

AUSSIE Q RESOURCES LIMITED
A.C.N. 121 964 725



NOTICE OF ANNUAL GENERAL MEETING

AND

PROXY FORM

Date of Meeting
24 November 2011

Time of Meeting
10.00 am

Place of Meeting

Royal Automobile Club of Australia
89 Macquarie Street,
Sydney NSW 2000

AUSSIE Q RESOURCES LIMITED
A.C.N. 121 964 725

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Aussie Q Resources Limited, A.C.N. 121 964 725 (the "Company"), will be held at **Royal Automobile Club of Australia, 89 Macquarie Street, Sydney NSW 2000** on 24 November 2011 commencing at 10.00 am for the purpose of transacting the following business.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 7.00 pm (Sydney time) on 22 November 2011.

AGENDA

Financial Reports

To receive and consider the annual Financial Statements of the Company for the year ended 30 June 2011 including, the Directors' Report and the Independent Audit Report.

The Financial Statements are contained in the Company's 2011 Annual Report which is available on the Company's website, www.aussieqresources.com.au. Copies of the Annual Report have been posted to shareholders who have requested a printed copy. Shareholders will be given an opportunity to ask questions of the Directors and the Auditor in relation to these Financial Statements.

Resolution 1 - Adoption of Remuneration Report

To receive and consider the Remuneration Report and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report be adopted.”

Voting Exclusion

Pursuant to Section 250OR of the Corporations Act 2001 a vote on this resolution must not be cast (in any capacity) by or on behalf of any member of the key management personnel details of whose remuneration are included in the remuneration report or a closely related party of such a member. However, a person aforesaid may cast a vote on the resolution if: the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and the vote is not cast on behalf of a person aforesaid.

Explanatory Note

The Remuneration Report is also contained in Section 9 of the Directors' Report in the 2011 Annual Report. It is a requirement of the Corporations Act that this Report be provided to shareholders and voted upon by a vote which is advisory only and does not bind the Directors or the Company. However, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, shareholders will be required to vote at the second of those AGM's on a resolution that another meeting be held within 90 days at which all of the Company's Directors who are subject to a re-election requirement must go up for re-election.

Resolution 2 - Election of Dr. Richard Haren as a Director (ordinary resolution)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Dr. Richard Haren be elected a Director of the Company.”

Explanatory Note

Dr. Haren was the CEO of the Company until 31 December 2008 and thereafter has been a non executive Director. After 31 December 2011 he will be considered an independent Director as 3 years will have elapsed since completion of his executive role with the Company. The Company's Constitution provides to the effect that one-third of the Directors being the Director(s) longest in office since the last election should retire annually. Details of Dr. Haren's qualifications and experience are set out in the 2011 Annual Report.

Resolution 3 - Election of Mr. Edgar Newman as a Director (ordinary resolution)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Edgar Newman be elected a Director of the Company.”

Explanatory Note

Mr. Newman was appointed as a Director on 31 December 2008 and is considered to be an independent Director. The Company's Constitution provides to the effect that one-third of the Directors being the Director(s) longest in office since the last election should retire annually. Details of Mr. Newman's qualifications and experience are set out in the 2011 Annual Report.

Resolution 4 - Approval of Future Placements (ordinary resolution)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 of the Listing Rules of the Australian Securities Exchange and for all other purposes, the Company approves and authorises the placement by Directors of up to 21.7 million ordinary fully paid shares in the Company to two or more places not later than 3 months after the date of this meeting, each share to be issued at not less than 80% of the volume weighted average market price of the Company’s shares on the ASX calculated over the last 5 days on which sales of AQR shares were recorded prior to the date on which such share is issued.”

<p>Voting Exclusion: For the purpose of this Resolution, the Company will in accordance with the Listing Rules of the Australian Securities Exchange, disregard any votes cast on the Resolution by any person who may participate in the proposed placements or any associate of any such person. However the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on a proxy form to vote as the proxy decides.</p>
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Explanatory Note

The Directors are of the view that it will be of significant benefit to the Company if its exploration and pre-development efforts are maintained in the coming 12 months. The Company’s current cash position is approximately \$2.1 million after taking into account the expected \$0.7 million to be spent under the current drilling program. It is the Directors’ view that they should have the capacity to place shares as circumstances require to raise funds for continuing exploration and pre-development activities now in progress.

