Date: Monday 30 May, 2011

ASX: AQR

Share Price: $0.40

Shares on issue: 145,022,440

Market Capitalisation: $58m

Directors:

Thomas Mann
Non-executive Chairman

John Goody
Executive Director – Exploration

Sydney Griff
Non-Executive Director

Richard Haren
Non-Executive Director

Edgar Newman
Non-Executive Director

Steve Lonergan
Company Secretary

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Resource upgrade at Greater Whitewash Project to 242mt @ 604 ppm Moly Equivalent*

240% increase in tonnage

- **SRK Consulting completes new resource estimate at Greater Whitewash Project**
- **240% increase in JORC compliant moly equivalent (MoEq) tonnage**
- **76%+ of Resource estimate is in the Indicated category**
- **Total contained metal:**
  - ✓ **~139 million lb of Mo@258 ppm average grade**
  - ✓ **~284,000 tonnes of Cu@0.12% average grade**
  - ✓ **~12 million ounces of Silver@1.54g/t Ag average grade**
- **Contained within the 242 million tonnes (Mt) is a Resource of 85 Mt MoEq@808 ppm (cut off of 600 ppm MoEq)**
- **High grade 10mt@939ppm MoEq core of resource outcrops at surface in three locations – potential for early open cut mining operation**
- **Confirms poly-metallic nature of resource base – Mo/Cu contributing approx. equally.**
- **SRK: "The Resource remains open at depth, along strike and across strike in many places"**
- **SRK: "There is potential for similar mineralisation between Whitewash South and Windmill Hill"**
- **<u>AQR targeting 500Mt</u> for next resource estimate**
- **Scoping study and metallurgical test work due to commence this month**
- **Upcoming 2011 drilling program targeting extensions to known mineralisation due to commence when rigs are available**

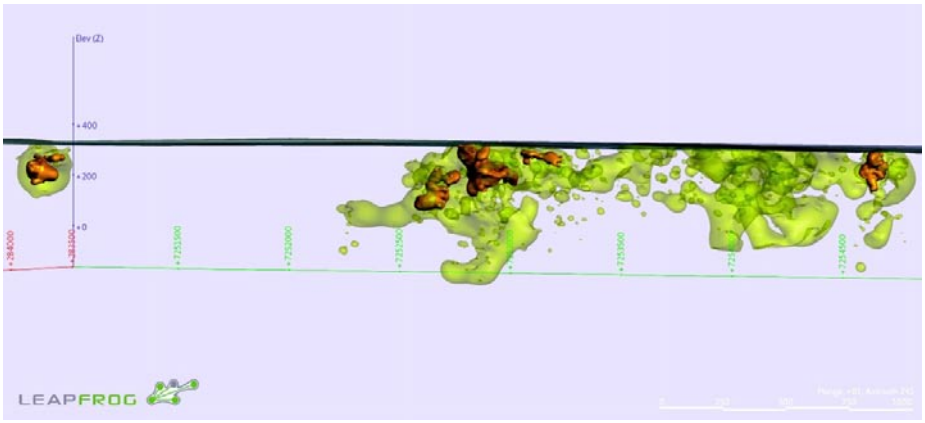
Queensland, Monday 30 May, 2011: Aussie Q Resources Limited has taken a significant step towards developing its large scale Greater Whitewash molybdenum and copper project in Central Queensland, today announcing a substantial increase in the Company's JORC compliant Resource base.

Independent consultants, SRK Consulting ("SRK"), have completed the new Resource estimate, with the report estimating a total Inferred and Indicated JORC compliant figure of 242mt@604ppm (0.06%) Molybdenum Equivalent ("MoEq") based on a 425ppm MoEq cut off. In addition to this but not included in the MoEq figure, is 20 million lb of Tungsten. (See Tables 1 & 2 below)

A copy of the SRK Report is attached. SRK notes this is a summary report and a full technical report is in preparation.

SRK reports 185mt @ 615 ppm MoEq within the Indicated mineral Resource, representing over 76% of the total recorded estimate (See Tables 1 & 2 below).

Within the Indicated Resource there is a high grade, shallow mineralised zone that is estimated at 10mt at 939ppm MoEq, and outcrops at surface in three locations. (SRK Report, Points of Interest, Page 2) The mineralisation is illustrated in the Leapfrog model below. This has, in the Company's view, the potential to form the basis for an early, open pit mining operation and to deliver early significant revenue once developed.



