



Aussie Q Resources Limited
ABN 91 121 964 725

October 30, 2007

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

Dear Madam,

Report on Activities – September Quarter 2007

The Company is pleased to provide the following report on activities for the three month period ending 30th September, 2007.

HIGHLIGHTS

- Commencement of infill drilling program at Whitewash Copper/Molybdenum Project (EPM 14628 – 100%) near Monto in Central Queensland.
- Drilling program thus far confirms high grade Molybdenum and expected Copper grades identified in drilling conducted before June 2007.
- Highly significant Induced Polarisation (IP) Pole-Dipole Geophysical Survey Results from south of Juicy Fruit reported.
- Mr Frank Gardiner appointed as Chairman to oversee progression to the Company's maiden resource estimate and assist the Board in negotiations with prospective International metal producers.
- Post September 30th the Company released assay data on the completed holes, and drilling continues at Whitewash.

Commencement of Drilling Program at Whitewash Copper/Molybdenum Project

During the period the Company commenced a program of infill drilling at the Whitewash Project (EPM 14628 – AQR 100%) as part of its objective to delineate a JORC-compliant resource.

On September 11 the Company announced that 23 holes over an area of approximately 1000 metres by 750 metres had been completed in a 7000 metre RC and Diamond Core drilling program.

The results from the drilling program were similar to those recorded from previous drilling undertaken prior to the Company's June IPO, with similar

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high molybdenum grades, as well as copper, silver and tungsten grades confirmed.

The Board is of the opinion that the similarities and consistencies in the results of pre and post IPO drilling programs is a strong indicator of the project's potential.

Most of the holes drilled in this phase of the drilling program were angle drilled to a depth of 250 metres (215 metres vertical), and the Company was encouraged by the results achieved - molybdenum grades as high as 0.7% MoO₃ (Molybdenum Oxide) and copper grades as high as 1.41%.

[See Table 1 in Appendix]

Significant Geophysical Survey Results

In September the Company announced positive results from a geophysical survey carried out on EPM 14628 west northwest of the infill Whitewash drilling program.

An Induced Polarisation (IP) Pole-Dipole survey produced highly significant anomalies in the chargeability and resistivity sections, measuring at least 300 metres wide and more than 800 metres long.

Chargeability anomalies are usually associated with disseminated sulphide mineralisation. The large values encountered from the survey provided very encouraging signs that elevated levels of mineralisation exist over a large region, and are near surface - beginning at a depth of less than 50 metres below surface.

The chargeability values are particularly interesting because they were coupled with a high-order complex resistivity anomaly. In addition, the proximity of this IP anomaly to the known mineralisation at Whitewash (only 1200 metres to the east) and the Juicy Fruit project (800 metres to the north northwest along strike) added to its significance.

The modelled chargeability anomaly was so intense at its core that the usual scale factor had to be doubled to provide accurate detail of the anomaly's shape.

The Company will now drill two test RC holes into the main zone of the anomaly, ahead of proposed further drilling, and it believes the results of the geophysical survey provide evidence of the major untapped potential of the greater Whitewash project area.

Corporate

The Company underwent a Board restructure during the Quarter and appointed Mr Frank Gardiner as Chairman.

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As part of the restructure Directors, Mr Robert Barraket and Mr Jan Willem Van Der Veen, who played an instrumental part in the Company's IPO, stepped down from the Board.

Mr Gardiner has been a practising Barrister and was a member of the Hong Kong judiciary. He has extensive corporate experience which includes positions as Managing Director of publicly listed resource companies in Asia, and as a Director of many Australian companies.

He has also served as a member of the University of Queensland Senate for nine years, plus other public sector roles including Commissioner of the Australian Film Commission.

Mr Gardiner brings extensive corporate and mining sector experience to the role and will also assist the Board in negotiations with prospective international metal producers.

Post September 2007

The areal extent of the Whitewash mineralised zone was shown to have increased to a region that is up to four times the size of that being drilled at present. Assay data for holes drilled during the September quarter were released and the infill drilling continues at Whitewash. Mr Nick Swingler has resigned his position as Chief Geologist to pursue other interests.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Richard Haren', with a horizontal line underneath.

