Corporate Overview

February 2011

QRx Pharma

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ELEVATOR PITCH:

Better pain relief
Fewer side effects…

MoxDuo®

SIDE EFFECTS LIMIT PAIN RELIEF

- Two centuries since morphine was discovered; despite quest for better opioids, at equi-analgesic doses, all produce same spectrum of dose-limiting side effects…
- Nausea, vomiting, dizziness, respiratory depression, constipation, euphoria, itchiness, etc.
- Many patients won't take opioids and are denied pain relief
- Opioid side effects delay recovery; cost patients, reimbursers and hospitals
- Key opinion leaders emphasize the enormous need for improved pain relief with fewer side effects.

PAIN THERAPY MARKET

- **Large specialty pharma opportunity**
  - US$12bn global opioid market ($7bn+ US); CAGR in excess of 6%*
- **150mm people in major markets suffer from acute pain**
  - 75mm Americans experience acute pain each year
  - 190mm prescriptions of immediate release drugs
  - Combination products (e.g. Vicodin and Percocet®)* dominate
- **Limited innovation with reliance on old therapies**
  - Opioids are the "gold standard" in treating pain
- **Acetaminophen containing opioids now restricted by FDA**
  - Vicodin and Percocet limited to 325 mg; significantly reduces their market
  - Vicodin alone will lose 75million scripts/year
- **Payor incentives**
  - Need for better pain relief with fewer side effects
  - Better pain management means shorter hospitalization; Major cost savings!

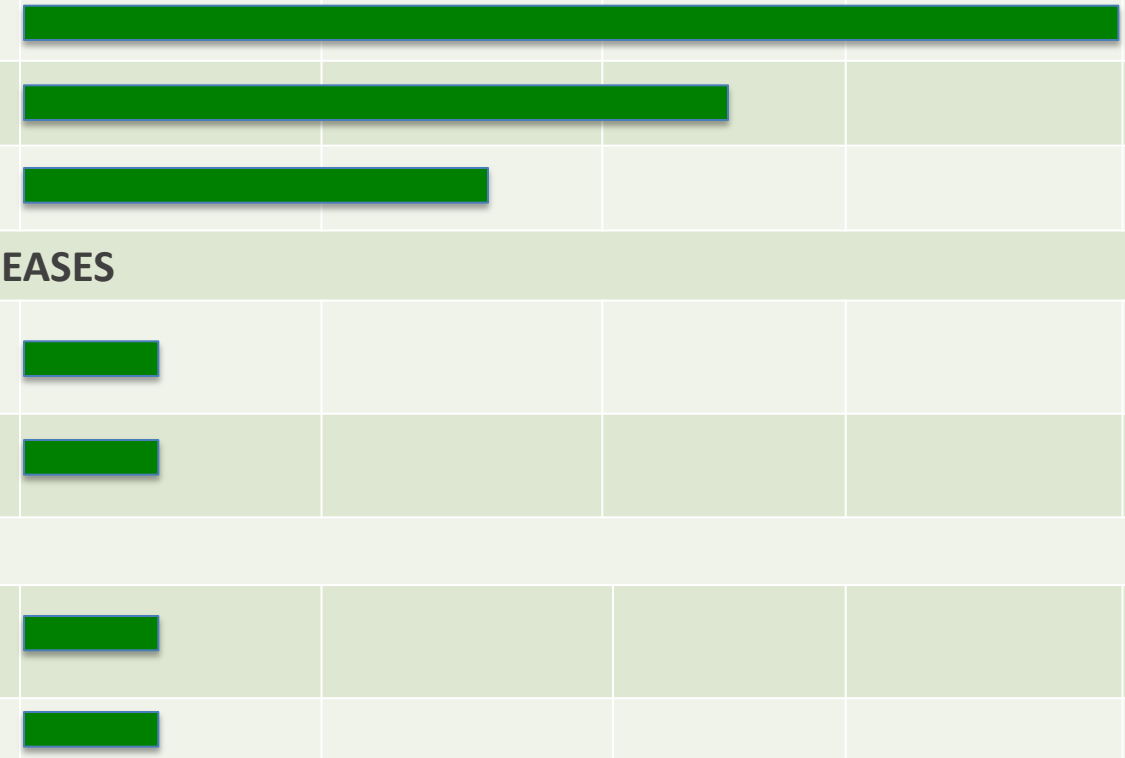
*Source: Datamonitor 03/2009

FORMULATIONS: FROM HOSPITAL TO HOME

- **MoxDuo IR** (Immediate Release): oral capsules
  - Target: Moderate to severe acute pain
  - Status: Phase 3 registration program completed
  - Anticipated NDA filing in 2011
- **MoxDuo IV** (Intravenous): liquid formulation
  - Target: Hospital-based moderate to severe pain
  - Status: Phase 2; concurrent formulation development
- **MoxDuo CR** (Controlled Release): oral tablet with abuse deterrent technology
  - Target: Chronic pain (i.e. osteo-arthritis, back, neuropathic)
  - Status: Phase 1

