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30 October 2006

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

Dear Sir

Summary of Announcement

Mt Mansbridge – Significant Uranium Prospect

Details of Announcement

The Company wishes to announce that a significant uranium prospect exists within the Company's Gardner Range tenements in Western Australia. The Gardner Range project, located 150 kilometres southeast of Hall's Creek, is host to the Mt Mansbridge uranium prospect first identified by BHP Minerals and Canadian Energy Resources in the early 1980's. Radiometric surveys, EM, mapping and pitting delineated a series of highly anomalous and strongly kaolinized zones over a length of 300 metres within a broader biogeochemical halo over 600 metres in length and 200 metres wide.

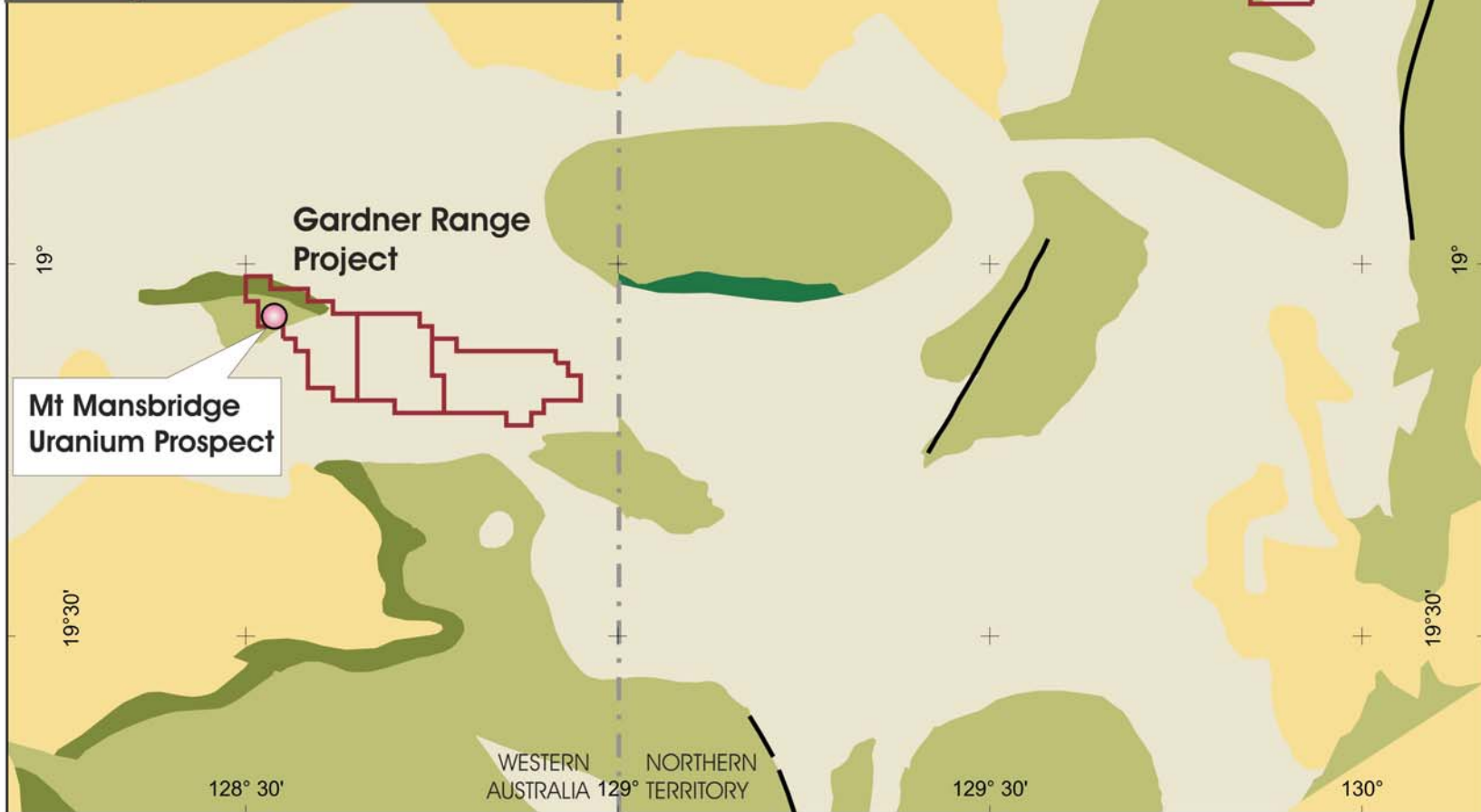
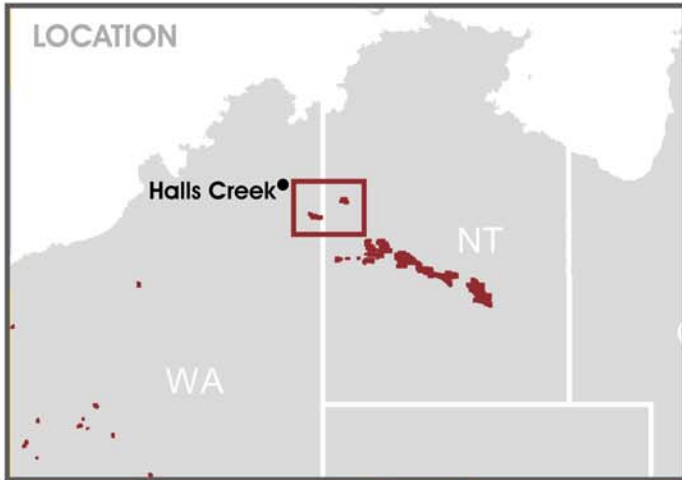
Available geochemistry is limited to the eight pits which were dug over radiometric anomalies. While all eight pits were anomalous, five of the pits returned between 430 and 980 ppm uranium. No drilling has been carried out over the main anomaly. Anomalous uranium was found at a number of localities in the district.

The prospect is hosted by Lower Proterozoic Tanami Complex metasediments adjacent to Middle Proterozoic Gardner sandstone. This is a similar setting to the unconformity-related deposits of the Alligator River deposits near Pine Creek and the large Athabasca Basin deposits in Canada. The tenements, which are soon to be granted, cover a significant position in the Gardner Ranges. The Company intends to employ modern day geophysical and geochemical methods to assess and drill these lightly explored areas.

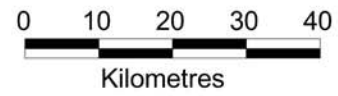
Yours faithfully

PETER LEE
Company Secretary

The technical information contained in this report has been reviewed by Mr. Kent Washburn who is a member of the Australasian Institute of Mining and Metallurgy and has more than 25 years experience in the exploration industry.



- Ord basin - Palaeozoic
- Wiso Basin - Palaeozoic
- Victoria Basin - Proterozoic
- Tanami Block - Palaeo Proterozoic
- Granite/Gneiss - Palaeo Proterozoic
- Archaean Basement



Quantum Resources Limited

**Gardner Range /
Ware Range**

**Uranium
Exploration
Projects**

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