



## Aussie Q Resources Limited

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29 April 2009.

The Manager  
Australian Securities Exchange  
PO Box 7055  
Riverside Centre  
Brisbane QLD 4001

Dear Madam,

### **Report on Activities and Appendix 5B - March Quarter 2009**

The Company is pleased to provide the following report on activities for the three month period ending 31 March 2009.

#### **GORDONS (EPM 14628 - AQR 100%)**

The Company has now released all outstanding assay data for the initial drilling programme at Gordons which is now being assessed by independent consulting geologists. This assessment will enable the Resource Statement published by the Company on 25/9/08 to be updated and is expected to result in a relatively moderate increase in the overall JORC resource.

A total combined Whitewash Resource (includes Whitewash and Gordons) and a Gordons' stand alone Resource Estimate, should be available by mid May 2009.

**Mineralisation at Gordons is open at depth and in all directions. Further drilling will be required to determine the overall size and grade at Gordons, particularly in the granite and granodiorite domains.**

Gordons and Whitewash are contiguous mineralised areas within EPM 14628. Gordons is an exciting and significant discovery as the mineralisation at Gordons is of a carapace type, not unlike the setting of Climax-Henderson Mo porphyry mineralisation. These deposits develop at an apophysis in the polyphasal granite which varies from pegmatite to granite porphyry and deeper level crystalline equigranular intrusions.

Best mineralisation occurs by ponding of volatiles at the carapace within quartz-fill expansion breccias developed wholly within the granodiorite by collapse and with other breccias comprising a mix of granodiorite, granite, quartz and sulphides at the intrusion contact, and with pegmatites and pegmatite breccias developed close to the intrusion margin.

The Gordons' topographic feature is dominated by an accumulation of buck quartz developed within a pegmatite and hosts mainly later stage fracture controlled mineralisation. The polyphasal granites also host Mo-Cu mineralisation within typical porphyry style A veins and as disseminations increasing in Mo quantity from K-feldspar to silica-albite then greisen alteration, and adjacent to feeder structures, while local shear veins are also recognised.

**The presence of mineralised structures, commonly exploited and stoped out by later dykes, suggests significant mineralisation is derived from a deeper level magmatic source.**

### Other Exploration Activities

Field exploration has been undertaken using the Niton Portable XRF machine as well as collection of chip/soil samples on EPMs 14628 & 15922

As a result of recent and past assay results and new geophysical and geochemical data, the company has decided to put a higher emphasis on Gold exploration than has been the case in the past. This will not detract from our primary objective which is the development of the greater Whitewash Copper and Molybdenum Project. Below is a list of some of the more interesting results with respect to Gold:

Sample No	Area	Sample Type	Au	Ag	Te	Mo	Pb
			ppm	ppm	ppm	%	%
222808	Goodys Ridge	Rock insitu	0.3	90	4.6		
222328	7BW	Soil	0.17				
196507	Noddys Cr	Rock insitu	1.15	92		0.15%	2.30%
08WW088D	138m to 139m	Drill Core	1.45			0.15%	
D16326	Brigalow	Rock Chip	1.26	6			
D16369	Kildare	Rock Chip	0.24	240			
D16407	Kildare	Rock Chip	0.05			0.36%	
D16408	Kildare	Rock Chip	0.17	66			

The Company has commissioned an independent consultant to carry out an airborne magnetic survey over all of the Company's EPMs. Further, the Company commissioned an independent consultant to carry out a gravity survey over EPM 14628.

### Other Activities - Strategic Plan

The Chairman, while on a private visit to Asia, used the opportunity to conduct three (3) update briefings on behalf of AQR to local entities who have indicated their continuing interest in the Company's projects. These presentations and discussions are on-going as part of the Company's Strategic Plan.

## **Drilling and Exploration Expenditure**

During this quarter the Company has expended approximately \$446,000. The Company has cash reserves of \$3.6M as at the end of this quarter and is continuing to spend funds on its prospects in a careful and cost effective manner.

## **Expenditure Reduction**

During this quarter, changes were implemented which have the effect of reducing fixed costs by an amount of \$300,000 per year as part of the Board's rationalisation programme.