Leapfrog model – based on SRK resource data
Green colour – ore body
Gold colour – high-grade zones (10mt MoEq @ 939ppm)

SRK also confirms that the mineralisation remains open, at depth, along strike and across strike in many places stating within the report: "**In most areas the limits were reached by the distance constraint and not the mineralization MoEq cut off of 50ppm MoEq implying that the majority of the resource is open at depth and along strike." (SRK Report, Points of Interest, page 3)**

SRK also confirms that the mineralisation remains open in all directions in many places noting that there is potential for similar mineralisation between Whitewash South and Windmill Hill. **(SRK Report, Recommendations, Page 4)**

The SRK report also includes confirmation of the poly metallic nature of the Resource stating that: ***"At the current metal prices and at cut offs above 300ppm MoEq the co-distribution of Mo, Cu and Ag is such that the metal value of the MoEq is dominated by Cu+Ag rather than Mo for all areas except Gordon's."*** **(SRK Report, Points of Interest, Page 3).** This is shown in Table 3 below.

SRK also reinforces the significant potential to grow the established area of mineralization. Of note is the comment stating the potential for similar mineralisation between Whitewash South and Windmill Hill, **(SRK Report, Recommendations, Page 4)** an area that will be subject to drilling in the upcoming program.

Aussie Q Director of Exploration, John Goody said: "The Resource estimate provided by SRK has confirmed the Company's expectations, and strengthens our confidence in the viability of the project's development.

"This estimate, and conversion of some earlier reported Resources into the Indicated category is the culmination of a comprehensive drilling program undertaken in the last two years, and confirms that the Greater Whitewash is a significant poly-metallic deposit with a high grade core demonstrating potential for an early open-cut mining operation.

"Aussie Q is due to commence the 2011 drilling program with timing subject to rig availability to identify extensions to known mineralisation, with a range of strong targets already generated. With metallurgical test work and a scoping study due to commence next month, Aussie Q is well placed to continue growing its resource base to reach the next target of 500mt, and define the commercial potential of the increasing Resources," Mr. Goody added.

By Order of the Board

John Goody

For More information contact:

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Fergus Ross
Director - Six Degrees Investor Relations
Ph: 0420 980 448

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

This is based on the following current metal prices

Mo = US$37 150 /t

Cu = US$9 781/t

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

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 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.

The information in this report that relates to Resources is based on information compiled by Danny Kentwell, a full time employee of SRK Consulting (Australasia) 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. Danny Kentwell has consented to the inclusion in this report of the matters based on this information in the form and context which it appears.

Appendix

Table 1: Total MoEq

JORC Classified	MoEq Cut Off	Total MoEq Mt	MoEq ppm	Mo ppm	Cu ppm	Ag ppm	Additional Mineral W ppm	Ti
INDICATED	**425**	**185**	**615**	263	1189	1.55	39	
INFERRED	**425**	**56**	**569**	239	1123	1.54	35	
TOTAL	**425**	**242**	**604**	258	1173	1.54	38	
	Inclusive of	**10**	**939**	431	1703	2.02	82	

1. Reported at a MoEq Cut off of 425 ppm
2. MoEq = Mo + Cu/3.8 + Ag*28.8
3. Estimated by Ordinary Kriging on 50m x 50m x 5m blocks followed by a change of support correction via the Uniform Conditioning method to 10m x 10m x 5 m support size.
4. Includes the Gordon's, Whitewash, Whitewash South, Whitewash Southwest and Windmill Hill areas of the Greater Whitewash Project

