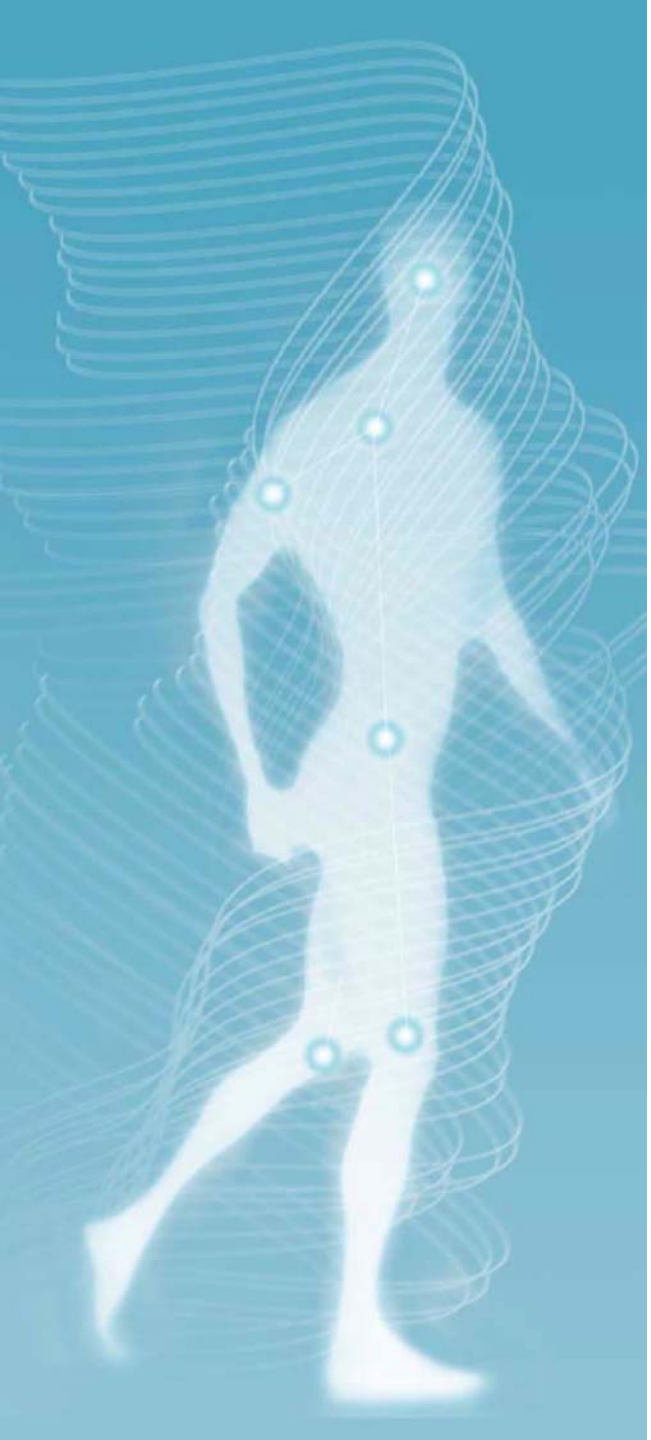


QRx Pharma

Corporate Presentation
May 2008

Company Profile

- Clinical-stage specialty pharmaceutical (ASX: QRX)
  - Commercialization of new treatment paradigms for pain management and chronic central nervous system (CNS) disorders
- Pipeline of late and early stage candidates
  - Re-engineer marketed drugs to enhance and/or expand clinical and commercial value
- Strong IP portfolio with international protection
- Clinical Trials
  - Q8003IR (Acute Pain) Phase 3:
    - Initial post-surgical pain study completed
    - Safety extension studies initiated in Dec. 2007
    - Other Phase 3 studies in preparation for NDA filing in 2009
  - Q8011CR (Chronic Pain) - Phase 1 Trials 2008
  - Q8012 IV (Intravenous) to complete initial clinical trials in 2009
  - T9001 (Dystonia & Parkinson's) to begin Phase 2 Trials in 2009
- Experienced Board and executive team

