Q LTD

THIS IS AN IMPORTANT DOCUMENT AND YOUR URGENT ATTENTION IS REQUIRED

QDi DIRECT PRESS

3D interactive
interactive advertising management

PSA
PROJECT SERVICES AUSTRALIA

PROSPECTUS

Q LTD
ABN 13 083 160 909

PROSPECTUS

For a non-renounceable conditionally fully underwritten Entitlement Offer of approximately 110,000,000 Shares to be issued at a price of 1.5 cents per Share on the basis of 9 Shares for every 4 Shares held as at 5.00pm (EST) on Monday 7 November 2005 to raise approximately $1.65 million.

BECONWOOD SECURITIES PTY LTD
ACN 005 877 109

This Entitlement Offer is underwritten by Beconwood Securities Pty Ltd. The Underwriting Agreement contains terms and conditions which may affect the obligations of Beconwood Securities Pty Ltd, details of which are set out in Section 8.3 of this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant or other professional adviser.

The securities offered by this Prospectus should be considered as speculative.

SECTION 1 - SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

1.1 Important Dates

Lodgement of Prospectus and Appendix 3B with the ASIC and ASX	Thursday 27 October 2005
Notice of Entitlements Offer sent to Shareholders	Friday 28 October 2005
"ex" date	Monday 31 October 2005
Record Date	Monday 7 November 2005
Dispatch of prospectus and Opening date	Friday 11 November 2005
Closing date	Friday 25 November 2005
Expected date for quotation of Shares on ASX	Monday 28 November 2005
Notice of undersubscription to ASX	Tuesday 29 November 2005
Allotment and dispatch of holding statements	Wednesday 30 November 2005
Normal trading	Thursday 1 December 2005

Notes:

(1) The Directors reserve the right, in conjunction with the Underwriter, to close the Offer earlier or later than as indicated above, subject to the requirements of the Corporations Act and the Listing Rules. At least 6 business days notice must be given to extend the Closing Date.

(2) The above timetable contains anticipated dates only. The date the Shares are expected to be issued and/or commence trading on the Official List may vary with any change to the Closing Date.

1.2 Important Notes

Shareholders and Applicants should read this document in its entirety and, if in doubt, should consult their professional advisers before deciding whether to accept their Entitlement.

This Prospectus is dated 27 October 2005 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and the ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of the Prospectus is on the date that is 13 months after the date of this Prospectus, 27 November 2006 (**Expiry Date**). No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Group is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

1.3 Electronic Prospectus

A copy of this Prospectus can be electronically provided by Q Ltd. Please contact the Company Secretary at therbst@beconwood.com.au for an electronic copy. Any person accessing the electronic version of the Prospectus from outside of Australia and New Zealand should note that this Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of any investor outside Australia and New Zealand to ensure compliance with all laws of any country relevant to their application, and any such Applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted any securities.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a copy of this Prospectus free of charge by contacting the Company Secretary.

SECTION 2 – CORPORATE DIRECTORY

Q Ltd:
ABN 13 083 160 909

Registered Office:
Level 5
Bank House
11 Bank Place
Melbourne Victoria Australia 3000
Telephone: 613 9691 4910
Facsimile: 613 9670 7932

ASX Listing Code:
QXQ

Solicitors:
Steinepreis Paganin
Level 4
Next Building
16 Milligan Street
Perth WA 6000

Corporate Advisers:
Beconwood Securities Pty Ltd
Level 5
Bank House
11 Bank Place
Melbourne Victoria Australia 3000
Telephone: 613 9691 4900
Facsimile: 613 9600 1500
Email: pchoiselat@beconwood.com.au

Directors:
Kevin V Campbell AM – Chairman
Paul G Choiselat – Managing Director
Hon Jeff G Kennett AC
Bruce R Bennie
Mark Halstead
Andrew HS Koo AM

Company Secretary:
Tamira D Herbst

Share Registry:
Computershare Investor Services Pty Limited*
Level 2
Reserve Bank Building
45 St George's Terrace
Perth WA Australia 6000
Telephone: 1800 338 883
www.computershare.com.au

Auditors:
BDO
563 Bourke Street
Melbourne Victoria Australia 3000

Underwriter:
Beconwood Securities Pty Ltd
Level 5
Bank House
11 Bank Place
Melbourne Victoria Australia 3000
Telephone: 613 9691 4900
Facsimile: 613 9600 1500
Email: pchoiselat@beconwood.com.au

* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

SECTION 3 – CHAIRMAN'S LETTER

Dear Fellow Shareholder,

On behalf of the Board of Q Ltd (**QXQ**), I invite you to participate in the non-renounceable Entitlement Offer (**Entitlement Offer**) on the basis of 9 Shares for every 4 Shares that you hold at an issue price of 1.5 cents per Share to raise approximately $1,650,000 less expenses.

3.1 Overview of Group

The Offer is being made to

- repay bank debt provided by ANZ Bank to the Company to fund the acquisitions of 3 Dimension Interactive Pty Ltd ("**3Di**") and Project Services Australia Pty Ltd ("**PSA**") (approximately $700,000);
- reduce the level of creditors of the Group (approximately $250,000);
- fund potential future acquisitions and provide working capital (approximately $500,000); and
- pay the expenses of the Offer (approximately $200,000).

QXQ acquired 3Di and PSA in June 2005 to complement the existing QXQ business. The acquisitions were funded by debt facilities which are required to be repaid by November 2005.

The financial year ended 30 June 2005 was a period of rebuilding for QXQ. There was an improvement in the core business' financial performance, whilst the de-merger of the mobile data services provider business established a focused platform from which to grow.

QXQ's strategic framework highlights the following focus:

- increasing the efficiency and financial returns from its core business;
- leveraging its business' assets to increase revenue per client; and
- diversified growth through acquisitions, alliances and new products.

The acquisitions of 3Di and PSA represented opportunities in terms of diversified growth and should strengthen the Group's positioning within the printing and interactive advertising sector.

The Offer is fully underwritten by Beconwood and the Group considers that the funds raised from the Offer will provide sufficient capital for it to repay the debt facilities and fund future acquisitions and the working capital requirements of the Group.

3.2 Future acquisitions

Part of QXQ's strategy to achieve diversified growth is to consider acquisition opportunities that complement the current business streams. This has already been done in part by the acquisition in June 2005 of 2 businesses, 3Di and PSA. Your Board will continue to pursue this strategy and with the improved balance sheet resulting from the Offer will be in a position to seize opportunities for diversified growth to strengthen the Group's position.

CONCLUSION

All Shareholders with registered addresses in Australia and New Zealand will be entitled to participate in the Offer. Your Entitlement to Shares is set out in the accompanying Entitlement and Acceptance Form. The Shares will be issued at 1.5 cents per Share. The Shares will rank equally with the existing Shares on issue.

Section 4 of this Prospectus summarises the courses of action available to you. I urge you to read the Prospectus thoroughly as it contains detailed information about the Group and the risks associated with an investment in the Group. The Prospectus is intended to be read in conjunction with publicly available information relating to the Group, including the Appendix 4E recently lodged with the ASX and the Annual Report for the year ended 30 June 2005 recently sent out to Shareholders. If you have any queries in relation to the Offer please contact your financial adviser, accountant or stockbroker.

Finally, the Board would like to recognise and thank Shareholders for their continued support to the Group and we encourage your participation in the Offer.
Yours sincerely

Kevin Campbell

Kevin V Campbell AM
CHAIRMAN

SECTION 4 - DETAILS OF THE ISSUE

4.1 Shares made available for Subscription

This Prospectus invites investors to apply for a total of approximately 110 million Shares at an issue price of 1.5 cents per Share payable in full on application to raise approximately $1.65 million (before costs).

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 6 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

The Offer is being made

- Firstly, as a pro rata non-renounceable entitlement issue to Shareholders on the basis of 9 Shares for every 4 Shares held at 5.00pm (EST) on the Record Date at an issue price of 1.5 cents per Share (**Entitlement Offer**);
- Secondly, to Shareholders, as part of the Entitlement Shortfall, with preference being given to those Shareholders holding less than 35,000 Shares on the Record Date at an issue price of 1.5 cents per Share (**Entitlement Shortfall Offer**); and
- Thirdly to the public at an issue price of 1.5 cents per Share (**Public Shortfall Offer**).

