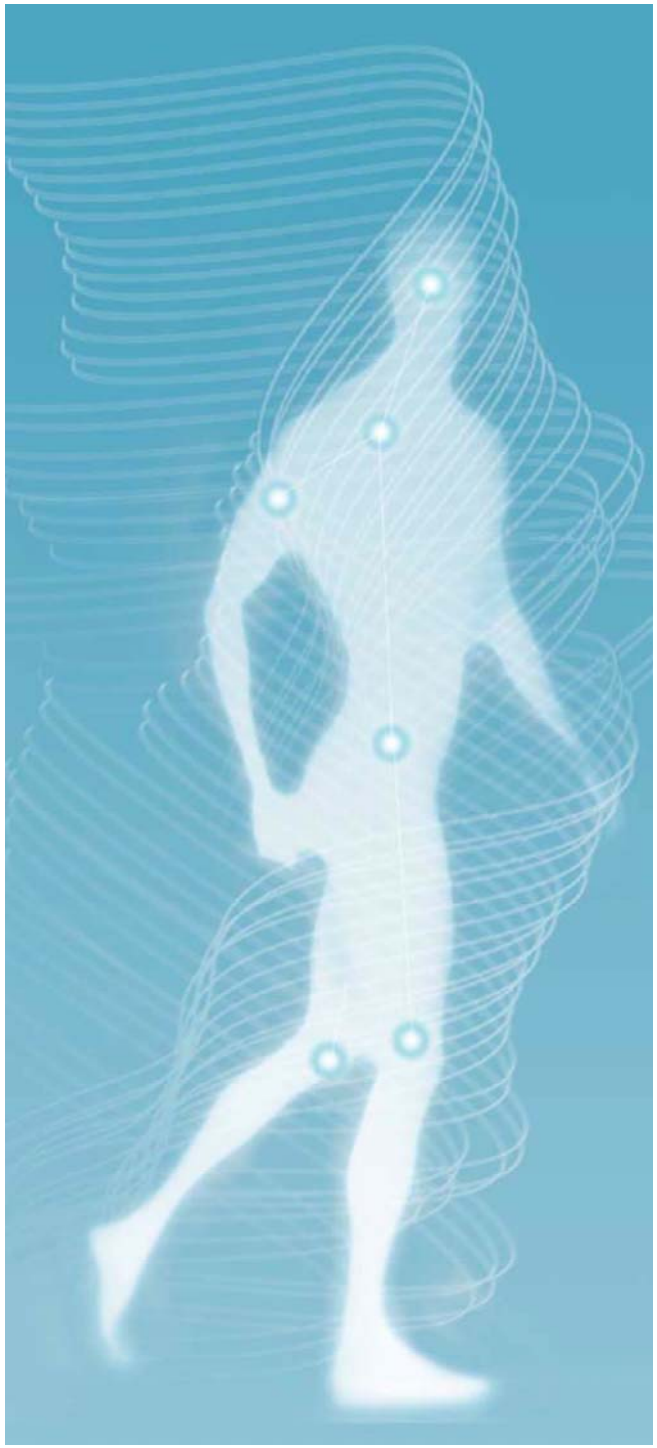

QRx Pharma

Corporate Presentation
June 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

