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February 22, 2002

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

Dear Sir

Summary of Announcement

The Company to commence exploration in the Gawler Craton in South Australia.

Details of Announcement

The Company advises that it is gearing up to explore its Exploration Licences at Half Moon Lake and Wilgingi Claypan in South Australia.

These licences comprise the Company's Gawler Gold project that was initiated following a geological review that highlighted the potential for high-grade gold mineralisation similar to that at the Challenger Deposit of Dominion Mining Limited ("Dominion") (ASX:DOM).

The Company's licences are located along strike from the Challenger Deposit and immediately adjacent to Dominion's Golf Bore prospect where an inferred gold resource has been reported. The Golf Bore mineralisation extends onto the Company's Wilgingi licence and a review of existing exploration data has highlighted a number of targets within this zone for immediate drill testing.

The Company's geological synthesis, together with recent exploration results from other explorers in the Gawler Craton, further suggest that there may also be potential for Olympic Dam style copper gold mineralisation in the area. This potential is underscored by the recent announcement by Redport Limited (Previously Minotaur Gold Ltd) (ASX:RPT) that they have entered into a joint venture agreement to explore for similar mineralisation at the Commonwealth Hill project. The Company's Half Moon Lake licence is located adjacent to the Commonwealth Hill project, approximately 180km west of Minotaur Resources Limited's (ASX:MNR) Prominent Hill prospect (which has already delivered very exciting exploration results).

The Company believes it is well positioned in the Gawler Craton to benefit from the next phase of exploration and development success in this under-explored region.

Mr. Jonathan Law (who is a member of the Australasian Institute of Mining & Metallurgy with 12 years experience in the industry) has reviewed the technical aspects of this announcement.

Yours sincerely

A handwritten signature in black ink that reads "J. I. Gutnick". The signature is written in a cursive, slightly slanted style.

J I GUTNICK
Chairman and Managing Director

Quantum Resources Limited Gawler Gold Project

