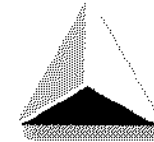


Q LTD



3D interactive
interactive advertising management

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Annual General Meeting Presentation 30th October 2006

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Chairman's Address



Ladies & Gentlemen and fellow shareholders, welcome again to our Annual General Meeting, our principal opportunity to speak with our shareholders about our Company and its progress.

My name is Kevin Campbell and I am the chairman of Q Ltd. Jeff Kennett, Bruce Bennie, Andrew Koo, Mark Halstead and Paul Choiselat, the other members of the Q board are all present today. You can read full details of their backgrounds and qualifications in the Annual Report. Tami Herbst at the end is the Company Secretary.

DTT Victoria, formerly known as BDO who act as the Company's auditors are represented here today by Mr Robert Collie, a partner of that company and Mr Tim Rogers. Thank you Rob and Tim for your attendance at this meeting.

As we have a quorum of shareholders present I will declare the 2006 Annual General Meeting of Q Ltd open. Notice of this meeting was advised to all shareholders in a letter dated 26 September 2006.

Today, throughout the course of my report and our MD's report which follows, we will provide you with an overview of the past 12 months and the bright future that lies ahead for our Company.

There are also a number of important items on the Agenda, which I will cover with you in some detail prior to our voting on these items.

As always, the opportunity to ask questions will be available to the meeting.

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Chairman's Address (cont.)



The financial report for Q for the year ended 30 June 2006 and reports of the directors and auditors have been circulated to shareholders and do not need to be voted upon.

I have the pleasure of providing you with an overview of QXQ's performance over the last year and with our outlook for this year.

Paul Choiselat, our Managing Director will then elaborate on the status of our strategy and operations and discuss some of the challenges and opportunities impacting our operating environment.

OVERVIEW OF FY2006

I now turn to QXQ's results for FY2006, which were released to the market in mid-August. I hope you've had the opportunity to read our 2006 Annual Report.

During the last 16 months we have been moving from being a printing company (an old economy business) providing printing to the marketing/advertising community in the Perth market towards becoming a 21st century company providing digital and interactive media services (a new economy business) to the marketing/advertising community. We are now serving most of Australia from offices in Sydney, Melbourne and Perth.

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Chairman's Address (cont.)



These changes are expected to eventually deliver significant benefits for shareholders. Although the transition is a slow and expensive one, we are confident that we are on the right path. These changes are necessary to move QXQ's reliance away from a slow growth/no growth sector of the industry to a more vibrant sector which will see us enjoy double digit annual revenue growth for the foreseeable future.

The interactive advertising division reported strong revenue growth for the year with an increase to over \$3 million for the business unit. The Board is very pleased with the early progress being made by this new acquisition.

The net loss after tax attributable to members of approximately \$515,000 arose partially from the print division which faced and continues to face a challenging environment. Revenue for the print division increased by 2.8% to \$5.4 million for the year. The lower than expected revenue was as a result of increased competition and a tightening in the corporate printing market as many corporates are now starting to use interactive media instead of print. EBITDA also fell by 32.5% due to the one-off costs of relocating digital and offset printing businesses into one location and the on-going costs incurred in continuing to search for suitable acquisitions. Streamlining the print division into one central location is expected to allow the print division to deliver an improved result in FY2007.

In this financial year, we expect a substantially better base earnings performance, which should be the first important step towards providing improved returns to shareholders.

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Chairman's Address (cont.)



Over the past 2 years, we have made a number of acquisitions, which were in accordance with the QXQ strategy as announced at the 2004 AGM to focus on growth (both organic and acquisitive). Details of the areas we intend to invest in were detailed in the recent rights issue prospectus, which you should have received a few weeks ago.

RE-ELECTIONS

In accordance with our Articles of Association both Jeff Kennett and Andrew Koo retire from the Board at this meeting. Each is eligible for re-election at that meeting and offer themselves accordingly. This will be dealt with when we get to the voting matters.

Q EMPLOYEES

The Directors express their appreciation to all management and staff for their efforts throughout this year. Option allotments were made to employees under the Company's Incentive Option Scheme. This Scheme was last approved by shareholders at the 1999 Annual General Meeting and fresh approval is being sought at this meeting.

REMUNERATION

Later this afternoon, you will be asked to adopt the company's approach to remuneration, as set out in some detail in this year's Annual Report in the Remuneration Report.

It is also proposed that options be issued to both executives and directors in order to maintain relativities with other comparable companies and to enable QXQ to continue to attract and retain executives and directors of the highest calibre. Proposed items of Special Business to this effect, for your consideration, is set out in the Notice of Meeting for this meeting and will be dealt with when we get to the voting matters.

