

**QUANTUM RESOURCES LIMITED**

(ASX: QUR)

**ASX and Media Release**

27 November 2017

**STRATEGIC MOU SIGNED TO FAST TRACK LITHIUM DEVELOPMENT****Highlights**

- Quantum enters into strategic MOU with Far Resources (FAR.CSE).
- Expectation of receiving results from Thompson Bros Lithium project exploration program shortly.
- Engagement of Exploration Manager.

The Directors of Quantum Resources Limited (**Quantum** or **Company**) (ASX: QUR) are delighted to announce that it has entered into a strategic Memorandum of Understanding ('MOU') with Far Resources (FAR.CSE) under which the two parties have agreed to work together and collaborate in assessing the synergies between the companies neighbouring lithium projects (Figure 1); and the possible development of the Manitoba region whether by joint venture or other. The companies have also agreed to share data and information in respect to their neighbouring projects with the view of a fast-track approach to production to unlock the regions Lithium resources.

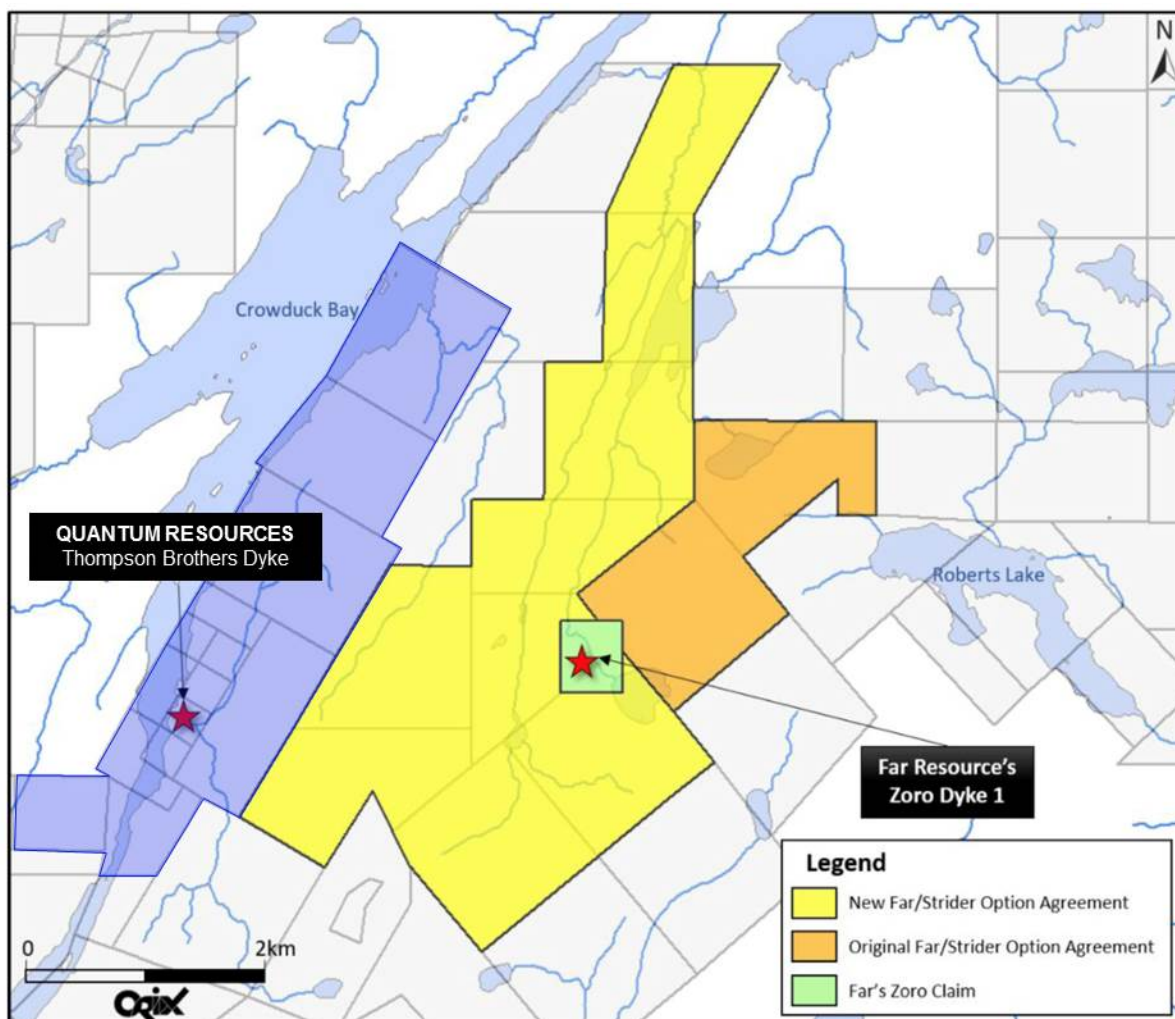
QUR is also pleased to provide an update for its core Thompson Bros Lithium Project, located in Manitoba, Canada and the addition of a local geologist to manage exploration at Thompson Brothers and conduct evaluation works on other potential investments in the North American region.

