

ASX Release: April 28, 2011

Quarterly Activities Report - for the three months ending March 2011

HIGHLIGHTS

Greater Whitewash Project, Rawbelle Queensland

- Significant assays continued to be returned early in the quarter for Whitewash South, Brigalow and Windmill Hill.
- All logging is now complete with interpretation and modelling now underway.
- Best **Greater Whitewash (Brigalow)** results include;
 - 3m @ 1,502ppm molybdenum and 0.26% copper from 98m
- Best **Greater Whitewash (Windmill Hill)** results include;
 - 80m @ 221ppm molybdenum, 0.13% copper and 1.0 g/t silver from 106m
 - 39m @ 207ppm molybdenum, 0.15% copper and 1.0 g/t silver from 50m
 - 103m @ 356ppm molybdenum, 0.13% copper and 1.1 g/t silver from 99m
 - 47m @ 200ppm molybdenum, 0.16% copper and 1.1 g/t silver from 42m
 - 70m @ 266ppm molybdenum and 0.14% copper from 105m
- Best **Greater Whitewash (South)** results include;
 - 3m @ 4,103ppm molybdenum and 0.41% copper from 329m
 - 9m @ 1,067ppm molybdenum and 0.14% copper from 187m
 - 2m @ 3,215ppm molybdenum and 0.11% copper from 229m
 - 5m @ 0.29% copper from 73m
 - 69m @ 0.18% copper from surface
 - 8m @ 0.27% copper from 1m
 - 73m @ 0.20% copper from surface
 - 49m @ 245ppm molybdenum, 0.25% copper, 2.8g/t silver, and 157ppm tungsten from 47m
 - 5m @ 1,646ppm molybdenum, 0.37% copper and 1.7 g/t silver from 240m
 - 11m @ 828ppm molybdenum, 0.21% copper and 1.1 g/t Ag from 295m
 - 73m @ 204ppm molybdenum, 0.20% Cu, 2.6 g/t silver and 101ppm tungsten from surface

Note: All intersections are downhole lengths

Regional Exploration

Research continued on identifying the most effective and efficient exploration techniques to explore the Whitewash – Kiwi Carpet corridor that stretches over 15km and is extensively covered by Tertiary basalt and Jurassic sandstone. The Kiwi Carpet area is host to extensive copper mineralisation and although a total of 42 holes have been drilled (5 by AQR) there are still large areas that are underexplored. Initially additional fieldwork is required in this area to resolve the extent of possible mineralized breccias (previously mapped as basal Jurassic conglomerates) before delineating areas for ground magnetic and IP surveys.

Two IP traverses covering the strong copper and zinc soil anomaly at the 7B prospect are proposed. The host sequence at this prospect appears comprise submarine volcanic rocks. The target mineralisation may be of VMS style.

Two IP traverses are proposed for the Sandy Creek prospect south of Whitewash where the detailed airborne magnetic survey has indicated the presence of a Whitewash look alike magnetic 'low'. The target area is covered by a thin veneer of Tertiary basalt; consequently soil geochemistry is not an option for identifying targets.

At this stage drill testing of the combined magnetic/IP anomaly at Juicy Fruit South probably represents the best opportunity to add significant high grade molybdenum and copper resources to the Whitewash Project. The most promising magnetic Gordon's look-a-like target is covered by a thin veneer of Tertiary basalt and is unlikely to have a soil geochemical expression.

The possible presence of a high chargeability IP anomaly to the west of Windmill Hill also needs to be resolved with adjacent IP traverses.

There are large structural discontinuities in the western portions of EPMs 17001 and 17002. Gold mineralisation may be associated with these structures. Historic stream sediment geochemical surveys need to be compiled for this area and any gaps filled with appropriately positioned BLEG sampling.

Corporate

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 a recently applied for EPMA 19029 located at Oakey Creek, all in Central Queensland.

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

Summary Comments

Excellent assay results continued to be returned for Whitewash South and Windmill Hill. All outstanding assays have now been returned.

Heavy rain in Queensland during late December and into January impacted on the core logging process. This ultimately had an impact to the upcoming resource estimate. This combined with public holidays has delayed the resource estimate by a few weeks. It is now expected to be completed in early to mid May. Recent heavy rain has now also impacted the planned start up of drilling in April with drilling now more likely to commence in late June to July. This will also be subject to weather conditions and rig availability.

Outlook

The resource update is now due for completion in early to mid May with metallurgical testwork also currently underway.