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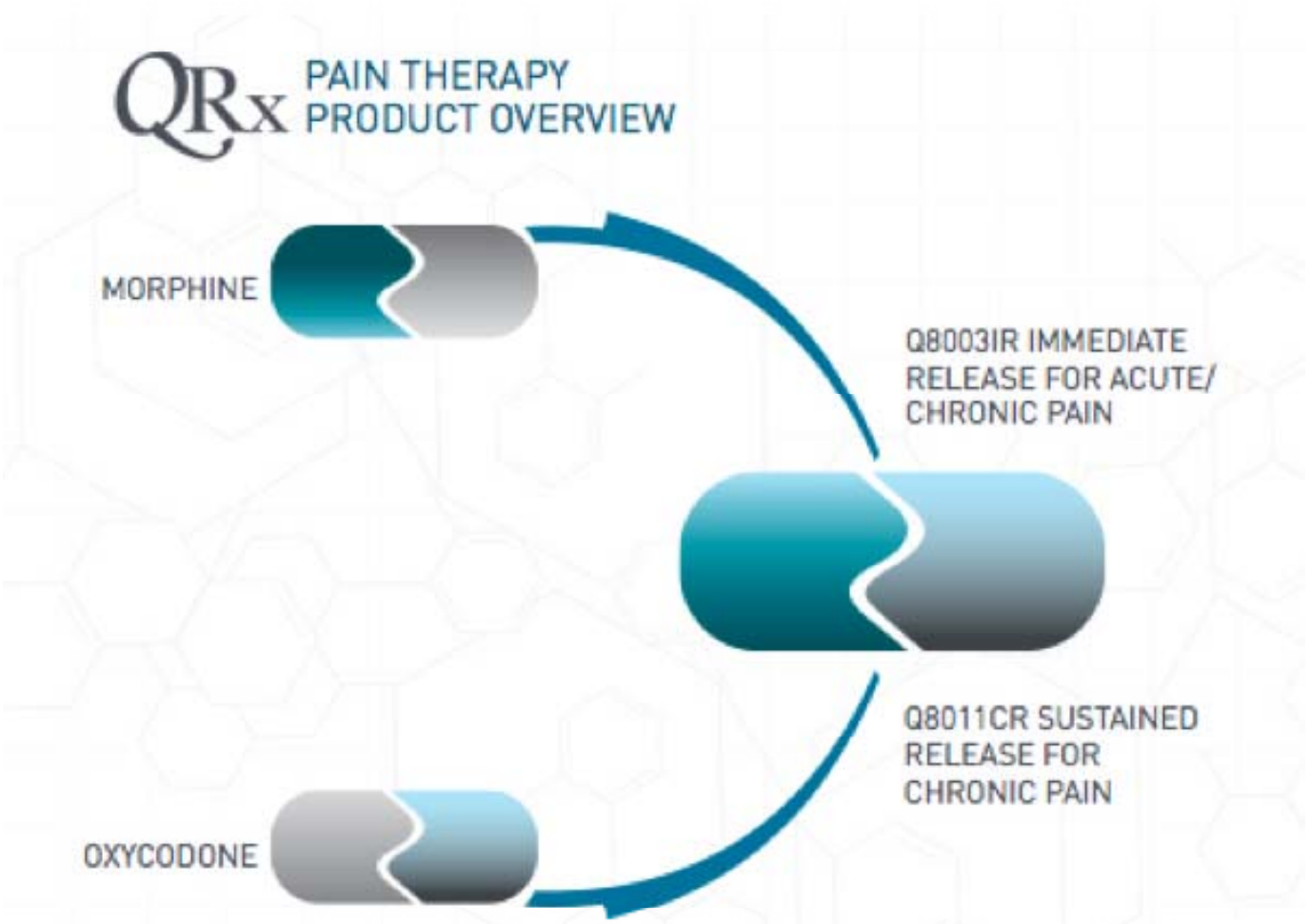
Product Pipeline

PRODUCT/PROGRAM	RESEARCH	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
PAIN MANAGEMENT					
Q8003IR					
Q8012IV					
Q8011CR					
CNS					
T9001 (Dystonia)					
T9001 (Parkinson's)					
VENOMICS					
Q8010					
Q8008					

Complementary Dual-Opioid Products



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Q8003IR: Immediate Release Dual-Opioid

Dosage Range Study (007)

- 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(M) / oxycodone(O) combination in patients
- 256 patients with moderate to severe pain following bunionectomy surgery at six US study sites
- Primary endpoints achieved
- Clinical data demonstrates 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

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Q8003IR: Immediate Release Dual-Opioid

Key Efficacy Analysis of Dosage Range Study (007)

- **Primary Endpoint Analysis - Dose Response Efficacy:** compared the overall change in sum of pain intensity scores over the 48 hour dosing period (SPID48) in patients receiving Q8003IR vs. placebo.
- **Secondary Endpoints Efficacy:** (1) efficacy relating to the time to onset of analgesia and the duration of effect from a single oral dose and (2) safety as measured by the incidence and intensity of opioid-related adverse events. Analysis included Patient Global Rating; Effect on Respiratory Function; and Serve Opioid Adverse Effects.

