



Quantum Resources Limited

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3 July 2002

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

Dear Sir

SUMMARY OF ANNOUNCEMENT

Allotment of Options and Notice of Undersubscription

DETAILS OF ANNOUNCEMENT

The Company advises that pursuant to its prospectus dated 16 May 2002 it has received applications for 32,856,523 options at an issue price of 2 cents. These options will be allotted shortly.

The Directors are currently seeking to place the balance of 76,151,477 options in accordance with the terms of the prospectus.

Yours faithfully

PETER LEE
General Manager Corporate
& Company Secretary