



Aussie Q Resources Limited
ABN 91 121 964 725

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

Dear Madam,

ASX Release
March 7, 2008

WHITEWASH MOLYBDENUM PROJECT - UPDATE

Key Points

- **2008 Diamond Drilling confirms visual mineralisation at depths below previously advised depths**
- **Over 6000 assay results still to be processed to assist in resource estimation**
- **Re-interpretation of structure and alteration underway to help confirm resource base**

Directors of Aussie Q Resources Limited ("AQR") (AQR:ASX) are pleased to advise that diamond drilling of the Company's Whitewash prospect in Central Queensland (EPM 14628 – 100%) has continued to uncover new vein/control molybdenum (Mo) – chalcopyrite (Cu) mineralisation.

The new mineralisation has been intercepted at depths of up to 350m below the surface (the depth limit of the present drilling - inclined 400m holes). This information is based on visual inspection of drill core for holes 08WW59, 08WW61, 08WW62, 08WW63, 08WW64, 08WW65, 08WW66 and 08WW67 and is over 100m below mineralised intersections from previous drilling.

Assay results for these new drill holes will be available in the future.

The Directors had hoped to be in a position to release a mineral resource estimation for the Whitewash prospect by the end of February 2008. However, the Company has over 6,000 assay samples to be analysed and has taken the decision to work to conclude the sampling process before confirming the resource statement, in order to provide a more thorough and complete assessment of the resource base at Whitewash.

When completed, the Company will deliver a comprehensive and robust geological and assay model on which to base the resource estimate. This process will be assisted by the re-interpretation of structural trends and alteration which is currently being undertaken.

The Directors remain confident of the potential of the Whitewash prospect and look forward to confirming a resource at the project in the near future.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Haren', with a horizontal line drawn underneath the signature.

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.

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