Drilling will now most likely recommence in June/July 2011 with a number of exciting targets identified. This programme will be linked with that of SLWQ to minimise costs and create greater flexibility.

Greater Whitewash Project

During the period the Company logged the remaining drill holes, validated the geological database and completed the initial interpretation of the Greater Whitewash mineralised system. SRK, a global resource consultancy group, continued to work on the interpretation and modelling of the resource, as well as provide an updated estimate by April 2011. With the impact of the Queensland floods, Christmas and Easter holidays the resource update is now expected to be early to mid May. An indicative timeline is displayed in Figure 3.

No drilling was undertaken during the period.

Results during the Quarter continue to show encouraging mineralisation in many of the drillholes (see Table 1). As results have become available they have been released to the ASX and posted on the Company's website. Increasing copper grades continue to be encountered to the south and west of the 71.5 million tonne Inferred Mo/Cu Resource already announced to the market at Whitewash/Gordons. Mineralisation could now possibly extend over a region that is 5km long and up to 1000m wide.

Significant assays were returned for Whitewash South, Brigalow and Windmill Hill (see Figure 1 and Figure 2). Mineralisation at Windmill Hill is hosted in a pipe-like fractionated granite intrusion expressed as a magnetic low similar to Gordon's. Most of the mineralisation is disseminated in nature.

