Q LTD

Q Limited

ABN 13 083 160 909

Correspondence:
GPO Box 2113
Melbourne Vic 3001
Australia

Registered Office:
5th Floor, Bank House
11 Bank Place
Melbourne Vic 3000
Australia
Tel: +61 3 9691 4910
Fax: +61 3 9670 7932
Email: therbst@beconwood.com.au

31 October 2006

The Manager,
Company Announcements Office,
Australian Stock Exchange Limited,
Exchange Centre,
Level 4, 20 Bridge Street,
SYDNEY, NSW, 2000

Dear Sir /Madam,

Allotment of Entitlement Issue

Q Ltd (ASX: QXQ) advises that the 1 for 1 Non-Renounceable Entitlement Issue has closed and a total of 233,661,412 shares will be allotted on 6 November 2006.

Shares will be allocated into the issuer sponsored sub-register.

The shortfall to be taken up by the underwriter will be 164,607,123 shares.

The Issue has raised over $4.67 million before costs.

Following this allotment, QXQ now has a total of 467,322,824 ordinary shares and 15,972,222 unlisted options on issue. The top 20 shareholders following the Issue will be provided shortly.

Yours sincerely

Tamira D Herbst
COMPANY SECRETARY

For further information please contact:

Kevin V Campbell
Chairman
Q Ltd
Telephone: (613) 9691 4910
Facsimile: (613) 9670 7932
Email: kvcampbell@bigpond.com

Paul G Choiselat
Managing Director
Q Ltd
Telephone: (613) 9691 4900
Facsimile: (613) 9600 1500
Email: pchoiselat@beconwood.com.au

Tamira D Herbst
Company Secretary
Q Ltd
Telephone: (613) 9691 4910
Facsimile: (613) 9670 7932
Email: therbst@beconwood.com.au