

Aussie Q Resources Limited
31 December 2010
Interim Financial Report

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Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Directors' report

The directors of Aussie Q Resources Limited (the "Company") present their report together with the consolidated financial report for the six months ended 31 December 2010 and the review report thereon.

Directors

The directors of the Group at any time during or since the end of the interim period are:

Name	Period of directorship
Non-executive	
Mr Thomas Joseph Mann Chairperson Non-Executive Director	Appointed 28 June 2010 Re-elected at AGM 18 November 2010
Dr Richard Haren Non-Executive Director	Appointed 28 September 2006 Resigned as CEO 31 December 2008 Non-Executive Director from 31 December 2008 Re-elected at AGM 19 November 2009
Mr Edgar George Newman Non-Executive Director	Appointed 31 December 2008 Re-elected at AGM 19 November 2009
Mr Sydney Leslie Griff Non-Executive Director	Appointed 17 May 2010 Re-elected at AGM 18 November 2010
Executive	
Mr John Leslie Goody Executive Director Director of Exploration	Appointed 28 September 2006 Re-elected AGM 18 November 2010
Chief Executive Officer	
Mr Charles Carnie	Appointed 1 August 2010

Review of operations

Exploration

During the half year the Company continued exploration at its 10 Exploration Permits for Minerals (EPMs), 100% owned by the Company, approximately 30 km west of Monto in southern Queensland. To date, the most developed prospect is the Whitewash/Gordons Project Area where a JORC Inferred Resource of some 71.5 million tonnes of molybdenum/copper/silver mineralisation has been estimated (refer ASX Announcements of 25 September 2008 and 7 May 2009).

During the half year, the exploration focus was to the south of the Whitewash/Gordons mineralisation where encouraging mineralisation has been encountered at Whitewash

Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Directors' report (continued)

Review of operations (continued)

Exploration (continued)

South and Windmill Hill. The results of this work have been progressively announced to the Australian Securities Exchange. During the period the Company drilled 16,720 metres of RC and 7,549 metres of diamond core, for a total of 24,269 metres. Drilling concentrated on increasing the density of holes at Whitewash South and assessing the Windmill Hill area. On December 15, 2010 the two drill rigs involved in this work were demobilized with a view to completion of logging the remaining drill holes, validating the geological database and progressing work on the interpretation of the Greater Whitewash mineralised system. In parallel with this SRK, a global resource consultancy group, was engaged to assist in the interpretation and modelling of the resource as well as to provide an updated Resource estimate by April 2011. The prior Resource estimate last updated by SRK in May 2009 was based on the results of some 15,000 metres of drilling and the forthcoming estimate will be based on some 62,000 metres of drilling. The Company has also initiated a Scoping and Metallurgical Study of the Greater Whitewash resource and will be pursuing exploration drilling on additional targets in May 2011.

Fundraising

During the half year, the Company completed a placement of 6.25 million shares at 48 cents per share to Washington H Soul Pattinson Ltd in August 2010 and in December 2010 completed a placement to raise some \$2.5 million at 45 cents per share to sophisticated investors and also raised some \$677,000 by a Share Purchase Plan at 45 cents per share. At half year end, the Company held cash of approximately \$4.395 million.

Corporate

In August 2010 the Company significantly strengthened its management team with the appointment of Charles Carnie as Chief Executive Officer. Mr Carnie has over 17 years experience in the mining and resources sector in positions ranging from grass roots exploration to operating mine production, with a focus on gold and base metals.

Financial Position

The net assets of the Group at 31 December 2010 were \$22,708,000 including cash of \$4,395,000. The Directors believe the Group is in a stable financial position to continue its current exploration operations and is continuing its discussions with other parties regarding joint ventures and/or placements to ensure its ongoing exploration requirements.

Significant Changes in State of Affairs

Other than the matters noted above there have been no other significant changes in the state of affairs.

Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Directors' report (continued)

Review of operations (continued)

After Balance Date Events

During January 2011 the Company signed a funding agreement with Chinese investor, SLW Minerals Corporation ("SLW") to jointly explore a number of areas namely EPM's 14627, 15919, 18202 located in the Kildare prospect area held by AQR, and EPMA 19029 applied for by the Company located at Oakey Creek, all in Central Queensland.

Under the terms of the agreement, SLW Queensland Pty Ltd ("SLWQ"), will be owned 65% by SLW Minerals and 35% by AQR and AQR has agreed to transfer the Kildare EPMs into this entity.

SLW has advanced SLWQ an initial \$2 million to fund immediate exploration activity on the Kildare and Oakey Creek prospects, and SLW will advance up to an additional \$2 million contingent on exploration results. AQR has no obligation to fund SLWQ and the sole recourse of SLW for repayment of its advances to the jointly owned company will be the exploration tenements transferred by AQR.