Dr Richard Haren
CEO

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 works for AQR and has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

For further information please contact:

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TABLE 1 Aussie Q Resources Drill Results (see Note 1)

Drill Hole	GRADE Mo %	GRADE Cu %	GRADE Ag g/t	GRADE W ppm	GRADE Re ppm	GRADE MoO ₃ /e %	GRADE MoO ₃ /e 85% Recovery
07WW013	0.04%	0.11%	1.2	34	0.22	0.10%	0.09%
07WW014	0.05%	0.13%	4.2	43	0.21	0.14%	0.12%
07WW015	0.07%	0.26%	3.3	48	0.34	0.19%	0.16%
07WW016	0.03%	0.11%	2.3	52	0.74	0.11%	0.09%
07WW017	0.04%	0.18%	4.3	26	0.23	0.12%	0.10%
07WW018	0.03%	0.10%	0.9	47	0.07	0.08%	0.07%
07WW019	0.05%	0.24%	2.3	51	0.20	0.16%	0.13%
07WW020	0.04%	0.16%	1.6	65	0.12	0.12%	0.10%
07WW021	0.05%	0.20%	1.8	27	0.14	0.14%	0.12%
07WW022	0.05%	0.13%	1.6	55	0.15	0.11%	0.09%
07WW023	0.04%	0.15%	1.5	46	0.09	0.09%	0.08%
07WW024	0.04%	0.12%	1.9	71	0.08	0.09%	0.08%
07WW025	0.06%	0.16%	1.2	38	0.30	0.12%	0.10%
07WW026	0.05%	0.10%	2.5	35	0.05	0.10%	0.09%
07WW027	0.07%	0.13%	1.3	19	0.27	0.14%	0.12%
07WW028	0.05%	0.12%	1.6	43	0.10	0.10%	0.08%
07WW029	0.04%	0.19%	1.8	42	0.09	0.10%	0.09%
07WW030	0.04%	0.16%	2.1	30	0.14	0.09%	0.08%
07WW031	0.05%	0.22%	1.5	52	0.16	0.12%	0.10%
07WW032	0.09%	0.13%	2.0	22	0.32	0.17%	0.14%
07WW033		DRILLING	IN	PROGRESS			
07WW034	0.09%	0.27%	6.4	63	0.26	0.21%	0.18%
07WW035	0.04%	0.19%	2.4	128	0.07	0.11%	0.10%
Wt Average	0.05%	0.16%	2.2	42	0.20	0.13%	0.11%

Note 1

The Molybdenum Oxide Equivalent (MoO₃ eq) is only included as a guide.

The following long term prices were used to calculate the Molybdenum Oxide equivalent

The prices as at 8th August 2007 appear on the right hand side

Long Term Price	Price
	8.8.07
MoO ₃ : US\$12/lb	MoO ₃ : US\$35/lb
Cu: US\$2/lb	Cu: US\$3.37/lb
Ag: US\$12.7/oz	Ag: US\$13/oz
W: US\$12/lb	W: US\$17/lb
Zn: US\$1.0/lb	Zn: US\$1.57/lb
Re: US\$4000/lb	Re: US\$4000/lb

The company decided to use the conservative figure of 85% recovery and apply it to all of the minerals used in the calculation of MoO₃ eq.

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In reality we would expect some of the minerals to have a more robust recovery rate than the 85% used herein.

It is the company's belief that all metals used in the calculation of the MoO₃ eq value have good potential to be recovered in the type of production circuit under consideration.

The formula used to calculate the MoO₃ eq value is as follows;

$(\text{Mo} * 1) + (\text{Cu} / 9.1) + (\text{Ag} * 10.2) + (\text{W} / 1.5) + (\text{Zn} / 18) + (\text{Re} * 222) = \text{Mo eq} * 1.5$ to produce MoO₃ eq.

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