PRODUCT PIPELINE

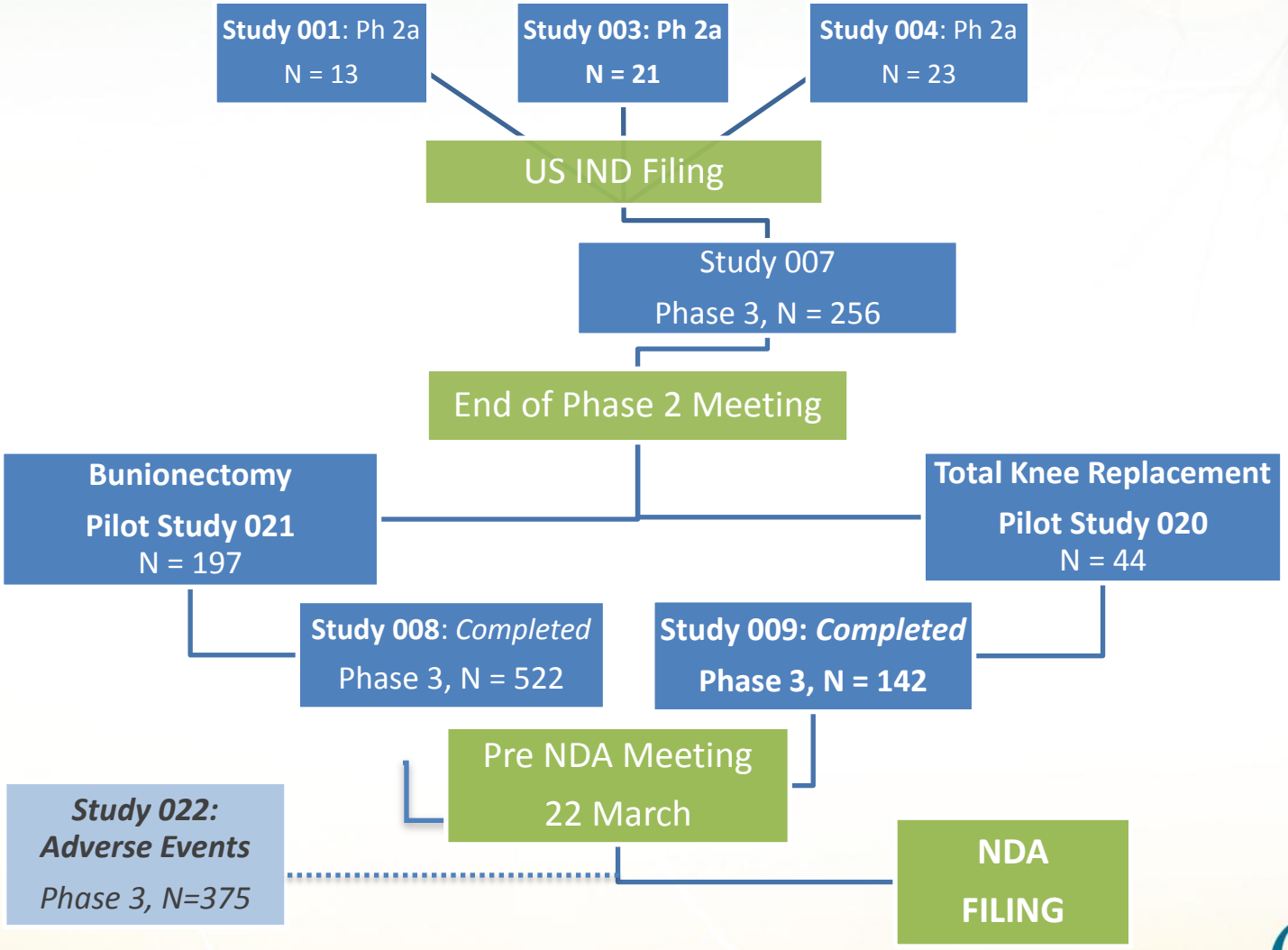
	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	NDA
PAIN MANAGEMENT					
MoxDuo IR					
MoxDuo IV					
MoxDuo CR					
NEUROLOGIC DISEASES					
T9001: Dystonia					
T9001: Parkinson's					
VENOMICS					
Haemepatch™					
Textilinin					



OPPORTUNITY SNAPSHOT

- **Blockbuster potential in a growing market**
  - In the US: IR $1.8bn; IV $260m; CR $5.2bn
  - MoxDuo IR ready to launch in 2012
- **MoxDuo key advantages**
  - Widen therapeutic window for acute pain relief
  - Equal or better pain relief with fewer side effects than morphine, oxycodone and Percocet®
- **Economic impact to healthcare system**
  - Speedier recoveries = fewer days in hospital
  - KOL and payer acceptance of value/clinical benefits
- **Strong Patent Protection**
  - Composition of matter, therapeutic use, MOA, and new formulations