## **Work Planned for the June Quarter**

- Review of data from the airborne magnetic survey over all of the company's EPMs.
- Continuation of the gravity surveys over EPM 14628 followed by a review of the data obtained by the Independent Consultant.
- A geological, geochemical & geophysical model of Gordons will be generated and used to assess known Gordons' look alikes and to assist in identifying any unknown repetitions.
- Continuation of field exploration on selected company EPMs using the Niton Portable XRF machine as well as collection of chip/soil samples.

## **Follow-up of anomalous Gold results at Rawbelle**

- In light of preliminary assessment of the new airborne magnetic data the Company will re-assess anomalous gold in soils and rock chips in 4 locations:
  - Brigalow (north of Gordons)
  - 7B (western side of Anomaly 7B)
  - Kildare East margin
  - Noddy's

Rock chips at Noddy's which were reported in the AQR Prospectus assayed 14.7g/t & 15.6g/t Gold with 115ppm Silver.

- An independent geologist has been commissioned to interpret ASTER Imaging to determine the Gold potential across all of the AQR tenements.

## Appendix 5B

The Company's Appendix 5B cash report is attached.

Yours sincerely,



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John Goody  
Executive Director

*The information in this report that relates to exploration results is based on information compiled by John Leslie Goody, Executive Director of Exploration, Aussie Q Resources Limited and supervised by Dr. Richard Haren who is a Member of The Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Richard Haren is a self employed consultant who works for AQR and has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

# 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

AUSSIE Q RESOURCES LIMITED

ABN

91 121 964 725

Quarter ended ("current quarter")

31 March 2009

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	3
1.2 Payments for (a)exploration and evaluation	(210)	(1,802)
(b)development	-	-
(c)production	-	-
(d)administration	(236)	(840)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	38	196
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Security Deposits	(3)	(3)
GST Payments	91	433
<b>Net Operating Cash Flows</b>	<b>(320)</b>	<b>(2,013)</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)	(224)
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>(1)</b>	<b>(224)</b>
1.13 Total operating and investing cash flows (carried forward)	(321)	(2,237)

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(321)	(2,237)
	<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	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other Capital Raising Costs	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	<b>(321)</b>	<b>(2,237)</b>
1.20	Cash at beginning of quarter/year to date	3,980	5,896
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>3,659</b>	<b>3,659</b>

**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	173
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Transactions include the payment of Consultancy fees to the associated entities of the Directors, R.Haren & J.Goody, the payment of Superannuation and Directors fees to the Directors, R. Haren, F.Gardiner & E. Newman as well as the reimbursement of ordinary and capital related expenditure incurred by Directors.

**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	Nil	Nil
3.2 Credit standby arrangements	30	Nil

The company has a corporate credit card facility for the purpose of company expenses. There are three cards issued with a combined credit limit of \$30,000.

+ See chapter 19 for defined terms.

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
<b>Total</b>	<b>200</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	3,659	3,980
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>3,659</b>	<b>3,980</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	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

+ See chapter 19 for defined terms.

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

**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.*

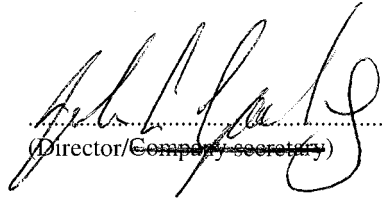
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>	N/A			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3 <b>+Ordinary securities</b>	120,166,663	120,166,663		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	N/A			
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	N/A			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7 <b>Options</b> <i>(each exercisable to 1 fully paid ordinary share)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	30,000,000	N/A	30	<b>30 January 2010</b>
	2,000,000	N/A	10	<b>31 December 2011</b>
	600,000	N/A	20	<b>31 January 2012</b>
7.8 Issued during quarter	2,000,000	N/A	10	<b>31 December 2011</b>
7.9 Exercised during quarter	N/A			
7.10 Expired during quarter	N/A			
7.11 <b>Debentures</b> <i>(totals only)</i>	N/A			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	N/A			

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 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: 29-4-2009  
(Director/Company secretary)

Print name:

JOHN GOODY

## 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 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 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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+ See chapter 19 for defined terms.