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Chairman's Address (cont.)



CORPORATE GOVERNANCE

We have adopted a deliberate policy of openness and direct communication with all stakeholders, which is directly aligned with good governance.

To this end, we have formalised all aspects of corporate governance so that QXQ not only acts appropriately, but demonstrates this to external stakeholders.

The Annual Report discusses this issue in detail and demonstrates our compliance with the “Principles of Good Corporate Governance” issued by the Australian Stock Exchange. While this may act as a guide for shareholders, corporate governance is about integrity and embedded values demonstrated by the Board and Management in the way they manage and behave both internally and externally with customers and other stakeholders.

CONCLUSION

In closing, your Board is pleased that 2006 has been a year in which we have delivered significant progress against our strategy originally outlined in 2004.

Our priority in recent times has been acquisitive growth. We remain committed to making value-adding acquisitions. We are pursuing acquisitions, which can bolt-on to our existing businesses, on an EPS accretive basis.

Chairman's Address (cont.)



We will be looking very seriously at every opportunity to grow the business, whether organically or by acquisition.

While we are only four months into the financial year, QXQ has made a promising start with the acquisition of List Marketing Australasia and the identification of the various areas as detailed in the rights issue prospectus. Anecdotal evidence plus the positive support for the issue gives us comfort that the investment community is in support of the growth path we are taking.

Finally, I would like to thank all QXQ employees and the executive team, ably led by CEO Andrew Koo, for their exceptional performance and ongoing commitment to improving returns for shareholders. I also wish to formally acknowledge the other stakeholders whose support is also critical to the success of the company. These include our customers, our suppliers, our bankers and the communities in which we operate.

I would also like to sincerely thank my fellow directors for their continued valuable contribution to the Board and their commitment to your Company's success.

I would also like to thank shareholders for their support throughout the year.

I will now hand over to our managing director, Paul Choiselat to report to you on our Company's performance and achievements in the 2006 financial year.

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Managing Director's Address



1. Introduction

At last year's AGM I advised that during FY 2006 we would be pursuing acquisitions which are earnings accretive and fit our strategy. I also foreshadowed that such acquisitions would require the company to raise additional equity.

This has resulted in the acquisition of List Marketing Australasia Pty Ltd (LMA) on 1st September 2006. We are very excited about this acquisition and I will say more about this later in this presentation. A special welcome to the vendors of LMA who are here today, Ian Wolters and Janine Cleaves. Ian and Janine have joined the Q Ltd Group as employees following the acquisition of their business.

An equity raising occurred in August 2006 to pay for the LMA acquisition. A further capital raising by way of a rights issue is also underway.

I will talk more about this shortly. But firstly, I will comment on the results for the FY 2006 activities followed by a brief outlook on what lies ahead.

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Managing Director's Address (cont.)



2. Significant Events

Significant events which have occurred during or since the last financial year have included:

- 9:4 Rights Issue – November 2005 primarily to repay the bank loan for the funding of the acquisitions of 3Di and PSA
- Acquisition of LMA in August 2006
- 1:1 Rights Issue currently in progress

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Managing Director's Address (cont.)



3. Financial Performance FY 2006

I will now turn to the financial performance of the Group in FY 2006.

Although the net result is disappointing, the encouraging points to take from the results are :-

- the strong growth in revenue from the interactive advertising division; and
- the EBITDA contribution from the interactive advertising division

Performance of the printing business was negatively affected by :-

- The costs of integrating the digital printing into the premises of the QDi business during the course of FY 2006. The integration of the printing activities under one roof is intended to leave the printing division in a better position going forward
- The impact of the continuing deterioration of the offset printing sector.

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Financial Performance



Year ended 30 June (\$000's)	2004/05 Actual	2005/06 Actual	Change %
Sales Revenue			
Print Division	5,117	5,261	2.8
Interactive Advertising	40	3,005	NC
Total Sales Revenue	5,157	8,266	60.3
EBITDA			
Print Division	679	480	
Interactive Advertising	1	252	
Corporate	(398)	(541)	
Total EBITDA	282	191	(32.5)
<u>Less:</u> Depreciation/Amortisation	(528)	(554)	
EBIT	(246)	(363)	47.6
<u>Less:</u> Interest	(138)	(153)	
Net Loss Before Tax	(384)	(516)	(34.4)
Income Tax Benefit/(Expense)	0	1	
Net Loss	(384)	(515)	34.1
EPS (Loss) (cents)	(1.0)	(0.4)	(60.0)

