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## REPORT FOR THE QUARTER ENDED 31 MARCH 2009

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### INTRODUCTION

Quantum Resources Limited (“Quantum” or “the Company”) is an Australian base metal, uranium and gold explorer with a suite of projects whose tenements cover approximately 20,000 square kilometres in the Northern Territory and Western Australia. A geological-mineral prospectivity review was completed during the quarter with the objective of rationalising the Company’s tenement package in order to focus meaningful and cost-effective exploration to the most promising projects that offer the best chances of a mineral deposit discovery of significant economic size and grade.

### NORTHERN TERRITORY EXPLORATION

The Ware Range tenement holdings cover approximately 170 square kilometres in the Northern Territory and the Gardner Range tenement holdings cover approximately 650 square kilometres in Western Australia. The Ware Range projects are prospective for base metals, uranium and gold. In Western Australia, the Gardner Range project, 150 kilometres southeast of Halls Creek, is prospective for iron oxide copper-gold-uranium (“IOCG”) deposits.

#### *Gardner Range (Quantum 100%)*

The Company holds tenements in the Gardner Range, 150 kilometres southeast of Hall’s Creek with potential for base metals, uranium and gold. Limited historical exploration for uranium around the margins of the Gardner Range was carried out by BHP Exploration and uranium mineralisation was found to be present. The Company’s tenements are prospective for Olympic Dam-style iron oxide gold-copper-uranium (“IOCG”) deposits and at Mt Mansbridge previous exploration reported uranium up to 980 parts per million (“ppm”).

During the quarter no field work occurred on the project as access was restricted due to the wet season experienced in Northern Australia over the period. A thorough open file and historical review was completed in conjunction with the recently flown geophysical survey to better target the proposed drilling campaign. It is planned to conduct drilling during the upcoming field season with particular interest on the Uranium occurrences at Mt Mansbridge. The drilling will test existing base metal mineralisation anomalies along the unconformity as well as targeting a 60 kilometre long NW-SE significant fault system adjacent to the unconformity.

#### *Ware Range (Quantum 100%)*

The Ware Range tenement was granted in September 2006. Historical exploration for base metals, uranium, gold and diamonds included rock chip sampling and limited drilling. Field reconnaissance, including soil/sediment sampling, has provided valuable information regarding access and identified sites for surface sampling and drilling.

A Mine Management Plan for this programme has been approved by the Department of Primary Industries, Fisheries and Mines in the Northern Territory. A thorough review of the open file reports was completed during the quarter with particular focus on both diamond and uranium exploration. The Mine Management Plan for this prospect will be amended in the coming quarter to reflect a slightly modified and more focussed drilling program.

## **BASE METAL & GOLD EXPLORATION**

### *Whiteheads Project (Quantum 80%)*

The Whiteheads Project is located 50 kilometres northeast of Kalgoorlie within the metamorphosed rocks of the Gindalbie Greenstone Belt. The area hosts mafic and felsic volcanics, sediments, and altered intrusive porphyries. The project areas surround the historic Gindalbie Mining Centre to the east which has produced 45,240 ounces of gold at an average grade of 27 g/t gold. The Carrick Resources Lindsays Project immediately to the west is reported (Carrick announcement 13 May 2008) to contain a resource of nearly 3 million ounces at approximately 3g/t gold.

Numerous significant Quantum RAB anomalies were obtained from previous drilling. The target for drilling in late 2007 and early 2008 was the area in the southern portion of the tenement E27/175 which is adjacent to the Carrick gold resource areas. This phase of drilling contained 253 RAB holes for 15,263 metres.

No fieldwork was conducted on this project over the last quarter due to weather conditions in the area restricting access. A thorough review of completed work and historic open files has allowed Quantum to review the current work proposal to adequately plan for the upcoming field season. This plan will be provisional on the granting of an extension of term for tenement E27/175, which has been submitted to the Department of Mines and Petroleum with a response pending.

During the review of Whiteheads, two exploration and five prospecting licenses were withdrawn from the JV agreement with Hawthorn Resources, allowing more resources to be directed to the more prospective tenements within the project.

### *Barrow Creek, Mt Peake, Bounty, Dulcie North and Windumurra*

Quantum did not conduct fieldwork on these projects during the reporting period. After a review of all work completed for the life of each project it was decided to surrender all tenements to allow resources to be directed on the more prospective tenements managed by Quantum.

### *Millrose and Wiluna Projects*

No fieldwork was conducted on the Millrose or Wiluna projects during the quarter. A review was completed on these tenements and Quantum has decided to surrender its landholdings in this area to concentrate on other more prospective tenements in other regions.