CLINICAL DEVELOPMENT PATH: MOXDUO IR



MoxDuo IR

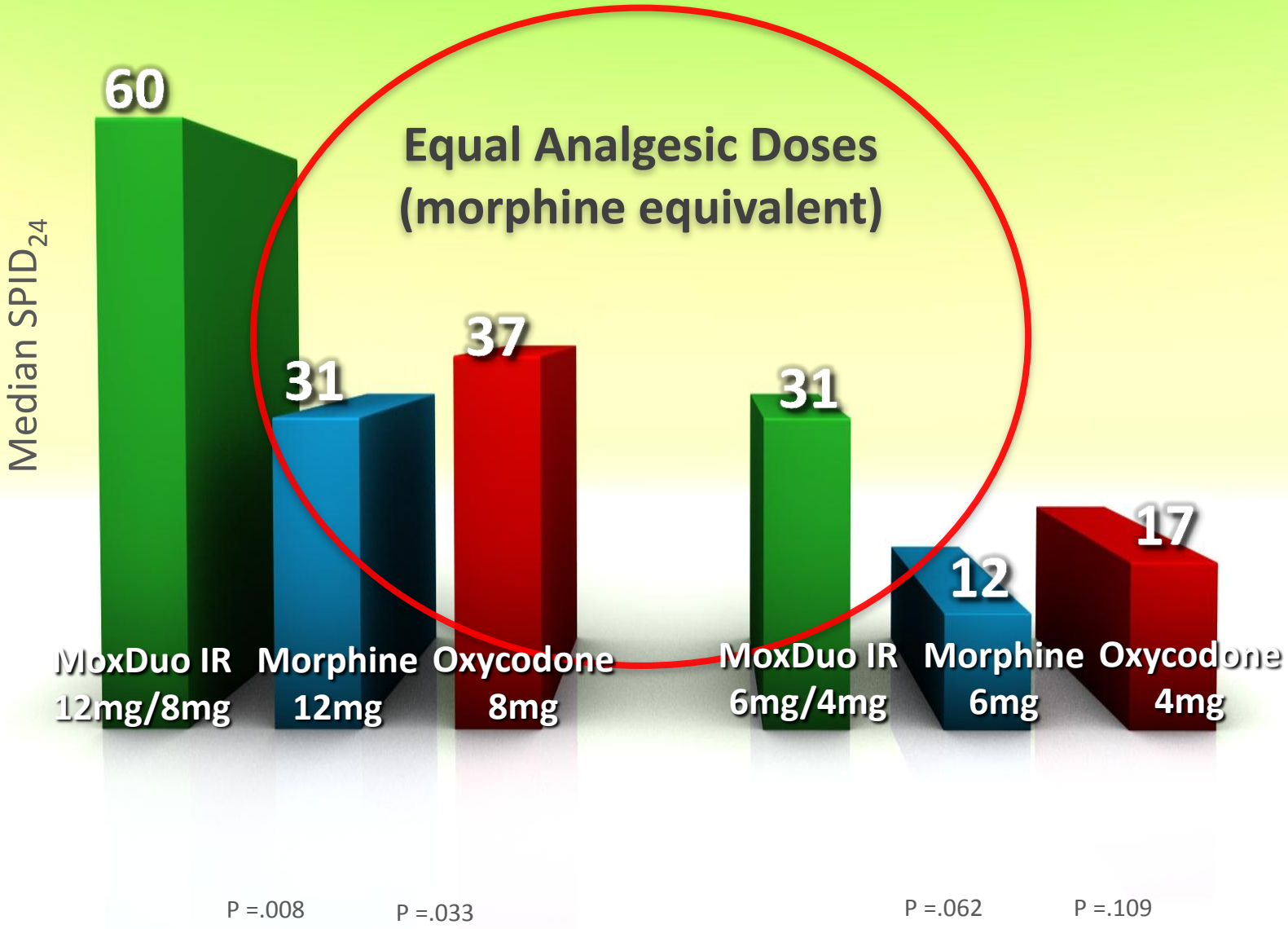
Phase 3 completed

Combination rule (bunionectomy)study: met all endpoints

Marketing study: underway

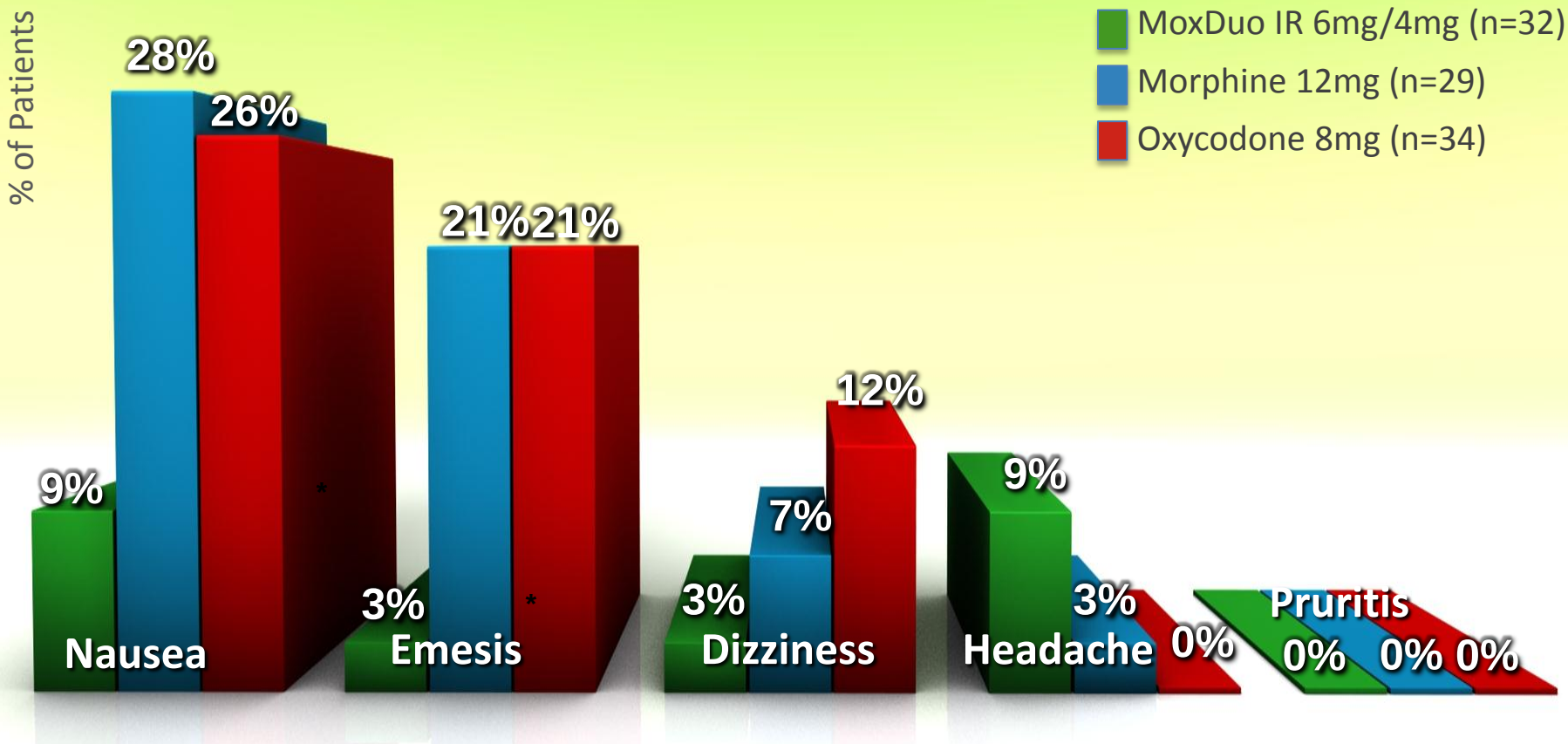
DOSE-RELATED PAIN SCORES

Study 021: $SPID_{24}$ Scores by Treatment (mean ± se)



