

## **QUANTUM RESOURCES LIMITED**

(ASX: QUR)

### **ASX and Media Release**

27 February 2017

## **EXPLORATION MILESTONE ACHIEVED AND COMPLETION OF PLACEMENT**

### **Highlights**

- **Ice roads to the Company's advanced Manitoba Lithium Project site complete**
- **Construction and drill crews localised**
- **Placement of 60 million fully paid ordinary shares to raise \$660,000 before costs**
- **Quantum in a strong financial position with over \$1.2M in cash**

### **Exploration update**

Quantum Resources Limited (ASX:QUR) (the **Company**) is pleased to advise that the 2017 Winter Drilling Program at the Company's advanced Manitoba Lithium project in Canada is on track and progressing very well.

The Company has completed building of the ice road to the Project site. Building of the road have now been completed to sufficiently prepare for the planned drilling.

### **Capital raising**

The Company has received binding commitments to place 60 million fully paid ordinary shares at an issue price of \$0.011 (1.1 cents), raising \$660,000 before associated costs. Each two shares placed comes with one free attaching option exercisable at 3.25 cents on or before 31 August 2020. (Placement).

The Placement has been offered to sophisticated investors under s708 Corporations Act (Cwth) 2001 and pursuant to Chapter 7.1 and 7.1A of ASX Listing Rules.

Funds raised are intended to be used for the development of the Company's advanced Manitoba Lithium Project (including the current 2017 Winter Drilling Program), the further development of the Company's existing exploration assets, and otherwise applied to the working capital and administrative costs of the Company.

It is anticipated that the securities will be issued within the week.

In addition, the Company will be seeking to apply for quotation of the series of options exercisable at 3.25 cents on or before 31 August 2020 shortly.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Avi Kimelman', with a stylized, cursive script.

Avi Kimelman

Director

About Quantum Resources Limited (ASX: "QUR" or the "Company"):

QUR own the rights to back in to earn up to 95% ownership interest of the Thompson Bros. Lithium Property from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.