

23 December 2011

**ASX RELEASE**  
**Q LTD ENTERS INTO NON-BINDING EXCLUSIVITY**  
**AGREEMENT TO SELL ASSETS**

At Q Ltd's (ASX:QXQ) Annual General Meeting on 24<sup>th</sup> November 2011 a number of options were presented for raising additional funding, one of which was "the potential restructuring of the Company involving a possible sale of assets or business units in the Company group". To this end Q Ltd, has today signed a Non-Binding Exclusivity Agreement (EA) with a well-funded third party to sell certain of its operating assets.

The parties have agreed to an exclusivity period commencing on the date of signing the EA and ending on the 29 February 2012. Under some circumstances the end date can be extended by 5 business days. This period will enable full due diligence to be performed on the relevant assets.

Despite discussions being at an early stage, the Company believes it is important to ensure that its shareholders are informed that an EA has been entered into, particularly in light of the restructuring alternatives that were under consideration. Should the process result in the Company receiving a binding offer the Company will inform shareholders and, if necessary, convene a shareholder meeting to seek any required approvals.

The terms of the proposed transaction are currently subject to a non-disclosure agreement but the Company will ensure that shareholders are provided with further updates when appropriate.

For further information please contact:

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