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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

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