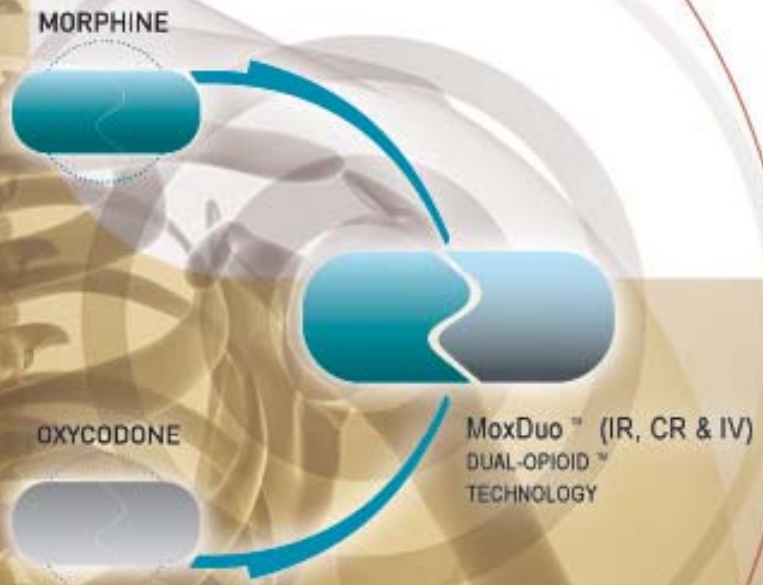

QRx Pharma

MoxDuo™

A Novel Opioid for Moderate to Severe Pain Management

August 2009

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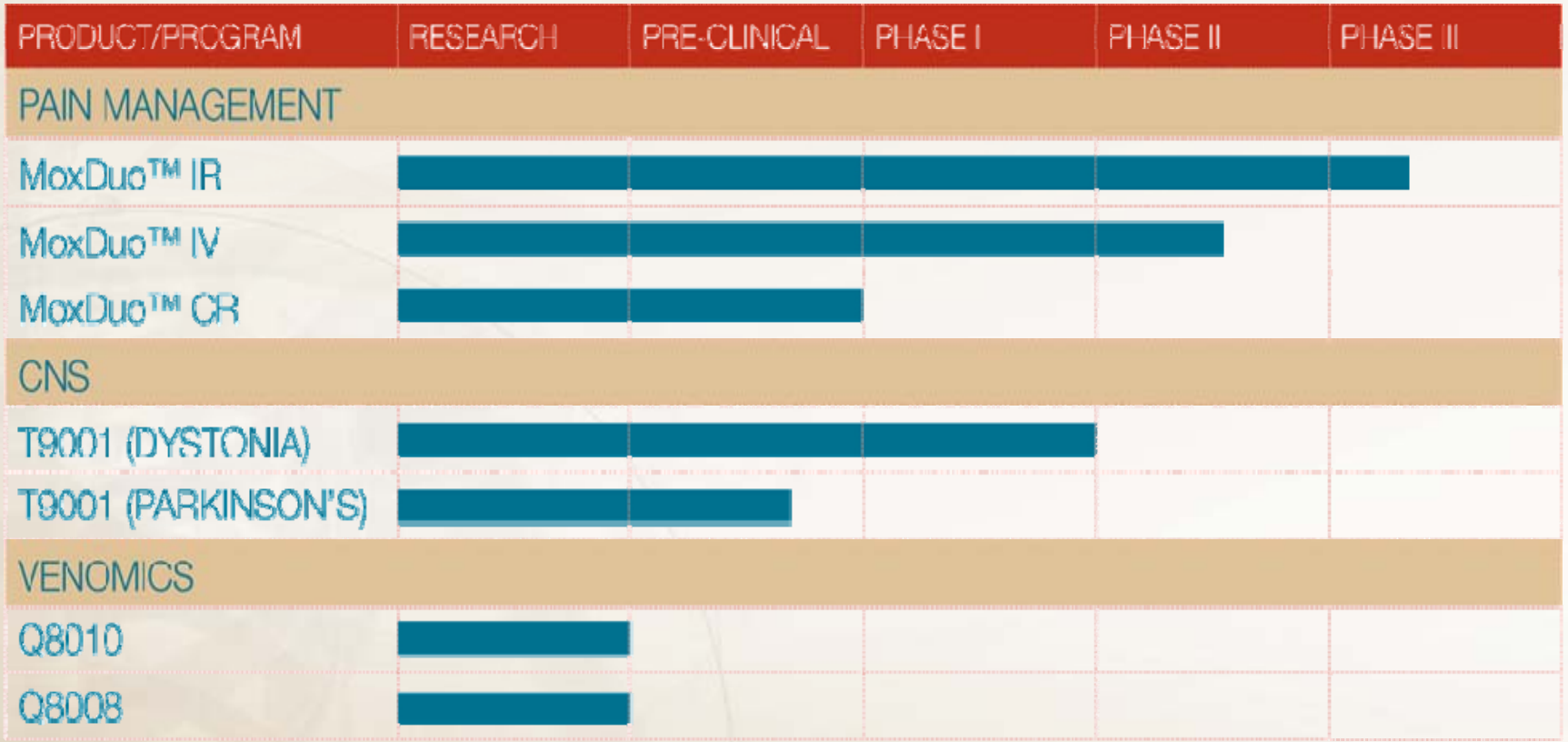
Who is QRxPharma Limited?