### *Other Projects (Quantum 100%)*

In the Telfer areas, a review of historical Open File data, airborne geophysics and past drilling and sampling results is continuing with a view to developing an exploration program which will target the interaction of regional structural and lithological features in areas of recent cover when the tenement becomes available for exploration. Particular interest has been directed to Gold and Base Metal exploration for this project.

## **Farm-Out Joint Ventures**

### *Wonganoo Joint Venture (Quantum 20%)*

The Company's Dingo Range prospect at Wonganoo is the subject of the Wonganoo joint venture, with Cullen Exploration Pty Ltd acting as managers, earning an 80% interest.

Cullen Exploration has completed a review of its project priorities for 2009, and has decided it does not intend to undertake any further exploration on E53/988. This reflects both

Cullen's own exploration budget constraints and the results of their last drilling campaign. As a result, the joint venture partners have surrendered the tenement.

#### *Officer Hill Joint Venture*

Newmont Australia have joint ventured into EL23150 which is located 34 kilometres southwest of The Callie gold mine, also owned by Newmont. Previous explorers located sporadic mineralization from drilling such 4 metres @ 4.64g/t, numerous short intervals of 1-4g/t, and several wide intercepts of 0.1-1g/t. The prospect is considered to have excellent potential to host steeply plunging shoots such as those at the Tanami Gold Mine. An apparent fold closure to the east offers the possibility of discovery of Callie-style mineralization at depth. Newmont did not conduct any field work during the December 2008 quarter.

### **CORPORATE**

On 16 March 2009, the Directors advised that the Company intends to raise \$2 million through a fully underwritten non-renounceable rights issue of ordinary shares on a one-for-one basis at an issue price of \$0.005 cents per share to raise \$2,000,000. The rights issue of shares will be fully underwritten by Wilzed Pty Ltd, a company of which the Chairman and Managing Director of Quantum, Mr. JI Gutnick, is a Director. Shareholder approval for the underwriting will be sought at a shareholders meeting to be convened as soon as possible. Further the Directors advised of the appointment of Aequus Securities to act as Lead Distributor and Arranger for the non-renounceable rights issue.

As a result of the decision to relinquish a number of tenement interests as noted earlier in this report, the Company has written off \$782,000 in capitalized exploration expenditure.

*The technical information in this report has been reviewed and approved by Dr D S Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy and has 50 years experience in the industry and has more than 5 years experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tyrwhitt consents to the inclusion in the report of the matters based on the information in the form and context to which it appears. Attached is a copy of the Company's Mining Exploration Entity Quarterly Report in accordance with Listing Rule 5.3.*



J I GUTNICK  
Chairman & Managing Director  
30 April 2009

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

QUANTUM RESOURCES LIMITED

ABN

84 006 690 348

Quarter ended ("current quarter")

31 March 2009

### Consolidated statement of cash flows

	Current quarter \$A'000	YTD (6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(38)	(162)
(b) development	-	-
(c) production	-	-
(d) administration	(13)	(49)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(51)</b>	<b>(211)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total Operating and investing cash flows (carried forward)	<b>(51)</b>	<b>(211)</b>

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(51)	(211)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	45	106
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share/Option issue costs	-	-
<b>Net financing cash flows</b>		45	106
<b>Net increase (decrease) in cash held</b>		(6)	(105)
1.20	Cash at beginning of quarter/year to date	17	116
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	11	11

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	5,000
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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## Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
<b>Total</b>	<b>50</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	11	17
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>11</b>	<b>17</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	See attached		
6.2	Interests in mining tenements acquired or increased	See attached		

### Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	407,351,028	407,351,028	-	-
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	1,400,000	-	<i>Exercise price</i> \$0.08	<i>Expiry date</i> 24/03/2010
	43,748,673	43,748,673	\$0.10	31/10/2010
	32,875,597	32,875,597	\$0.10	30/04/2012
	68,378,151	68,378,151	\$0.05	30/11/2012
	7,250,000	-	\$0.07	19/10/2011
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	250,000	-	\$0.07	19/10/2011
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2009  
(Company Secretary)

Print name: Peter J. Lee

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 Appendix 5B has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**Mining exploration entity quarterly report**

**QUANTUM RESOURCES LIMITED**  
**ABN 84 006 690 348**

**For Quarter Ended 31.03.2009**  
**(referred to in this Statement as the "Current Quarter")**

**ADDITIONAL INFORMATION**

**Item 1.23 Payments to Other Entities**

Some of the Directors of the Company are also Directors of AXIS Consultants Pty. Ltd. ("AXIS"). The Company does not consider AXIS to be a related party.