STRONG REDUCTION IN ADVERSE EVENTS

Study 021: Morphine Equivalent Comparisons



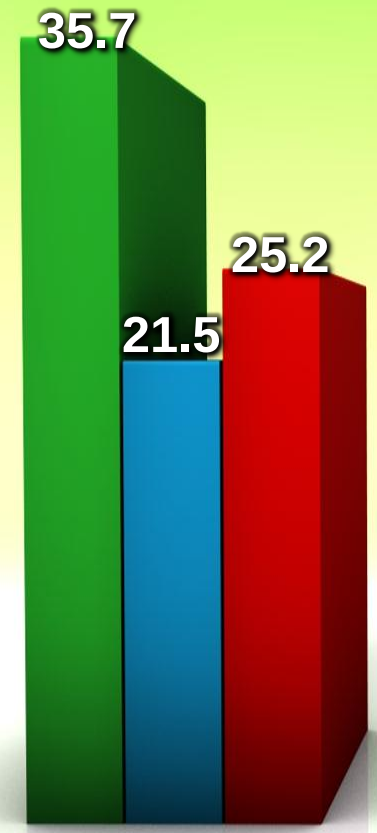
Equivalent pain relief with 50-75% reduced side effects

*P<0.05 versus the combination of the oxycodone group with the morphine group

MOXDUO IR SUPERIOR TO COMPONENTS

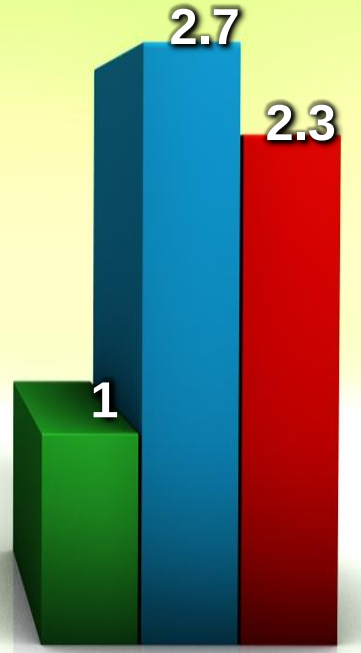
Study 008: Secondary Efficacy Endpoints

$SPID_{24}$



(*p<0.003, **p<0.003)

Likelihood (Odds Ratio) of the Need to Use a Rescue Medication[1]



(*p<0.01, **p<0.05)

MoxDuo IR 12mg/8mg
Morphine 12mg
Oxycodone 8mg

[1]Rescue Medication: ibuprofen 400 mg

More rescue ibuprofen needed with morphine or oxycodone alone

BUNIONECTOMY TRIALS: CONCLUSIONS

- **Phase 3 Combination Rule study:** met primary analgesic efficacy endpoint vs morphine and oxycodone
- **MoxDuo IR proven superior to components on efficacy measures**
- **Consistent safety advantage of MoxDuo IR**
  - Pilot: 50% -75% lower frequency of moderate to severe nausea, vomiting and dizziness when compared to equi-analgesic doses of morphine or oxycodone
  - Phase 3: Despite higher dose and better pain relief of MoxDuo than morphine or oxycodone, AE rate and duration not statistically different

MoxDuo IR
Phase 3 completed

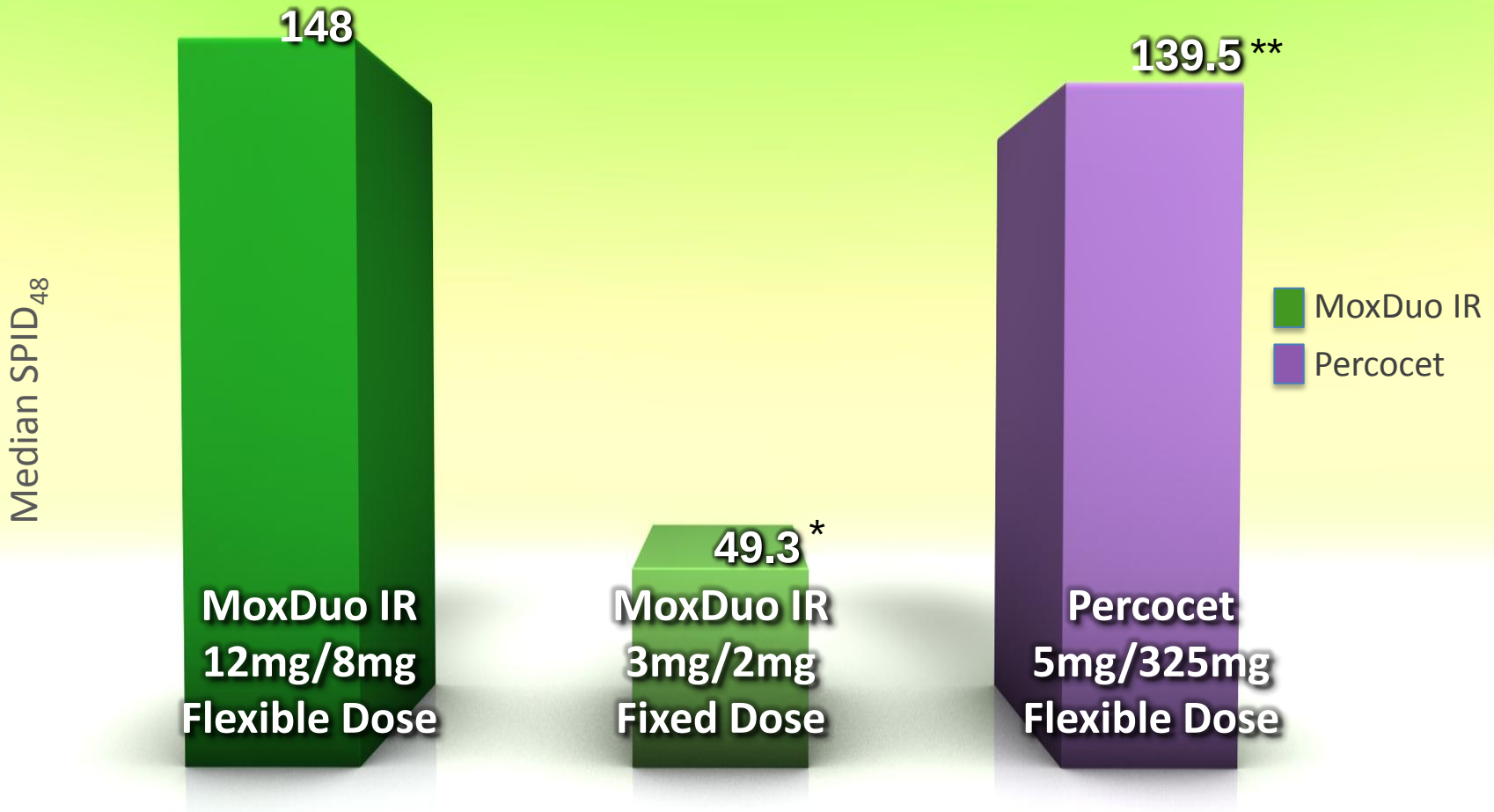
Second form of pain: Total knee replacement (TKR); met all endpoints