Based on the capital structure of QXQ at the date of this Prospectus, the number of Shares to be issued under the Offer is approximately 110 million at an issue price of 1.5 cents per Share. The Offer will raise approximately $1.65 million (before costs) and is fully underwritten by Beconwood. Please refer to Section 5 of this Prospectus for the purpose and effect of the Offer and the use of the funds raised and Section 8 of this Prospectus for additional information regarding the terms of the underwriting of the Offer.

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

Shareholders may apply for additional Shares arising out of any shortfall of the Entitlement Offer by applying, pursuant to the Entitlement Shortfall Offer, for Shares also at 1.5 cents per Share on the Entitlement and Acceptance Form. Preference in the Entitlement Shortfall Offer will be given to Shareholders who, on the Record Date, hold less than 35,000 Shares. This is to allow those Shareholders holding less than a marketable parcel ($500 worth of Shares) to increase their shareholding to more than a marketable parcel. Any shortfall of the Entitlement Shortfall Offer not taken up by Shareholders will be offered to the public under the Public Shortfall Offer and then the balance, if any, will be taken up pursuant to the Underwriting Agreement.

QXQ currently has approximately 2,322,222 Options on issue. The terms and conditions of these Options allow for the participation by those Option holders in new issues of securities provided that the Option has been exercised. The Options can be exercised at any time prior to the Record Date and accordingly, those Option holders will be entitled to exercise their Options during the time period set out in the ASX Listing Rules in order to participate in the Offer.

4.2 Opening and Closing Dates of the Offer

The Opening Date of the Offer is Friday 11 November 2005 at 9.00 am EST and the Closing Date is Friday 25 November 2005 at 5.00pm EST. The Directors reserve the right (in conjunction with the Underwriter) (subject to the ASX Listing Rules and the Corporations Act) to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so. At least 6 business days notice will be given to extend the Closing Date.

4.3 Shortfall

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and will revert to other Shareholders, the public and subsequently, Beconwood.

Shareholders are invited to apply for additional Shares arising out of any shortfall of the Entitlement Offer by applying for the Entitlement Shortfall also at 1.5 cents per Share on the Entitlement and Acceptance Form. Any Entitlement Shortfall not taken up by Shareholders will revert to the public and subsequently, Beconwood pursuant to the Underwriting Agreement.

QXQ will allot the Entitlement Shortfall in its absolute discretion but will give priority to Shareholders who, at the Record Date, hold less than 35,000 Shares to enable those Shareholders to increase their holding to greater than a marketable parcel ($500 worth of Shares).

QXQ is not bound to accept any Entitlement Shortfall Application received and may reject any application in whole or in part without interest being payable in respect of the funds advanced by the Applicant in respect of the Entitlement Shortfall Application.

Any Entitlement Shortfall not taken up by Shareholders will be offered to the public. The Public Shortfall Offer is a separate offer pursuant to this Prospectus. The issue price of any Shares offered pursuant to the Public Shortfall Offer shall be at 1.5 cents being the price at which the Entitlement Offer has been made to Shareholders pursuant to this Prospectus. The Public Shortfall shall be allocated at the discretion of the Company, and the Company reserves the right to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies under the Public Shortfall Offer, or to reject an application, or to not proceed with allocating the Public Shortfall.

The Underwriter has the right to issue any Shares comprising the Shortfall at its discretion to any party on the same terms.

4.4 Application for Shares

Applications for Shares must be made using the appropriate application form accompanying this Prospectus. Applications under the Entitlement Offer and Entitlement Shortfall Offer will only be accepted on the Entitlement and Acceptance Form attached to this Prospectus. You may apply for more Shares than your Entitlement under the Entitlement Shortfall Offer.

Applications under the Public Shortfall Offer will only be accepted on the Public Shortfall Application Form attached to this Prospectus. Public Shortfall applications must be for a minimum of 50,000 Shares.

QXQ may reject any application under the Entitlement Shortfall Offer or Public Shortfall Offer or allocate fewer Shares than applied for by any Applicant under the Entitlement Shortfall Offer and the Public Shortfall Offer. Payment for the Shares must be made in full at the issue price of 1.5 cents per Share. No brokerage or stamp duty will be payable by Applicants.

You may participate in the Offer as follows:

1. if you wish to accept your Entitlement in full
   a. complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
   b. attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
2. if you only wish to accept part of your Entitlement
   a. fill in the number of Shares you wish to accept and fill in the details in the spaces provided; and
   b. attach your cheque for the appropriate Application Monies (at 1.5 cents per Share); or
3. if you wish to take greater than your Entitlement
   a. fill in the number of Shares you wish to accept over and above your Entitlement and fill in the details in the spaces provided; and
   b. attach your cheque for the appropriate Application Monies (at 1.5 cents per Share); or
4. if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. Your Entitlement will be allocated pursuant to either the Entitlement Shortfall available to other Shareholders, or the Public Shortfall available to the public or pursuant to the terms and conditions of the underwriting agreement with Beconwood; or
5. if you wish to participate in the Public Shortfall Offer,
   a. fill in the number of Shares you wish to apply for on the Public Shortfall Application Form and fill in the details in the spaces provided; and
   b. attach your cheque for the appropriate Application Monies (at 1.5 cents per Share).

Completed Entitlement and Acceptance Forms and Public Shortfall Application Forms and accompanying cheques must be mailed to

Q Ltd
GPO Box 2113
MELBOURNE VICTORIA AUSTRALIA 3001

or delivered to

Q Ltd
Level 5
Bank House
11 Bank Place
MELBOURNE VICTORIA
AUSTRALIA 3000

Cheques should be made payable to "**Q Ltd – Share Application Account**" and crossed "Not negotiable". Completed Entitlement and Acceptance Forms and Public Shortfall Application Forms must reach one of the addresses set out above by no later than the Closing Date.

The Offer is non-renounceable so you may not sell or transfer all or part of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the Entitlement will lapse and will be available to other Shareholders under the Entitlement Shortfall or the Public Shortfall or to the Underwriter.

QXQ will not be paying any fees to any holders of financial services licences in respect of Entitlement and Acceptance Forms and Public Shortfall Application Forms bearing the stamp of such dealers. No brokerage or stamp duty will be payable by investors in respect of subscribing for Shares pursuant to this Prospectus.

4.5 Allotment of Shares

Shares issued pursuant to the Offer will be allotted within 6 Business Days after the Closing Date. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date. QXQ will not be liable to any person who is not allocated Shares pursuant to the Entitlement Shortfall Offer or the Public Shortfall Offer.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by QXQ in trust for the Applicants in a separate bank account as required by the Corporations Act. QXQ, however, will be entitled to retain all interest that accrues on the Application Monies and each Applicant waives the right to claim interest.

QXQ retains an absolute discretion in allocating Shares under the Entitlement Shortfall Offer and the Public Shortfall Offer. QXQ may reject any Application or allocate fewer Shares than applied for by any Applicant under the Entitlement Shortfall Offer and the Public Shortfall Offer.

4.6 Underwriting

The Offer is 100% underwritten by Beconwood. Beconwood will be paid an underwriting fee of 7.0% of the funds raised which is payable 7 business days after all of the Shares pursuant to the Offer have been allotted and can be offset against the Shortfall Amount and other amounts owing by Beconwood to QXQ.

Details of the impact on Beconwood's holding in QXQ in the event that it is required to subscribe for the Shortfall are set out in Section 8.2 of this Prospectus.

Underwriting Agreement key terms are set out more particularly in Section 8.3 of this Prospectus.

4.7 Non-resident investors

The Entitlement Offer and Entitlement Shortfall Offer constituted by this Prospectus is made to Shareholders with a registered address in Australia or New Zealand only. QXQ is of the view that it is unreasonable to make the Offer to Shareholders outside of Australia and New Zealand having regard to:

(a) the number of overseas Shareholders;
(b) the number and value of Shares to be offered to overseas Shareholders; and
(c) the costs of complying with overseas legal requirements.

The Public Shortfall Offer is made to persons with a registered address in Australia only.

No offer of Shares will be made to persons with a registered address in countries outside Australia or New Zealand and this Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer to any person with a registered address in any country other than Australia or New Zealand. No Public Shortfall Offer will be made to persons with a registered address in countries outside Australia and this Prospectus and the accompanying Public Shortfall Application Form do not constitute an offer to any person with a registered address in any country other than Australia.