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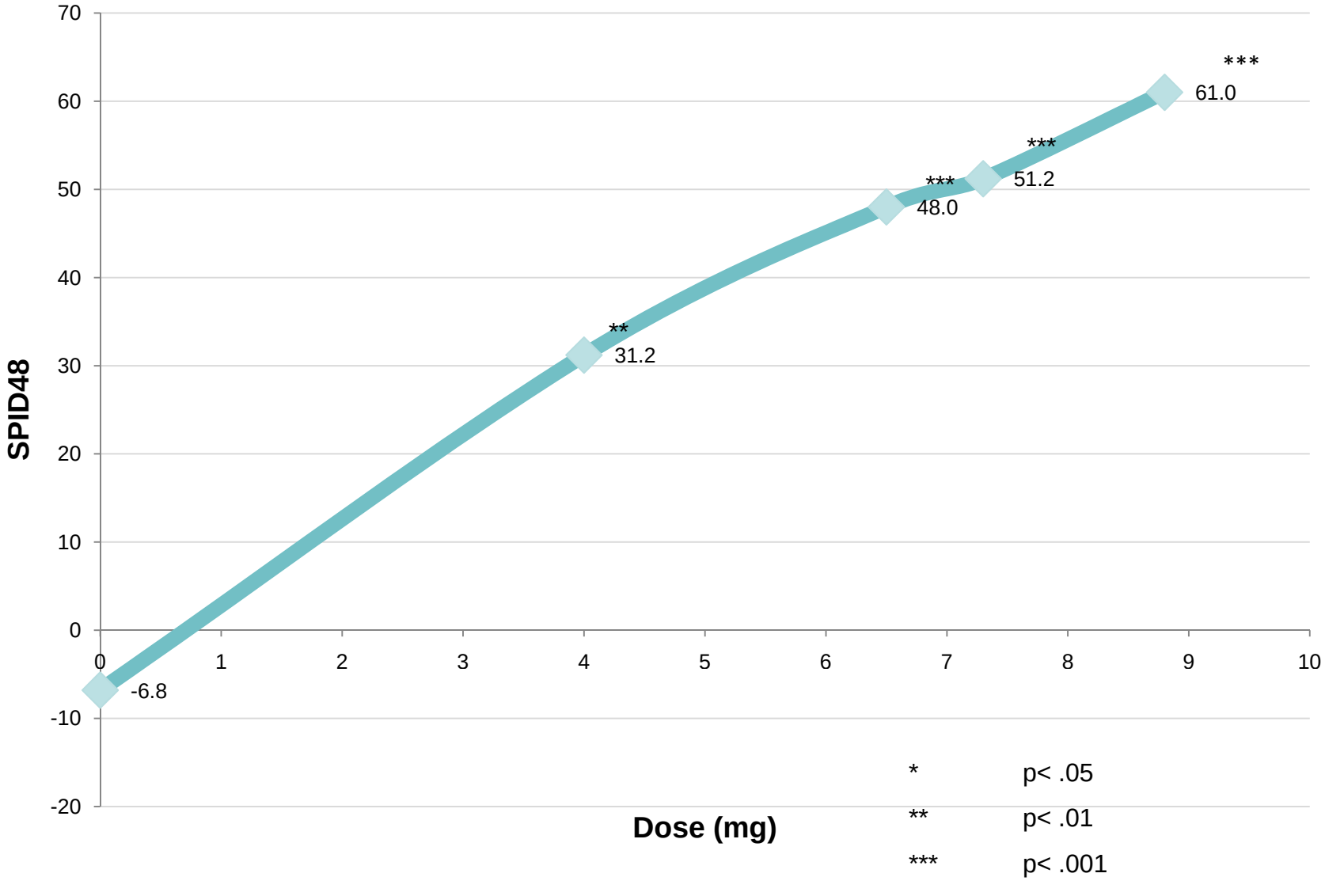
Q8003IR: Immediate Release Dual-Opioid

