606 for rights issues by a company and acquisition by a person as an underwriter under a rights issue if:

- a) a company offers to issue securities in a particular class;
- b) offers are made to every person who holds securities in that class to issue them with the percentage of the securities to be issued that is the same as the percentage of the securities in that class that they hold before the issue;
- c) all of those persons have a reasonable opportunity to accept the offers made to them;
- d) agreements to issue are not entered into until a specified time for acceptances of offers has closed;
- e) the terms of all the offers are the same.

1.8 Opening and Closing Dates

The Offer opens on the Opening Date, namely 10 June 2009, and the Closing Date for acceptance of entitlements is 24 June 2009. The Company will accept Entitlement and Acceptance Forms until 5pm AEST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.9 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements are expected to occur on the dates specified in the Timetable set out in Section 1.2.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.10 ASX listing

Application will be made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer.

1. DETAILS OF THE OFFER (CONTINUED)

1.11 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 (ASTC), a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are registered in the Issuer Sponsored subregister, your statement will be despatched by Link Market Services and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time, however there may be a charge associated with the provision of this service.

1.12 Overseas Shareholders

No Offer will be made to Shareholders outside Australia and New Zealand.

New Shares to which any Shareholders who are not resident in Australia or New Zealand would otherwise be entitled will form part of the shortfall issued to the Underwriters or their nominees (or alternatively may be placed at the discretion of the Directors in the event that the Agreement is terminated).

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

1.13 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its agents, advisers and officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult a professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.14 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Some of the general applicable risks are described in Section 3.

1.15 Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Link Market Services by telephone on 1300 554 474. Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on (03) 8532 2840.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 Acceptance of your maximum entitlement under this Offer Document

Should you wish to accept your maximum entitlement to New Shares, then applications for New Shares under this Offer Document must be made on the Entitlement and Acceptance Form which accompanies this Offer Document, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the application monies indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Quantum Resources Ltd Rights Issue" and received at any time after the Opening Date and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

- **By delivery:** Link Market Services
Level 12
680 George Street
Sydney NSW 2000
- **By post:** Link Market Services
Locked Bag A14
Sydney South NSW 1235

2.2 Acceptance of part of your maximum entitlement under this Offer Document

Should you wish to only take up part of your entitlement, then applications for New Shares under this Offer Document must be made on the Entitlement and Acceptance Form which accompanies this Offer Document, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the application monies (calculated at \$0.005 per New Share accepted), and attach a cheque for the appropriate application monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Quantum Resources Ltd Rights Issue" and received at any time after the Opening Date and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

- **By delivery:** Link Market Services
Level 12
680 George Street
Sydney NSW 2000
- **By post:** Link Market Services
Locked Bag A14
Sydney South NSW 1235

The balance of your entitlement not taken up will lapse and part of your shareholding may be diluted.

2.3 Allow all of your entitlement to lapse

If you do not wish to accept any part of your entitlement, do not take any further action and your entitlement will lapse. By not taking any action and not taking up your entitlement your shareholding in the Company will be diluted.

2.4 Brokerage and stamp duty

No brokerage or stamp duty is payable to accept your entitlement.

3. RISK FACTORS

The New Shares offered under this Offer Document are considered speculative. The Directors strongly recommend Eligible Shareholders examine the contents of this Offer Document and consult their professional advisers before deciding whether to apply for the New Shares pursuant to this Offer. In addition, Eligible Shareholders should be aware that there are risks associated with investment in the Company. There are certain risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is by no means exhaustive, represents some of the risk factors that are applicable to the Company:

Changes in legislation and Government regulation

Changes to legislation or government policy in Australia and in other major economic countries may affect future earnings and the relative attractiveness of investing in the Company.

Economic conditions

Economic conditions in Australia and globally, may affect the performance of the Company. Factors such as currency fluctuations, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future securities price may be affected by these factors, all of which are beyond the control of the Company or its Directors.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

General

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the mining and resources industry, including, but not limited to, the following:

- the strength of the equity and share markets in Australia and throughout the world;
- general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates and industrial disruptions;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities; and
- changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors.

Rights Issue risk

Existing Shareholder's interests will be diluted if they do not take up their entitlements.

4. DEFINED TERMS

AEST	means Australian Eastern Standard Time.
Applicant	refers to a person who submits an Entitlement and Acceptance Form.
Application	refers to the submission of an Entitlement and Acceptance Form.
ASX	means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Closing Date	means 5.00pm AEST 24 June 2009.
Company	means Quantum Resources Limited ACN 006 690 348.
Directors	means the directors of the Company.
\$ or ¢	means the lawful currency of Australia.
Eligible Shareholder	means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date who is not a Non-qualifying Shareholder.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Offer Document.
Issuer Sponsored	means the facility for registration of shares managed by the share registry on behalf of the Company.
Listing Rules	means the Listing Rules of the ASX.
New Share	means a new Share proposed to be issued pursuant to this Offer.
Non-qualifying Shareholder	means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.
Offer	means the non-renounceable pro rata offer of New Shares at an issue price of \$0.005 each on the basis of one New Share for every Share held on the Record Date pursuant to this Offer Document.
Offer Document	means this Offer Document.
Opening Date	means 10 June 2009.
Record Date	means 4 June 2009.
Section	means a section of this Offer Document.
Share	means an ordinary fully paid share in the capital of the Company.
Shareholder	means a holder of Shares.
Underwriter	means Wilzed Pty Ltd ACN 006 404 584.
Underwriting Agreement	means the underwriting agreement entered into between the Company and the Underwriter dated on or about the date of this Offer Document.

This **Offer Document** is dated 9 June 2009.

Quantum Resources Limited

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