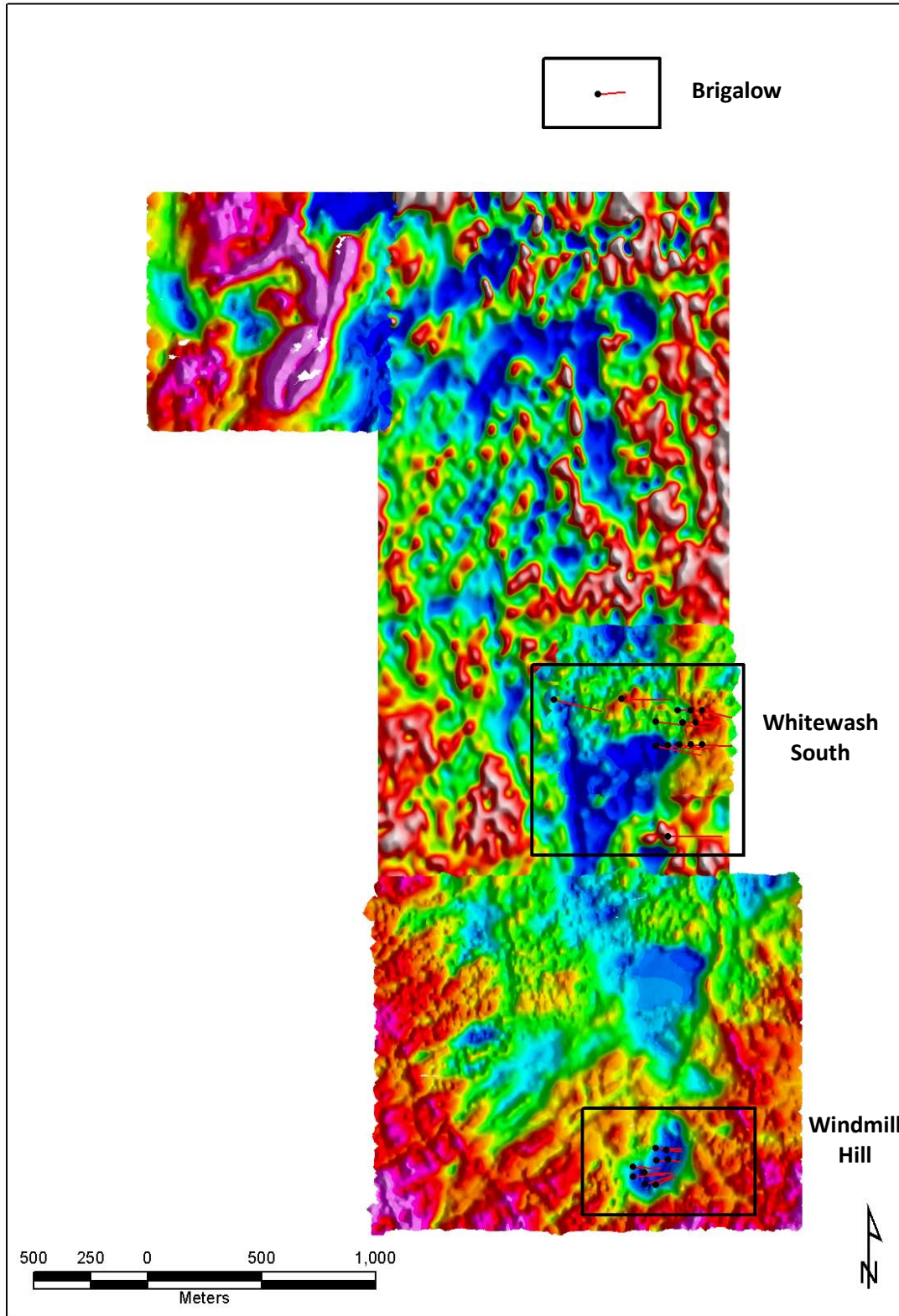


Figure 1: Locations of Significant Assays for the Quarter on RTP Ground Magnetic Image

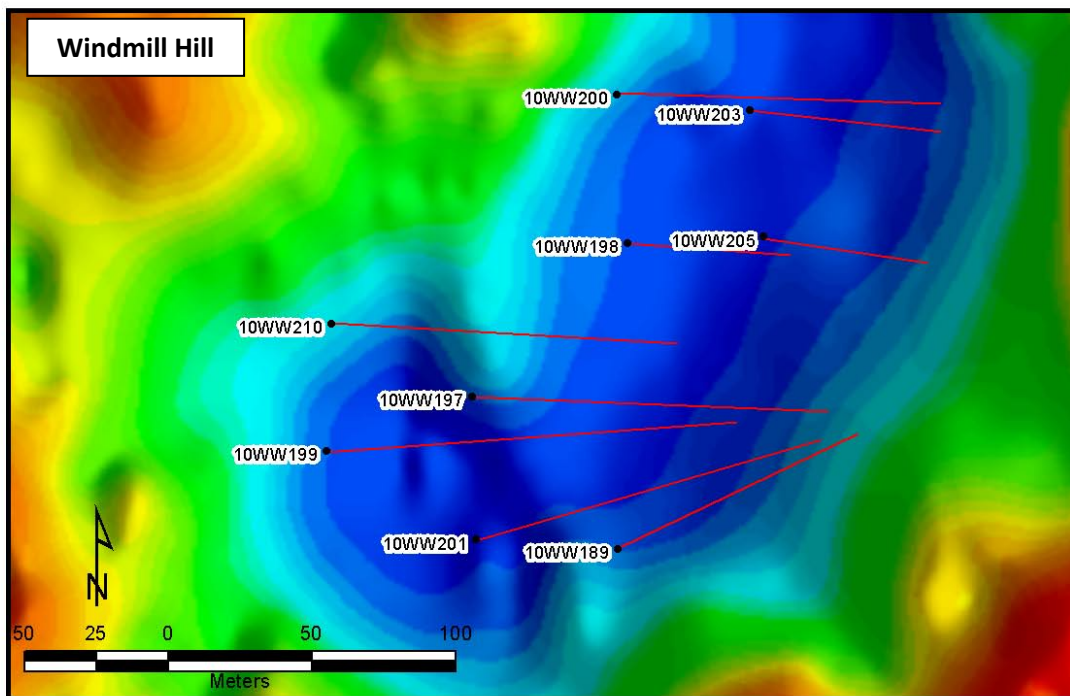
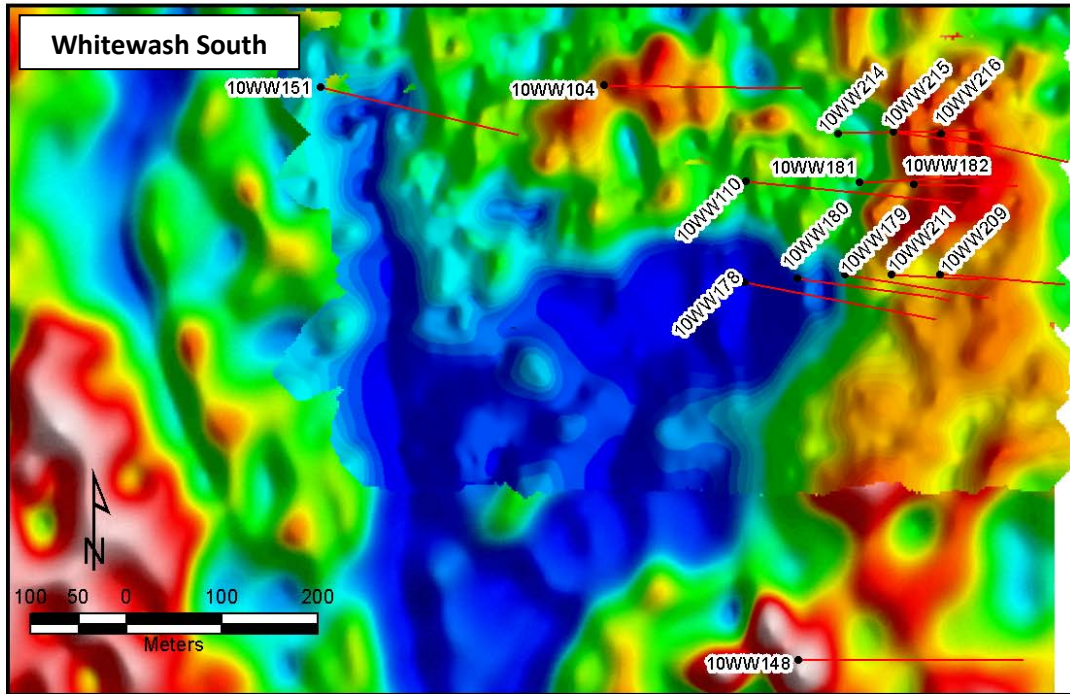