4.8 ASX Listing

QXQ's Shares are currently traded on the official list of ASX. Within seven days after the date of the Prospectus QXQ will make application to ASX for permission for the Shares issued pursuant to this Prospectus to be listed for official quotation by ASX.

In the event that the Shares are not admitted to quotation within three months after the date of issue of this Prospectus (or such other period as is varied by the ASIC), none of the Shares offered by this Prospectus will be allotted or issued and QXQ will repay all Application Monies without interest and within the time prescribed by the Corporations Act.

The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of QXQ or the Shares now offered for subscription.

4.9 Clearing House Electronic Sub-Register System ("CHESS") and Offer Sponsorship

QXQ will not be issuing Share certificates. QXQ will apply to the ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by QXQ. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that QXQ will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) or Shareholder Registration Number (**SRN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time; however, a charge may be incurred for additional statements.

4.10 Enquiries

This Prospectus provides information for potential investors in QXQ, and should be read in its entirety. If after reading this Prospectus, you have any questions about any aspect of an investment in QXQ, please contact your stockbroker, accountant or independent financial adviser. Any question can also be directed to Tamira Herbst, the Company Secretary on (613) 9691 4910.

4.11 Privacy

By submitting an Entitlement and Acceptance Form or Public Shortfall Application Form, you agree that QXQ may use the information in the relevant form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, QXQ's related bodies, corporate agents, contractors and third party service providers (including mailing houses), ASX, the ASIC and other regulatory authorities. QXQ collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

You can access, correct and update the personal information that we hold about you. Please contact QXQ or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended) and the Corporations Act. You should note that if you do not provide the information required on the application for Shares, QXQ may not be able to accept or process your application.

4.12 Taxation

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. QXQ, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to potential Applicants. Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

4.13 Dividend Policy

QXQ does not intend to declare or pay any dividends in the immediately foreseeable future. Any profits made will be reinvested in QXQ's businesses.

4.14 No forecasts

The Directors believe that they do not have a reasonable basis to forecast future earnings on the basis that the businesses currently operated by QXQ and the restructuring and refinancing of QXQ are subject to a number of inherently uncertain influences. Although QXQ will seek to ensure that strategies are pursued to ensure continuing development of its businesses, the potential scale of revenue generation cannot be reliably predicted. Accordingly, any forecast or projected financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable estimate, forecast or prediction in this Prospectus.

Notwithstanding the above statement, there are statements in this Prospectus concerning the envisaged operations of QXQ following the completion of the Offer. These forward-looking statements are subject to numerous risks. For a discussion of the important risk factors which could cause actual events or results to differ materially from such forward-looking statements, please refer to Section 7 of this Prospectus.

4.15 Distribution of Prospectus

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer. No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia and New Zealand.

SECTION 5 – PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise $1,650,000. The Offer is fully underwritten by the Underwriter. The proceeds from the Offer will be used to:

- repay bank debt provided by ANZ Bank to fund the acquisitions of 3Di and PSA (approximately $700,000);
- reduce the level of creditors of the Group (approximately $250,000);
- fund potential future acquisitions and provide working capital (approximately $500,000); and
- pay the expenses of the Offer (approximately $200,000).

Following completion of the Offer, QXQ will have sufficient working capital to carry out its stated objectives.

5.2 Effect of the Offer on Pro Forma Consolidated Statement of Financial Position

The principal effect of the Offer will be to:

a) Increase cash reserves by approximately $500,000 immediately after completion of the Offer and estimated expenses of the Offer and after discharging the Company's bank debt with ANZ Bank and reducing the creditors of the Company by $250,000; and
b) Increase the number of Shares on issue from 49,140,092 Shares as at the date of this Prospectus to approximately 159,140,092 Shares.

Set out below is:

a) A consolidated statement of financial position of the Group as at 30 June 2005 extracted from audited financial statements of the Group; and
b) An unaudited pro-forma consolidated statement of financial position of the Group as at 30 June 2005 incorporating the effect of the Offer.

5.3 Statement of Financial Position

The statement of financial position as at 30 June 2005 (audited) and the unaudited pro-forma consolidated statement of financial position as at 30 June 2005 incorporating the effect of the Offer shown below have been prepared on the basis of the accounting policies normally adopted by the Group and reflect the changes to its financial position, assuming that all Shares offered under this Prospectus are issued by 1 December 2005.

The statements have been prepared to provide investors with information on the assets and liabilities of the Group and pro-forma assets and liabilities of the Group as noted below.

CURRENT ASSETS	Notes	AUDITED 30 June 2005 $	CAPITAL RAISING $	PRO FORMA 30 June 2005 $
Cash on Hand	1	172,627	500,000	672,627
Receivables		1,691,656	0	1,691,656
Inventories		221,211	0	221,211
Other		40,958	0	40,958
TOTAL CURRENT ASSETS		**2,126,452**	**500,000**	**2,626,452**
NON-CURRENT ASSETS				
Property Plant and Equipment		1,783,486	0	1,783,486
Intangible Assets		757,128	0	757,128
TOTAL NON-CURRENT ASSETS		**2,540,614**	**0**	**2,540,614**
TOTAL ASSETS		**4,667,066**	**500,000**	**5,167,066**
CURRENT LIABILITIES				
Payables	2	1,940,281	(250,000)	1,690,281
Current tax liabilities		28,938	0	28,938
Interest - bearing liabilities	3	1,179,399	(700,000)	479,399
Provisions		142,433	0	142,433
TOTAL CURRENT LIABILITIES		**3,291,051**	**(950,000)**	**2,341,051**
NON CURRENT LIABILITIES				
Interest - bearing liabilities		1,113,582	0	1,113,582
Provisions		109,199	0	109,199
TOTAL NON CURRENT LIABILITIES		**1,222,781**	**0**	**1,222,781**
TOTAL LIABILITIES		**4,513,832**	**(950,000)**	**3,563,832**
NET ASSETS		**153,234**	**1,450,000**	**1,603,234**
EQUITY				
Contributed Equity	4	13,622,619	1,450,000	15,072,619
Accumulated Profits/(Losses)		(13,469,385)		(13,469,385)
TOTAL EQUITY		**153,234**	**1,450,000**	**1,603,234**

NOTES TO THE STATEMENT OF FINANCIAL POSITION

		NOTE	Amount $	$
1.	**CASH ASSETS**			
	Cash balance as at 30 June 2005			172,627
	Gross proceeds of Capital Raising		1,650,000	
	Cost of Capital Raising		(200,000)	
	Capital Raising (net of costs)			1,450,000
	Repayment of creditors	2		(250,000)
	Repayment of Commercial Bill	3		(700,000)
	Proforma Balance			**672,627**
2.	**PAYABLES**			
	Balance as at 30 June 2005			1,940,281
	Repayment of creditors			(250,000)
	Proforma Balance			**1,690,281**
3.	**INTEREST - BEARING LIABILITIES**			
	Balance as at 30 June 2005			1,179,399
	Repayment of Commercial Bill			(700,000)
	Proforma Balance			**479,399**
4.	**CONTRIBUTED EQUITY**			
	Balance as at 30 June 2005			13,622,619
	Capital raising (net of costs)	1		1,450,000
	Proforma Balance			**15,072,619**

5.4 Pro-forma Capital Structure

Upon completion of the Offer, the capital structure of QXQ will be as follows:

	Number
Shares on issue at the date of this Prospectus	49,140,092*
Shares offered pursuant to the Offer (approximately)	110,000,000
Shares on issue on completion of Offer (approximately)	159,140,092

* This includes 4,140,523 Shares issued to the vendor of 3Di, who agreed with QXQ to voluntarily escrow the 4,140,523 Shares for 12 months from the date of issue (July 2005).

Options

The details of options on issue in QXQ as at the date of this Prospectus are as follows:

Total Number of Options	Exercise Price	Expiry Date
1,966,667	67.5 cents	27 November 2005
133,333	67.5 cents	14 January 2006
222,222	67.5 cents	18 December 2006

The above capital structure assumes that no existing options are exercised prior to the Record Date. If an existing option holder decides to exercise options currently on issue prior to the Record Date and takes up their Entitlement, the number of Shares on issue on completion of the Offer will be greater than given above and the number of options on issue will be reduced accordingly.

