ASX RELEASE
19 November 2010

QRxPharma Completes A$19.8 Million Capital Raising

Proceeds to Complete MoxDuo®IR Development Program and U.S. NDA Filing and Advance the MoxDuo Controlled Release and Intravenous Programs

QRxPharma Limited (ASX:QRX and OTCQX:QRXPY) today announced the successful completion of its share purchase plan (SPP) to existing shareholders, raising A$5.8 million. The SPP follows the Company's recent placement to institutional investors raising A$14.0 million (announced on 1 October 2010), bringing the total proceeds to A$19.8 million. All shares in the placement and SPP will be issued at A$0.85 per share, a 15% discount to the last QRxPharma share closing price on 28 September 2010. RBS Morgans was the Lead Manager to the placement and share purchase plan.

"We are delighted to have such strong support from existing shareholders and welcome new institutional investors during this exciting and pivotal period for QRxPharma," said Dr. John Holaday, Managing Director and Chief Executive Officer. "As we near completion of our MoxDuo IR Phase 3 program and prepare to file for regulatory approval in the U.S., we expect to demonstrate the clinical utility and commercial value of our lead MoxDuo pain therapy. Our goal remains to provide physicians and patients with a variety of complementary Dual-Opioids for the management of moderate to severe pain from hospital to home."

Proceeds from the capital raise will be used to fund a MoxDuo IR Phase 3 adverse event study for registration in Europe which also has the potential to enhance marketing and advertising claims in the U.S. In addition, the funds will be used to support the filing of the Company's New Drug Application (NDA) with the U.S. Food and Drug Administration (FDA) and advancement of its Marketing Authorisation Application (MAA) in Europe in CY2011. The funds raised also enable the Company to further progress the development of the MoxDuo IV (intravenous) and MoxDuo CR (controlled release) formulations.

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About QRxPharma

QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) is a clinical-stage specialty pharmaceutical company focused on the development and commercialisation of new treatments for pain management and central nervous system (CNS) disorders. Based on a development strategy which focuses on enhancing and expanding the clinical utility of currently marketed compounds, the Company's product portfolio includes both late and early stage clinical drug candidates with the potential for reduced risk, abbreviated development paths, and improved patient outcomes. The Company intends to co-promote its products in the U.S. and seeks strategic partnerships for worldwide markets. QRxPharma's lead product candidate, MoxDuo IR, is in Phase 3 clinical development and has successfully completed multiple comparative studies evaluating its efficacy and safety against equi-analgesic doses of morphine, oxycodone and Percocet® for the treatment of acute pain. QRxPharma expects to complete its Phase 3 program in Q4 CY2010 and file its New Drug Application (NDA) with the US Food and Drug Administration (FDA) for MoxDuo IR in the first half of CY2011. The Company's preclinical and clinical pipeline includes other technologies in the fields of pain management, neurodegenerative disease and venomics. For more information, visit www.qrxpharma.com.

Forward Looking Statements

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forwar-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of QRxPharma. Forward- looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include risks relating to the stage of products under development; uncertainties relating to clinical trials; dependence on third parties; future capital needs; and risks relating to the commercialisation of the Company's proposed products.