ASX RELEASE
6 December 2010

QRxPharma Completes Patient Enrolment of Pivotal MoxDuo® IR Phase 3 Study

Study Data and NDA Submission Expected in 2011

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) announced today it has completed patient enrolment for a pivotal Phase 3 registration trial (Study 009) for MoxDuo IR. The comparative study was designed to evaluate analgesic efficacy and safety of MoxDuo IR, a patented 3:2 ratio fixed dose combination of morphine plus oxycodone, for managing moderate to severe pain in patients who have undergone total knee replacement surgery. This double-blind, two-arm study comparing a flexible analgesic dose regimen of MoxDuo IR vs. a fixed low dose enrolled 141 patients (approximately 70 per treatment group) at 10 US clinical locations. Due to the number of hospital sites reporting and potential delays over the holiday season, the company expects to release top-line data in February 2011, prior to the filing of its New Drug Application (NDA) for MoxDuo IR with the US Food and Drug Administration.

"When this study reached 50% enrolment, we reported an interim data analysis that indicated a greater than a 90% probability of successfully detecting differences in analgesic effect. Now that patient enrolment is complete, we are optimistic that pending analysis of the final data will confirm statistical significance," said Dr. John Holaday, Managing Director and CEO, QRxPharma. "In study after study, MoxDuo IR has consistently demonstrated as good or better pain relief with fewer incidences of moderate to severe side effects than current standards of care. We expect that this study will not only achieve the primary analgesic endpoint, but also satisfy the remaining clinical study requirements for NDA filing."

MoxDuo IR targets the acute pain market, a $2.5 billion segment of over $7 billion spent annually on prescription opioids in the US. In April 2010, the company released results from a "combination rule" pivotal study (008) comparing the efficacy and safety profiles of MoxDuo IR against component doses of morphine and oxycodone alone for the management of moderate to severe post-operative pain following bunionectomy surgery. MoxDuo IR not only demonstrated a statistically superior analgesic effect compared to component doses of morphine (p=0.02) and oxycodone (p=0.02) but, also, a favourable side effect profile despite delivering twice the opioid dose of its individual components. This trial met both primary and secondary endpoints. With the successful completion of this knee replacement study (009), the company believes it has met the basic requirements for clinical data to enable NDA filing for MoxDuo IR as targeted for the first half CY2011.

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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 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.