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ASX: AQR

- **KIWI CARPET SEEN AS A POTENTIAL MAJOR SOURCE OF COPPER METAL IN HISTORICAL DATASETS**

Kiwi Carpet

Considerable exploration has been conducted by previous explorers at Kiwi Carpet, including CRA, Kennecott and Oremco. The latter two companies drilled 38 shallow percussion holes to less than 100m deep in the 1970's and 1980's. As a result of this drilling, several estimates of contained metal have been published for Kiwi Carpet by highly respected individuals and organizations, some of which suggest that copper metal of between 100,000 tons and 1 million tons are likely to be contained in the mineralisation. (See source of data below). The Company cautions that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Much of this information, although dated, has only recently been re-examined by AQR. Consequently the AQR exploration team has been studying these old reports but due to the age of the data, the fact that some of the data is unpublished and the limited time since the discovery of some of this data, to date, we have been unable to determine if these estimates are compliant with modern methodology. The age of the data suggests they are not.

However AQR has conducted considerable geological assessment at Kiwi Carpet including limited RC drilling to over 200m, soil sampling, rock chip sampling, etc. To date the data assembled by AQR on Kiwi Carpet supports the assumptions quoted in the old records and it is obvious that Kiwi Carpet is a large mineralised zone (the AQR prospectus mentioned a

large partly covered porphyry copper system over an area of 5km by 2km) with considerable scope to add to the already large resource in the Greater Whitewash area. However any resource estimate at Kiwi Carpet will be determined by further drilling followed by assessment by independent experts.

Additionally, AQR is in possession of the original raw drilling data and will be instigating an independent assessment of the mineralisation after further exploration drilling by AQR. The Company has drill rigs working to the south of Kiwi Carpet at John Hill (renamed from Tower Prospect).

Source of Data

Some of the highly respected individuals and organizations who have reported on Kiwi Carpet are as follows:

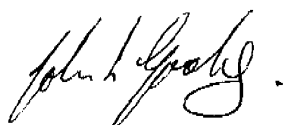
- USGS,
- Geoscience Australia through the MinLoc and OZMIN databases,
- Lacy, W. C., 1980. "Mineralisation along the Extension of the New England and Lachlan-Thompson Fold Belts into North Queensland".
- Henderson R.A & Stephenson P.J. (eds), 1980. "The Geology and Geophysics of Northeastern Australia". Geol. Soc. of Australia, Queensland Division, Brisbane.
- Park F. B. and Cornelius, K. D., 1975. "Characteristics of porphyry-type deposits in Australia" (unpublished).

On the mineral resources maps of Australia put out by GA there is a Cu Map of Australia at http://webmap.ga.gov.au/image_cache/GA9230.pdf. Kiwi Carpet is shown on that map as containing between 100,000 tons and 1 million tons of copper metal. Both GA databases (MinLoc and OZMIN) are quoted as the sources.

The numbers are reported by the USGS in their world wide porphyry copper database. They appear to have taken the data from the OZMIN database at Geoscience Australia. That database is still available online for free download from GA at: https://www.ga.gov.au/products/servlet/controller;jsessionid=A94CDFC67E847186A3FF59D6B29EDAA2?event=PRODUCT_SELECTION&keyword=OZMIN. (These hyperlinks can be copied and pasted into your browser to review the information).

AQR is committed to continue the exploratory drilling at Kiwi Carpet and along the Greater Whitewash strike extensions and results will be reported as they become available.

Yours sincerely,



John Goody
Executive Director

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.

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Figure 1 Below: Shows an overview of the location of Kiwi Carpet and the other mineralised zones along strike and within the Greater Whitewash area.