SLW Minerals Corporation Pty Ltd advanced \$200,000 to SLW Queensland Pty Ltd prior to 31 December 2010 in anticipation of the abovementioned transactions. The advance bears interest at the rate of 8 per cent per annum and is capitalised quarterly. The advance and interest are repayable within 3 years.

Future Developments, Prospects and Business Strategies

Through the preparation of a revised Resource estimate and the Scoping and Metallurgical Study of the Greater Whitewash resource, the Company is working towards development of a mining operation focused on the Greater Whitewash Resource. In addition the Company remains committed to on going exploration of its tenements.

Environmental Issues

The Company continues to operate in compliance with the significant environmental regulation provided in Queensland and Commonwealth laws. Exploration activities have not created any significant environmental issues but, as the Company moves towards development and production, environmental issues will be required to be addressed in formal environmental assessment studies.

Aussie Q Resources Limited

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Directors' report (continued)

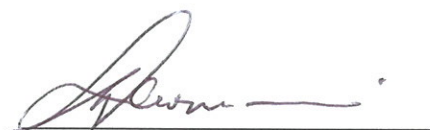
Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the six months ended 31 December 2010.

Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the condensed consolidated interim financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:



Edgar Newman
Director

Dated at Bundall this 16th day of March 2011.

The information in this report that relates to exploration results and mineral resources 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 mineralization 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 consults to AQR and has consented to the inclusion in this report of the matters based on this information in the form and context which it appears.

Aussie Q Resources Limited

Condensed consolidated interim statement of financial position

As at 31 December 2010

In thousands of AUD

	Note	31 Dec 2010	30 Jun 2010
Assets			
Cash and cash equivalents		4,395	2,156
Trade and other receivables		213	196
Other investments		36	35
Prepayments		15	33
Total current assets		4,659	2,420
Other investments		148	89
Property, plant and equipment	9	305	250
Other assets		31	29
Exploration and evaluation assets		18,214	14,914
Total non-current assets		18,698	15,282
Total assets		23,357	17,702
Liabilities			
Trade and other payables		350	306
Employee benefits		49	33
Provisions		50	50
Loans and borrowings	14	200	6
Total current liabilities		649	395
Total liabilities		649	395
Net assets		22,708	17,307
Equity			
Share capital	10	25,912	19,796
Reserves		901	16
Accumulated losses		(4,105)	(2,505)
Total equity		22,708	17,307

The condensed notes on pages 10 to 14 are an integral part of these consolidated interim financial statements.

Aussie Q Resources Limited

Condensed consolidated interim statement of comprehensive income

For the six months ended 31 December 2010

In thousands of AUD

	Note	31 Dec 2010	31 Dec 2009
Administrative expenses		(425)	(250)
Other expenses	12	(1,298)	(254)
Results from operating activities		(1,723)	(504)
Finance income		118	80
Net finance income		118	80
Loss before income tax		(1,605)	(424)
Income tax expense	8	-	-
Loss for the period		(1,605)	(424)
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive income for the period		(1,605)	(424)
Earnings (loss) per share			
Basic earnings (loss) per share (cents per share)	11	(1.17) cents	(0.35) cents
Diluted earnings (loss) per share (cents per share)		(1.17) cents	(0.35) cents

The condensed notes on pages 10 to 14 are an integral part of these consolidated interim financial statements.

Aussie Q Resources Limited

Condensed consolidated interim statement of changes in equity

For the six months ended 31 December 2010

<i>in thousands of AUD</i>	<i>Note</i>	Share capital	Equity compensation reserve	Accumulated losses	Total equity
Balance at 1 July 2009		17,258	1,519	(3,039)	15,738
Total comprehensive income for the period					
Loss for the period		-	-	(424)	(424)
Total comprehensive income for the period		-	-	(424)	(424)
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners		-	-	-	-
Balance at 31 December 2009		17,258	1,519	(3,463)	15,314
Balance at 1 July 2010		19,796	16	(2,505)	17,307
Total comprehensive income for the period					
Loss for the period		-	-	(1,605)	(1,605)
Total comprehensive income for the period		-	-	(1,605)	(1,605)
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares	10	6,177	-	-	6,177
Capital raising costs		(253)	-	-	(253)
Share-based payment transactions	12	150	890	-	1,040
Share options exercised	10	42	(5)	5	42
Total contributions by and distributions to owners		6,116	885	5	7,006
Balance at 31 December 2010		25,912	901	(4,105)	22,708

The condensed notes on pages 10 to 14 are an integral part of these consolidated interim financial statements.

