Q Ltd
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Target, capture and interact

26 June 2009

Company Announcements Platform
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

ASX ANNOUNCEMENT

NOTICE UNDER SECTION 708AA OF THE CORPORATIONS ACT 2001

On or about 8 July 2009 Q Ltd (**Company**) is proposing to dispatch to eligible Shareholders an offer document in respect of an underwritten pro rata non-renounceable offer of approximately 14,289,276 fully paid ordinary new Share each at an issue price of 8.5 cents to raise approximately $1.21 million on the basis of 7 new Shares for every 5 Shares held on the record date of 6 July 2009 (**Offer**).

The Company hereby gives notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) that:

1. the Company will offer the Shares under the Offer without disclosure under Part 6D.2 of the Act;
2. at the date of this notice, the Company has complied with:
   (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
   (b) section 674 of the Act;
3. at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708AA(8) of the Act that is reasonable for investors and their professional advisers to expect to find in a disclosure document;
4. the potential effect the issue of Shares under the Offer will have on the control of the Company is as follows:
   (i) if all Shareholders take up their entitlements under the Offer, then the issue of the Shares under the Offer will have no effect on the control of the Company;
   (ii) if some or all members do not take up their entitlements under the Offer then the placement of the shortfall will be dealt with pursuant to the underwriting agreement with Beconwood Corporate Finance Pty Ltd (**Underwriter**). The Underwriter is a related party of the Company due to it being ultimately controlled by Paul Choiselat, a director of the Company. The Beconwood Group (of which the Underwriter, Mr Choiselat and associated entities are members) hold 5.30% of the voting power in the Company. Under the terms of the underwriting agreement, the Underwriter has agreed to procure the subscription for Shares in the Company which are not subscribed for under the Rights Issue by members of the Beconwood Group or unrelated investors

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exempt from disclosure under Section 708 of the Corporations Act. The Underwriter itself will not subscribe for any Shortfall under the Rights Issue.

In the event that only the Beconwood Group accepts its Entitlement(s) and subscribes for new Shares under the Offer, and the Underwriter placed all of the remaining new Shares comprising the Shortfall to the Beconwood Group, then on completion of the Offer and placement of the Shortfall, the Beconwood Group's interest could potentially increase to 60.54% of the Shares on issue in the Company (assuming the total number of Shares on issue increased to 24,495,902 and the Beconwood Group hold 14,829,825 Shares).

Yours faithfully,

Cynthia Chan
Company Secretary

For further information please contact:

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