- **Phase 3 specialty pharmaceutical company (ASX: QRX and OTCQX: QRXPY)**
  - Commercialisation of Dual Opioid products for pain management, depth of opportunities in pain relief and brain disorders
- **Pipeline of late and early stage candidates**
  - Re-engineer marketed drugs to enhance and/or expand clinical and commercial value
  - Abbreviated R&D paths, streamlined regulatory approvals, reduced risk of failure and renewed market value
- **Target opioid global market of over US$15 billion**

Building Sustainable Value

- **Late and early stage clinical pipeline**
  - Commercialisation first product 2011
- **Strategic relationships**
  - Active in building strategic relationships to accelerate commercialisation of products
- **Strong IP; broad international protection**
- **Low burn rate, cash runway into FY2011 with A$17.8 million COH (30 June 2009)**
- **Experienced board and executive team**

Product Pipeline 2009



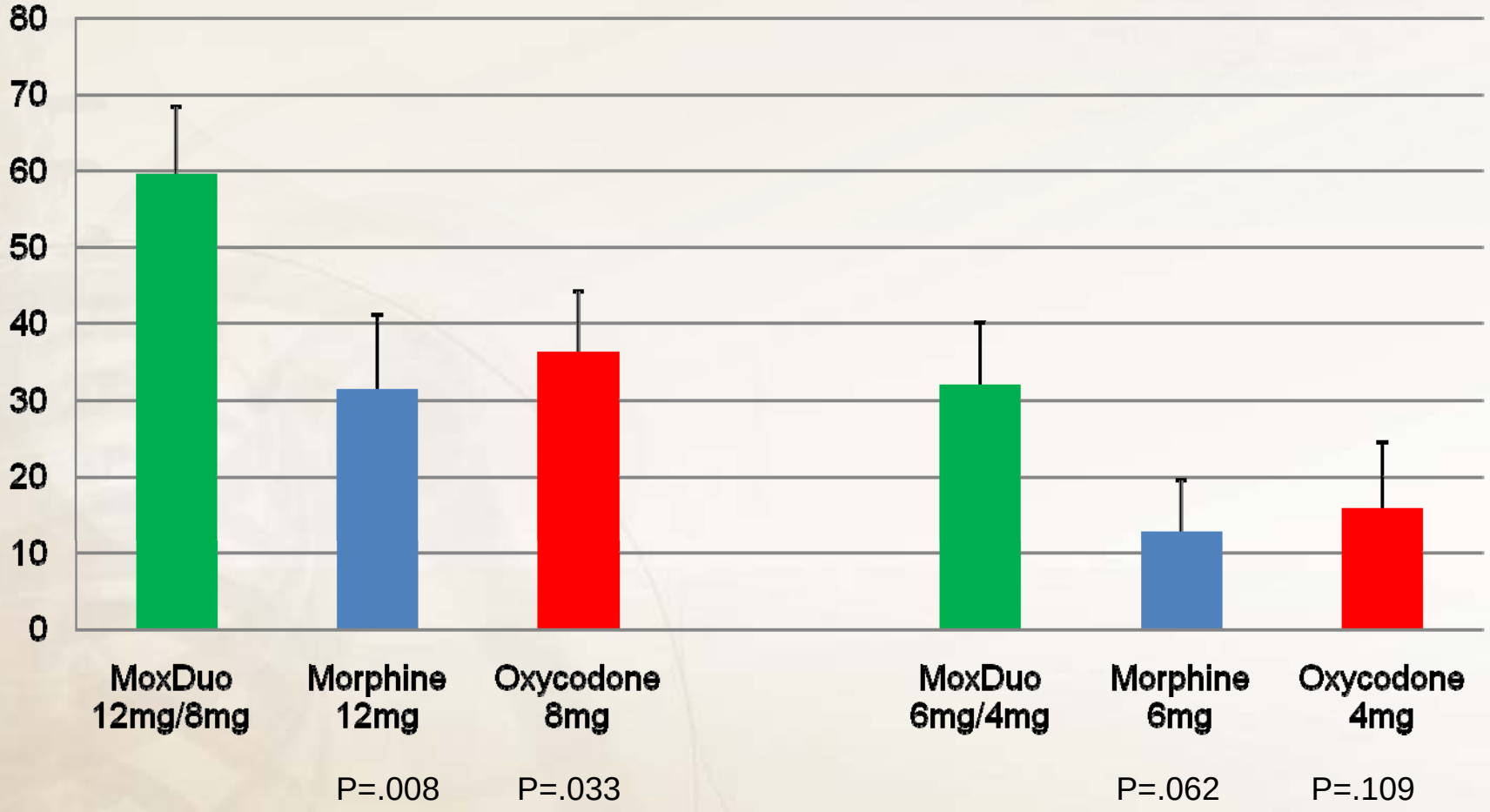
Pain Therapy Market

- **Limited product innovation to date; reliance on older therapies -** Opioids are the "gold standard" in treating moderate to severe pain, but limited by side effects
- **Clear need for Opioids with fewer side effects and risk factors** – Respiratory depression, constipation, nausea, vomiting, somnolence, dizziness
- **Complementary offering of Dual Opioids IV, IR and CR formulations** – Products from hospital to home in a global marketplace of over US$15 billion, growing at 15% annually

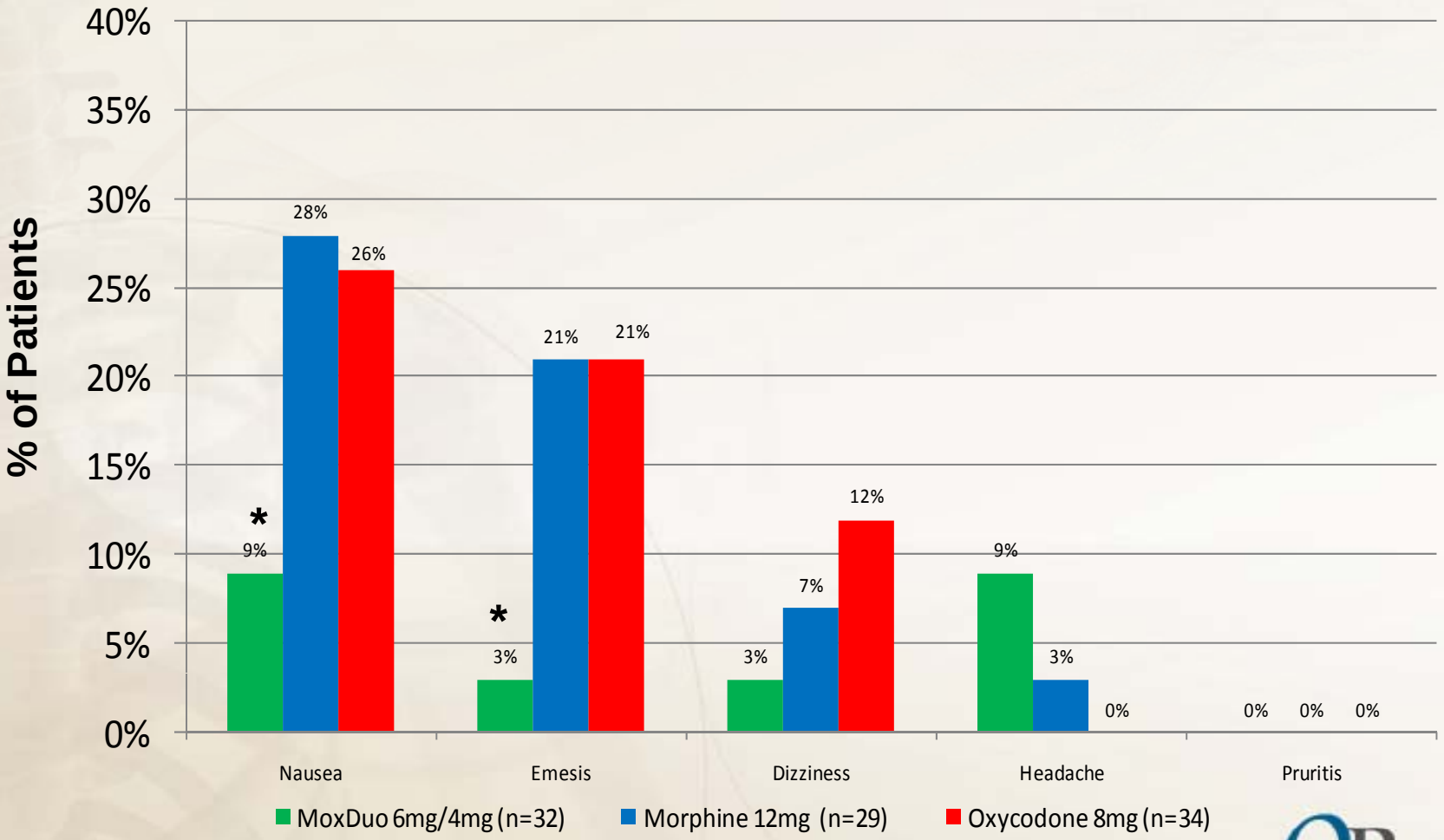
Key Clinical Results
Study 21 (Acute Pain after Bunionectomy)