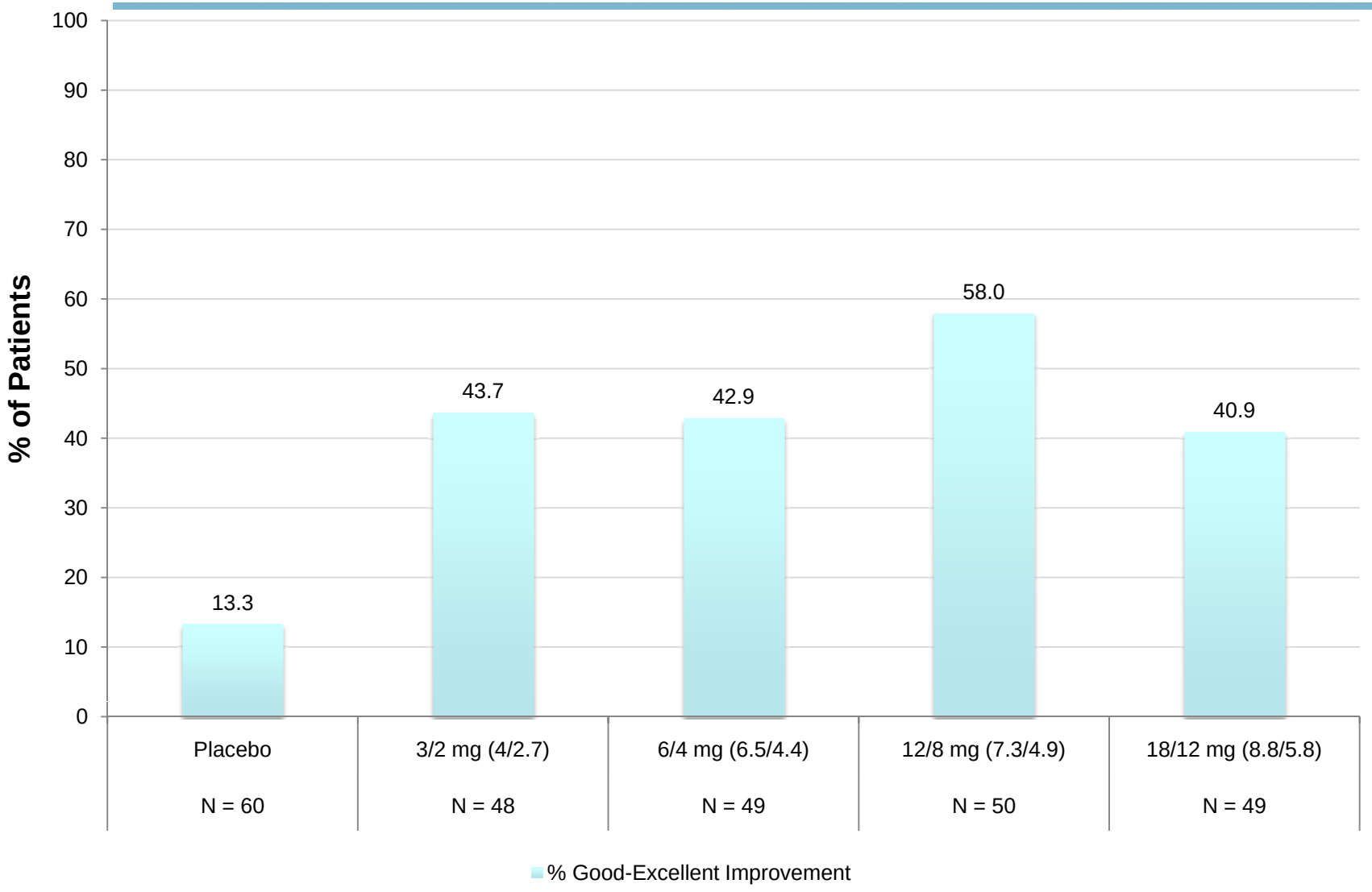
Dose-Response Efficacy



Dosage Range Study (007)

