ASX RELEASE
14 February, 2012

Dr. Edward Rudnic Joins QRxPharma as Chief Operating Officer

Brings More Than 30 Years of Management and Product Experience to the Company

Sydney, Australia & Bedminster, New Jersey – QRxPharma Limited (ASX:QRX and OTCQX:QRXPY) announced today the appointment of Edward Rudnic, PhD, as Chief Operating Officer (COO). Dr. Rudnic brings more than 30 years of senior management and product commercialisation experience to QRxPharma through his career as an executive in the life sciences industry.

"For over three decades, Dr. Rudnic has established an impressive track record of successfully growing companies and launching innovative products in the global therapeutics marketplace. The addition of Dr. Rudnic to our senior management team is exciting, especially as we progress towards commercialising our first Dual Opioid® product later this year. His knowledge and expertise will prove invaluable during this process," said Dr. John Holaday, Managing Director and Chief Executive Officer, QRxPharma. "Specifically, Dr. Rudnic's role as COO of QRxPharma will be to coordinate the Company's commercialisation plans with our strategic partner, Actavis Inc., for our intended launch of MoxDuo® IR into the multi-billion dollar US acute pain marketplace in Q3, 2012."

Dr. Rudnic is a recognised leader in the development and commercialisation of pharmaceutical products and drug delivery technologies. He founded Advancis Pharmaceuticals (later renamed MiddleBrook Pharmaceuticals) using a proprietary drug delivery technology to improve systemic distribution of existing chemical entities. Dr. Rudnic led that company from concept through initial public offering (IPO) and into the successful marketing and sales of its lead products. His previous experience also includes executive and managerial positions of increasing responsibility with Shire Pharmaceuticals, Pharmavene, Schering Plough and E.R. Squibb. Dr. Rudnic has a B.S. in Pharmacy, M.S. in Pharmaceutics, and a Ph.D. in Pharmaceutical Sciences from the University of Rhode Island.

"It's an exciting time to be at QRxPharma as it transitions from clinical development to a revenue generating company," said Dr. Rudnic. "My career has focused on bringing new products from 'bench to bedside', and QRxPharma is poised to achieve this goal. I look forward to this opportunity as we make MoxDuo IR available to acute pain patients in the US in the second half of 2012. QRxPharma is a team of exceptional professionals, and I am proud to join them as we work with Actavis to bring value to patients and shareholders."

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About MoxDuo® IR

MoxDuo is a patented 3:2 ratio fixed dose combination of morphine and oxycodone. In head-to-head comparisons with morphine, oxycodone, Percocet® and placebo, more than 700 patients have been treated with MoxDuo IR in seven clinical trials over QRxPharma's successful Phase 3 programme.

About Actavis

Actavis Inc. is the US subsidiary of Actavis Group hf; approximately one third of Actavis Group hf's sales are generated in North America, Actavis' single largest market. Actavis, Inc. has been manufacturing Kadian for 15 years, and US sales for that product have grown 50% in the last 5 years to approximately $275 million for the 12 months ending September 30, 2011, according to IMS Health. Based in Morristown, NJ, Actavis Inc. has manufacturing facilities in Elizabeth, NJ and Lincolnton, NC. Actavis also has research and development facilities in Elizabeth, NJ, Owings Mills, MD and Sunrise, FL. Actavis Group is one of the world's leading generic pharmaceutical companies specialising in the development, manufacture and sale of generic pharmaceuticals. Actavis has operations in 40 countries, with 10,000 employees. For more information, visit www.actavis.us.

About QRxPharma

QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) is a commercial-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. QRxPharma's lead product candidate, immediate release MoxDuo, has a PDUFA date of 25 June, 2012 when the New Drug Application review by the US Food and Drug Administration (FDA) will be completed. The Company recently signed a strategic partnership agreement with Actavis, Inc. to commercialise MoxDuo IR in the US acute pain market, with product launch anticipated in Q3, 2012. QRxPharma will co-promote

its products in the U.S. and seeks strategic partnerships for worldwide markets. Additionally, the Company's clinical pipeline includes an intravenous (IV) and continuous release (CR) formulation of MoxDuo, as well as other pipeline 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.