QRx Pharma

ASX Release (QRX:ASX)

28 April 2008

THIRD QUARTER OPERATING UPDATE

Early completion of patient enrolment in a Phase 3 clinical trial for Q8003IR dual-opioid pain product. 263 patients enrolled in studies, results to be released by early May 2008

A$36.2 million in cash reserves and short-term investments and Company maintaining its confidence on sufficient funding being available to fully fund the Phase 3 clinical trials

ASX Release (QRX:ASX)

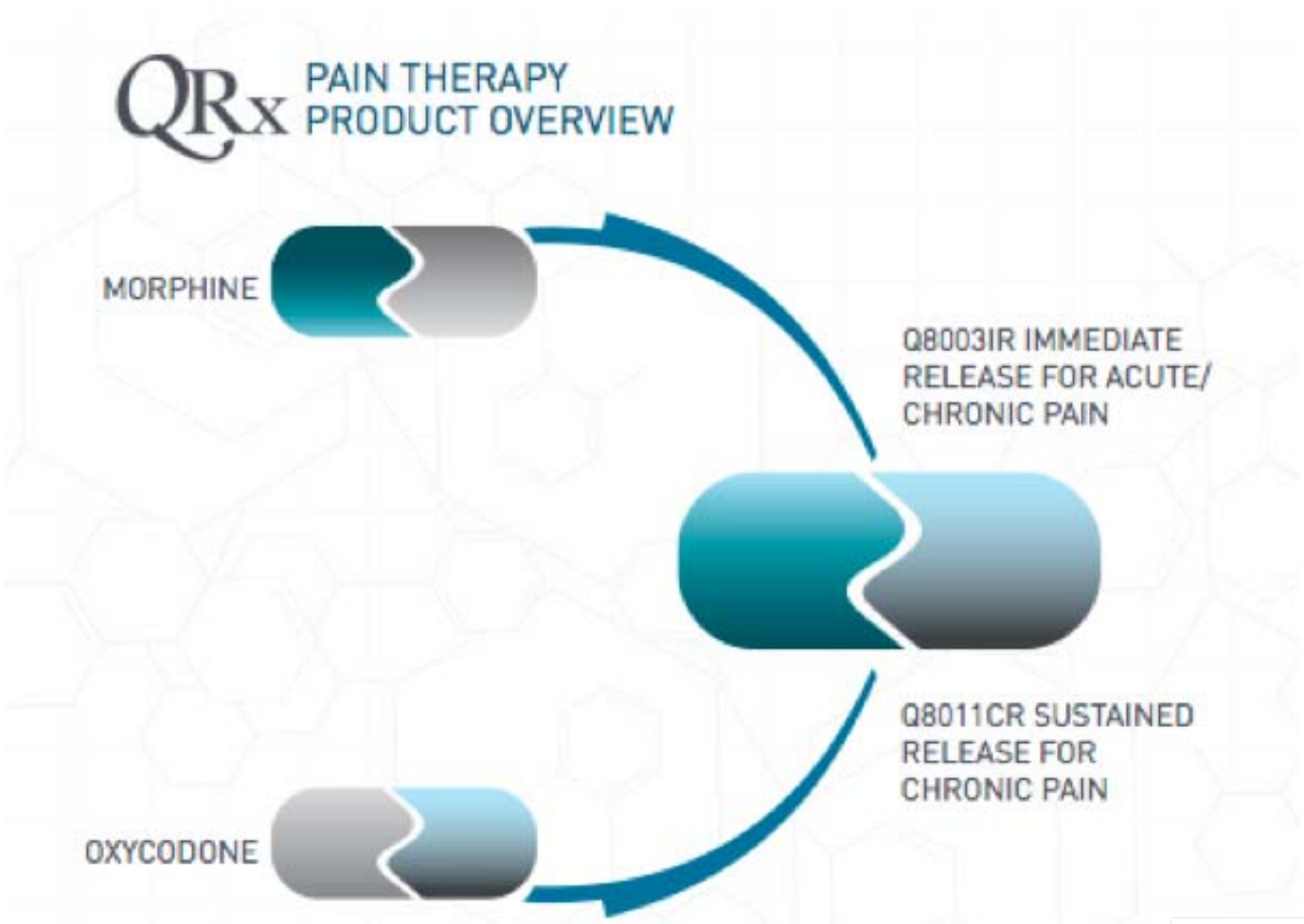
5 May 2008

RELEASES SUCCESSFUL PHASE 3 STUDY RESULTS

Q8003IR Met Primary Endpoints; Demonstrated Strong Reduction of Pain Intensity

Among all patients receiving Q8003IR, approximately 50% reported good to excellent global improvement

Complementary Dual-Opioid Products



QRx Pharma

Q8003IR: Immediate Release Dual-Opioid

- Double-blind, placebo-controlled study was designed to compare the efficacy and safety of four different flexible dosage regimens of Q8003IR, a fixed ratio morphine/oxycodone combination.
- 256 patients with moderate to severe pain following bunionectomy surgery at six US study sites
- Primary endpoints achieved
- Six phase 3 clinical data demonstrate this combination delivers:
  - Strong dose response in reducing pain scores at all four doses tested
  - Well tolerated, low rate of patient withdrawal
  - Minimal somnolence and changes in respiratory parameters
  - No incidence of euphoria
  - Nausea and vomiting, usually mild
- Milestone timeline to market launch
  - 2009: Completion of additional Phase 3 studies, long-term safety, and NDA filing
  - 2010: NDA approval, US launch, other markets

QRx Pharma

Q8011CR: Controlled Release Dual-Opioid

- Targeting chronic pain market
  - Strong market need for controlled release opioid (12 hrs)
  - Complementary to Q8003IR
  - Inherent abuse-deterrent technology
- Milestones and clinical development timeline
  - 2009: Phase 1 clinical trials complete