Aussie Q Resources Limited

Condensed consolidated interim statement of cash flows

For the six months ended 31 December 2010

In thousands of AUD

	Note	31 Dec 2010	31 Dec 2009
Cash flows from operating activities			
Cash paid to suppliers and employees		(785)	(499)
Interest received		58	56
Net cash from (used in) from operating activities		(727)	(443)
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(98)	(1)
Payments for exploration activities		(3,351)	(579)
Acquisition of other investments		(1)	(8)
Net cash from (used in) investing activities		(3,450)	(588)
Cash flows from financing activities			
Proceeds from the issue of share capital	10	6,219	-
Proceeds from borrowings	14	200	-
Payment of transaction costs related to issue of share capital	10	(3)	-
Net cash from (used in) financing activities		6,416	-
Net increase (decrease) in cash and cash equivalents		2,239	(1,031)
Cash and cash equivalents at 1 July		2,156	3,261
Cash and cash equivalents at 31 December		4,395	2,230

The condensed notes on pages 10 to 14 are an integral part of these consolidated interim financial statements.

Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Aussie Q Resources Limited (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the six months ended 31 December 2010 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated annual financial report of the Group as at and for the year ended 30 June 2010 is available upon request from the Company's registered office at Level 1, 27-29 Crombie Avenue Bundall Qld 4217 or at <http://www.aussieqresources.com.au>.

2. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2010.

This consolidated interim financial report was approved by the Board of Directors on 16 March 2011.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the consolidated interim financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant accounting policies

Except as described below, the accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2010.

(a) Change in accounting policies

Presentation of transactions recognised in other comprehensive income

From 1 July 2010 the Group has applied amendments to AASB 101 *Presentation of Financial Statements* outlined in AASB 2010-4 *Further amendments to Australian Accounting Standards arising from the Annual Improvements Project*. The change in accounting policy only relates to disclosures and had no impact on consolidated earnings per share or net income. The changes have been applied retrospectively.

(b) Going concern

The condensed interim financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the interim period ended 31 December 2010, the Group incurred a net loss before tax of \$1,605,000 and net cash outflow from operations and investing activities was \$4,177,000. As at 31 December 2010, the Group has net assets of \$22,708,000 including cash of \$4,395,000. The Directors have prepared cash flow projections for the coming 12 months that support the ability of the Group to continue as a going concern. These cash flow projections assume either the Group obtains sufficient additional funding from

Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Notes to the condensed consolidated interim financial statements

3. Significant accounting policies (continued)

(b) Going concern (continued)

shareholders or other parties, or if such funding is not obtained, the Group plans to reduce expenditures significantly to meet the minimum mining tenement exploration and evaluation costs considering the level of cash funds available.

In the event that the Group does not obtain additional funding and/or reduce expenditure in-line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the interim financial report.

(c) Share-based payment transactions

Shares issued to employees, including shares funded by a limited recourse interest free loan, are accounted for as an option and the fair value of the options are calculated at the date the shares are issued.

4. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2010.

5. Financial risk management

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2010.

6. Segment Reporting

The Group forms a single business segment performing exploration activities in one geographical segment, being Queensland.

7. Acquisition of subsidiary

On 13 December 2010 the Group formed the Company, SLW Queensland Pty Ltd (ACN 147 824 815). AQR holds all 200 of the issued ordinary shares in SLW Queensland Pty Ltd for \$40 in cash. This company has been setup for the exploration of copper and other minerals in the Central Queensland region.

8. Income tax expense

The Group's consolidated effective tax rate for the six months ended 31 December 2010 was 0 percent (for the year ended 30 June 2010: 0 percent; for the six months ended 31 December 2009: 0 percent).

9. Property, plant and equipment Acquisitions and disposals

During the six months ended 31 December 2010 the Group acquired assets with a cost of \$98 thousand (six months ended 31 December 2009: \$1 thousand).

Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Notes to the condensed consolidated interim financial statements

10. Capital and reserves

Issuance of ordinary shares

In November 2010 the general meeting of shareholders decided on the issuance of 6,250,000 ordinary shares at an issue price of \$0.48 per share and the issuance of 2,200,000 ordinary shares at an issue price of \$0.50 per share. All issued shares are fully paid.

Additionally, 210,000 ordinary shares were issued as a result of the exercise of vested options arising from the 2007 share option programme. Options were exercised at an average price of \$0.20 per option. All issued shares are fully paid.

Furthermore, 7,060,685 ordinary shares were issued at an issue price of \$0.45 per share, as a result of the share placement and share purchase plan announced on 26 November 2010.

Lastly, 312,500 ordinary shares were issued as consideration for capital raising placement fees, totalling \$150,000. In addition to these costs, \$103,000 of capital raising placement fees were incurred during the period.

11. Loss per share

Basic loss per share has been calculated using:

	31 Dec 2010	31 Dec 2009
Net loss for the year <i>(in thousands of AUD)</i>	(1,605)	(424)
Weighted average number of ordinary shares and potential shares <i>(in thousands of shares)</i>	136,907	120,166

12. Share-based payments

Description of the share-based payment arrangements

On 5 August 2008, 600,000 share options were granted to employees for ordinary shares at an exercise price of 20 cents each. The options are able to be exercised 1 year after grant date and expire on 31 January 2012. The options hold no voting or dividend rights and are not transferable. At balance date, 100,000 share options had been forfeited because the employee ceased employment and 250,000 share options had been exercised.

