



QUANTUM RESOURCES LIMITED

(ASX: QUR)

ASX and Media Release

4th December 2017

PLACEMENT REPRICED UP TO ACCELERATE DEVELOPMENT WORK ON THE THOMPSON BROS LITHIUM PROJECT

Highlights:

- Quantum is committed to unlocking the world class Manitoba Hard rock lithium region with a recent MOU signed with FAR Resources.
- Placement oversubscribed at a premium price previously announced, to a new issue price of 2.05 cents per share to raise approximately \$3.22 million before costs
- Well-funded with approx. \$3.9m in cash at bank to advance the Thompson Bros. lithium project and move forward on the Alaskan project portfolio.
- MD Mr Avi Kimelman taking up placement to further align his interest with shareholders and sign of management belief in the projects
- Alaskan project portfolio due diligence nearing completion and formal JV documentation are being drafted
- Company name to change to Nova Minerals Limited (future issuer code: NVA)

Thompson Brothers Lithium project update

The directors of Quantum Resources Limited (**Quantum** or **Company**) (ASX: QUR) are pleased to announce that the Company is working with relevant departments to approve a

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Winter drill campaign of the second sub parallel pegmatite body in the northwest of the area with spodumene rich pegmatite outcrop mapped over a 300m length remaining open at both ends (Figure 1). These walk up targets are in addition to the pegmatite body that the historic resource was based that potentially can increase the resource area.

The two pegmatites appeared very similar with a high content of spodumene throughout although the north-western body contained significant potassium feldspar giving it a pink appearance as opposed to the main body, which was predominantly white. The following photos are images of the north-western body with pink pegmatite followed by the main body with white pegmatite. Significant amounts of green spodumene can be easily identified. (Refer to announcement on 23 August 2017)

On the 29th November 2017, Adjacent tenement owner FAR Resource (FAT.CSE) announced drill results 20.6m of 1.43% Li₂O, these results are highly encouraging and demonstrate that the Manitoba region is a world class Hard rock Lithium district. Quantum is committed to fast tracking and unlocking the region as the next significant lithium-producing region.

Source: <http://www.farresources.com/news/2017/11/28/far-resources-drills-206-m-of-143-li2o-expands-prospecting-and-soils-program-and-plans-winter-drill-program-at-its-zoro-lithium-property-manitoba>