5.6 Dividends

New Shares issued will be entitled to any future dividend payments to be made. As at the date of this Prospectus, the Directors do not intend to declare a dividend in respect of QXQ's 2005/06 financial year. QXQ does not intend to declare or pay any dividends in the immediately foreseeable future. Any profits made will be reinvested in QXQ's businesses.

5.7 AGM Approval

Approval was given at the Annual General Meeting of QXQ on 27 October 2005 to an issue of up to 7,092,199 Shares in consideration of the purchase by the Company of PSA and for the placement of up to 15,957,448 Shares at an issue price of 1.5 cents per Share. These additional Shares are not taken into account in the pro forma capital structure contained in Section 5.4 or the statement of financial position contained in Section 5.3. The vendors of PSA have agreed with QXQ to voluntarily escrow the 7,092,199 Shares for 12 months from the date of issue.

SECTION 6 – RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights attaching to Shares. This summary is not intended and does not constitute a definitive statement of the rights and liabilities of Shareholders in QXQ. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in QXQ's Constitution, a copy of which is available for inspection at QXQ's registered office during normal business hours.

6.1 Rights Attaching to Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

1 Share Capital

The share capital in QXQ consists of ordinary shares. All existing issued Shares are of the same class and rank equally in all respects. The Shares are quoted on the official list of ASX.

2 General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of QXQ. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of QXQ.

3 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
b. on a show of hands, every person present who is a Shareholder or a proxy or representative of a Shareholder has one vote; and
c. on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

4 Dividend Rights

The Directors may from time to time declare a dividend to be paid to Shareholders entitled to the dividend. The dividend shall (subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends) be payable on all Shares in accordance with the Corporations Act. The Directors may from time to time pay to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of QXQ shall be conclusive. No dividend shall carry interest as against QXQ. The Directors may set aside out of the profits of QXQ such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of QXQ may be properly applied.

5 Winding-Up

If QXQ is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of QXQ, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for the winding up of QXQ or it is resolved by special resolution to wind up QXQ, then on a distribution of assets to members, Shares classified by the ASX as restricted securities and which are subject to escrow restrictions at the time of the commencement of the winding up shall rank in priority after all other Shares.

6 Transfer of Shares

Generally, Shares in QXQ are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

7 Future Increase In Capital

The allotment and issue of any new Shares is at the discretion of the Board of QXQ. Subject to any restrictions on the allotment of Shares imposed by QXQ's Constitution, the Corporations Act and the Listing Rules, the Board of QXQ may issue those new Shares on such terms and conditions, and with rights and privileges, as the Board of QXQ from time to time may determine.

8 Variation Of Rights

Under Section 246B of the Corporations Act, QXQ may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not QXQ is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

9 Buy Back

QXQ may buy back Shares in itself in accordance with the Corporations Act on the terms and at the times determined by the Board.

10 Calls on shares

Where shares are issued as partly paid (at present there are none) the Directors of QXQ may make calls upon the holders of those Shares to pay the whole of or a portion of the balance of the issue price. If a shareholder fails to pay a call or instalment of a call, then subject to the Corporations Act and the Listing Rules the shares in respect of the call may be forfeited in accordance with QXQ's Constitution.

SECTION 7 - RISK FACTORS

7.1 General

Whilst the Directors recommend that Shareholders take up their Entitlement, the Shares offered under this Prospectus should be considered speculative because of the nature of QXQ's businesses. A number of material risk factors are set out below. This list is not exhaustive and potential Applicants should examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares.

The business activities of QXQ are subject to various risks that may impact on the future performance of QXQ. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of QXQ and cannot be mitigated. Accordingly, an investment in QXQ carries no guarantee with respect to the payment of dividends, return of capital or price at which Shares will trade.

Factors such as inflation, interest rates, levels of tax, taxation law and accounting practices, government legislation or intervention, natural disasters, social upheaval, and war may have an impact on prices, operating costs and market conditions generally. Accordingly, QXQ's future possible revenue and operations can be affected by these factors, which are beyond the control of QXQ.

7.2 Status of QXQ's Business

QXQ is subject to all the usual risks encountered by evolving organisations including cash flow and continuity of personnel.

7.3 Operating

The operations of QXQ may be affected by various factors, including failure to locate or identify synergistic acquisitions, operational and technical difficulties encountered in printing and interactive advertising, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment, the price of equipment and materials may change to the detriment of possible development and customer programs; damages may result from loss of services of key staff; QXQ may be subject to litigation involving intellectual property, product liabilities or other consumer issues; alternative processes and equipment may be developed that may be able to print in a more cost efficient manner than that contemplated through QXQ; unanticipated operational and technical difficulties; and uninsured losses or liabilities. Alternative technologies could also cause competition for markets and resources.

7.4 Rights Issue Risk

Existing Shareholder's interests will be significantly diluted if they do not take up their Entitlements.

7.5 General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, supply and demand of capital and industrial disruption have an impact on business costs, commodity prices and stock market prices. QXQ's Share price, operations, business and profitability can be affected by these factors, which are beyond the control of QXQ and its Directors.

7.6 Share Market Conditions

There are general risks associated with any investment and the share market. The price of Shares may rise and fall depending on a range of factors beyond QXQ's control and which are unrelated to QXQ's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

7.7 Future Capital Requirements

Depending upon the nature and scale of QXQ's activities in the forthcoming financial year and the terms of funding facilities QXQ establishes, QXQ may need to raise further capital in the foreseeable future in order to fund its budgeted expenditure. The success or otherwise and the pricing of that capital raising will be dependent upon the then prevailing market conditions.

If the additional capital is raised by an issue of securities this may have the effect of diluting Shareholders' interests in QXQ. Any debt financing, if available, may involve financial covenants which limit QXQ's operations. If QXQ cannot obtain such additional capital, QXQ may be required to reduce the scope of any expansion which could adversely affect its business, operating results and financial condition.

7.8 Reliance on Key Personnel
QXQ's prospects depend in part on the ability of its executive officers and senior management to operate effectively, both independently and as a group. To manage its growth, QXQ must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. QXQ has in place service contracts with select employees and provides attractive employment conditions to assist in the retention of key personnel.

7.9 Change in Accounting Standards
For reporting periods beginning on or after 1 January 2005 QXQ must comply with International Financial Reporting Standards (**IFRS**) as issued by the Australian Accounting Standards Board. These changes will affect the way in which certain items are reported in QXQ's financial statements.

7.10 Introducing New Businesses and Consumer Services
QXQ may from time to time, introduce new and expanded services in order to generate additional revenues, attract more consumers and respond to competition. There can be no guarantee that these new businesses will eventuate or be successful.

7.11 Technology
The inability to respond to technological developments in the industries in which QXQ operates in a timely manner could have an adverse impact on the revenue and operating results of QXQ.

7.12 Management of Potential Rapid Growth
The businesses of QXQ have grown since commencement and further growth at the same rate for the existing businesses, development of new businesses and expansion of its consumer bases, may extend management and operations.

Growth in revenue may not eventuate and QXQ may not respond adequately to changes in either revenue growth or market conditions.

7.13 Intellectual Property Rights
QXQ relies on intellectual property of various kinds, including copyright, trademarks and confidential information. There is a significant risk that if QXQ, or any of the businesses it may partner or invest in, does not own or have licences to use any of the intellectual property it relies upon, its business could be adversely affected, particularly as legal consequences may include injunctive relief requiring that the relevant intellectual property no longer be used. It can be difficult to establish a chain of intellectual property ownership and no assurance can be given that this risk will not eventuate.

7.14 Competition Risk
There is competition in the print businesses and interactive advertising management business in which QXQ operates. While QXQ has a strong presence in those industries primarily in Western Australia and New South Wales, other competitors may take market share from QXQ.

7.15 Finance Risk
Proceeds from the Offer will be used for repayment of debt and working capital including potential acquisitions and payment of creditors. Funding for working capital beyond the proceeds of the Offer will be dependent on production, or the raising of additional capital by way of equity or by debt funding.

7.16 Insolvency Risk
If the businesses are adversely affected and QXQ is unable to raise funds to meet working capital requirements, QXQ may be considered to have a liquidity problem which is more than temporary in which case QXQ could face insolvency issues.

7.17 Speculative Nature of Investment
The above list of risk factors ought not to be taken as exhaustive of the risks faced by QXQ or by investors in QXQ. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of QXQ and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares. Potential investors should consider that the investment in QXQ is speculative and should consult their professional advisers before deciding whether to apply for Shares.