Pilot TKR: MoxDuo superior to Percocet

Pivotal TKR: MoxDuo high dose better pain relief than low dose

SUMMARY OF EFFICACY

Study 020: $SPID_{48}$

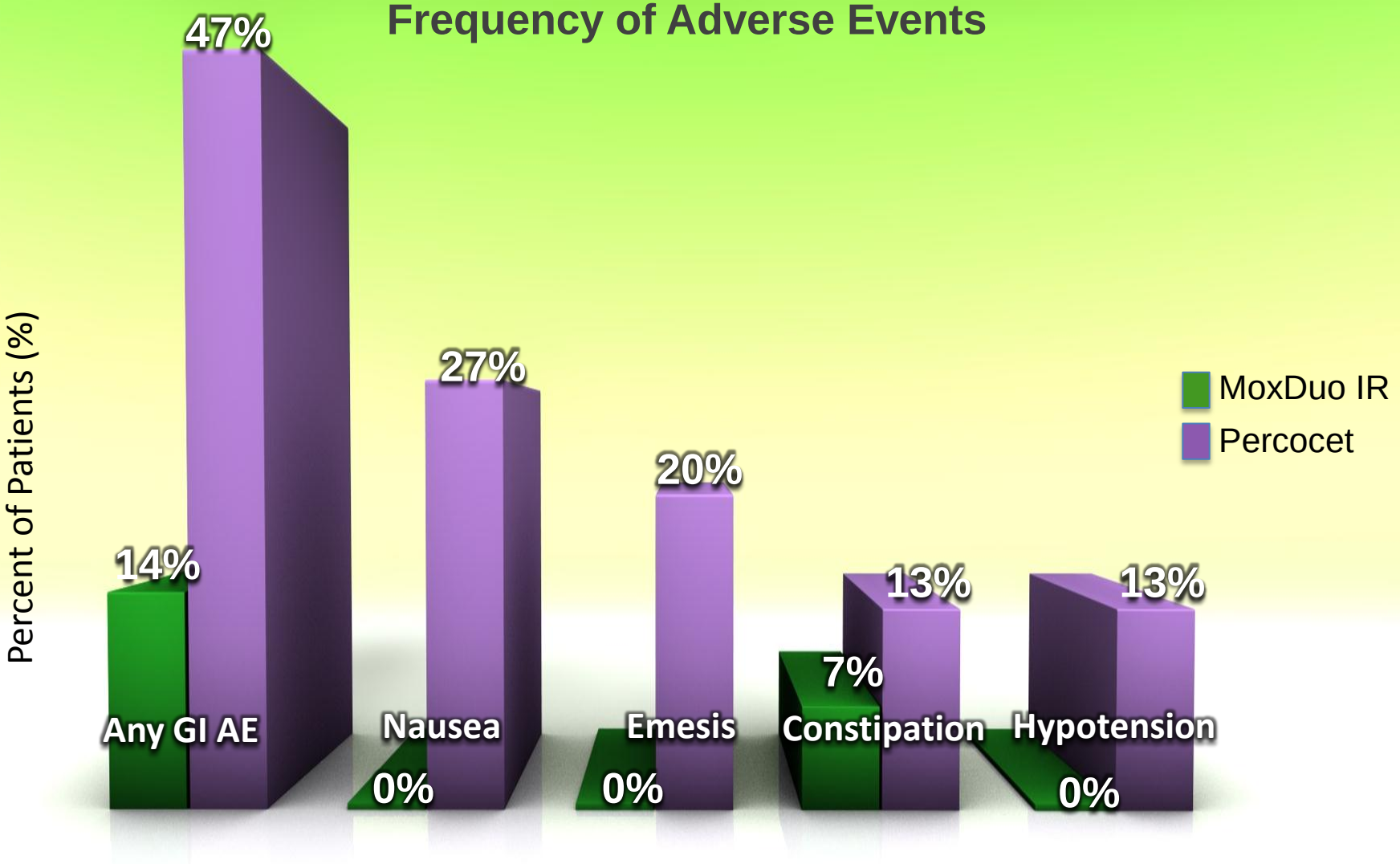


Better pain relief with MoxDuo 12/8 vs fixed low dose 3/2, Percocet given to obtain same pain relief as 12/8

