

**AAQ Holdings Limited**

**ACN 098 236 938**

ASX Code: AAQ

4 February 2011

Company Announcements Office  
ASX Limited  
Exchange Plaza  
2 The Esplanade  
Perth, WA. 6000

**AAQ Holdings Limited (“Company”) – Expenditure Budget based on Actual Funds Raised**

In summary, the Company proposes to adopt the budget set out below in relation to funding the Company’s activities, providing funding for the acquisition and development of other investments (as identified by the Company) and meeting the administration costs of the Company.

| <b>Item</b>                                     | <b>Year 1</b>    | <b>Year 2</b>    |
|---|------------------|------------------|
|   | <b>(\$)</b>      | <b>(\$)</b>      |
| <b>Payment of Licence Fee to WM Capital LLC</b> | <b>10,000</b>    | <b>10,000</b>    |
| <b>Operating, leasing and management costs</b>  | <b>200,000</b>   | <b>200,000</b>   |
| <b>Review of new projects</b>                   | <b>100,000</b>   | <b>100,000</b>   |
| <b>Working capital</b>                          | <b>200,000</b>   | <b>200,000</b>   |
| <b>Total</b>                                    | <b>\$410,000</b> | <b>\$410,000</b> |

Please direct any queries to (08) 9321 3277.

Yours faithfully,



Keong Chan  
Director & Company Secretary