



**Aussie Q Resources Limited**  
ABN 91 121 964 725

April 30, 2008

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

Dear Madam,

## **Report on Activities – March Quarter 2008**

The Company is pleased to provide the following report on activities for the three month period ending 31<sup>st</sup> March, 2008.

### **HIGHLIGHTS**

- **Infill drilling program at Whitewash Copper / Molybdenum Prospect (EPM 14628 – AQR 100%) west of Monto in Central Queensland continued throughout the quarter.**
- **The Company has now released available assay data on 65 completed holes at Whitewash, with results from another 12 holes awaited.**
- **A zone of broad high grade Molybdenum to the north northwest of the main drilling at Whitewash has been identified and assays recently reported – visual mineralisation first mentioned on March 7, 2008 → delay ~ 8 weeks.**
- **Assays are awaited from nearby holes which on visual inspection show similar broad highly mineralised zones.**
- **Drilling of 6 RC holes at Juicy Fruit to the north of the main Whitewash drilling revealed visual molybdenum in rock chips assays awaited.**
- **The company is controlling expenditures and since the IPO in June 2007 has spent \$4.7 million with around 80% of this being on exploration.**
- **The resource statement is still in progress, awaiting further assays, geological and alteration modelling.**

### **Infill Drilling Program at Whitewash Copper/Molybdenum Prospect continues.**

During the period the Company continued to perform the program of infill drilling at the Whitewash Project (EPM 14628 – AQR 100%) as part of its objective to delineate a resource for the Whitewash prospect.

To date assay data from a total of 65 holes has been released to the market

Most of the drill holes were angled RC to 250 metres but some of the recent holes drilled during this quarter were diamond core holes drilled to a depth of over 350 metres. The Company is encouraged by the results achieved from this latest phase of drilling. (See Table 1)

**Assay Data for 65 drill holes released to Market, assay data for a further 12 drill holes awaited and drilling is ongoing.**

Assay data for drilling at Whitewash has now been released for 65 drill holes and data for a further 12 drill holes is awaited. At present the assay laboratory turn around time is a minimum of eight weeks. This is causing delays in the preparation of the Resource Statement as some of the holes awaited are critical to the calculation.

**A zone of broad high grade Molybdenum to the north northwest of the main drilling at Whitewash has been identified and assays recently reported.**

Drill hole 08WW065D was recently reported and the molybdenum intercepts confirms the continuity of mineralisation to the southwest of what is the "Moly Sweet Spot" at the Whitewash project area, in the north-northwest of the main drilling region at Whitewash.

The drill hole returned a continuous intersection of 220m grading 0.06%MoO<sub>3</sub>eq from 27m to 247m, or 0.05%MoO<sub>3</sub>eq at a recovery rate of 85% (0.031% Mo and 0.09% Cu).

The hole intersected an aggregate 94.5m grading 0.14%MoO<sub>3</sub>eq at an 85% recovery rate (0.07% Mo, 0.11% Cu and 1.7 ppm Ag.) at 150ppm Mo cut off.

Highlights include 3m from 121m to 124m assaying 0.39%MoO<sub>3</sub>.

Recently drilled holes in the vicinity of 08WW065D show similar broad highly altered and mineralised zones on visual inspection, assays are awaited.

**Drilling of 6 RC holes at Juicy Fruit to the north of the main Whitewash drilling revealed visual molybdenum in rock chips assays awaited.**

Six RC drill holes for 1000 metres were drilled into Juicy Fruit which is north of the main Whitewash region that has received intense drilling since the IPO. Four of the holes were angled drilled and two were vertical and visual molybdenum was seen in the rock chips. Assay results are eagerly awaited.

**The Company is controlling overall expenditures.**

In the six months since listing on the ASX in June 2007 the Company has expended approximately \$4.7 million of which over 80% went directly into the cost of exploration at the Rawbelle Project. The Company has cash reserves of more than \$7.28 million and is continuing to spend money drilling its prospects aggressively.