SECTION 8 – ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

This document is issued pursuant to Section 713 of the Corporations Act as a transaction specific prospectus.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of twelve months, disclosing entities. In general terms, transaction specific prospectuses are only required to contain information in relation to the effect of the issue of securities on QXQ and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects for the issuing company.

QXQ is a disclosing entity under the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, QXQ is subject to the Listing Rules that require it to immediately notify ASX of any information concerning QXQ of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares. The Shares offered pursuant to this Prospectus are of a class that has been continuously quoted on the ASX for at least 12 months prior to the date of issue of this Prospectus.

The information in this Prospectus primarily concerns the terms and conditions of the Offer and the information necessary to make an informed decision of

- The effect of the Offer on QXQ; and
- The rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to QXQ which has been notified to ASX (see below) and does not include all of the information which would be included in a prospectus for an initial public offering of Shares in an entity which is not already listed on ASX. Investors should therefore have regard to the other publicly available information in relation to QXQ before making a decision whether or not to invest in the Shares. Information that is already in the public domain has not been reported in this document, other than that which is considered necessary to make this document complete.

QXQ will provide a copy of each of the following documents free of charge, to any person on request before the Closing Date:

(a) the 2005 Annual Report; and

(b) any half-year financial report lodged with ASIC by QXQ after the lodgement of that Annual Report and before lodgement of this Prospectus; and

(c) any continuous disclosure notices given by QXQ to ASX after the lodgement of that Annual Report and before the lodgement of the copy of the Prospectus.

The financial report for the year ended 30 June 2005 was lodged with ASIC and ASX on 25 August 2005. The Annual Report was lodged with ASX on 23 September 2005.

For details of documents lodged with ASX since the date of lodgment of the Company's latest annual financial report refer to the table set out below:

Date	Announcement
14 October 2005	Appendix 4C – Monthly report for September 2005
14 October 2005	Commitments Test Entity – First Quarter Report
13 October 2005	Change in Substantial holding from TCP
23 September 2005	Notice of Annual General Meeting and Proxy Form

ASX maintains files containing publicly available information for all listed companies. QXQ's file is available for inspection on the website of ASX: www.asx.com.au. Copies of the documents lodged by QXQ with the ASIC may be obtained from, or inspected at, an office of the ASIC.

8.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any organization in which such Director has an interest, has or had within two years before the lodgement of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of QXQ;
b) any property acquired or proposed to be acquired by QXQ in connection with its formation or promotion or the offer of Shares pursuant to this Prospectus; or
c) the offer of Shares pursuant to this Prospectus; and

no amounts have been paid or agreed to be paid (in cash or Shares or otherwise), nor has any benefit been given or agreed to be given, to any Director or any organization in which such Director is a partner or director either to induce them to become, or to qualify them as, a Director, or for services provided by them in connection with the formation or promotion of QXQ, or the Offer.

A Director of QXQ, Mr. Paul G Choiselat, is also a director of Beconwood, underwriter of the Offer (refer to Section 8.3 for a summary of the Underwriting Agreement). The only dealings in the Shares for the six months before the date of this Prospectus by either Mr. Choiselat or Beconwood were the sale of 1 million Shares to another Director Andrew Koo in an off market trade on 23 March 2005 at a price of 1.5 cents per Share.

Each Director's interests in Shares and Options at the date of this Prospectus are:

Director	**Shares**	**Options**
Kevin V Campbell	85,556	-
Paul G Choiselat	6,460,375	-
Hon Jeff G Kennett	111,112	222,222
Bruce R Bennie	0	188,889
Mark Halstead	4,140,523	
Andrew HS Koo	1,000,000	
	11,797,566	411,111

The above does not take into account any Shares the Directors may acquire under the Offer. The Directors are under no obligation to take up their Entitlements.

Changes in the Directors' interests after the Offer assuming each of the Directors accept their Entitlements and if Beconwood is required to take up the balance of the Shares in the Offer pursuant to the Underwriting Agreement are as follows:

Director	**Shares**	**Entitlement**	**Underwriting**	**Total**	**% of Post Offer Shares held**
Kevin V Campbell	85,556	191,645	-	277,201	0.2
Paul G Choiselat	6,460,375	14,471,240	83,573,452	104,505,067	65.7
Hon Jeff G Kennett	111,112	248,891	-	360,003	0.2
Bruce R Bennie	0	0	-	-	0.0
Mark Halstead	4,140,523	9,274,772	-	13,415,295	8.4
Andrew HS Koo	1,000,000	2,240,000	-	3,240,000	2.0
	11,797,566	26,426,548	83,573,452	121,797,566	76.5

The following table sets out the ownership of Beconwood and its associates after completion of the Offer assuming different levels of acceptances by the Shareholders (including Beconwood) of their Entitlements under the Offers:

% of acceptance of the Offer	Shares held by Beconwood after Offer	% of issued capital of QXQ held by Beconwood
100%	20,996,219	13.15
80%	28,573,416	17.89
60%	50,686,458	31.74
40%	72,799,499	45.58
20%	94,912,541	59.43
0%	117,025,582	73.28

QXQ's Constitution provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by QXQ in general meeting, where notice of the amount of the suggested increase and the maximum sum that may be paid shall have been given to Shareholders in the notice convening the meeting.

In the last two years since lodgement of this Prospectus at the ASIC $474,390 ($138,390 in 2004, $252,000 in 2005 and $84,000 since 30 June 2005) has been paid by QXQ by way of remuneration for services provided by the Directors, companies associated with the Directors or their associates in their capacity as directors, consultants or advisers. Other payments made to Directors, companies associated with the Directors, or their associates in the last two years are as follows:

	2005 ($)	2004 ($)
Fees charged at arms length to Jumbuck Entertainment Ltd (a company associated with each of the Directors of Q Ltd except for Mark Halstead and Andrew HS Koo) for printing services.	10,174	-
Fees charged at arms length to Training Solutions Plus Ltd (a company associated with Paul G Choiselat) for printing services.	24,235	-
Administration services fees, facilities fees and occupancy fees paid to Beconwood, a company associated with Paul G Choiselat.	490,174	264,032

Mr Choiselat, by virtue of being a director and shareholder of Beconwood, which:

a) has agreed to be underwriter to the Offer, has an interest in the fees to be paid to the Underwriter in accordance with the terms of the Underwriting Agreement summarised in Section 8.3. Under the underwriting agreement, Beconwood may receive an underwriting fee of $115,500 (being 7.0% of the underwritten amount);

b) provides certain corporate advisory services to QXQ in relation to the Offer, has an interest in the fees and other payments made to Beconwood in relation to the Offer. QXQ estimates that it will pay Beconwood $20,000 for these services which are on normal commercial terms and conditions no more favourable than those available to other parties; and

c) has an arrangement to supply certain facilities and services to QXQ, has an interest in the fees charged by Beconwood pursuant to this arrangement, which is on normal commercial terms and conditions no more favourable than those available to other parties. During the 24 months prior to the lodgement of this Prospectus, Beconwood has been paid approximately $754,206 for the supply of facilities and services provided to QXQ.

Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not limited to, out of pocket expenses, traveling expenses, disbursements made on behalf of QXQ and other miscellaneous expenses.

8.3 Underwriting Arrangement

QXQ has entered into an Underwriting Agreement with Beconwood on 27 October 2005.

Pursuant to the terms of the Underwriting Agreement, Beconwood has agreed to underwrite the whole of the Offer subject to satisfaction of (inter alia) each of the following conditions precedent:

a) the lodgement of this Prospectus with ASIC on or before 30 October 2005;

b) Beconwood approving this Prospectus prior to lodgement with ASIC; and

c) the due diligence process established in relation to this Prospectus being completed to the reasonable satisfaction of Beconwood.

QXQ must pay Beconwood an underwriting fee of 7.0% of the funds raised under the Prospectus (exclusive of GST) but no management fee.

QXQ is providing standard representations and warranties for agreements of this nature and a breach of any of these representations or warranties is a termination event under the Underwriting Agreement. QXQ is also providing indemnities to Beconwood which are customary for agreements of this nature.

