



Level 8, 580 St Kilda Road, Melbourne
Victoria 3004, Australia

PO Box 6315, St Kilda Road Central
Melbourne, Victoria 8008, Australia

Telephone: +61 3 8532 2840

Facsimile: +61 3 8532 2805

Email: quantum@axisc.com.au

1 November 2002

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

Dear Sir

Summary of Announcement

Renounceable Rights Issue of Shares

Details of Announcement

The Directors advise that a disclosure document is currently being prepared for a pro-rata renounceable rights issue of approximately 218 million ordinary shares at an issue price of 2 cents per share on the basis of one new share for each ordinary share held at the record date. For each ordinary share subscribed for, shareholders will receive one option at no consideration. The option will have an exercise price of 5 cents and the option can be exercised at any time up to 30 November 2012.

It is anticipated that the disclosure document will be lodged with ASIC on 15 November 2002

Yours faithfully

J I Gutnick
Chairman & Managing Director