- **Combination Rule Phase 3 Study (MoxDuo™ vs. components) will be successful:**
  - Efficacy already confirmed in QRxPharma's Phase 3 program
  - Established sample size in this pilot study
- **Demonstrated Enhanced Tolerability of MoxDuo™ IR at equi-analgesic doses in Study 21**
  - **Tolerability means better pain relief with fewer side effects**
  - MoxDuo™ 6mg/4mg vs. morphine 12mg and vs. oxycodone 8mg
  - Frequency of moderate to severe nausea, vomiting and dizziness 50% to 75% lower than morphine or oxycodone alone

Summary of $SPID_{24}$ Score by Treatment (mean ± se)



Opioid Moderate-Severe Adverse Events: Morphine Equivalent Comparisons

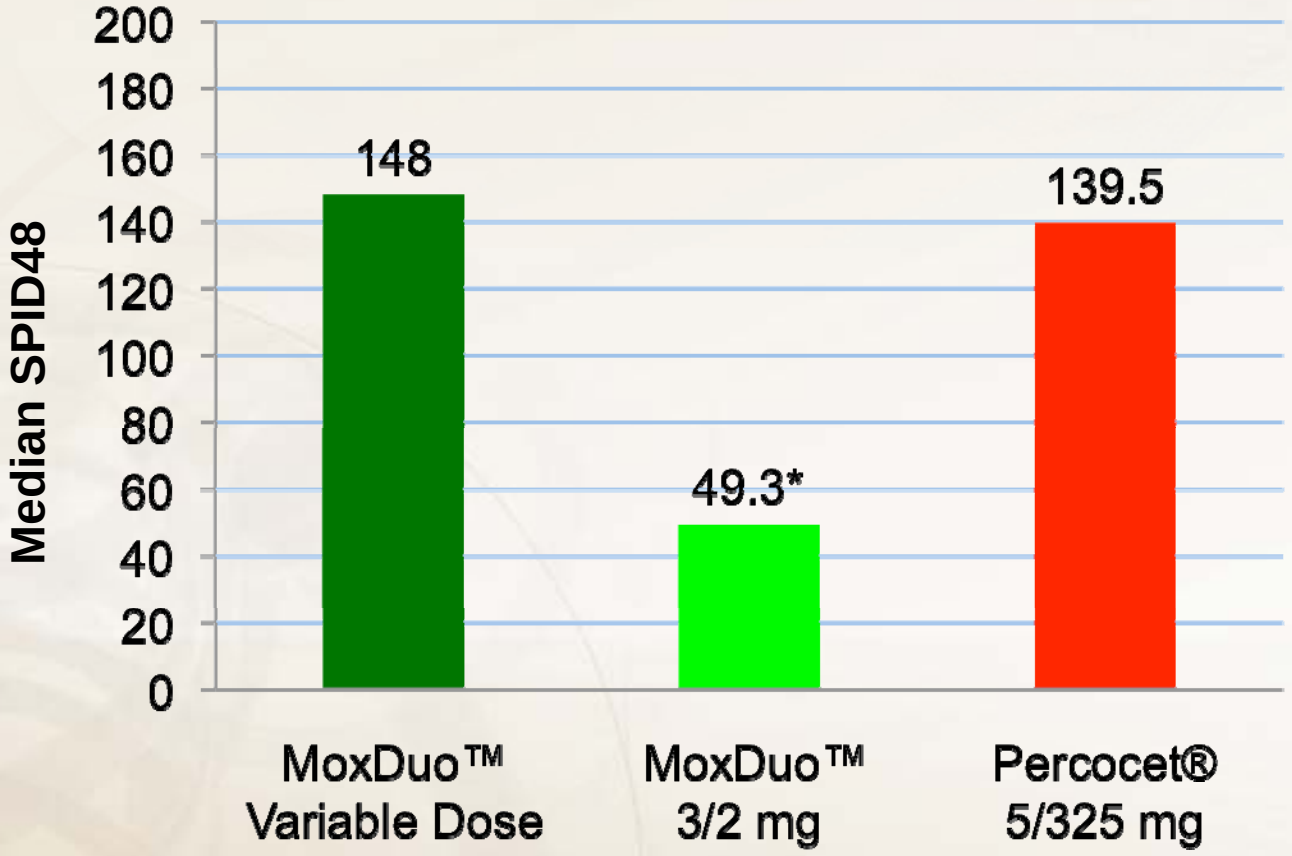