  - Additional funding required to advance into Phase 2 studies without a strategic partner
- Production of clinical trial materials on schedule to meet Phase 1 timeline

QRx Pharma

Q8012IV: Intravenous Dual-Opioid

- Targeting immediate post-surgical treatment of hospital-based pain. The initial clinical trials would commence in 2009.
  - **Strong market need -** high sedation/somnolence rates of current compounds increases rehabilitation time and extends hospital stay. Respiratory depression is still a safety concern; high rates of nausea/vomiting impact efficacy.
  - Current US market shows approximately 250 million individual uses of these products annually.
  - Market research demonstrates an acute need for a product with similar efficacy but better adverse event profile to currently available injectables.
  - **Complementary to Q8003IR –** increased market potential for dual opioids

QRx Pharma

Q8012IV: Intravenous Dual-Opioid

- Pull through market: allows the surgeon to manage acute pain with intravenous PCA with Q8012IV (dual opioids), followed by Q8003IR capsules for subsequent pain management
- **Milestones and clinical development timeline**
  - Mid-2009: Phase 1 clinical trials complete
  - Late-2009: Targeted initiation of Phase 2 trials
- Phase1 trials funding from expected cost savings associated with the Q8003IR development programme augmented by grant funding

QRx Pharma

Dual Opioid “Go-to-Market” Strategy

- Initially target US market: 70% of US$10 billion global product sales
- Focused business strategy based on product-oriented science, portfolio of products and large, well-defined market
- Recruitment of specialty pharma sales force in US
  - One-third of market covered by approximately 120-150 salespeople
  - Targeting specialized (pain) physicians, orthopedic surgeons, and high prescribing MDs
  - Explore strategic partnerships to expand market penetration
- Relationship with Sigma Pharmaceuticals in Australia
- Licensing opportunities in Europe, China and Rest of World