Q8003IR: Immediate Release Dual-Opioid

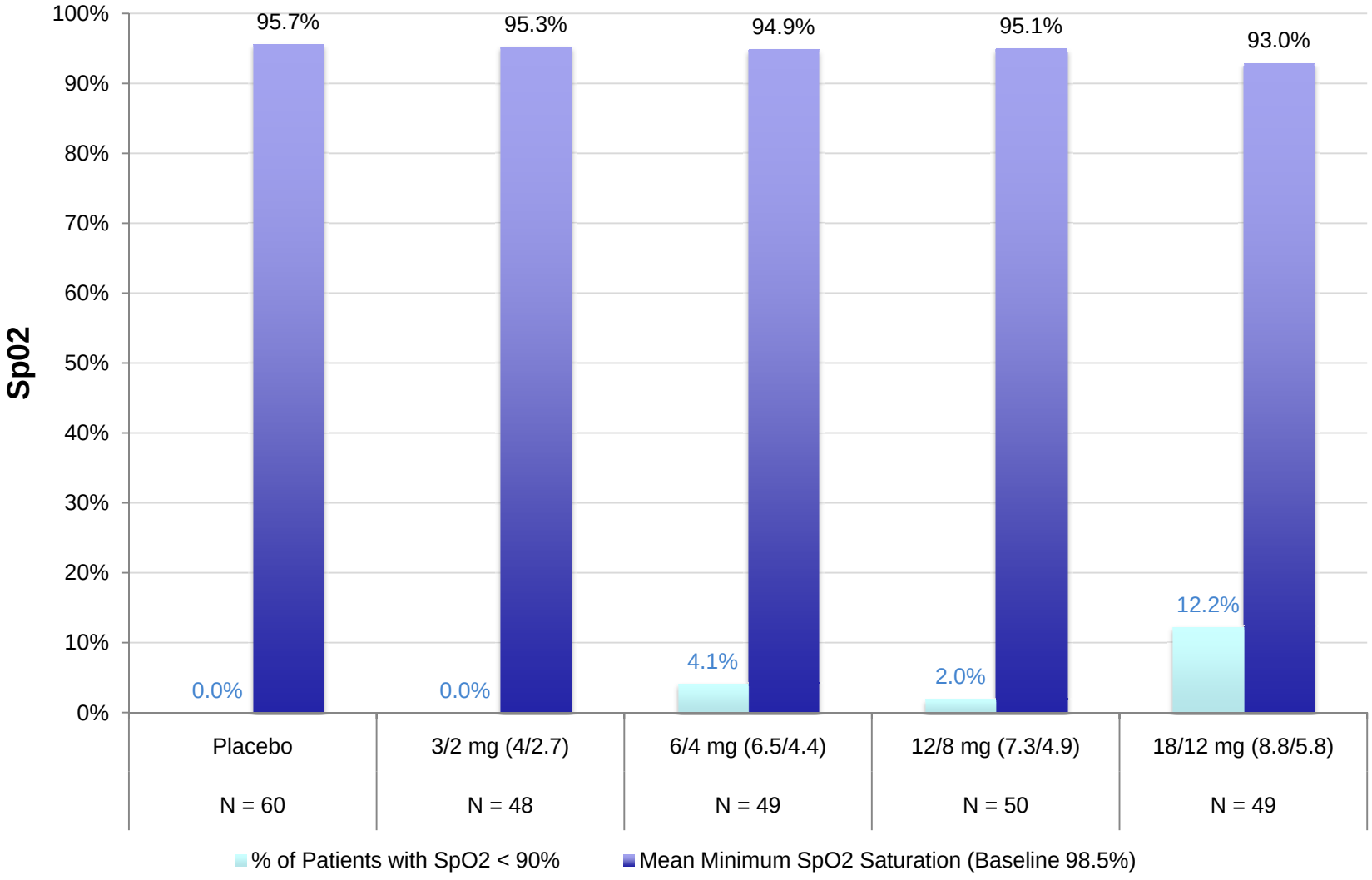
Efficacy: Patient Global Rating



Dosage Range Study (007)