Beconwood may terminate the Underwriting Agreement if any of the following events occur:

a) any person, other than Beconwood, who consented to being named in the Prospectus or to the issue of the Prospectus withdraws that consent or issues a notice under Section 733(3) of the Corporations Act;

b) the Prospectus does not comply with Sections 710-713 and 716 of the Corporations Act or the ASIC issues an order or interim order under Section 739 of the Corporations Act or gives notice of its intention to hold or publicly threatens to hold or holds a hearing on the question of whether such an order should be made;

c) the ASIC gives notice of its intention or publicly threatens to prosecute or prosecutes any person (other than Beconwood or a Related Party (as defined in the Underwriting Agreement) of Beconwood) in relation to any aspect of the Offer, or the ASIC or any other person applies for an injunction under Section 1324 or an order under Section 1325 of the Corporations Act in relation to any aspect of the Offer;

d) QXQ does not lodge the Prospectus with the ASIC in the agreed form excepting typographical amendments (which must be notified in writing to Beconwood) or withdraws the Prospectus;
e) Beconwood reasonably forms the view that a supplementary or replacement prospectus should be lodged with the ASIC for any of the reasons referred to in Sections 719-728 of the Corporations Act and either:
    1. the event or discovery triggering that obligation may in Beconwood's reasonable opinion have a material adverse effect on the likelihood of persons' applying for Shares or otherwise on the outcome of the Offer; or
    2. QXQ fails to lodge a supplementary or replacement prospectus in such form and with such content and within such time as Beconwood reasonably requires;
f) ASX notifies QXQ that Listing Approval will not be granted or fails to grant Listing Approval on or before the Closing Date or having granted Listing Approval withdraws the same;
g) the Shares have not been allotted and issued by the date that is 6 weeks after the date of the Prospectus;
h) the All Ordinaries Index of the ASX at the end of each of 3 consecutive Business Days closes at a level that is 90% or less than that attained as at the close of trading on the date of this Prospectus;
i) a statement, report, representation, matter or thing contained in the Prospectus is found to be or to have become misleading or deceptive or there is found to be an omission from the Prospectus having regard to the requirements of Sections 710-713 and 716 of the Corporations Act;
j) a direction is made in relation to the Prospectus under part 3 of the Australian Securities and Investments Commission Act 1989;
k) an application or order is made, or a meeting is convened to consider a resolution, or a resolution is passed, for the winding up of QXQ;
l) QXQ ceases to carry on business, is placed under administration or in receivership or official management or enters into any arrangement or composition or compromise with all or any class of its creditors, or is or states that it is or is deemed to be unable to pay its debts when they fall due, or suspends payment of its debts, or a receiver or receiver and manager is appointed in respect of all or a substantial part of its property, or any event likely to lead to any of the foregoing occurs;
m) any director of QXQ or any person named in the Prospectus as a proposed director of QXQ is prosecuted for, or convicted of, an indictable criminal offence;
n) there is a material adverse change or an event occurs which could be reasonably expected to give rise to a material adverse change, in the condition (financial or otherwise), earnings, business operating activities, financial position or prospects of QXQ or its business from that disclosed in the Prospectus;
o) QXQ alters, or steps are taken to alter, QXQ's capital structure or constitution without Beconwood prior written consent (such approval not to be unreasonably withheld);
p) any of the Due Diligence Results (as defined in the Underwriting Agreement) is or becomes false or misleading;
q) QXQ passes or takes any steps to pass a resolution under Section 260B of the Corporations Act without the prior written consent of Beconwood (acting reasonably); or
r) any meeting of QXQ required by any governmental agency or law to approve this deed, the Offer or anything related to the Offer is not held or does not produce the required approval;
s) an event as set out in Section 652C of the Corporations Act occurs in respect of QXQ or any member of QXQ;
t) a judgment in an amount exceeding 5% of the net assets of QXQ is obtained against QXQ or any member of QXQ and is not set aside or satisfied within 5 Business Days;
u) QXQ withdraws the Prospectus or the Offer;
v) any litigation, arbitration or other legal proceeding is commenced against QXQ or any member of QXQ; or
w) a person (other than the Underwriter) gives a notice under section 730 of the Corporations Act in relation to the Prospectus.

If Beconwood reasonably believes that an event referred to below has or is likely to have a material adverse effect on the likelihood of persons applying for Shares or otherwise on the outcome of the Offer or could give rise to a material liability on the part of Beconwood or a Related Party (as defined in the Underwriting Agreement) under any Applicable Law (as defined in the Underwriting Agreement), it may, without prejudice to any other remedy available to it, by notice to QXQ and without cost or liability to Beconwood, terminate the Underwriting Agreement at any time. The relevant events are:
a) QXQ defaults in the performance of any of its obligations under the Underwriting Agreement;
b) a warranty, representation or undertaking contained in the Underwriting Agreement on the part of QXQ is found to be or to have become untrue or incorrect;
c) a contravention by QXQ of (or event leading to any restriction or other adverse consequence under) Applicable Law or any agreement, undertaking or other obligation;

d) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia, a new law, or an amendment to an existing law, or the Reserve Bank of Australia, or any Commonwealth, State or Territory authority, adopts or announces a proposal to adopt a new policy or to change an existing policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which will or, in the reasonable opinion of Beconwood, is likely to prohibit or regulate, in any material respect, capital issues or stock markets, or otherwise adversely affect QXQ or the Offer, or involves a material change in fiscal, exchange control policy, or taxation;
e) the outbreak or material escalation of hostilities (whether war is declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, the People's Republic of China, Japan, Korea, Germany, France, Israel, Italy, Republic of Indonesia and East Timor and Canada but excluding hostilities taking place in Afghanistan and Iraq;
f) a Closing Certificate and Short Fall Notice (as defined in the Underwriting Agreement) as referred to in clause 4.1(e) of the Underwriting Agreement are not provided in accordance with that clause.

In the event, Beconwood is required to take up a significant number of Shares pursuant to the Underwriting Agreement, Beconwood has not indicated that it proposes to change QXQ's business strategy in the immediate future. Beconwood has no intention to change the composition of the board of Directors of QXQ.

QXQ must, not later than 4 Business Days after the date on which it receives an Application or Applications under clause 9.1 of the Underwriting Agreement, allot the Shortfall Shares (as defined in the Underwriting Agreement) in accordance with that Application or Applications to the extent that it has received cleared funds.

8.4 Interests of advisers and experts

Other than as set out below or elsewhere in this Prospectus, no Underwriter, person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus nor any organization in which such person has an interest, has or had within two years before the lodgement of this Prospectus with ASIC, any interest in:

a) the formation or promotion of QXQ;
b) any property acquired or proposed to be acquired by QXQ in connection with its formation or promotion or the offer of Shares pursuant to this Prospectus; or
c) the offer of Shares pursuant to this Prospectus; and

no amounts have been paid or agreed to be paid (in cash or Shares or otherwise), nor has any benefit been given or agreed to be given, to the Underwriter or any persons named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or any organization in which such person is a partner or director either to induce them to become, or to qualify them as, an expert, or for services provided by them in connection with the formation or promotion of QXQ, or the Offer.

QXQ has engaged the following professional advisers:

- Beconwood has acted as corporate adviser to QXQ in relation to the Offer, has performed work in relation to due diligence enquiries and advised QXQ generally in relation to the Offer. QXQ estimates that it will pay approximately $20,000 in relation to these services, to the date of this Prospectus. Further amounts may be paid to Beconwood in accordance with its usual time based charge-out rates. Beconwood will also receive the fees set out in Section 8.3 for underwriting the Offer. During the 24 months prior to the lodgment of this Prospectus at the ASIC, Beconwood has been paid approximately $754,206 for the supply of facilities and services to QXQ;
- Steinepreis Paganin has acted as legal adviser to QXQ in relation to the Offer, has performed work in relation to due diligence enquiries and advised QXQ generally in relation to the Offer. QXQ has paid or agreed to pay approximately $15,000 in relation to these services, to the date of this Prospectus. Further amounts may be paid to Steinepreis Paganin in accordance with its usual time-based charge-out rates. During the 24 months prior to the lodgment of this Prospectus at the ASIC, Steinepreis Paganin has been paid approximately $130,000 for services to QXQ.
- BDO has acted as auditor to QXQ and has not received any fees in respect of this Prospectus. During the 24 months prior to lodgment of this Prospectus at the ASIC, BDO has been paid approximately $88,970 for services to QXQ.