*: P<0.05 versus the combination of the oxycodone group with the morphine group

Pilot Total Knee Replacement (TKR) Study 20 - Objectives & Design

- **Objectives:**
  - Compare MoxDuo™ IR vs. Percocet®, the most widely prescribed opioid in these patients
  - Select a control group for the pivotal Phase 3 TKR study (009)
  - Determine number of patients to assure successful filing of New Drug Application (NDA) with the FDA
- **Design:**
  - Open label, randomized comparison of MoxDuo™IR 12/8mg (flexible regimen) and MoxDuo™IR low dose (3/2mg) versus Percocet® given at standard of care.
  - Multicenter in patients following TKR

Pilot TKR - Study 20
Efficacy (SPID48)



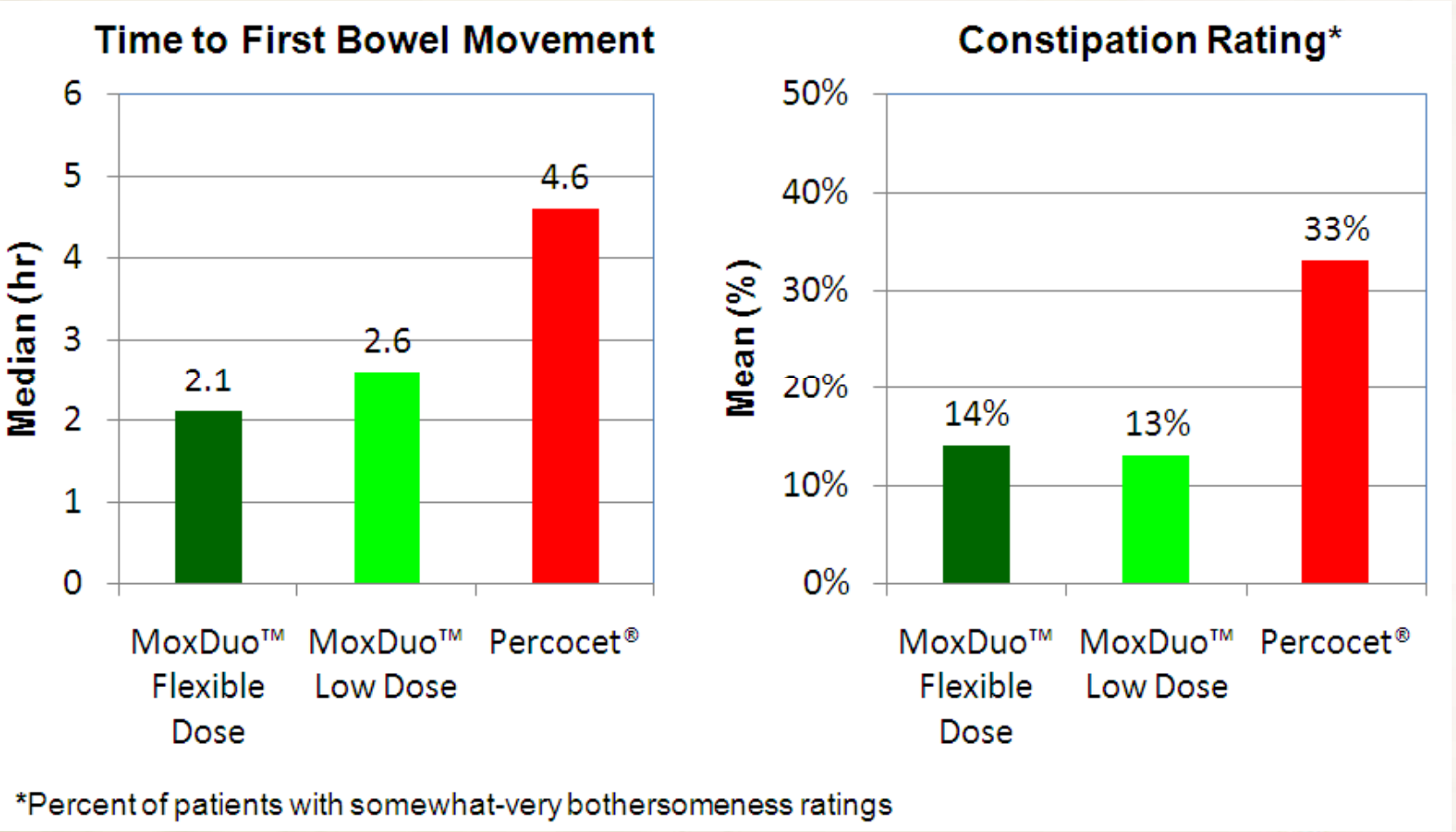
* P<0.048 Compared to MoxDuo™ variable dose