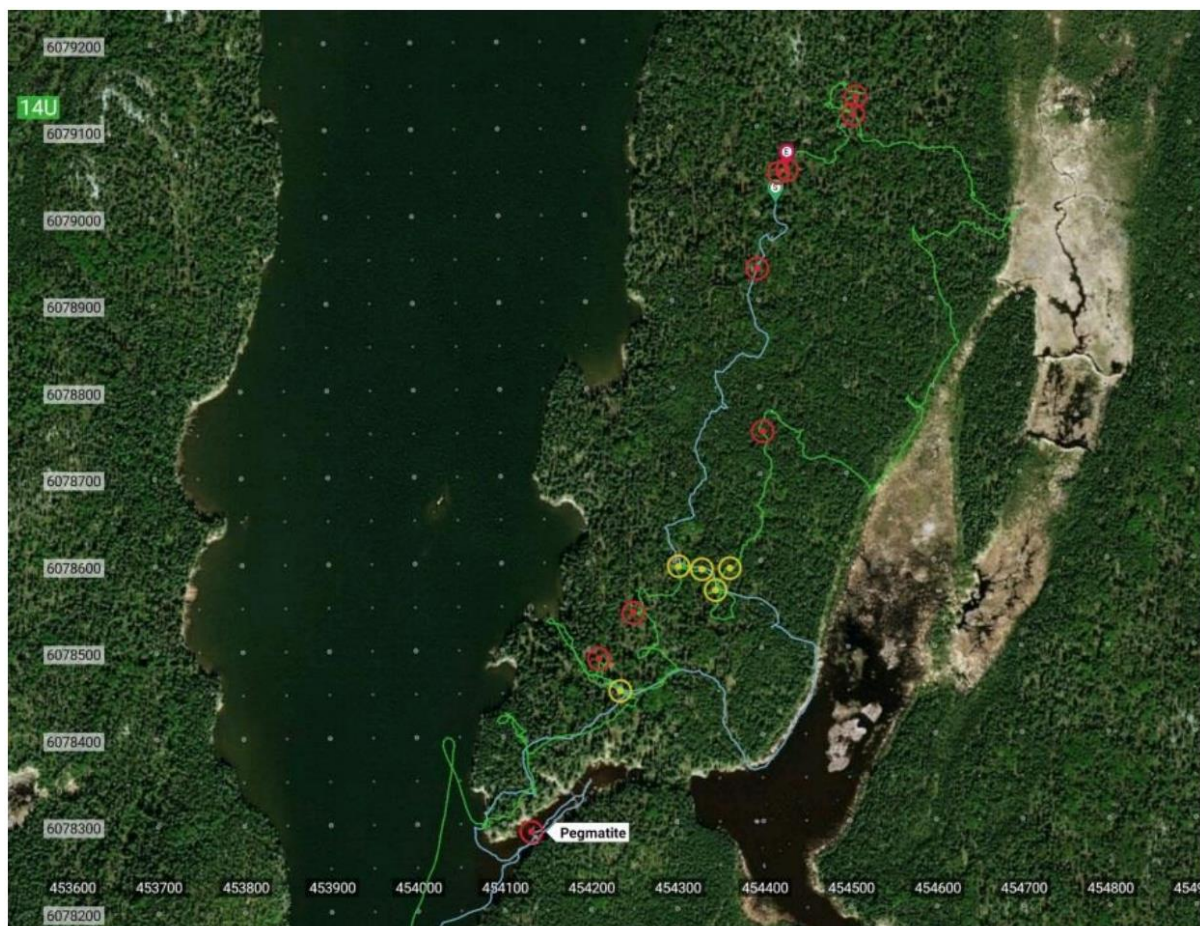


Figure 1. Plan showing location of pegmatite outcrop and float

Mr Denis Walsh together with the permitting process is currently running a thorough desktop review of available geophysical and geological data available to establish potential for further walk up drill targets. The lack of previous lithium exploration in such world-class potential

within our tenements, combined with the significant size, abundance and quality of pegmatitic materials are extremely encouraging.

The detailed fieldwork undertaken throughout 2017 with a total of 978 samples taken will further define further drill targets and pegmatite extensions (Figure 2). The company is expecting to receive the results of these samples shortly.

