ASX RELEASE
28 March 2011

QRxPharma on Track to File New Drug Application Mid-Year

Pre-NDA meeting with the FDA sets course

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) announced today the completion of its pre-New Drug Application (NDA) meeting with the United States Food and Drug Administration (FDA). At that meeting, the Company reviewed with the FDA a number of critical components of its planned NDA submission, and the Company believes it is on track to file an NDA for MoxDuo® IR in mid-2011. The target indication is the management of moderate to severe acute pain in patients who need an opioid analgesic.

"Nearly four years to the date of our IPO and ASX listing, we are preparing to apply for registration of our first product with the FDA. This represents a major milestone for the Company, and I am proud of the progress we've made, not only with MoxDuo IR, but also with our portfolio of other product candidates," said Dr. John Holaday, Managing Director and CEO, QRxPharma. "The pre-NDA meeting considered QRxPharma's regulatory strategy, and the FDA provided constructive feedback on specific sections of the planned NDA. We expect to submit our NDA mid-year once the comprehensive data analysis is complete."

MoxDuo is a patented 3:2 ratio fixed dose combination of morphine and oxycodone. Immediate-release MoxDuo targets the acute pain market, a $2.5 billion segment of the $7 billion spent annually on prescription opioids in the US.

To date, the Company has successfully conducted eleven clinical trials, including three pivotal Phase 3 studies. About 800 subjects, most with acute or chronic pain, have received MoxDuo IR. These studies have consistently demonstrated the benefits of Dual Opioids®, achieving as good or better pain relief with fewer incidences of moderate to severe side effects compared to current standards of care.

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About QRxPharma Limited

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 that 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, immediate release MoxDuo, has successfully completed pivotal Phase 3 studies and the Company expects to file its New Drug Application (NDA) with the US Food and Drug Administration (FDA) by mid-CY2011. The Company's clinical pipeline includes an intravenous (IV) and continuous release (CR) formulation of MoxDuo, as well as 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.