Pilot TKR – Study 20
Moderate-Severe Adverse Events

Adverse Event	MoxDuo™	Percocet®
	N=14	N=15
Any GI AE	**14%**	**47%**
Nausea	**0%**	**27%**
Emesis	**0%**	**20%**
Constipation	**7%**	**13%**
Hypotension	**0%**	**13%**
O2 Desaturation	0%	0%
Somnolence	0%	0%
Headache	0%	0%
Dizziness	0%	0%

Lower percentage of patients with moderate-severe AEs in the MoxDuo™ arm than in the Percocet arm, despite receiving higher ME total doses (202mg vs. 79.5mg, respectively)

Pilot TKR – Study 20
Bowel Function Measures



*Percent of patients with somewhat-very bothersomeness ratings

MoxDuo™ Key Differentiators

- **MoxDuo ™ IR opens the therapeutic window for acute pain relief**
  - Fewer side effects than morphine, oxycodone and Percocet® in two distinctly different types of pain
- **Streamlined route to approval**
  - 505(b)(2) regulatory path and SPA filing
  - Anticipate NDA filing of MoxDuo™IR with the FDA in 2010
- **Broad spectrum platform technology**
  - Immediate release, intravenous, and controlled release product formulations give doctors more options in successfully treating pain

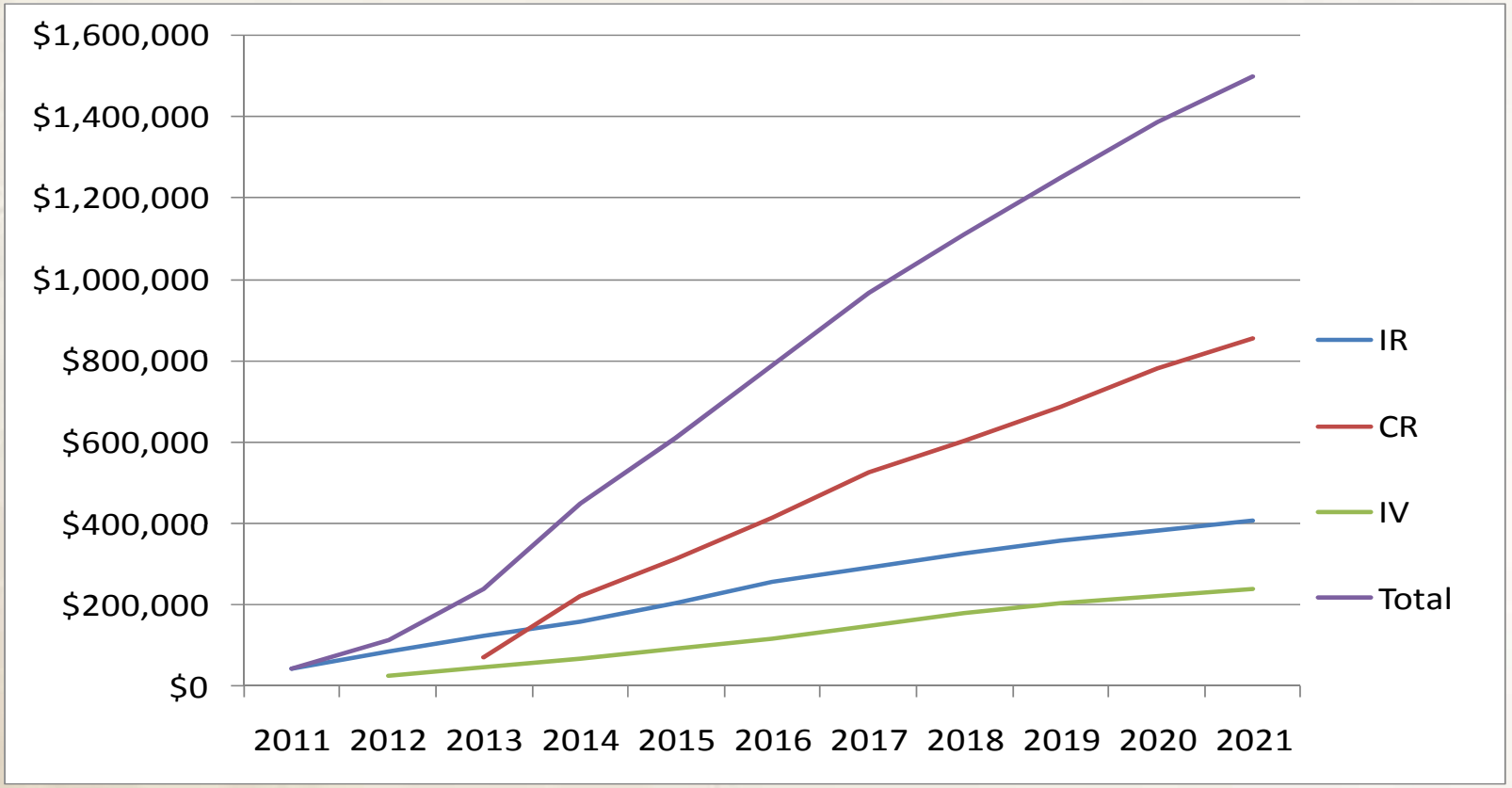
New Platform Technology

- **Broader selection of complementary analgesic options to pain specialists**
  - MoxDuo™ Immediate Release (IR) oral capsules
    - Target: Acute pain
    - Phase 3 studies
  - MoxDuo™ IV liquid formulation
    - Target: Hospital-based pain
    - Phase 2 and concurrent formulation development