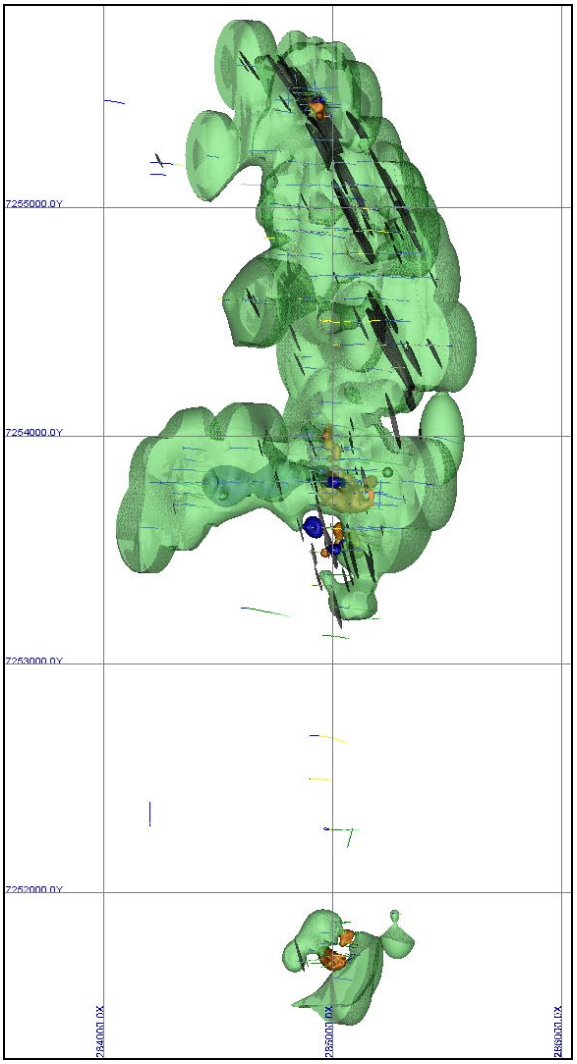
Table 2: Contained Metal

JORC Classified	Contained Metal Mo lb	Cu T	Ag Oz	Additional Mineral W lb
INDICATED	**108,533,294**	**220,403**	**9,220,589**	**16,224,238**
INFERRED	**29,941,538**	**63,201**	**2,792,268**	**4,347,999**
TOTAL	**138,880,000**	**284,000**	**12,046,000**	**20,000,000**

Table 3: relative proportions of MoEq at 425ppm MoEq cut off by area

	Mo	Cu	Ag	Cu + Ag
Gordon's	64%	47%	9%	57%
Whitewash	41%	52%	8%	60%
Whitewash South	42%	52%	6%	58%
Whitewash Southwest	40%	54%	7%	61%
Windmill Hill	45%	51%	5%	57%

Leafrog Model: All Areas, Plan View



Granodiorite – Green (limited to 200m from drilling)

Breccia – Blue

Dykes – Black

High Grade > 500ppm MoEq - Orange

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Summary Report

To:	John Goody	**Date:**	28th May 2011
Company:	Aussie Q Resources Limited	**From:**	Danny Kentwell
Copy to:		**Project #:**	ASQ005
Subject:	Greater Whitewash 2011 Resource – Final Resource Tonnages and Grades		

Aussie Q Resources (AQR) commissioned SRK to complete a Resource estimate for the Greater Whitewash Project. The estimate follows on from several drilling programs conducted between 2008 and 2010. The work includes re-estimation of two areas within the Greater Whitewash Project previously estimated by SRK and now updated with additional drilling. The areas included in the 2011 estimate are known as Gordon's, Whitewash, Whitewash South, Whitewash Southwest and Windmill Hill. The figure at the end of this report shows the drill hole layout used for the 2011 Resource estimation and locations of the areas.

This summary report presents the Finalised Resource tonnages and grades and highlights points of interest. A full technical report is in preparation.

Summary of principal objectives

Principal objectives of the exercise are;

- Utilise a Molybdenum equivalent (MoEq) variable for estimation, cut off determination and reporting
- The update the Gordon's and Whitewash area Resources with new information
- Address concerns with the absence of QAQC standards for the 2008 to 2009 assaying
- Estimate maiden Resources for the Whitewash South, Whitewash Southwest and Windmill Hill Areas
- Define a substantial portion of the Resources as Inferred
- Evaluate the likelihood of additional resources within the Greater Whitewash area

Outline of work programme

- The draft database was reviewed during the later stages of it's compilation together with the draft QAQC data and a memo on findings and recommendations was issued.
- The use of a MoEq variable was trialled on the old Whitewash area with the historic data as a direct comparison. A memo with the successful results was issued.
- SRK met with Aussie Q geologists, contractors and management in Brisbane to review the geology of the new areas, handover the final database and discuss aspects of the estimation.
- The geological modelling and resource estimation was carried at SRK's Melbourne office.
- SRK did not complete a site visit to the deposit during 2010 or 2011. Previous estimates in 2008 and 2009 did include a site visit.

Focus on results

The Indicated and Inferred Resource for the Greater Whitewash Project using a 425ppm MoEq cut off is shown in the table below. The Resource was calculated using Ordinary Kriging on 50m x 50m x 5m blocks followed by a change of support correction vial the Uniform Conditioning method to 10m x 10m x 5 m support size.

The MoEq formula is;

$$\mathbf{MoEq = Mo + Cu/3.8 + Ag*28.8}$$

This is based on the following current metal prices,

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.