* P<0.048 Compared to MoxDuo IR flexible dose **5mg oxycodone, 325 mg paracetamol

STUDY 020

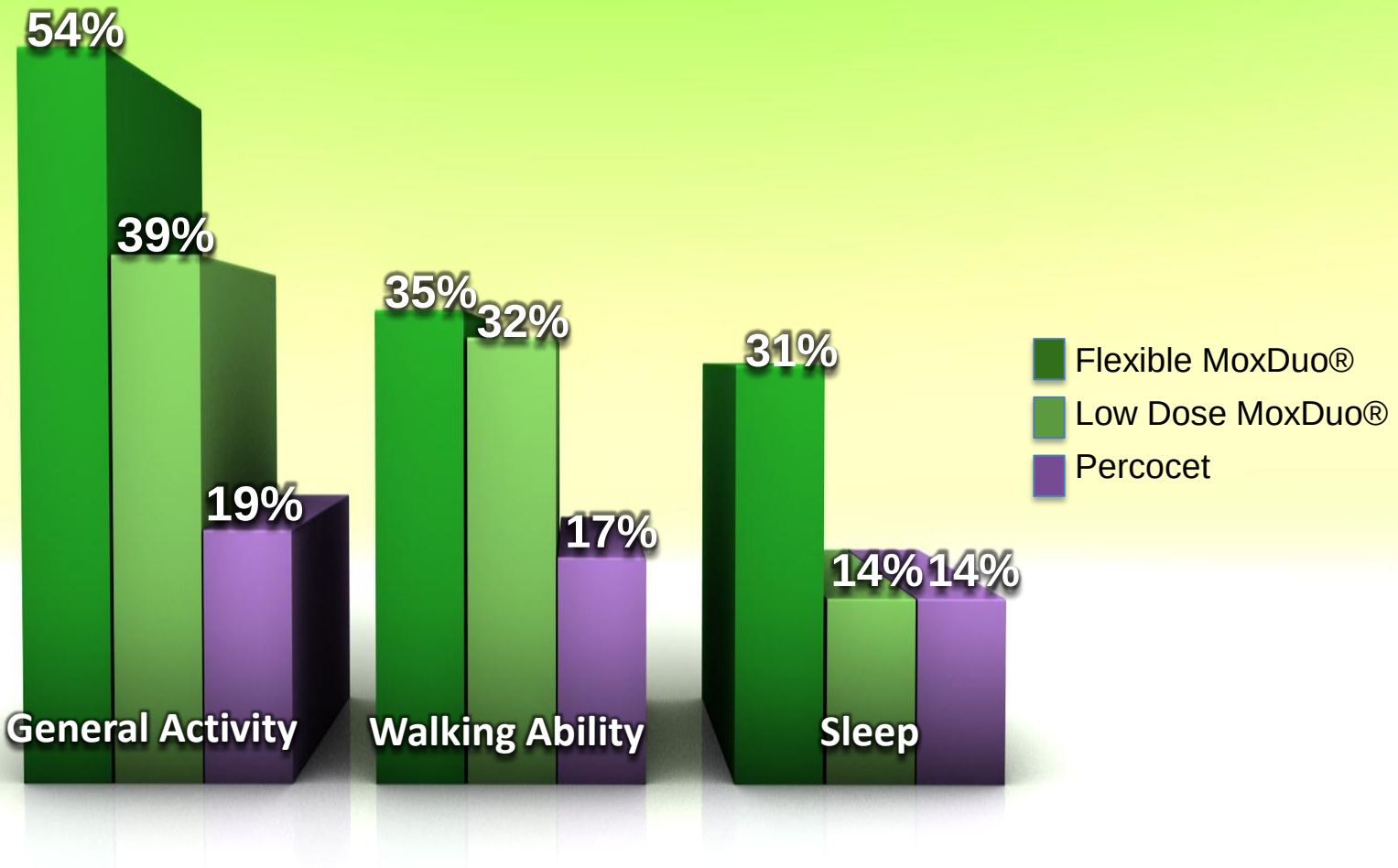
Frequency of Adverse Events



For same pain relief (MoxDuo 12/8 vs Percocet), MoxDuo has fewer AEs

BRIEF PAIN INVENTORY

Study 020: Mean % Improvement from Baseline to End of Treatment



Patients out of bed faster, walked and slept better

MOXDUO: ADVERSE EVENTS STUDY (022)

Primary Endpoints

Direct comparison of equianalgesic doses of **MoxDuo IR 12 mg/8 mg vs. Morphine 24 mg and vs. Oxycodone 16 mg:**

- Primary Safety Endpoint: Percent of subjects with moderate or severe nausea, emesis, or dizziness
- Respiratory Safety: Percent of subjects with a desat (<90%) SpO2
- Data may enable label claims in Europe and augment US NDA
- Anticipate completion in Q2, 2011