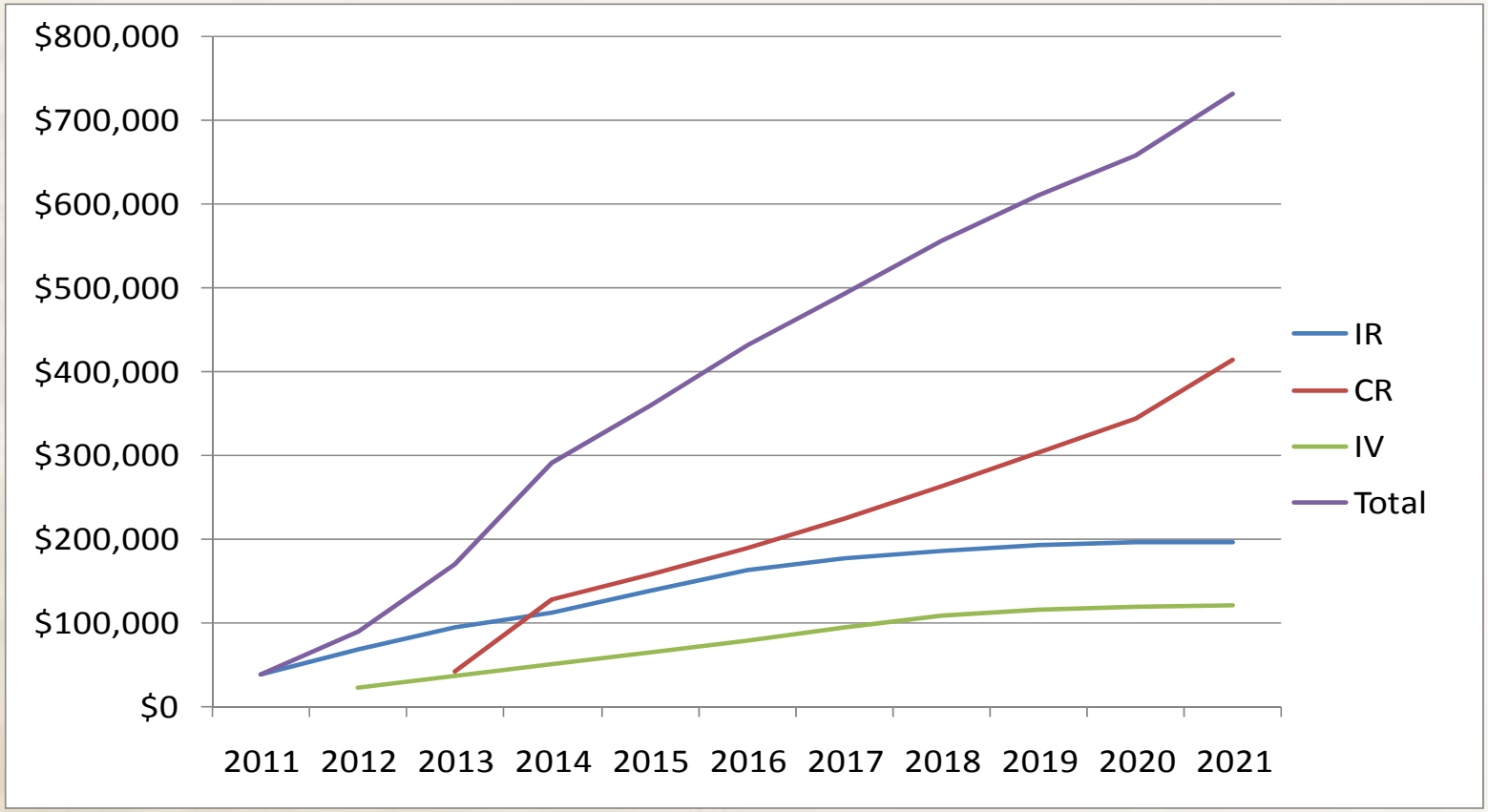
New Platform Technology

- **Broader selection of complementary analgesic options to pain specialists**
  - MoxDuo™ Controlled Release (CR) oral capsules
    - 12-hour in vitro release profile; abuse-deterrent technology
    - Target: Neuropathic pain, cancer, back pain, osteo-arthritis
    - Phase 1 scheduled for 2009

MoxDuo ™ US Forecast (US$000)



MoxDuo ™ EU Forecast (US$000)



MoxDuo™ is a Patented Product

- **IP covers composition of matter, mechanism of action and new formulations**
  - No patented combination product contains 2 opioids
- **Issued patents protect against similar opioid combinations**
- **Expected market exclusivity through 2029; all formulations**
  - North America and all other major markets

CNS Program

- **Focus on reducing protein misfolding linked to neurodegenerative diseases**
  - Dystonia, Huntington's, Parkinson's and Alzheimer's
- **Treat at causative level; not provide temporary symptomatic relief**
  - Exclusive rights to novel IP; sponsored research agreement with UA
  - Drug targets to increase activity of normal Torsin A
- **Development approach**
  - NCE discovery
  - Fast-track repositioning of known chemical entities because the FDA already knows these drugs

Newsflow (Calendar Year)

- **Q3 2009**
  - Comparative study data MoxDuo™ IR versus Percocet®
  - FDA review of MoxDuo™ IR Phase 3 Combination Rule study SPA
- **Q4 2009**
  - FDA review MoxDuo™ IR Pain (Orthopedic) study SPA
  - Commence MoxDuo™ CR Phase 1 study
  - Complete dosing of MoxDuo™ IV Phase 2 Investigator study
  - Initial strategic partnership

Experienced Board and Management Team

Board:

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

Management:

- John Holaday, (MD and CEO)
- Chris Campbell (CFO)
- Warren Stern (Exec. VP, Drug Development)