Greater Whitewash Resource May 2011

Resource Category	MoEq Cut off ppm	Tonnage Mt	MoEq ppm	Mo ppm	Cu ppm	Ag ppm	W ppm	Mo Metal (kt)	Cu Metal (kt)	Ag Metal (troy oz)	W Metal (kt)
Indicated	425	185	615	263	1189	1.55	39	49	220	9 246	7
Inferred	425	56	569	239	1123	1.54	35	13	63	2 800	2
Total	425	242	604	258	1173	1.55	38	62	284	12 046	9

1. Reported at a MoEq Cut off of 425 ppm
2. MoEq = Mo + Cu/3.8 + Ag*28.8
3. Estimated by Ordinary Kriging on 50m x 50m x 5m blocks followed by a change of support correction via the Uniform Conditioning method to 10m x 10m x 5 m support size.
4. Densities were assigned by Lithology with the Granodiorite domain assigned 2.73, the REM domain assigned 2.62 and the 500 domain 2.66.
5. Includes the Gordon's, Whitewash, Whitewash South, Whitewash Southwest and Windmill Hill areas of the Greater Whitewash Project

The information in this report that relates to Resources is based on information compiled by Danny Kentwell, a full time employee of SRK Consulting (Australasia) 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. Danny Kentwell has consented to the inclusion in this report of the matters based on this information in the form and context which it appears.

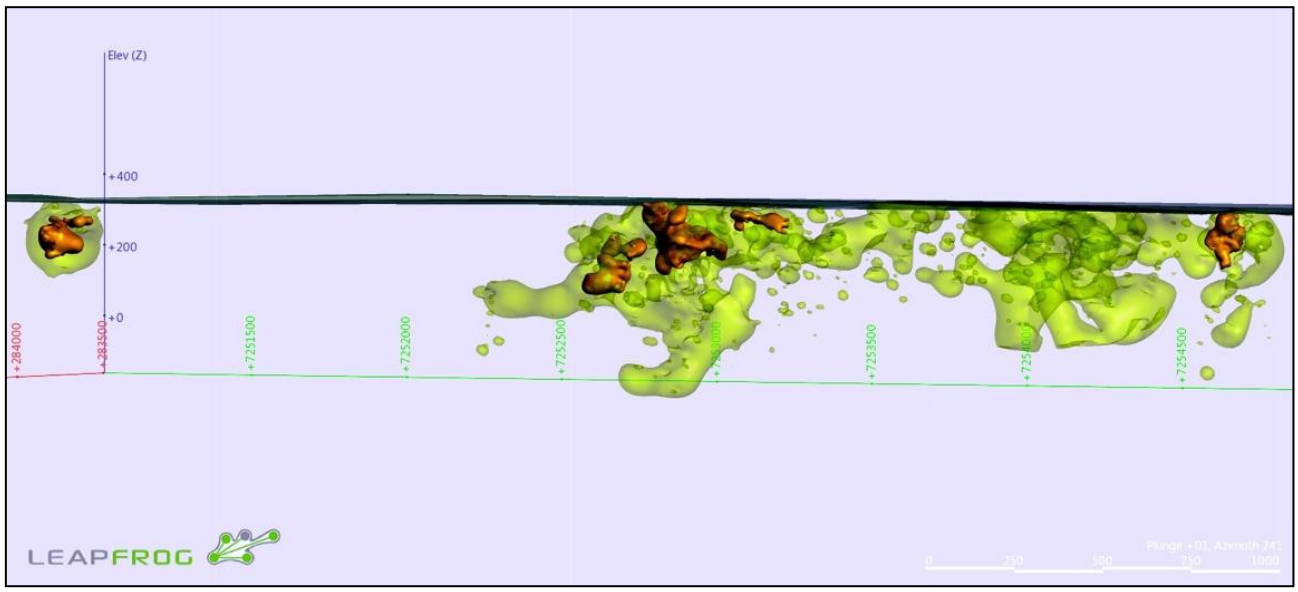
A breakdown of the Resource by estimation domain at a range of cut offs is also presented at the end of this report.

Points of Interest

- For this report SRK initially treated each area as a separate deposit, however it became apparent from the area by area statistics and from the area by area variography that the grades and controls on mineralisation were similar for all areas. Although there are some localised features in each area, Gordon's, Whitewash and Whitewash South are a single contiguous system well covered by wide spaced drilling. Windmill Hill is further to the south but is on the same strike line and shows similar grades and features. Whitewash Southwest sits off to the West of Whitewash South and is slightly lower in grade overall but still appears to be part of the same mineralisation process.SRK made the decision to treat the entire group as a single system and model all areas as one model.