8.5 Consents to be named

The following persons have given and have not, before the issue of this Prospectus, withdrawn their written consent to be named in this Prospectus in the form and context in which they are named:

- Steinepreis Paganin – Solicitors;
- BDO – Auditors and for the inclusion of the audited statement of financial position of QXQ included in Section 5.3; and
- Beconwood – Underwriter and Corporate Advisor to the Offer.

8.6 Responsibility Statements

Each person named under the above heading "Consents to be Named":

(a) has not authorised or caused the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus other than as specified above;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus;

(d) other than as disclosed below with respect to Beconwood, has not now or in the previous two years held any interest in QXQ; and

(e) will be paid professional fees for services rendered in connection with the Offer as set out below under the heading "Costs of the Offer".

Beconwood has provided and continues to provide other market-related consulting services at the request of QXQ, and has a relevant interest in 6,460,375 Shares in QXQ.

8.7 Costs of the Offer

If the Offer proceeds, the total estimated costs of the Offer, is approximately $200,000, made up as follows:

	$
Publicity and promotion	22,450
Solicitors	15,000
Corporate advisory	20,000
Printing and postage	20,000
ASIC/ASX Fees	7,050
Underwriting Expenses	115,500
Total	**200,000**

8.8 Electronic Prospectus

If you have received this Prospectus as an electronic prospectus please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form and/or Public Shortfall Application Form. If you have not, please contact QXQ and you will be sent either a hard copy or a further electronic copy of the Prospectus or both.

QXQ reserves the right not to accept an Entitlement and Acceptance Form and/or Public Shortfall Application Form from a person if it has reason to believe that, when that person was given access to the electronic Entitlement and Acceptance Form and/or Public Shortfall Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such case, the Application Monies received will be dealt with in accordance with Section 722 of the Corporations Act.

8.9 Market Price of Shares

QXQ is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of QXQ's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: 4.4 cents per Share on 12 October 2005
Lowest: 1.7 cents per Share on 19 September 2005.

The latest available closing sale price of QXQ's Shares on ASX prior to the lodgement of this Prospectus with ASIC was 2.1 cents on 26 October 2005.

8.10 Material Contracts

There are no material agreements which relate to the Company which have not been disclosed to ASX.

8.11 Directors' consent

This Prospectus has been issued by QXQ and its issue has been authorized by a resolution of the Directors. Each Director has consented to the lodgment of the Prospectus with the ASIC.

Signed for and on behalf of QXQ by:

Kevin V Campbell
Chairman
Q Ltd

GLOSSARY

The following terms have the following meanings in this Prospectus:

3Di means 3 Dimension Interactive Pty Ltd ACN 104 904 396.
Applicant means a person who applies for Shares pursuant to the Offer.
Application Monies means the Application Price multiplied by the number of Shares applied for.
Application Price means 1.5 cents, being the amount payable for each Share applied for under the Offer.
ASIC means the Australian Securities and Investments Commission.
ASX means Australian Stock Exchange Limited (ACN 008 624 691).
ATO means Australian Taxation Office.
Auditor means BDO.
Beconwood or Underwriter means Beconwood Securities Pty Ltd (ACN 005 877 109), the underwriter of the Offer.
Board means the board of Directors.
Business Day means a day on which trading takes place on the stock market of the ASX.
Chairman means the Chairman of the Board.
CHESS means the ASX Clearing House Electronic Sub-registry System.
Closing Date means the closing date of the Offer, being 5pm (EST) on Friday 25 November 2005 (unless extended).
Constitution means QXQ's Constitution as at the date of this Prospectus.
Corporate Directory means the directory contained on page 3 of this Prospectus outlining the particulars of certain parties.
Corporations Act means the Corporations Act 2001 (Cth).
Directors means the directors of QXQ at the date of this Prospectus.
Dollar or "**$**" means Australian dollars.
Email means an electronic mail service that allows users to send and receive messages via the Internet.
Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.
Entitlement and Acceptance Form means the application form either attached to or accompanying this Prospectus.
Entitlement Offer means the non-renounceable underwritten Entitlement Offer to Shareholders on the basis of 9 Shares for every 4 Shares held as at the Record Date.
Entitlement Shortfall means the shortfall in acceptances by Shareholders to take up their Entitlement pursuant to this Prospectus.
Entitlement Shortfall Offer means the offer of the Entitlement Shortfall to Shareholders to take up more than their Entitlement pursuant to this Prospectus.
Entitlement Shortfall Application Form means the shortfall application form included in the Entitlement and Acceptance Form either attached to or accompanying this Prospectus.
EST means Eastern Standard Time.
Group means QXQ and its subsidiaries.
GST means Goods and Services Tax.
Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.
Offer means the Entitlement Offer, the Entitlement Shortfall Offer and the Public Shortfall Offer as further detailed in the "Details of the Offer" section of this Prospectus.
Opening Date means Friday 11 November 2005.
Option means an option to acquire a Share.
PSA means Project Services Australia Pty Ltd ACN 009 318 683.
Prospectus means this prospectus.
Public Shortfall means the shortfall in applications by Shareholders under the Entitlement Offer and Entitlement Shortfall Offer pursuant to this Prospectus.
Public Shortfall Offer means the offer of the Public Shortfall to the public pursuant to this Prospectus.
Public Shortfall Application Form means the Public Shortfall Application Form either attached to or accompanying this Prospectus.
QXQ means Q Ltd (ABN 13 083 160 909).
Record Date means 5pm (EST) on Monday 7 November 2005.
Share means a fully paid ordinary Share in the capital of QXQ.
Shareholders means Shareholders of QXQ.
Shortfall means the number of Shares comprising the difference between the Shares, the subject of the Offer, and the number of Shares for which valid Entitlement and Acceptance Forms and Public Shortfall Application Forms have been received and accepted by QXQ by the Closing Date.
Shortfall Amount means the amount owing by the Underwriter to the Company for the Shortfall pursuant to the terms of the Underwriting Agreement.
Underwriting Agreement means the underwriting agreement entered into between QXQ and Beconwood on 27 October 2005 in relation to underwriting the Offer pursuant to this Prospectus.

ENTITLEMENT AND ACCEPTANCE FORM (including Additional Securities)
Non-renounceable Entitlement Offer closing 5.00om (EST) on 25 November 2005.

H. Registrars Use Only
Broker or Dealer's Stamp

Q Ltd
ABN 13 083 160 909

Non-renounceable Entitlement Offer of 9 Shares for every 4 Shares registered and entitled to participate as at the Record Date at an issue price of 1.5 cents per Share.

IMPORTANT:
You should read the Prospectus carefully before completing the Entitlement and Acceptance Form.
This document is of value and requires your immediate attention. If you do not understand it, or are in doubt as to how to deal with it, you should consult your accountant, stockbroker, solicitor or other professional adviser immediately.
Receipt of this form by 5.00 pm (EST) on Friday 25 November 2005 with your payment will constitute acceptance in accordance with the terms of the Prospectus dated 27 October 2005.
To meet the requirements of the Corporations Act, this Entitlement and Acceptance Form must be included in or accompany the Prospectus. Fill out this Entitlement and Acceptance Form if you want to apply for Shares in Q Ltd.
Follow instructions overleaf to complete this Entitlement and Acceptance Form. Print clearly in capital letters using black or blue ink.

A. Entitlement

Subregister	Existing ordinary Shares entitled to participate at Record Date on 7 November 2005	Entitlement to new Shares on a 9 for 4 basis	Amount payable on full acceptance at 1.5 cents per Share	Entitlement number

To be completed by each Shareholder:

B.	**Entitlement number of Shares accepted**	
C.	**Number of extra Shares applied for**	
	TOTAL NUMBER OF SHARES *(add B plus C)*	
D.	**Amount enclosed at 1.5 cents per Share**	$

E. Declaration
I/We apply for Shares in Q Ltd at 1.5 cents per Share as detailed above and enclose my/our amount shown being payment of 1.5 cents per Share. I/we authorise you to register me/us as the holder(s) of the Shares allotted to me/us.
By lodging this Entitlement and Acceptance Form, I/We declare that this Application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this Entitlement and Acceptance Form and declare that all details and statements made by me/us including the declarations on the reverse of this form are complete and accurate. I/We agree to be bound by the Constitution of Q Ltd and agree to the issue to me/us of any number of Shares equal to or less than the number of Shares indicated in Sections B and C (combined) above which may be issued to me/us pursuant to the Prospectus. I/We have received personally a copy of the Prospectus, or a print out of the electronic Prospectus, accompanied by or attached to the Entitlement and Acceptance Form before applying for Shares.