On 9 March 2009, 2,000,000 share options were granted for the provision of consultancy services for ordinary shares at an exercise price of 10 cents each. The options are able to be exercised at grant date and expire on 31 December 2011. The options hold no voting or dividend rights and are transferable upon director approval. At balance date, no share options had been exercised.

On 5 August 2010, 312,500 ordinary shares were granted at a fair value of 48 cents each, as settlement for share placement fees. The total fair value consideration for the placement fees was \$150,000. The fair value was determined with reference to the market value of Aussie Q Resources Limited shares as at 5 August 2010.

Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Notes to the condensed consolidated interim financial statements

12. Share-based payments (continued)

Description of share-based payment arrangements (continued)

On 8 September 2010 2,000,000 ordinary shares were issued at an issue price of \$0.50 per share to Charles Carnie and 200,000 ordinary shares at an issue price of \$0.50 per share to another manager. The acquisition of the ordinary shares was funded by loans from the Company, with recourse on these loans being limited to the shares issued. The loans are interest free and repayable within 3 years. The shares issued to Charles and another manager are required to be valued as an option in accordance with the accounting policies.

Inputs for measurement of grant date fair values

The fair value of services received in return for share options granted during the period ended 31 December 2010 was based on the fair value of options granted. The price is calculated by using a Black Scholes option pricing model applying the following inputs:

	Employee Options 31 Dec 10
Exercise price	50 Cents
Weighted average life of the option	3 Years
Underlying share price	55 Cents
Expected share price volatility	120%
Risk free interest rate	4.73%
Value per option	\$ 0.405

Total expense in relation to share-based payments for the half year ended 31 December 2010 totalled \$890,000.

Please refer to the 30 June 2010 Annual Financial Report for details in regards to inputs for measurement of options granted during the year ended 30 June 2009.

13. Related parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2010 annual financial report.

On 8 September 2010 2,000,000 ordinary shares were issued at an issue price of \$0.50 per share to Charles Carnie and 200,000 ordinary shares at an issue price of \$0.50 per share to another manager. The acquisition of the ordinary shares was funded via loans from the Company, with recourse on these loans being limited to the shares issued. The loans are interest free and repayable within 3 years.

14. Subsequent event

During January 2011 the Company signed a funding agreement with Chinese investor, SLW Minerals Corporation ("SLW") to jointly explore a number of areas namely EPM's 14627, 15919, 18202 located in the Kildare prospect area held by AQR, and EPMA 19029 applied for by the Company located at Oakey Creek, all in Central Queensland.

Under the terms of the agreement, SLW Queensland Pty Ltd ("SLWQ"), will be owned 65% by SLW Minerals and 35% by AQR and AQR has agreed to transfer the Kildare EPMs into this entity.

Aussie Q Resources Limited

31 December 2010 Interim Financial Report

Notes to the condensed consolidated interim financial statements

14.**Subsequent event (continued)**

SLW has advanced SLWQ an initial \$2 million to fund immediate exploration activity on the Kildare and Oakey Creek prospects, and SLW will advance up to an additional \$2 million contingent on exploration results. AQR has no obligation to fund SLWQ and the sole recourse of SLW for repayment of its advances to the jointly owned company will be the exploration tenements transferred by AQR.

SLW Minerals Corporation Pty Ltd advanced \$200,000 to SLW Queensland Pty Ltd prior to 31 December 2010 in anticipation of the abovementioned transactions. The advance bears interest at the rate of 8 per cent per annum and is capitalised quarterly. The advance and interest are repayable within 3 years.

Aussie Q Resources Limited

Directors' declaration

In the opinion of the directors of Aussie Q Resources Limited ("the Company"):

1. the financial statements and notes set out on pages 6 to 14, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the six month period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Edgar Newman
Director

Dated at Bundall this 16th day of March 2011.

Independent auditor's review report to the members of Aussie Q Resources Limited

We have reviewed the accompanying interim financial report of Aussie Q Resources Limited, which comprises the condensed consolidated interim statement of financial position as at 31 December 2010, condensed consolidated interim statement of comprehensive income and condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the interim period ended on that date, notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the interim period.

Directors' responsibility for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2010 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Aussie Q Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Aussie Q Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the interim period ended on that date; and
- b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



KPMG

Brisbane
16 March 2011



Stephen Board
Partner



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Aussie Q Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature of 'KPMG' in black ink, written in a cursive style.

KPMG

A handwritten signature of 'Board' in black ink, written in a cursive style.

Stephen Board
Partner
Brisbane
16 March 2011