



Aussie Q Resources Limited

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30 April 2010

ASX:AQR

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

Dear Madam,

Report on Activities and Appendix 5B - March Quarter 2010

Exploration Activities

During the period January 1 to March 31, 2010 the Company has been drilling exclusively at Whitewash South on EPM 14628 (100% AQR owned). Two drill rigs have been active at Whitewash South, with a Reverse Circulation rotary hammer (RC) rig drilling pre-collar holes to around 200m for the Diamond Core rig to continue the drilling to a minimum of 350m depth. Numerous drill holes have exceeded the design depth of 350m because of good mineralisation being encountered in the holes.

During the quarter, the Company drilled a total of 2,075.2m of RC and 2,667.8m of Diamond core for a total of 4,743m. In all, 16 holes were spudded and 12 were completed. Drilling is continuing and results during the quarter have revealed large mineralised intersections in many of the drillholes. As results have become available they have been released to the ASX. The Whitewash South mineralisation is a few hundred metres south of the 71.5million ton inferred Mo/Cu resource already announced to the market at Whitewash/Gordons. Drilling during the current quarter will facilitate the collection of data that will join the initial

resource discovery to the north with the Whitewash South mineralisation that is presently being assessed by drilling.

Analysis of the available Whitewash South drilling data shows that the mineralisation is associated with multiple intrusive events, each potentially increasing the average grade of the mineralisation and its overall size. Aggregate intersections in drill holes include;

097D - 200m 586ppm Mo and 0.14% Cu,

098D - 101m 465ppm Mo, 0.16% Cu and 118ppm Tungsten,

099D - 100m 601ppm Mo, 0.11% Cu and 120ppm Tungsten,

101 - 132m 430ppm Mo, 0.19% Cu and 122ppm Tungsten.

Complex mineralised breccias and gaseous phase rock units have been drilled at Whitewash South and indications are that beneath the present drilling a large scale mineralised intrusive zone is in place. The areole surrounding the deep intrusive has been breached at depths exceeding 500m and suggestions are that Whitewash South hosts a complex large scale mineralised system at depth as well as in the near surface. At present the Company is working on drilling the region between Whitewash South and Whitewash to determine if the two mineralised systems are continuous.

The Company has also been actively assessing other prospective regions of the EPMs held to the west of Monto in Queensland. As well a number of new opportunities have been presented and these have been reviewed. Discussions with a number of parties regarding the continued funding of the Company's exploration programs have also been initiated.

Corporate

On 30 January 2010 the Company's unlisted series of options, each exercisable at 30 cents expired. Prior to expiry, 1,749,260 of these options were exercised. During February, the Company completed a placement of an aggregate of 6,866,666 shares raising \$2 million (after costs) to supplement the Company's working capital. On 14 April 2010, Frank Gardiner retired as a non executive Director and Chairman of the Company and the continuing Directors thank him for his contribution to the Company.

The Appendix 5B is attached.

Yours faithfully

John Goody
Executive Director

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 2010

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a)exploration and evaluation	(625)	(1,205)
(b)development	-	-
(c)production	-	-
(d)administration	(313)	(784)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	82
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Security Deposits	2	(4)
GST Payments	(49)	(70)
Net Operating Cash Flows	(958)	(1,981)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(6)	(14)
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)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(964)	(1,995)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(964)	(1,995)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2,533	2,533
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	-	-
Net financing cash flows		2,533	2,533
Net increase (decrease) in cash held		1,569	538
1.20	Cash at beginning of quarter/year to date	2,261	3,292
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,830	3,830

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	182
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 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 two 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	1,800
4.2	Development	-
Total		1,800

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	3,830	2,261
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,830	2,261

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 Preference +securities <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 +Ordinary securities	129,022,589	129,022,589		
7.4 Changes during quarter (a) Increases through issues 311,903 471,228 634,469 331,660 6,666,666 400,000 40,000 (b) Decreases through returns of capital, buy-backs	311,903 471,228 634,469 331,660 6,666,666 400,000 40,000	311,903 471,228 634,469 331,660 6,666,666 400,000 40,000	30 30 30 30 30 30 20	30 30 30 30 30 30 20
7.5 +Convertible debt securities <i>(description)</i>	N/A			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7 Options <i>(each exercisable to 1 fully paid ordinary share)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	2,000,000	N/A	10	31 December 2011
	460,000	N/A	20	31 January 2012
7.8 Issued during quarter	N/A			
7.9 Exercised during quarter	311,903 471,228 634,469 331,660 40,000	N/A N/A N/A N/A N/A	30 30 30 30 20	30 January 2010 30 January 2010 30 January 2010 30 January 2010 31 January 2012
7.10 Expired during quarter	28,250,740	N/A	30	30 January 2010

+ See chapter 19 for defined terms.

7.11	Debentures <i>(totals only)</i>	N/A	
7.12	Unsecured notes <i>(totals only)</i>	N/A	

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.



30/4/2010

Sign here: Date:
(Director/Company secretary)

Print name: Stephen Lonergan
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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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