ASX RELEASE
13 November 2013

QRXPHARMA ANNOUNCES SUCCESSFUL COMPLETION OF A$7.5 MILLION PLACEMENT

Funding to provide working capital through the upcoming PDUFA date and commercialisation of MOXDUO®

Sydney, Australia and Bedminster, New Jersey - QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) ("QRxPharma") announced today the successful completion of a Placement to institutional and sophisticated investors, raising A$7.5 million ("Placement"). The oversubscribed Placement was well supported primarily by existing shareholders plus some new investors. The Company also announced a Share Purchase Plan of up to A$2.5 million ("SPP") for existing shareholders to participate in this capital raise.

The issue price under the Placement and SPP of A$0.60 per share represents a 15.5% discount to the last closing price of QRxPharma shares on 8 November 2013. The shares issued under the Placement will be issued under the Company's 15% placement capacity under ASX Listing Rule 7.1. The proceeds from the Placement and SPP will be used to fund operations through the anticipated date of the United States Food and Drug Administration (FDA) decision on the approval of immediate release MOXDUO®; to submit regulatory filings in Europe, Australia, New Zealand and Canada; and assuming MOXDUO is approved, provides capital for a sufficient period post approval to initiate the launch of MOXDUO.

QRxPharma will refile its immediate release MOXDUO New Drug Application (NDA) for the treatment for moderate to severe acute pain with the FDA by the end of November 2013. The Company anticipates the new Prescription Drug User Fee Act ("PDUFA") date (the date when the Company anticipates receiving regulatory approval of the drug) will be in Q2 CY2014. QRxPharma expects to meet with an FDA Advisory Committee prior to the PDUFA date. The funds raised will also allow QRxPharma to prepare fully for the Advisory Committee as the Company believes the Panel's view will be a significant consideration in the FDA's decision.

QRxPharma CEO and Managing Director Dr. John Holaday commented: "We received important guidance from the FDA at our last meeting, and we are hopeful that this will enable our refiled NDA to achieve a favourable outcome. Preparations are well advanced for the US commercial launch of MOXDUO into the US$2.5 billion acute pain segment of the US$8 billion spent annually on prescription opioids in the US. FDA approval would allow us to commercialise MOXDUO with Actavis in the second half of CY2014."

Dr. Peter Farrell, Chairman of QRxPharma, added: "This capital raising provides QRxPharma financial strength through our anticipated regulatory approval period. Management and I feel that we met all the requirements which the FDA led us to believe they needed, and this month we will re-submit the NDA for their consideration. We are hopeful that both the Advisory Committee and the FDA will agree that we have ticked all the appropriate boxes needed for approval of MOXDUO."

Share Purchase Plan

The SPP allows all eligible QRxPharma shareholders the opportunity to subscribe for up to A$15,000 of new shares at the issue price of A$0.60 per New Share with a limit on total funds to be raised through the SPP of A$2.5 million. This issue price is the same price paid by investors in the Placement. The record date for the SPP is 8 November 2013.

New shares issued under the SPP and the Placement will rank equally with existing ordinary shares on issue.

Morgans acted as Lead Manager and sole book runner to the capital raising. Hawkesbury Partners acted as Corporate Adviser to the capital raising. CIMB is acting as Financial Adviser to the Company.

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About QRxPharma

QRxPharma Limited is an Australian based, commercial-stage specialty pharmaceutical company focused on the development and commercialisation of new pain management and abuse prevention products. Based on a development strategy that focuses on enhancing the clinical utility of currently approved compounds as well as bringing new products to market, 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. In Q4 2013, the Company plans to refile with the US Food and Drug Administration a New Drug Application for its lead product candidate, immediate release MOXDUO®, for the treatment of acute pain. QRxPharma has entered into strategic agreements with Actavis Inc., Paladin Labs Inc. and Aspen Group for the commercialisation of immediate release MOXDUO in the US, Canada, Australia (including New Zealand and Oceania) and South Africa. The Company's clinical pipeline includes an intravenous (IV) and controlled release (CR) formulation of MOXDUO. QRxPharma is also collaborating

with Aesica Formulation Development Limited, for the worldwide promotion of QRxPharma's proprietary Stealth Beadlets™ abuse deterrence technology. 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 forward-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.