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Balance Sheet



	<u>Jun 2005</u>	<u>Jun 2006</u>
	<u>\$'000</u>	<u>\$'000</u>
Current Assets		
Cash	173	313
Receivables	1,692	1,687
Inventories	221	161
Other	41	78
Total Current Assets	2,127	2,239
Non Current Assets		
Plant & Equipment	1,783	1,330
Intangible Assets	757	807
Deferred Tax Assets	0	1
Total Non Current Assets	2,540	2,138
Total Assets	4,667	4,377
Current Liabilities		
Payables	1,940	1,629
Current Tax Liabilities	29	0
Borrowings	1,179	513
Provisions	142	233
Total Current Liabilities	3,290	2,375
Non Current Liabilities		
Borrowings	1,114	600
Provisions	109	25
Total Non Current Liabilities	1,223	625
Total Liabilities	4,513	3,000
Net Assets	154	1,377
Shareholders' Equity		
Ordinary Share Capital	13,623	15,362
Retained Profits	(13,469)	(13,985)
Total Shareholders' Equity	154	1,377

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Managing Director's Address (cont.)



4. Our Business Today

To bring shareholders up to-date, I will take a few minutes to talk about what our business consists of today.

a) Print Division

(i) QDi Direct Press

Offset Printing

(ii) Project Services Australia Pty Ltd (PSA)

Digital Printing

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Managing Director's Address (cont.)



4. Our Business Today (cont.)

b) Interactive Advertising Division

(iii) 3 Dimension Interactive Pty Ltd (3Di)

- Interactive Media Sales

(iv) List Marketing Australasia Pty Ltd (LMA)

- List broking for business and consumer lists including :-
 - Direct Mail
 - Email
 - Telemarketing
 - Fax
 - Etc.

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Managing Director's Address (cont.)



5. Our Stakeholders

I would like to make mention of the people and companies which continue making QXQ's success possible.

a) Employees

QXQ is lucky to have a very loyal group of employees. I would like to acknowledge the significant contribution made by :-

- Andrew Koo (our CEO) and his team in the Printing Division
- Mark Halstead (MD of 3Di and Head of the Interactive Advertising Division) and his team in the Interactive Advertising Division.

b) Customers

We now provide services to some of the largest marketers in Australia. The ability to sustain relationships with those companies relies heavily on our focus on providing consistent high quality services.

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Managing Director's Address (cont.)



5. Our Stakeholders (cont.)

c) Shareholders

It is pleasing to see a number of top 20 shareholders here today. I would like to thank all of the shareholders for their continuing support.

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Managing Director's Address (cont.)



6. Outlook For FY 2007

The tasks ahead for the Company in FY 2007 will be to:

- Integrate the acquisition of LMA;
- Derive the synergies (in particular revenue) between the 2 business divisions;
- Grow the 2 divisions organically;
- Complete of the 1:1 Rights Issue; and
- Identify other acquisition opportunities.

Insofar as the rights issue is concerned, it is due to close today, 30th October 2006. The terms of the issue are spelled out in the prospectus, copies of which are available for you here today.

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Managing Director's Address (cont.)



7. Rights Issue

Insofar as the rights issue is concerned, it is due to close today, 30th October 2006. The terms of the issue are spelled out in the prospectus, copies of which are available for you here today.

Key offer details are :-

Existing Shares on Issue	233,661,412
Rights Issue Ratio	1 for 1
New Shares available under Rights Issue	233,661,412
Issue Price	2 cents per New Share
Rights Issue Proceeds	\$4,673,230
Shares on issue following Rights Issue	467,322,824

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Managing Director's Address (cont.)



7. Rights Issue (cont.)

Insofar as the proposed acquisitions are concerned, the Rights issue prospectus identified that these funds will be used, inter alia, to finance acquisitions. Details of the type of acquisitions QXQ will seek out are as follows :-

1. Online Marketing & Advertising

- a. Website Representation
- b. Permission Marketing :-
 - (i) Email marketing
 - (ii) SMS Marketing

2. List Broking & Management

- a. List Broking
- b. List Management

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Managing Director's Address (cont.)



7. Rights Issue (cont.)

3. Search & Directories

- a. Search Engine Optimisation (SEO)
- b. Pay-Per-Click (PPC)

4. Interactive Media Agencies

QXQ is currently in preliminary discussions with a number of potential vendors in the above sectors. However, as is common in any commercial negotiation, it is not possible to progress these discussions and negotiations without the necessary funds in place or secured to assist or provide the necessary purchase consideration. It is for this reason that the company is undertaking this Issue. QXQ needs the funds in order to engage in active negotiations and complete an acquisition.

We will keep shareholders and the ASX informed when it is appropriate to say more on this subject.

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QUESTIONS?

**End of Managing Director's
AGM Presentation**

THANK YOU

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It is intended that this document be read in conjunction with all other announcements made to the ASX and in particular, the statements of financial performance by QXQ.

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