**Resource statement in progress awaiting final assay data.**

The Company's independent geological consultants are awaiting final assay data for the latest drill holes at Whitewash which have not yet been reported. As well the Company is re-assessing the geological model and the alteration to get a better understanding of the complex structural setting at Whitewash.

## Post March 2008

Infill drilling continued at Whitewash with two rigs on-site for much of April.

The Appendix 5B Mining exploration entity quarterly report for March 2008 has been lodged under separate cover.

Yours sincerely,



Dr Richard Haren  
CEO

*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.*

### **For further information please contact:**

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**TABLE 1 Aussie Q Resources Drill Results (see Note 1)****Latest Drillhole Data**

<b>Drill Hole</b>	<b>GRADE Mo %</b>	<b>GRADE Cu %</b>	<b>GRADE Ag g/t</b>	<b>GRADE W ppm</b>	<b>GRADE Re ppm</b>	<b>GRADE MoO<sub>3</sub>eq %</b>	<b>GRADE MoO<sub>3</sub>eq 85% Recovery</b>
07WW048	0.03%	0.10%	1.1	38	0.03	0.07%	0.06%
07WW049	0.03%	0.08%	1.8	52	0.06	0.06%	0.05%
07WW050	0.08%	0.13%	1.5	60	0.12	0.15%	0.13%
07WW051	0.04%	0.12%	3.9	40	0.05	0.09%	0.07%
07WW052	0.04%	0.18%	2.1	39	0.06	0.10%	0.08%
07WW053	0.07%	0.21%	3.0	44	0.08	0.15%	0.13%
07WW054	0.03%	0.09%	1.1	25	0.03	0.07%	0.06%
07WW055	0.05%	0.15%	2.0	27	0.08	0.11%	0.09%
07WW056	0.07%	0.17%	1.4	61	0.15	0.15%	0.13%
07WW057	0.06%	0.13%	1.1	49	0.05	0.15%	0.13%
08WW058	0.05%	0.11%	3.0	95	0.09	0.11%	0.09%
08WW059	0.06%	0.11%	1.3	22	0.07	0.12%	0.10%
08WW060	0.25%	0.30%	4.0	248	0.43	0.46%	0.39%
08WW061	0.07%	0.14%	1.0	46	0.09	0.14%	0.12%
08WW062	0.05%	0.16%	1.5	43	0.11	0.12%	0.10%
08WW063	0.07%	0.14%	1.5	17	0.08	0.13%	0.11%
08WW064	0.04%	0.09%	1.1	18	0.05	0.08%	0.07%
08WW065	0.07%	0.11%	1.7	19	0.12	0.14%	0.12%
<b>Overall Wt Average</b>	<b>0.05%</b>	<b>0.15%</b>	<b>2.1</b>	<b>42</b>	<b>0.13</b>	<b>0.12%</b>	<b>0.10%</b>

**Note 1**

The drilling results shown provide MoO<sub>3</sub> equivalent (MoO<sub>3</sub>eq) values, These are derived from the individual assay data provided in the drill-hole spreadsheets above. For completeness extra assay sections that may add to the in-ground value have been included as part of the spreadsheet for each drill hole.

The assumed commodity prices used to calculate the MoO<sub>3</sub>eq are shown below. The assumed metal recovery for all metals has been set at 85% which the Company believes is conservative. It is the Company's opinion that all of the minerals included in the metal equivalent calculation have a reasonable potential to be recovered during processing. The formula used to calculate the MoO<sub>3</sub>eq is;

The formula is  $Mo + (Cu/6) + (Ag*8.5) + (W*2) + (Re*166) = Mo\ eq.$   
The MoO<sub>3</sub>eq = Mo eq \*1.5

**Long term price used in Calculation of MoO<sub>3</sub> eq**

Mo: US\$26.4/kg  
Cu: US\$4.4/kg  
Ag: US\$7/oz  
W: US\$26/kg  
Re: US\$4400/kg

**Price 8.8.07**

Mo: US\$115/kg  
Cu: US\$7.5/kg  
Ag: US\$13/oz  
W: US\$38/kg  
Re: US\$8800/kg

If assays for any element in the above grouping are not available the contributing value is set to zero and thus plays no role in the calculation.