Additional Programs

MoxDuo®IV

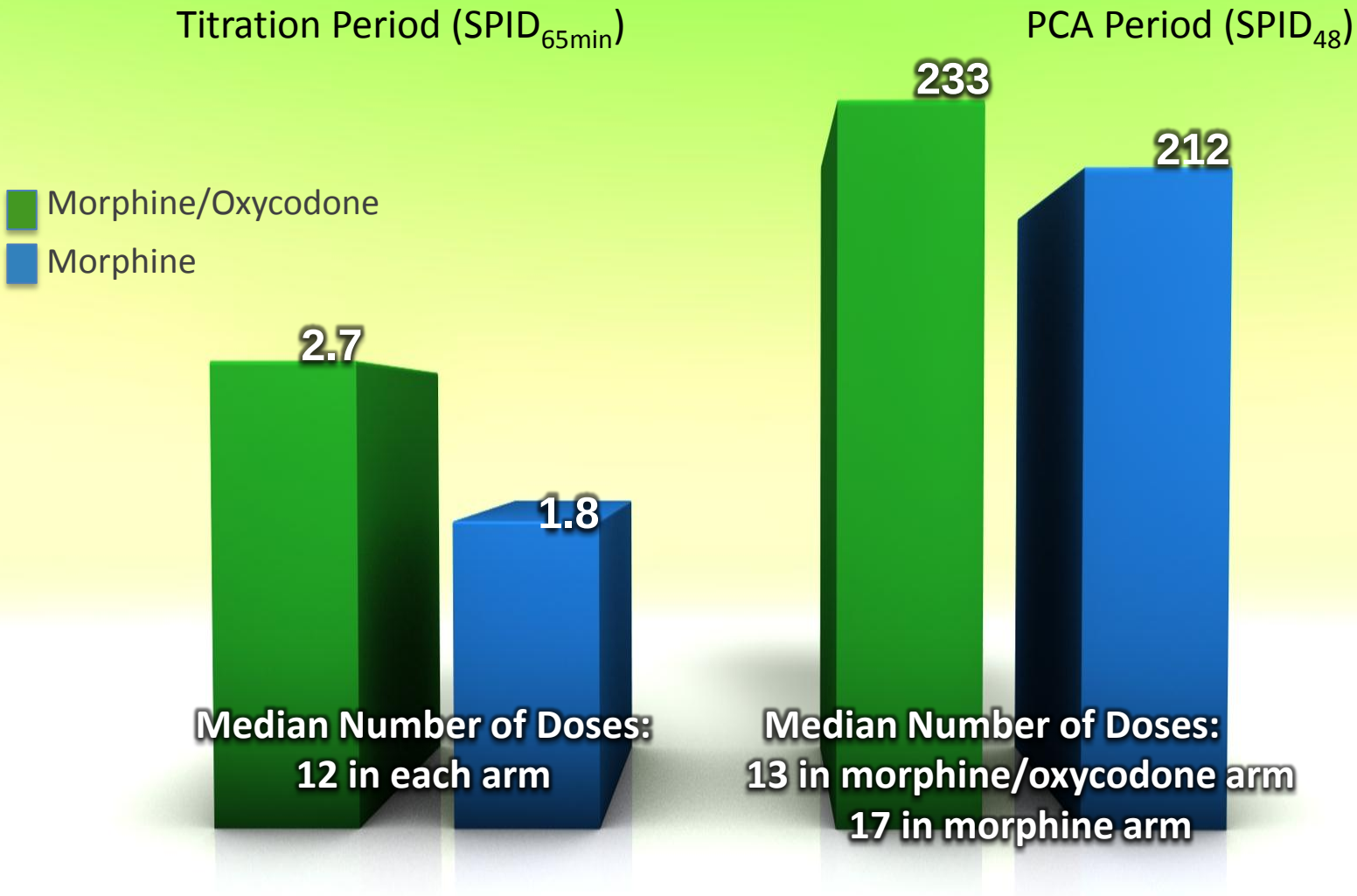
MoxDuo®CR

CNS Program

MOXDUO IV: DEVELOPMENT STATUS

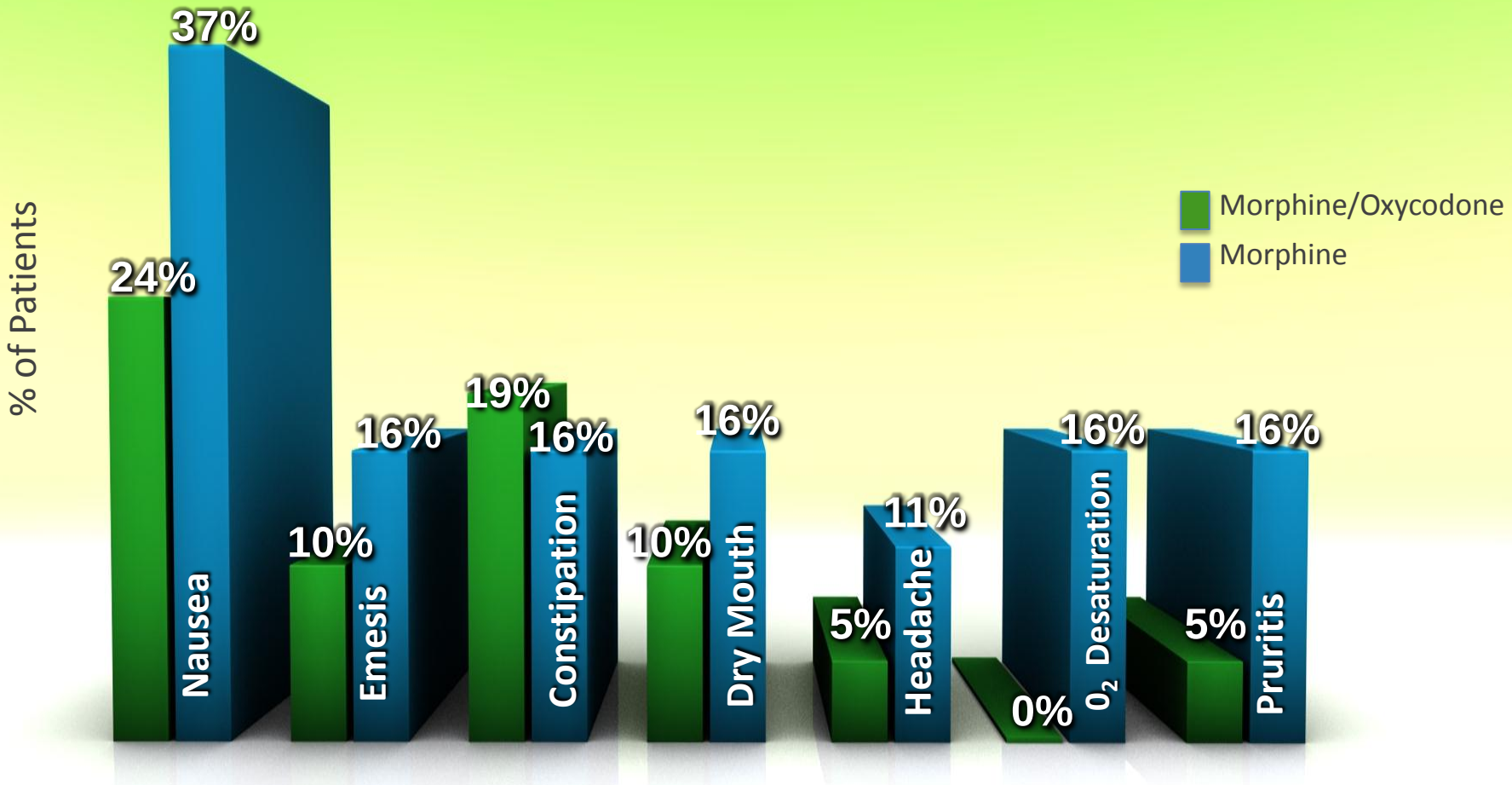
- **Aoxing Strategic Alliance**
  - Aoxing funds clinical development in exchange for exclusive marketing rights in China (royalties to QRxPharma)
  - QRxPharma retains ownership of MoxDuo IV and rights to use Aoxing generated data for product registration outside China
- **Completed Phase 2 POC study:** IV morphine/oxycodone vs. IV morphine alone
  - Moderate to severe post-operative pain (hip replacement)
  - Improved SPID scores with morphine/oxycodone, fewer doses required and reduced adverse events

