

Q Limited

ABN 13 083 160 909

Registered Office:

5th Floor, Bank House

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Melbourne Vic 3000

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Correspondence:

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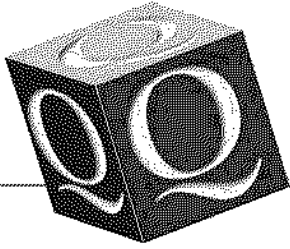
Melbourne Vic 3001

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Q LTD

4th June 2007

Mr Ben Donovan
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

Q Ltd (ASX: QXQ)

Acquisition of Freestyle Media Group Pty Limited (ACN 104 269 856) ('Freestyle')

QXQ is pleased to announce that it has acquired 100% of the share capital of **Freestyle**, one of the leading online marketing agencies in Australia. **Freestyle** works with clients to develop online strategies aimed at maximizing the capture and interaction of a brand with its target consumers.

Freestyle specialises in the integration of online strategy through a combination of web site development, search engine marketing (SEM), search engine optimisation (SEO), online advertising and marketing. Some of **Freestyle's** leading clients include Sanitarium, Laser Sight, Rabobank, PMI Mortgage Insurance, Goodman Fielder, Computer Associates and The University of Newcastle. To find out more about **Freestyle** visit their website, www.FreestyleMedia.com.au

The founders of **Freestyle**, Fred Schebesta and Frank Restuccia, will continue as joint Managing Directors under a 3-year employment agreement with the **QXQ** Group. The business will continue to operate under the **Freestyle** name.

"**Freestyle** provides outstanding services to its clients, assisting them to cost effectively target, capture and interact with consumers online, ensuring an ongoing relationship not simply a transaction. At **QXQ**, we believe all brands can benefit from the powerful online interactions **Freestyle** facilitates for clients and we are delighted that they have joined the **QXQ** team" said **QXQ's** Managing Director, Paul G Choiselat.

Kevin Campbell, **QXQ's** Chairman said "**Freestyle** compliments **QXQ's** expansion with services that continue to add value and breadth to the interactive advertising and marketing services of the Group. We believe there will be strong synergy gains between **Freestyle** and the rest of **QXQ** and we welcome Fred and Frank as part of the **QXQ** team."



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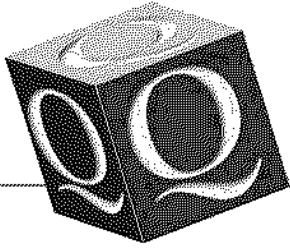
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Transaction Detail

The purchase price comprises an upfront payment of \$1,362,000 in cash and **QXQ** shares, with deferred consideration tied to the future earnings of **Freestyle** through to 31st December 2009. The deferred consideration is to be paid in a combination of cash and by the issue of ordinary **QXQ** shares.

About Q Ltd (ASX:QXQ)

QXQ is a leading Australasian group of companies that provide services within the interactive advertising sector.

The **QXQ Group** is engaged in providing interaction between a client's brand and its target audience via websites, search engine marketing, permission marketing, email, mobile, and list marketing.

QXQ subsidiary companies are specialists within their respective specific sectors of the advertising industry and are leaders providing services to marketers in targeting, capturing and interacting with consumers (B2B and B2C) via interactive channels.

QXQ Group subsidiaries currently include:

3D interactive (3Di), an established interactive ad sales network that provides sales representation for a network of Australia's premier websites and permissioned databases. **3Di** has offices in Sydney and Melbourne.

First Rate (FRL), an internet marketing consultancy offering a complete, customised solution covering areas such as search engine marketing (SEM/SEO), website strategy, email advertising & marketing, ecommerce functionality, measurement tracking and performance marketing. **FRL** has offices in Auckland and Sydney.

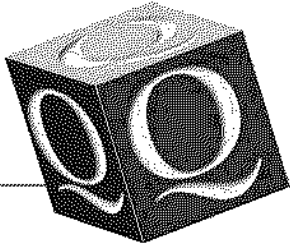
List Marketing Australasia (LMA), one of the top three list broking companies in Australia that provides list marketing and management services to a broad range of organisations. **LMA** has offices in Melbourne and Sydney.

Axis Media Communications (Axis), a provider of mobile advertising sales and marketing services to marketers, advertising agencies and telecommunications companies. **Axis** has offices in Melbourne.

Mosaic (Mosaic), an outsourced advertising operations company providing the delivery of online advertising to some of Australia's leading advertising agencies, publishers and online brands. **Mosaic** has offices in Sydney.

Freestyle, an online interactive marketing agency which develops online strategies aimed at maximizing the capture and interaction of a brand with its target consumers through web site development, search engine marketing (SEM), search engine optimisation (SEO), online advertising and marketing. **Freestyle** has offices in Sydney.





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