Figure 2: Drill Hole Locations for Significant Assays Reported During the Quarter on RTP Ground Magnetic Image

Significant intersections received during the Quarter (see Table 1);

HOLE ID	FROM (m)	TO (m)	INTERVAL	Mo (ppm)	Cu (%)	Ag (g/t)	Location
10WW0110	47	96	49.0	245	0.25	2.8	Greater Whiteash (South)
<i>Including</i>	<i>73</i>	<i>81</i>	<i>8.0</i>	<i>578</i>	<i>0.33</i>	<i>3.3</i>	<i>Greater Whiteash (South)</i>
10WW0148	240	245	5.0	1,646	0.37	1.7	Greater Whiteash (South)
10WW0151	75	80	5.0	224	0.17	1.6	Greater Whiteash (South)
10WW0209	118	123	5.0	620	0.26	2.1	Greater Whiteash (South)
10WW0209	236	250	14.0	1,177	0.16	0.8	Greater Whiteash (South)
10WW0211	256	262	6.0	453	0.27	1.4	Greater Whiteash (South)
10WW0214	295	306	11.0	828	0.21	1.1	Greater Whiteash (South)
10WW0215	0	73	73.0	204	0.20	2.6	Greater Whiteash (South)
<i>Including</i>	<i>14</i>	<i>24</i>	<i>10.0</i>	<i>413</i>	<i>0.38</i>	<i>2.9</i>	<i>Greater Whiteash (South)</i>
10WW0216	26	37	11.0	313	0.19	1.6	Greater Whiteash (South)
<i>Including</i>	<i>26</i>	<i>31</i>	<i>5.0</i>	<i>570</i>	<i>0.30</i>	<i>2.7</i>	<i>Greater Whiteash (South)</i>
10WW0104	329	332	3.0	4,103	0.27	2.7	Greater Whiteash (South)
10WW0178	187	196	9.0	1,067	0.14	2.3	Greater Whiteash (South)
10WW0179	229	231	2.0	3,215	0.11	1.0	Greater Whiteash (South)
10WW0180	73	78	5.0	196	0.29	2.2	Greater Whiteash (South)
10WW0181	0	69	69.0	221	0.18	2.8	Greater Whiteash (South)
10WW0182	1	9	8.0	201	0.27	0.4	Greater Whiteash (South)
10WW0190	98	101	3.0	1,502	0.27	6.3	Greater Whiteash (Brigalow)
10WW0189D	95	147	52.0	308	0.11	0.9	Greater Whiteash (Windmill Hill)
10WW0197D	92	195	103.0	258	0.13	1.0	Greater Whiteash (Windmill Hill)
<i>Including</i>	<i>119</i>	<i>129</i>	<i>10.0</i>	<i>384</i>	<i>0.17</i>	<i>1.3</i>	<i>Greater Whiteash (Windmill Hill)</i>
10WW0198	61	111	50.0	156	0.14	0.8	Greater Whiteash (Windmill Hill)
10WW0199	106	186	80.0	221	0.13	1.0	Greater Whiteash (Windmill Hill)
10WW0200	50	89	39.0	207	0.15	1.0	Greater Whiteash (Windmill Hill)
10WW0201	99	202	103.0	351	0.12	1.1	Greater Whiteash (Windmill Hill)
<i>Including</i>	<i>151</i>	<i>161</i>	<i>10.0</i>	<i>722</i>	<i>0.15</i>	<i>0.7</i>	<i>Greater Whiteash (Windmill Hill)</i>
10WW0203	42	89	47.0	200	0.16	1.1	Greater Whiteash (Windmill Hill)
<i>Including</i>	<i>65</i>	<i>82</i>	<i>17.0</i>	<i>257</i>	<i>0.22</i>	<i>1.4</i>	<i>Greater Whiteash (Windmill Hill)</i>
10WW0205	64	78	14.0	212	0.15	1.3	Greater Whiteash (Windmill Hill)
10WW0210	105	175	70.0	264	0.13	0.9	Greater Whiteash (Windmill Hill)
<i>Including</i>	<i>121</i>	<i>126</i>	<i>5.0</i>	<i>530</i>	<i>0.18</i>	<i>1.4</i>	<i>Greater Whiteash (Windmill Hill)</i>