PHASE 2 RESULTS



Better pain relief with MoxDuo vs morphine with fewer doses in PCA

OPIOID RELATED ADVERSE EVENTS



MOXDUO CR: DEVELOPMENT STATUS

- **Controlled-release (MoxDuo CR) dual-opioid**
  - 12 hours of pain relief
  - Abuse deterrent and tamper resistant tablet
- **Phase 1 PK study:** demonstrated profile consistent with twice-daily formulation
  - Component doses of MoxDuo CR vs. Oxycontin® 20 mg (sustained release oxycodone)
  - N=14 normal, healthy volunteers, single dose crossover design
  - Compared the rate at which oxycodone component of the CR formulation was absorbed, distributed, metabolized and eliminated

CNS PROGRAM

- **Reduce protein misfolding linked to neurodegenerative diseases/disorders**
  - Dystonia, Huntington's, Parkinson's and Alzheimer's
- **Primary funding: Michael J. Fox Foundation**
- **Treat causative level, not temporary symptomatic relief**
  - Exclusive rights to novel IP
  - Sponsored research agreement with University of Alabama
  - Drug targets to increase activity of normal Torsin A
- **Development approach**
  - NCE discovery
  - Partnering discussions ongoing

CORPORATE OVERVIEW

LEADERSHIP TEAM

Senior Management

- John Holaday, PhD (CEO)*
- Chris Campbell (CFO)
- Warren Stern, PhD (EVP Drug Development)
- Richard Paul, MD (EVP Regulatory)
- Janette Dixon, PhD (VP Global BD)
- Patricia Richards, MD, PhD (CMO)
- Phil Magistro (Chief Commercial Officer)

Board of Directors

- Peter Farrell - Chairman (ResMed)
- Michael Quinn (Innovation Capital)
- Peter Campbell (Sonic Healthcare)
- Gary Pace, PhD (ResMed, founder QRxPharma)
- John Holaday, PhD (CEO)

Scientific Advisory Board

- Solomon Snyder, MD (Chair)
- Lester Crawford, DVM, PhD
- Robert Lenox, MD
- Guy A. Caldwell, PhD
- Michael J Cousins, MD, AM
- Horace H Loh, PhD
- Gavril Pasternak, MD, PhD
- David Janowsky, MD
- Ed Rudnic, PhD

VALUE DRIVERS: 2011 TARGETED MILESTONES

- MoxDuo Phase 3 total knee replacement trial results Q1, 2011
- MoxDuo Pre-NDA meeting with FDA end Q1, 2011
- MoxDuo adverse events study results Q2, 2011
- MoxDuo NDA submission to FDA H1, 2011
- Submit Marketing Authorisation Application (MAA) in Europe for MoxDuo Q1, 2012
- Strategic partnership 2011
- Implement plan to bring MoxDuo to market in 2012
- Finalize formulation, complete two Phase 1 trials for MoxDuo CR by EOY 2011

FINANCIAL SUMMARY (21 FEBRUARY 2011)

Shares on issue:	126 million (ordinary)
Market cap:	AUD$171 million
Cash on hand:	AUD$21.1 million (31 Dec 2010)
Cash burn:	Runway into FY 2012
Share registry:	+80% institutional
Listing:	ASX: QRX / OTCQX: QRXPY

KEY DIFFERENTIATORS

- Multi-Billion dollar market; broad spectrum technology
- Opens therapeutic window; equal or greater analgesia with fewer side effects than monotherapy
- 'De-Risked' clinical program; 505(b)(2) regulatory path
- Global IP strength (all products/formulations – IR, IV & CR); expected exclusivity through 2029
- Strategic partnerships in negotiation
- Revenues expected in 2012

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