CNS Market: T9001 Product Candidate

- CNS market largest of all areas: aggregate value of in excess of $85 billion
- R&D alliances with world-leading Caldwell Lab at University of Alabama
  - Research supported by American Parkinson's Disease Association, the Dystonia Medical Research Foundation, and the Michael J. Fox Foundation
- T9001 for movement disorders (Parkinson's and dystonia)
  - Exclusive license to UA molecules and IP portfolio
  - Specific antibiotic modulates key Torsin-related pathways to treat disorders at causative level
  - Preclinical studies demonstrated T9001 activates Torsin system, prevents protein mutations and ameliorates movement disorders
  - Clinical development timeline and milestones
    - Negotiating to initiate pilot investigator Phase 2 trial in 2008
    - Currently sourcing manufacturing

QRx Pharma

Venomics: Q8010 and Q8008

- QRxPharma's legacy venomics program is in preclinical development for Q8010 and Q8008 as anticoagulant drugs that address large markets.

- Alternative financing opportunities with venture funds and strategic partners are being pursued to separately support development of Textilinin (Q8010) and Haemepatch (Q8008) assets as well as other assets derived from this ARC Linkage Grant program at the University of Queensland.

- Strategic partnerships will enable the manufacture and clinical development of our lead venomics products.

Business Development

- Ongoing licensing and partnering activities
- Actively pursuing grant opportunities to partially fund product development
- Next late-stage CNS drug candidate being analyzed
- Government grants for venomics project conducted with University of Queensland – A$0.8 million over 3 years

Strong and Appropriate Resources

- Requisite financial, scientific and human capital
- A$36 million in cash and cash equivalents
- Depth of relevant experience
  - Integration of academic, scientific and commercial knowledge into targeted specialist-driven products
  - Product R&D for both public and privately-held life sciences companies
  - Product commercialization
  - Regulatory approval processes
  - Building, managing and financing publicly traded companies
- Access to an extensive network of industry experts
- Highly-credentialed Science Advisory Board (SAB) lead by Dr. Solomon Snyder and bolstered by recent appointments of Dr. Lester Crawford (former head of FDA) and Dr. Gavril Pasternak

QRx Pharma

Board and Management Team

Board of directors:

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

Management team:

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

Companies co-founded and managed by QRxPharma's Board of Directors have achieved commercial success and are trading on worldwide public stock exchanges, with a collective market capitalization of over US$10 billion. The management team has founded several successful biopharmaceutical companies and launched and managed products with revenues in excess of US$1 billion.

QRxPharma: Poised to Execute

- Primary endpoints reached with first Phase 3 trial completed ahead of schedule and below budget
- Clinical-stage specialty pharmaceutical company
  - Focus on pain management and CNS disorders
  - Management team ready to deliver company potential and drive shareholder value
  - Phase 3 clinical trials underway, first data in 2008
- Target specialist-driven sectors with well-defined needs
- Drug development strategy: re-engineer marketed drugs to enhance or expand clinical utility and commercial value
  - Proprietary technology platforms: Dual-Opioid (Pain) and Torsin (CNS)
  - Shorten transition from bench to market
- Early and late stage pipeline; clinical trial timelines proceeding to plan
- Resources in place to fund development program for lead compound

Disclaimer

This presentation, including information contained in this disclaimer, is given to you in strict confidence.

By attending the presentation, you agree that no part of this presentation or disclaimer may be disclosed, distributed or reproduced to any third party without the consent of QRxPharma Limited ("QRxPharma").

This presentation is being provided for the sole purpose of providing the recipients with background information about QRxPharma's business. This presentation, including the information contained in this disclaimer, does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither the presentation, disclaimer nor anything contained in them forms the basis of any contract or commitment.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of QRxPharma and its Directors) which may cause the actual results or performance of QRxPharma to be materially different from any future results or performance expressed or implied by such forward-looking statements.

To the maximum extent permitted by law, neither QRxPharma nor its related corporations, directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

You represent and confirm by attending and/or retaining this presentation, that you accept the above conditions.

QRx Pharma