- The system is composed of two major lithology groups, Granodiorite and Granite / Leuco-Granite as well as significant Breccia intrusions and swarms of post mineralisation, mostly barren, Dykes.

- SRK also identified a number of high grade domains nominally > 500ppm MoEq (termed the 500 domain) associated with but not constrained by the Breccia intrusions. The 500 high grade domain contains 10mt @939ppm MoEq of Indicated and Inferred resource outcrops at surface in three locations, as shown in the figure below.



Long Section Looking West :Leapfrog grade shell model showing the 500 high grade domain in orange

- Concerns about the adequacy of the 2008 to 2009 assay QAQC have been addressed via the use of standards during the 2010 program, the additional holes at Gordon's and confirmation of the use of XFR assays as preferred method.

- New Resource estimates for the Whitewash South, Whitewash Southwest and Windmill Hill areas have been completed.

- Whitewash and Gordon's have been re-estimated incorporating new drilling and new variography.

- Weathered and Transition material is now included in the Resource total for all areas.

- The use of a MoEq variable as the controlling cut off variable has had the effect of including tonnages into the resource, at cut offs above 0, that would have been excluded if a Mo only cut off was used for evaluation.

- In some areas the Mo and Cu grades are not well correlated and the MoEq cut off can be driven by high Cu+Ag at the expense of Mo.

- The majority of the total resource is now classified as Indicated.

- The high grade domains appear to trend as packages shallow dipping to the west.

- The Resource remains open at depth, along strike and across strike in many places. In most areas the limits were reached by the distance constraint and not the mineralization MoEq cut off of 50ppm MoEq implying that the majority of the resource is open at depth and along strike.

- At the current metal prices and at cut offs above 300ppm MoEq the co-distribution of Mo, Cu and Ag is such that the metal value of the MoEq is dominated by Cu+Ag rather than Mo for all areas except Gordon's, as shown in the table below.

Relative proportions of MoEq at 425ppm MoEq cut off by area

	Mo	Cu	Ag	Cu + Ag
Gordon's	64%	47%	9%	57%
Whitewash	41%	52%	8%	60%
Whitewash South	42%	52%	6%	58%
Whitewash Southwest	40%	54%	7%	61%
Windmill Hill	45%	51%	5%	57%

Mo proportion = Mo/MoEq. Cu Proportion = Cu/3.8/MoEq. Ag proportion = Ag*28.8/MoEq