Shareholders will recall that similar authority has been sought and given by shareholders in prior years. Last year, the Company used this authority to place shares at 45 cents per share and shareholders were offered the opportunity to subscribe for shares at the same price under a Share Purchase Plan. If approved, this Resolution would enable the Directors to place up to 21.7 million shares in the 3 months after this meeting at the minimum price provided in the Resolution.

If any placement is made under this Resolution, the pricing will be at not less than 80% of the volume weighted average market price of the Company’s shares on the ASX calculated over the last 5 days on which sales of AQR shares were recorded prior to the date on which such share is issued. Clearly the Directors will seek to maximise the placement price and in this context, over the last 3 months, the Company’s closing share price on the ASX has ranged from a low of 19 cents to a high of 31 cents.

The proposed allottees are not yet known but are likely to be institutional investors or industrial consumers or traders interested in offtake of the metals contained in the Resources delineated by the Company to date. Proposed allottees will necessarily be sophisticated or professional investors who are in a position to subscribe for shares without a disclosure document. No related party will participate in a placement made under the authority of this Resolution. In addition, **all shareholders who vote on this Resolution (and their associates) will be prohibited from subscribing for any shares to be placed under this Resolution. Accordingly, all shareholders who intend (or have associates that intend) to subscribe**

for any new shares which may be offered pursuant to this Resolution should abstain from voting.

The shares to be issued will be ordinary fully paid shares ranking equally in all respects with the Company's current issued shares. ASX quotation will be sought for the shares which are issued under the authority of this Resolution. The funds raised will be used as working capital for continuing exploration and pre-development activities now in progress. It is anticipated that a number of allotments will be made progressively. The effect of this approval will be that the Company's capacity to issue additional shares in the next 12 months up to 15% of its capital in accordance with ASX Listing Rule 7.1 will not be diminished by the proposed placements.

Resolution 5 - Aggregate amount available for non executive Directors' Remuneration (ordinary resolution).

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of the Company's Constitution and ASX Listing Rule 10.17 the aggregate amount to be available for the payment of non executive Directors' remuneration be \$325,000 per annum.”

<p>Voting Exclusion: The Company will, in accordance with the Listing Rules of the ASX, disregard any votes cast on this Resolution by a Director of the Company or any associate of a Director of the Company. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or if it is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on a proxy form to vote as the proxy decides.</p>

Explanatory Note

Pursuant to the Company's Constitution, the non-executive Directors of the Company may be paid such aggregate remuneration as is from time to time determined by the Company in general meeting and that remuneration accrues from day to day. The remuneration may be divided among non-executive Directors in such proportion as they from time to time agree and, in default of agreement, equally. In addition, ASX Listing Rule 10.17 provides that the total amount of Directors fees payable by a company (excluding remuneration of executive Directors) may not be increased without the approval of shareholders.

At the 2007 AGM, the aggregate amount available to be paid to non executive Directors was determined to be \$250,000. When the 2007 determination was made, the Company had three Directors, two of whom were executive Directors. The Company currently has five Directors, four of whom are non executive Directors. The Chairman of the Company receives a fee of \$120,000 per annum and each of the three other non executive Directors receives a fee of \$50,000 per annum.

In accordance with ASX Listing Rule 10.17, it is noted that the total amount of Directors' fees payable to non executive Directors including superannuation contributions is currently \$289,800 per annum. For the purposes of the Company's Constitution, the aggregate remuneration available to be paid to non executive Directors does not include statutory superannuation payments but will include any fees salary sacrificed on a pre tax basis.

It is proposed by this Resolution that the aggregate amount available to non executive Directors be increased to \$325,000 pa to reflect the current aggregate remuneration actually paid to the non executive Directors and to allow for any future non executive Director appointment to the Board. It is not currently proposed that there will be any increase in non executive Director remuneration following approval of this Resolution.

By order of the Board

A handwritten signature in black ink, appearing to read 'S. Lonergan', with a long horizontal flourish extending to the right.

Stephen J Lonergan
Company Secretary
Dated: 19 October, 2011.