Detailed fieldwork undertaken throughout 2017 has been extensive with a total of 978 samples taken to define drill targets and pegmatite extensions (Refer to 8<sup>th</sup> November 2017 ASX announcement). All samples have been delivered and are being assessed at the ALS lab in Yellowknife, Northwest Territories for low-level multi element analysis. The Company is expecting to receive the results of these samples shortly.

Additionally, Quantum is pleased to announce it has engaged Mr Denis F. Walsh (B.Sc., P.Geo, F.G.A.C) as exploration manager. Denis is a Canadian-based geologist with extensive experience in a wide range of commodities and has a track record of taking exploration projects through to development. His primary role will be to assist in organising and to drive exploration on our emerging project portfolio.

Denis has over 20 years of experience in Mineral Resource Estimation, writing assessment reports for submission to the Nova Scotia Department of Natural Resources and Newfoundland & Labrador DNR. He was Project Manager for Triple Uranium Resources overseeing a field crew of 12 persons on the company's vast mineral holdings in Labrador and overseeing on-going staking activities in Atlantic Canada. The Company has the 2nd largest

land position in the Province of Newfoundland and Labrador. He was project geologist in Northern Saskatchewan responsible for sonic drilling programs. Denis has also authored or co-authored several National Instrument 43-101F reports for projects in eastern Canada.



**Figure 1 : Quantum and Far resources combined project area**

#### Alaska Project Portfolio Due Diligence

The Board would also like to update that due diligence works are progressing on the Alaska project portfolio and a technical summary is currently being prepared for review by the board. The company will update on progress in due course.

#### **QUR Managing Director, Mr. Avi Kimelman said:**

“Thompson Brothers Lithium project is our most advanced project, we eagerly await results from the recent geochemical sampling program. Pending results, expect the forthcoming work program to be a particularly busy and exciting one for QUR.

I am pleased with the addition of Mr Denis Walsh to the team who is locally based; his skills and experience would be invaluable to the Company as it prepares to commence a major new exploration push across the North American asset portfolio.

The MOU with FAR is a pivotal event for the two companies and in particular, may serve to unlock the Manitoba region as a potentially major hard rock lithium-producer. Clear synergies between the two projects will likely benefit through economies of scale. The document outlines the broad terms and principles upon which Quantum and Far Resources can confidently discuss unlocking the Manitoba region in the midst of the insatiable demand for Lithium.”

For and on behalf of the Board



Avi Kimelman  
Director

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

QUR own the rights to back in 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.

Quantum confirms its commitment to its Thompson Bros Lithium project which has shown encouraging exploration results including significant interceptions of high-grade lithium.

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% Li<sub>2</sub>O, 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.