Table 1: Significant Assay Results Announced During the Quarter

Drilling and Exploration Expenditure

During this Quarter, the Company has expended \$452,000 on exploration.

The Company has cash reserves of approximately \$3.3 million as at the end of this Quarter.

Work Planned for the April Quarter

Work planned for the quarter includes the completion of the resource estimate, progression of the metallurgical testwork, and possible drilling late in the quarter. Other work that is currently being investigated which may be undertaken in the period are a ground magnetic survey and several IP surveys. An indicative timeline is displayed in Figure 3.

Milestone	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
Diamond/RC drilling at Greater Whitewash and other high priority targets								→				
Updated resource estimate	→											
Metallurgy and Scoping study				→								
Market updates	→											

Figure 3: Indicative Timeline of AQR Planned Activities

The Company has also been actively assessing other prospective regions of the EPMs held to the west of Monto in Queensland. Discussions with a number of parties regarding the continued funding of the Company’s exploration programs have also continued.

Appendix 5B

The Company’s Appendix 5B cash report is attached.

Yours sincerely,



Charles Carnie
Chief Executive Officer

The information in this report that relates to exploration results and mineral resources is based on information compiled by Charles Carnie, Chief Executive Officer, 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

AUSSIE Q RESOURCES LIMITED

ABN

91 121 964 725

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(452)	(3,653)
(b) development	-	-
(c) production	-	-
(d) administration	(330)	(1,265)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	51	110
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- GST Payments	(66)	(69)
Net Operating Cash Flows	(797)	(4,877)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(95)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
- Adjustment for cash held by a former subsidiary on becoming an associate	(200)	(200)
Net investing cash flows	(200)	(295)
1.13 Total operating and investing cash flows (carried forward)	(997)	(5,172)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(997)	(5,172)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	6,219
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	200
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Capital raising costs	(109)	(113)
	Net financing cash flows	(109)	6,306
	Net increase (decrease) in cash held	(1,106)	1,134
1.20	Cash at beginning of quarter/year to date	4,431	2,191
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,325	3,325

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	152
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Transactions include the payment of Consultancy fees to the associated entities of the Directors, R. Haren & J. Goody, the payment of Superannuation and Directors fees to the Directors, R. Haren, E. Newman, S. Griff & T. Mann, as well as the reimbursement of ordinary expenditure incurred by Directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

The company has a corporate credit card facility for the purpose of company expenses. There are four cards issued with a combined credit limit of \$30,000.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	25	5

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	556
4.2 Development	-
4.3 Production	-
4.4 Administration	394
Total	950

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,325	4,431
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,325	4,431

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased	Nil		
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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	N/A			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3 +Ordinary securities	145,022,440	145,022,440		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	277,777 N/A	277,777	45	45
7.5 +Convertible debt securities <i>(description)</i>	N/A			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7 Options <i>(description and conversion factor)</i>	2,000,000 250,000	N/A N/A	<i>Exercise price</i> 10 20	<i>Expiry date</i> 31 December 2011 31 January 2012
7.8 Issued during quarter	N/A			

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	N/A			
7.10	Expired during quarter	N/A			
7.11	Debentures <i>(totals only)</i>	N/A			
7.12	Unsecured notes <i>(totals only)</i>	N/A			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.



28/4/2011

Sign here: Date:
(~~Director~~/Company secretary)

Print name: Stephen Lonergan
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Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

+ See chapter 19 for defined terms.

- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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