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QXQ ASX ANNOUNCEMENT

Q Ltd advises that its subsidiary company, Axis Media Communications Pty Ltd (Axis) has this morning terminated the services of its joint Managing Directors, being the only 2 employees of Axis.

Revenue from this business represents less than 1% of the Group's revenue. The business has been operating at a loss.

Given the departure of its only 2 employees and the low level of revenue involved, the Board of Axis has this afternoon made the decision to cease the operations of the business as of 5:00 pm today rather than seek replacements for the departing team.

Axis was purchased in May 2007 for approximately \$600,000. Subject to finalisation of the Group's 2007/08 Financial Statements and the Audit thereof, it is likely that this amount will be written off at June 2008 together with any related costs.

PAUL CHOISELAT
MANAGING DIRECTOR

For further information please contact:

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