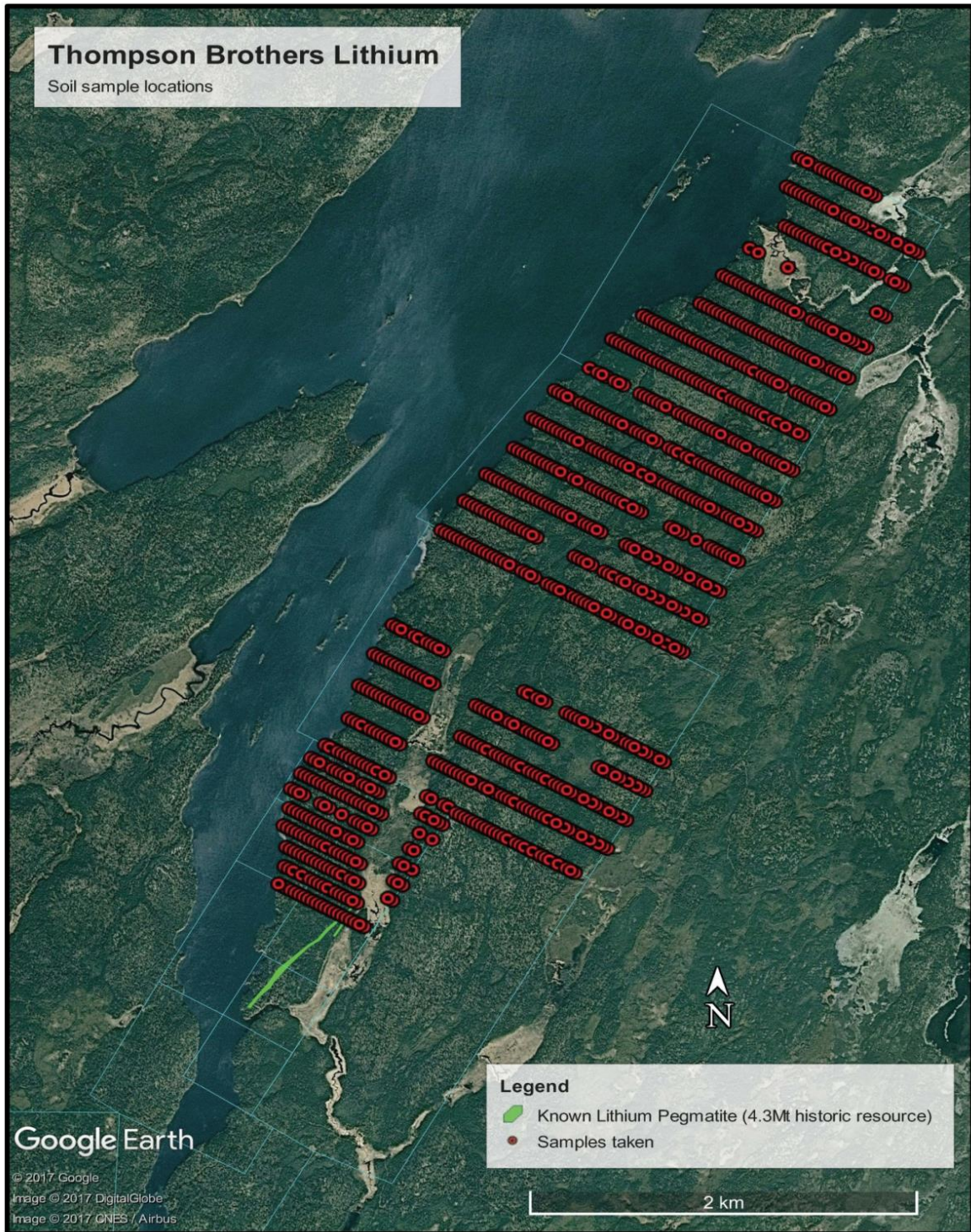


Figure 2. Soil sample locations

Placement restructure

The Company is also pleased to announce that it has received firm commitments and strong support to raise capital on much better terms and in place of the placement announced on the 20th November 2017 from professional and sophisticated investor.

Clients of Baker Young Stockbrokers and SA Capital Pty Ltd and other parties identified by the Company, none of whom are related parties of the Company, completed a placement of 156,957,144 shares at an issue price of 2.05 cents (\$0.0205) per share. The placement will raise \$3.22M before associated costs and will be allocated toward the further development of the Company's exciting Thompson Bros Lithium Project and its suite of Alaskan exploration assets. The placement comprises of the issue of 100M shares approved by shareholders at the recent 2017 AGM. Further, 52,720,001 shares pursuant to ASX Listing Rule 7.1A and 4,237,143 shares pursuant to ASX Listing Rule 7.1. For each 4 shares subscribed under the placement, the placement provides for 5 free attaching options exercisable at 3.25 cents (\$0.0325) on or before 31 August 2020 (ASX:QURO). These options are subject to shareholder approval at a forthcoming general meeting.

Mr Avi Kimelman will take up \$102,000 (4,975,610 shares) of the placement approved at the recent 2017 AGM to further align his interest with Quantum shareholders. The issue of the attaching options under the placement to Mr Kimelman will be subject to shareholder approval.

The Placement will increase the Company's cash position to approximately \$3.9 million, providing sufficient financial capacity for Quantum to accelerate its planned exploration programs on its Thompson Bros. lithium project in Manitoba, Canada and its suite of Alaskan exploration assets. Announced on 27th November 2017 Quantum and Far Resources have expressed their willingness to work together in relation to a joint venture or other, Quantum management is due to fly to Vancouver early next week to meet with the Far Resources team to further progress unlocking the Manitoba region's Lithium resources

Alaskan project portfolio due diligence nearing completion

The Company is pleased with its finding on the Alaskan project portfolio and feels the asset base is a make-up of a suite of 'company making' assets with potential for large scale discoveries. Due diligence is nearing completion with JV documentation being drafted; the Company will update in due course.

Company name change

Following shareholder approval of Resolution 13 at the Annual General Meeting held on 30 November 2017, the Company's name has changed to Nova Minerals Limited shortly. The Company advises that its ASX issuer code will change from 'QUR' to 'NVA' once it has received its applicable statutory approvals.

QUR Managing Director, Mr. Avi Kimelman said:

“We took the opportunity provided by strong institutional and sophisticated investor interest and support in Quantum to raise development capital on terms substantially better than those under the previously proposed placement terms, with the full backing of all participants.

At the same time, we are accelerating our exploration efforts of our Thompson brothers Lithium Project as we feel we are very undervalued compared to our direct peers. I'm very pleased with both these initiatives because they continue to move Quantum forward to becoming a Hard-rock lithium developer.

Furthermore, we are pleased with the findings of the Alaskan project portfolio in our due diligence efforts thus far and believe on final due diligence completion, the projects will add significant value to our shareholders. We believe the asset base positions the company as a significant multi commodity exploration and development player on the ASX with a North American focus.” said Mr Kimelman.

About Quantum Resources Limited (ASX:QUR):

Quantum Resource Limited own the rights to earn up to 80% ownership interest of the Thompson Bros. Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The Thompson Bros. Lithium Project, located in Manitoba, Canada contains a historical **(NON-JORC COMPLIANT)** resource estimate of 4,305,000 tonnes of 1.3% Li₂O, open at depth and along strike. These estimates are historical estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources and/or reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Denis F Walsh. Mr Walsh is a Professional Geoscientist" (B.Sc., P. Geo,) and is registered with the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) (#3280). He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”).