**Items 3, 4 and 5**

On 16 March 2009, the Company advised that it intends to raise \$2 million through a fully underwritten non-renounceable rights issue of ordinary shares on a one-for-one basis at an issue price of \$0.005 cents per share to raise \$2,000,000. The rights issue of shares will be fully underwritten by Wilzed Pty Ltd, a company of which the Chairman and Managing Director of Quantum, Mr J I Gutnick, is a Director.

**Item 7.7 Options**

*Listed*

43,748,673 Options maturing 31 October 2010 at an exercise price of \$0.10 per Option. The Options are exercisable any time after 1 January 2002. Each option will convert to one fully paid ordinary share.

32,875,597 Options maturing 30 April 2012 at an exercise price of \$0.10 per Option. The options are exercisable any time after 1 January 2003. Each option will convert to one fully paid ordinary share.

68,378,151 Options maturing 30 November 2012 at an exercise price of \$0.05 per option. The options are exercisable any time after 1 July 2003. Each Option will convert to one fully paid share.

*Unlisted*

1,400,000 options maturing 24 March 2010, issued under the 1999 Employee Share Option Plan, have an exercise price of \$0.08 per option. Upon exercise, each option will convert to one fully paid ordinary share. These options cannot be exercised until after 24 March 2003 and only at that time if the Company's share price on the ASX has increased by a factor of 20% over the price of the shares at the time the options were issued.

7,250,000 options maturing 19 October 2011, issued under the 2005 Employee Share Option Plan, have an exercise price of \$0.07 per option. Upon exercise, each option will convert to one fully paid ordinary share. These options cannot be exercised until after 19 October 2008 other than in the case of a change of control.

QUANTUM RESOURCES LIMITED

ACN 006 690 348

CHANGES IN INTERESTS IN MINING TENEMENTS

6.1 Interests in mining tenements relinquished, reduced or lapsed

<b>Tenement reference</b>	<b>Nature of Interest (note(4))</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
<u>Whiteheads</u>			
E27/232	Surrendered	80.00%	0.00%
E27/346	Surrendered	80.00%	0.00%
P27/1768	Surrendered	80.00%	0.00%
P27/1795	Surrendered	80.00%	0.00%
P27/1796	Surrendered	80.00%	0.00%
P27/1797	Surrendered	80.00%	0.00%
P27/1798	Surrendered	80.00%	0.00%
M27/422	Lapsed	80.00%	0.00%
M27/455	Lapsed	80.00%	0.00%
<u>Dingo Range</u>			
E53/988	Surrendered	100.00%	0.00%
<u>Windimurra</u>			
E58/251	Surrendered	100.00%	0.00%
<u>Bounty</u>			
E77/1084	Surrendered	100.00%	0.00%
<u>Barrow Creek</u>			
EL23383	Surrendered	100.00%	0.00%
EL23390	Surrendered	100.00%	0.00%
EL25290	Surrendered	100.00%	0.00%
<u>Mt Peake</u>			
EL23400	Surrendered	100.00%	0.00%
EL23401	Surrendered	100.00%	0.00%
EL23409	Surrendered	100.00%	0.00%
<u>Tuckabianna</u>			
P20/1809	Withdrawn	100.00%	0.00%

<u>Jackson</u>			
E77/1072	Withdrawn	0.00%	0.00%
E77/1079	Withdrawn	0.00%	0.00%
<u>Tanami</u>			
EL23151	Withdrawn	0.00%	0.00%
EL23152	Withdrawn	0.00%	0.00%
EL23153	Withdrawn	0.00%	0.00%
EL23156	Withdrawn	0.00%	0.00%
<u>Wiluna</u>			
E53/990	Surrendered	100.00%	0.00%
<u>Millrose</u>			
E53/1016	Surrendered	100.00%	0.00%
E53/967	Surrendered	100.00%	0.00%
P53/1503	Withdrawn	0.00%	0.00%
P53/1504	Withdrawn	0.00%	0.00%
P53/1505	Withdrawn	0.00%	0.00%

QUANTUM RESOURCES LIMITED

ACN 006 690 348

CHANGES IN INTERESTS IN MINING TENEMENTS

6.2 Interests in mining tenements acquired or increased

<b>Tenement reference</b>	<b>Nature of Interest (note(4))</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
<u>Whiteheads</u>			
P27/1807	Granted	0.00%	80.00%
E27/352	Granted	0.00%	80.00%