

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

August 30 2011

ASX: AQR

Dear Madam

## **AQR Signs New Drilling Contract**

### **Highlights**

AQR signs a 10,000 metre drilling contract with United Drilling Services with drilling planned to commence in mid September 2011.

Proposed drilling will target highly prospective areas within Greater Whitewash and highly prospective satellites around Whitewash.

Geophysical surveys are planned over highly prospective satellites around Greater Whitewash.

The drill rig will be made available to SLWQ to assess the Joint Ventured (Kildare) Permits 40km to the south of Greater Whitewash. Exploration expenditure on the Kildare tenements is being funded by the Chinese owned SLW Minerals Corporation Pty Limited as part of their commitment to the Kildare / Oakey Creek Joint Venture with AQR.

Initial assay results from this new round of drilling are expected to flow from late October 2011.

Directors are pleased to announce that in accordance with recommendations from independent consultants SRK, the 10,000 metres of new drilling is designed to test mineralised zones that have previously been identified but not drilled or alternatively, sparsely drilled. These areas have the potential to significantly increase the volume and or grade of the defined resource at Greater Whitewash which was reported by independent consultants SRK as 242 million tonnes grading at 604ppm MoEq\* based on a 425ppm MoEq\* cut off, the resource includes 85mt grading 808ppm MoEq\* (see announcements May 30 and 31, 2011).

The resource calculated by SRK at Greater Whitewash includes over 76% in the "Indicated Resource" category. It contains a total of 139 million pounds of molybdenum, 284,000 tonnes of copper and 12 million ounces of silver. In addition to the above minerals the resource contains 21 million pounds of tungsten and significant quantities of titanium and sulphur as pyrite. AQR and SRK believe that the overall resource can be upgraded with targeted drilling and exploration along strike and peripheral to Greater Whitewash.

The Company, over the past nine months, has been conducting geochemical and geological analysis over several satellite areas as well as preparing these areas for geophysical assessment and drilling. As well, the Company's geological team has been updating and interrogating the Geographic Information System (GIS) which contains all of the data to determine the most prospective regions to explore. Geophysical Induced Polarisation and Magnetic surveys are also due to commence early in September 2011.

By order of the Board

John Goody  
Executive Director

**For further information please contact:**

John Goody  
Executive Director Exploration  
Aussie Q Resources Limited  
07 5574 3830  
E: [info@aussieqresources.com.au](mailto:info@aussieqresources.com.au)  
Website: [www.aussieqresources.com.au](http://www.aussieqresources.com.au)

\* The MoEq formula is;  $MoEq = Mo + Cu/3.8 + Ag*28.8$

This is based on metal prices from late May 2011

Mo = US\$37 150 /t

Cu = US\$9 781/t

Ag =US\$33.38 /troy Oz, and assumes equal process recoveries for all three elements.

*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 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 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.*