

28 November 2012

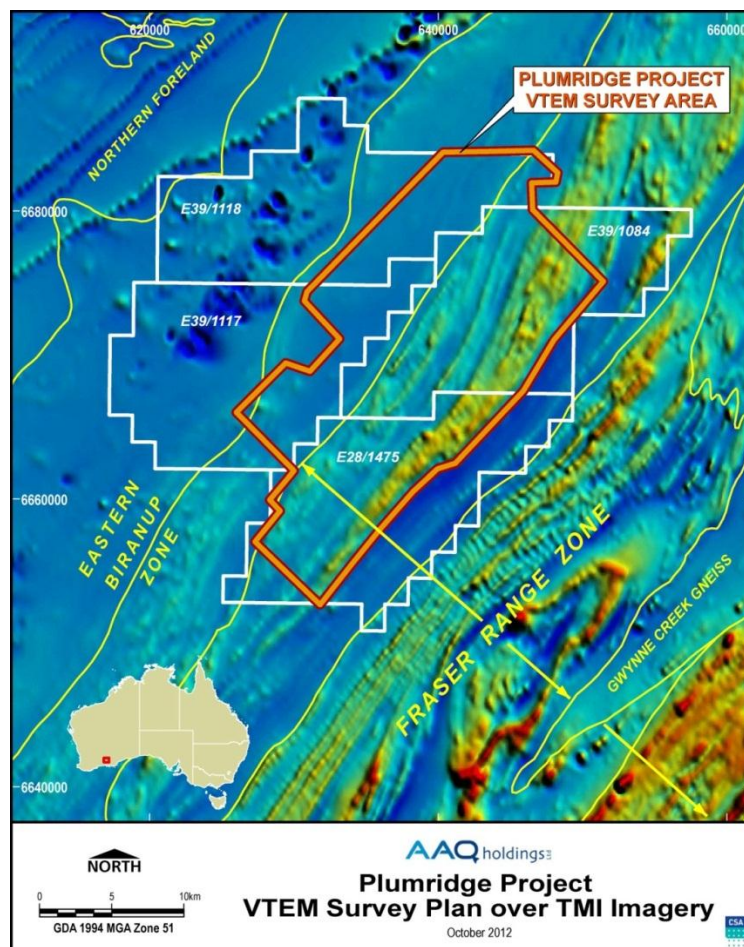
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AIRBORNE ELECTROMAGNETIC SURVEY TO COMMENCE AT PLUMRIDGE

AGM UPDATE

AAQ Holdings Limited (“AAQ” or the “Company”) is pleased to announce that Geotech Airborne intends to commence the VTEM-max survey over the Plumridge Project, located 90km south of the Tropicana Gold Project, within the Albany-Fraser Orogeny, Western Australia (see Figure 1) late this week.

As announced on 12 October 2012, the Company believes that undertaking a VTEM-max survey is the most appropriate and timely exploration technique for better understanding the nickel and copper prospectivity at Plumridge. Alongside geochemical sampling, ground EM was pivotal in assisting Sirius Resources to design a successful drilling program at Nova.



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Figure 1: Proposed area of VTEM-max survey at Plumridge

Following the VTEM-max survey, and receipt of the final data, processing and interpretation of the VTEM data will be undertaken to highlight conductive features of interest. An integrated interpretation building on all available geological data, drilling results, gravity and magnetic data, together with the VTEM data will be used to define exploration targets. Depending on the size, interpreted depth and character of the anomalies identified, follow-up work, either ground EM to refine targets or direct drill testing will be undertaken.

The Company looks forward to updating shareholders on the survey progress.

AGM Update: Adjournment of Resolutions

As previously announced, three of the tenements comprising the Plumridge Project, E39/1084, E39/1117 and E39/1118, will be the subject of extension of term applications (the application for E39/1117 has been lodged).

Determination of the extension of term applications will not occur prior to the Annual General Meeting (**AGM**) at which shareholders are being asked to approve the acquisition of Plumridge Gold Pty Ltd and Fraser Range Resources Pty Ltd. Accordingly, in order to provide greater certainty to shareholders, the Company intends pursuant to Article 12.5 of the Constitution to move a motion at the AGM adjourning Resolutions 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 to 31 January 2013 (**Motion**). Should the Motion be approved the Company shall during this period advance the extension of term applications and keep shareholders advised as to progress in this regard.

For further information please contact:

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