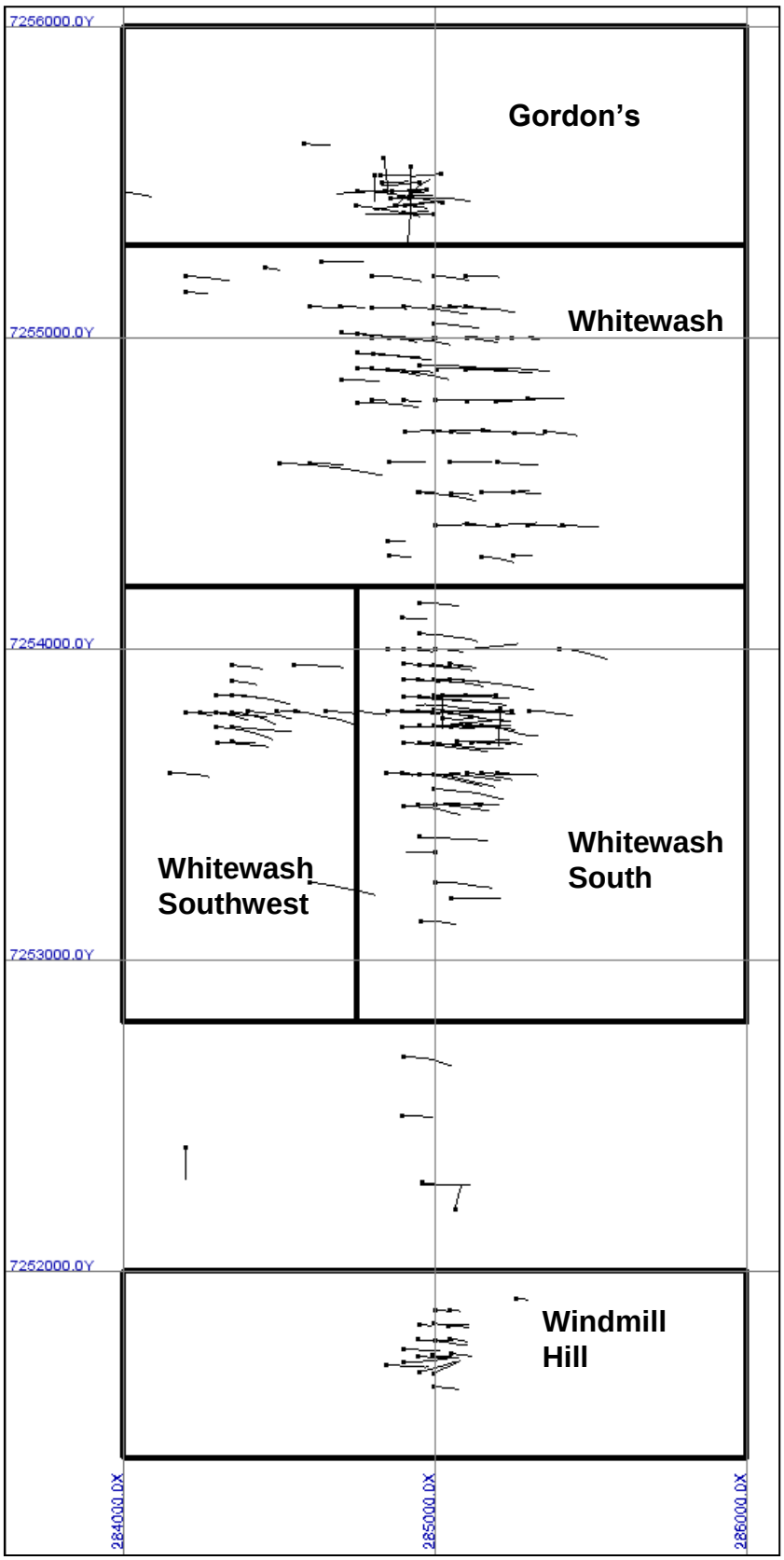
Recommendations

- The deposit appears open in all directions in many places and further drilling is recommended to fully define the extents of the Greater Resource
    - There is potential for similar mineralisation between Whitewash South and Windmill Hill. The few isolated holes that have been drilled here show that mineralisation of interest is present.
    - The IP anomaly to the east of the current drilling on section 725380N should be investigated further.
- The cause of the de-coupling of the Mo and Cu grades in certain areas associated with higher grades should be investigated.
- Closer spaced drilling at Whitewash may be able to identify local high grade domains that were not able to be modelled due to the current 100m x 100m spaced drilling.
- Additional effort interpreting the local and regional scale structures may help identify more detailed controls on the mineralisation.

SRK Consulting

Danny Kentwell

Principal Consultant (Resource Evaluation)



Drill collars, traces and Resource areas

Indicated and Inferred Resource, by estimation domains at a range of cut offs 0ppm and 300ppm to 625ppm MoEq

GD_REM Domain (Low grade)						
MoEq Cut off	**Mt**	**MoEq ppm**	**Mo ppm**	**Cu ppm**	**Ag ppm**	**W ppm**
0	2 087	246	86	536	0.66	24
300	556	451	180	925	1.15	32
325	466	478	193	971	1.22	**33**
350	391	506	207	1017	1.30	34
375	328	533	221	1062	1.37	35
400	275	561	235	1106	1.45	35
425	231	589	250	1150	1.52	36
450	195	618	265	1193	1.60	37
475	165	646	280	1235	1.68	38
500	140	675	295	1277	1.77	39
525	119	703	311	1318	1.85	40
550	101	732	326	1358	1.93	41
575	87	760	341	1397	2.02	41
600	74	789	357	1436	2.10	42
625	64	818	372	1473	2.19	43

	500 Domain (High grade)					
MoEq Cut off	**Mt**	**MoEq ppm**	**Mo ppm**	**Cu ppm**	**Ag ppm**	**W ppm**
0	10	939	431	1703	2.02	82
300	10	939	431	1703	2.02	82
325	10	939	431	1703	2.02	82
350	10	939	431	1703	2.02	82
375	10	939	431	1703	2.02	82
400	10	939	431	1703	2.02	82
425	10	939	431	1703	2.02	82
450	10	939	431	1703	2.02	82
475	10	939	431	1703	2.02	82
500	10	939	431	1704	2.02	83
525	10	940	432	1706	2.02	83
550	10	942	433	1709	2.03	83
575	10	944	434	1715	2.04	83
600	10	948	437	1723	2.05	84
625	10	954	442	1735	2.07	85