F. Payment Details
Lodge your Entitlement and Acceptance Form as soon as possible. Pin your cheque to the form. Cheques should be crossed "Not Negotiable" and made payable to "Q Ltd - Share Application Account". Please complete the following details:

Drawer	Bank	BSB	Account	Amount of Cheque

G. Contact Details

Name	Contact number (business hours)	Email address

HOW TO COMPLETE THE ENTITLEMENT AND ACCEPTANCE FORM

Please complete all relevant sections of the Entitlement and Acceptance Form using BLOCK LETTERS

A. Details of your entitlement based on your Shareholding as at the Record Date are shown in this section.

B. Entitlement acceptance – you can apply to accept either all or part of your Entitlement. Enter in Box B the number of Shares you wish to accept from your Entitlement. To accept your Entitlement in full, write in Box B the number of Shares shown in Box A as your Entitlement. To accept part of your Entitlement, write in Box B the number of Shares for which you wish to apply.

C. Enter the NUMBER of extra SHARES you wish to apply for, if any. No Shareholder is assured of receiving any additional Shares applied for in excess of their Entitlement and any amount by which applications from Shareholders exceed their Entitlements may be scaled back at QXQ's discretion, in such manner as QXQ considers is reasonable in the circumstances.

D. Enter the TOTAL AMOUNT of Application Monies payable. To calculate this amount multiply the number of Shares applied for by 1.5 cents.

E. By completing the Entitlement and Acceptance Form, you will be taken to have made to QXQ the declarations and statements therein. The Entitlement and Acceptance Form does not need to be signed. If an Entitlement and Acceptance Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Entitlement and Acceptance Form, and how to construe, amend or complete it, shall be final. An Entitlement and Acceptance Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

F. Payment must be made in Australian currency and cheques must be drawn on an Australian bank. Cheques or bank drafts must be payable to "Q LTD - SHARE APPLICATION ACCOUNT" and crossed Not Negotiable. Cheques not properly drawn may be rejected. Cheques will generally be deposited on the day of receipt.

G. Enter telephone numbers and a contact person the Company Secretary can speak with if she has any queries regarding this Application.

H QXQ will apply to the ASX to participate in CHESS. If you are already a participant in CHESS, you may complete this section or forward the Entitlement and Acceptance Form to your sponsoring broker for completion prior to lodgement. Otherwise leave this section blank.

Lodgement of Acceptance

Entitlement and Acceptance Forms must be received at the Melbourne office of Q Ltd by no later than 5.00pm (EST) on 25 November 2005. Forward your completed Entitlement and Acceptance Form together with the cheque(s):

By mail	Q Ltd GPO Box 2113 MELBOURNE VICTORIA AUSTRALIA 3001	or deliver to	Q Ltd Level 5 Bank House 11 Bank Place MELBOURNE VICTORIA AUSTRALIA 3000

Important Notice if you obtained an electronic copy of the Prospectus

The Corporations Act prohibits any person from passing on to another person the Entitlement and Acceptance Form which was attached to the electronic copy of the Prospectus unless the Entitlement and Acceptance Form is attached to a complete and unaltered copy of the electronic Prospectus. QXQ will send you, at no charge, a paper copy of the electronic Prospectus if you request one during the offer period described in the Prospectus. If you apply for Shares on the basis of the Entitlement and Acceptance Form attached to the electronic Prospectus, you are deemed to declare to Q Ltd that you have personally received the electronic Prospectus, or a print out of it, attached to the Entitlement and Acceptance Form before applying for Shares.

Only Complete This Public Shortfall Application Form If You Are Not a Shareholder.

PUBLIC SHORTFALL APPLICATION FORM

Q Ltd

ABN 13 083 160 909

You should read the Prospectus carefully before completing this Public Shortfall Application Form.

This document is of value and requires your immediate attention. If you do not understand it, or are in doubt as to how to deal with it, you should consult your accountant, stockbroker, solicitor or other professional adviser immediately.

Receipt of this form by 5.00 pm (EST) on Friday, 25 November 2005 with your payment will constitute acceptance in accordance with the terms of the Prospectus dated 27 October 2005.

To meet the requirements of the Corporations Act, this Public Shortfall Application Form must be included in or accompany the Prospectus. Fill out this Public Shortfall Application Form if you want to apply for Shares in Q Ltd.

Follow instructions overleaf to complete this Public Shortfall Application Form. Print clearly in capital letters using black or blue ink.

APPLICANT'S DETAILS:

A.	**Full name** *Title, given name(s) & surname or group name*	
B.	**Joint Applicant #2** **Or <designated account>**	
	Joint Applicant #3 **Or <designated account>**	
C.	**Postal Address**	
D.	**ABN, Tax File Number or Exemption**	
E.	**CHESS HIN or existing SRN**	

F. Shares Applied

Number of Shares applied for (minimum subscription is 50,000)	Application Money enclosed at 1.5 cents per Share
	A$

G. Declaration

I/We apply for Shares in Q Ltd at 1.5 cents per Share as detailed above and enclose my/our amount shown being payment of 1.5 cents per Share. I/we authorise you to register me/us as the holder(s) of the Shares allotted to me/us.

By lodging this Public Shortfall Application Form, I/We declare that this Application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this Public Shortfall Application Form and declare that all details and statements made by me/us including the declarations on the reverse of this form are complete and accurate. I/We agree to be bound by the Constitution of Q Ltd and agree to the issue to me/us of any number of Shares equal to or less than the number of Shares indicated in Section F above which may be issued to me/us pursuant to the Prospectus. I/We have received personally a copy of the Prospectus, or a print out of the electronic Prospectus, accompanied by or attached to the Public Shortfall Application Form before applying for Shares.

H. Payment Details

Lodge your Public Shortfall Application Form as soon as possible. Pin your cheque to the form. Cheques should be crossed "Not Negotiable" and made payable to "Q Ltd - Share Application Account" and forwarded to Q Ltd, GPO Box 2113, Melbourne Victoria Australia 3001.

Please complete the following details:

Drawer	Bank	BSB	Account	Amount of Cheque

I. Contact Details

Name	Contact number (business hours)	Email address

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Public Shortfall Application Form together with a cheque to Q Ltd. If an Applicant has any questions on how to complete this Public Shortfall Application Form, please telephone the Company Secretary on 613 9691 4910.
The Public Shortfall Application Form must only be completed in accordance with instructions included in Prospectus.

A. Write the Applicant's FULL NAME. This must be either an individual's name or the name of a group. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

B. If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

C. Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

D. Enter the Applicant's ABN.

E. QXQ participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

F. Enter the NUMBER OF SHARES you wish to apply for. No Applicant is assured of receiving and any amount may be scaled back at QXQ's discretion, in such manner as QXQ considers is reasonable in the circumstances. Also enter the TOTAL AMOUNT of Application Monies payable. To calculate this amount multiply the number of Shares applied for by 1.5 cents.

G. By completing the Public Shortfall Application Form, you will be taken to have made to QXQ the declarations and statements therein. The Public Shortfall Application Form does not need to be signed.
If a Public Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Public Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Public Shortfall Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

H. Payment must be made in Australian currency and cheques must be drawn on an Australian bank. Cheques or bank drafts must be payable to "Q LTD - SHARE APPLICATION ACCOUNT" and crossed Not Negotiable. Cheques not properly drawn may be rejected. Cheques will generally be deposited on the day of receipt.

I. Enter telephone numbers and a contact person the Company Secretary can speak with if she has any queries regarding this Application.

Lodgement of Acceptance

Public Shortfall Application Forms must be received at the Melbourne office of Q Ltd by no later than 5.00pm (EST) on 25 November 2005. Forward your completed Public Shortfall Application Form together with the cheque(s):

By mail to Q Ltd
GPO Box 2113
MELBOURNE VICTORIA AUSTRALIA 3001

or deliver to Q Ltd
Level 5
Bank House
11 Bank Place
MELBOURNE VICTORIA AUSTRALIA 3000

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Public Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to QXQ. At least one full given name and the surname is required for each natural person. Public Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use Company full title, not abbreviations	QXQ Pty Ltd	QXQ P/L or QXQ Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <QXQ Tennis Association A/C>	QXQ Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund