



Quantum Resources Limited

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(ASX: QUR)

ASX and Media Release

21 December 2015

Terms of CEO Services Agreement

The Company is pleased to announce that it has finalised the terms of an executive services agreement with Mr Avi Kimelman (**Agreement**), who was appointed as the Company's Chief Executive Officer on 3 December 2015.

A summary of the key terms of the Agreement is as follows:

(a) **Term and termination**

Mr Kimelman's role as CEO was effective 3 December 2015, and will continue until terminated in accordance with the termination provisions set out below.

Either party may terminate the Agreement at any time with 3 months' written notice of termination to the other party. In addition, the Company may terminate the Agreement immediately in certain circumstances including the serious misconduct and material breach of the Agreement by the CEO.

(b) **Remuneration and expenses**

The CEO's remuneration is fixed at \$120,000 per annum (inclusive of any applicable statutory superannuation) and will be apportioned pro-rata for any period which is less than one year.

Mr Kimelman is entitled to claim from the Company reimbursement of reasonable out-of-pocket expenses properly incurred in the performance of his duties and responsibilities.

(c) **Confidentiality and other obligations**

The Agreement contains standard provisions relating to the protection of the Company's confidential information and intellectual property, which will survive the termination of the Agreement.

-ENDS

For further information, please contact:

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