Q8003IR: Immediate Release Dual-Opioid

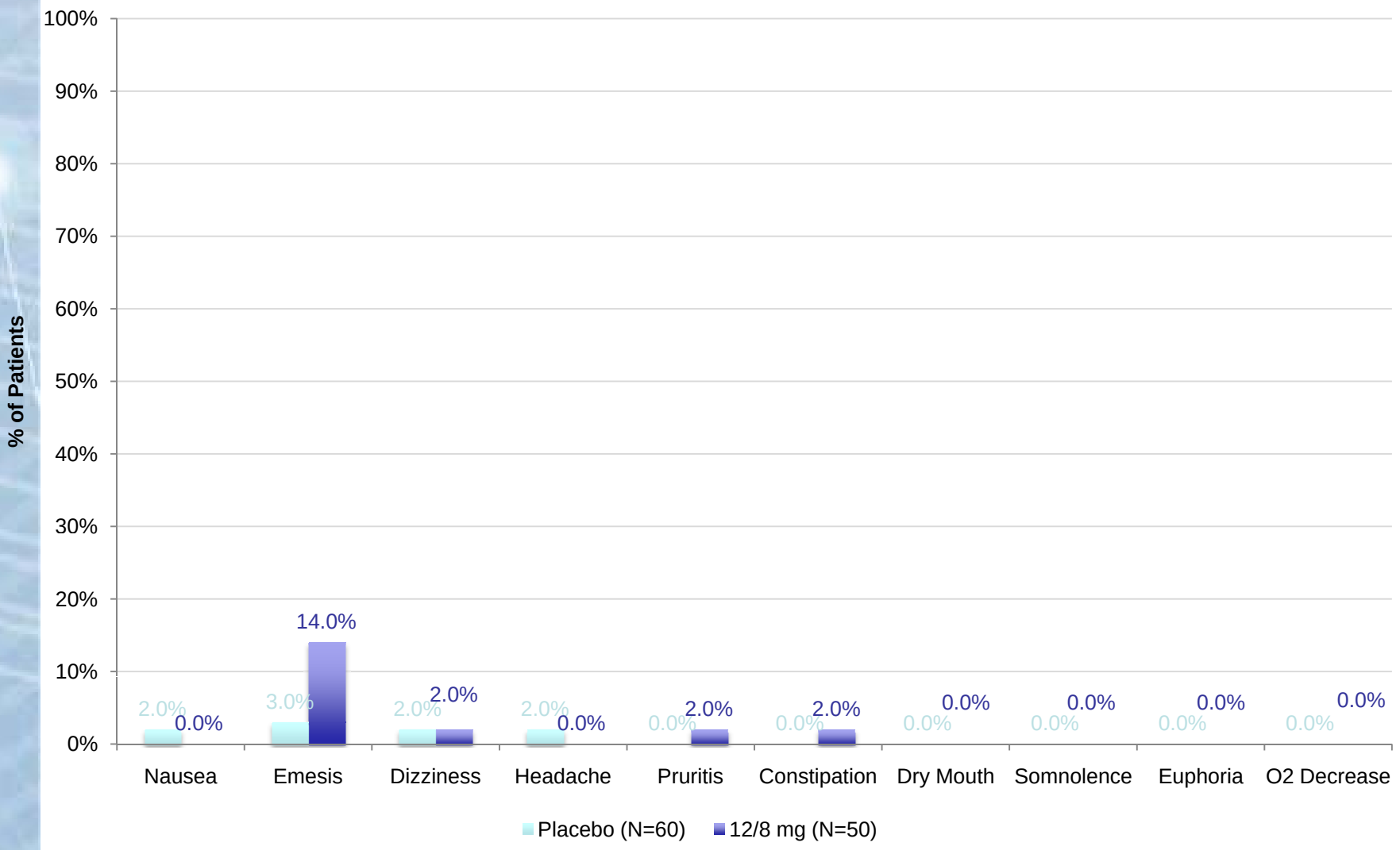
Effect on Respiratory Function



Dosage Range Study (007)

Q8003IR: Immediate Release Dual-Opioid

Severe Opioid Adverse Events



Dosage Range Study (007)

Q8003IR: Immediate Release Dual-Opioid

Summary of Efficacy of Dosage Range Study (007)

- **Primary endpoint:**
  - All dose levels of Q8003IR were significantly superior to placebo ($p<0.01$ to $p<0.001$)
  - Linear dose-response effect
  - Optimal Q8003IR dose is 12mg/8mg
- **Secondary endpoints** (pain relief, rescue medication use, global assessment) were also superior to placebo
  - *magnitude of effect:* 58% of patients rated effect at 12mg/8mg good to excellent (placebo 13%)
  - *duration of effect:* for 12mg/8mg dose, average duration between doses was 6.8 hrs (shorter for lower doses)
  - *onset of effect:* 0.7 hrs for 12 mg/8mg dose (longer onset for lower doses)

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Q8003IR: Immediate Release Dual-Opioid

Conclusions of Dosage Range Study (007)

- Q8003IR showed substantial dose-related reductions in pain
- The 12 mg/8 mg dose provided the optimal combination of efficacy and tolerability; dose on average every 6 hrs.
- Q8003IR was well tolerated with few severe adverse events or discontinuations
- Respiration and blood oxygenation showed minimal/no changes
- No appreciable increase in daytime somnolence, no euphoria!

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Q8003IR: Immediate Release Dual-Opioid

Milestone timeline to launch

- Ready to conduct remainder of Phase 3 program including:
  - Combination rule study (12mg/8mg M/O v 12mg M and 8mg O)
  - Knee replacement study
  - 21July 2008: Next meeting with FDA
  - 2009: Completion of Phase 3 studies, long-term safety, and NDA filing
  - 2010: NDA approval, US launch, other markets

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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

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Q8012IV: Intravenous Dual-Opioid

- Targeting immediate post-surgical treatment of hospital-based pain.
  - 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.

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Q8012IV: Intravenous Dual-Opioid

- **Pull through market:** allows the surgeon to initially manage acute pain with Q8012IV intravenous PCA, followed by Q8003IR capsules for subsequent pain management
- **Milestones and clinical development timeline**
  - Mid-2009: Pilot clinical trials complete
  - Late-2009: Targeted initiation of Phase 2 trials

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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

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CNS Market: T9001 Product Candidate

- CNS market: aggregate value in excess of US$85 billion
- R&D alliances with world-leading Caldwell Lab at University of Alabama (UA)
  - 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 2009
    - Currently sourcing manufacturing

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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.
- Government grants for venomics project conducted with University of Queensland – A$0.8 million over 3 years

Business Development

- Ongoing licensing and partnering activities
- Actively pursuing grant opportunities to partially fund product development
- Next late-stage CNS drug candidate being analyzed

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Strong and Appropriate Resources

- Requisite financial, scientific and human capital
- A$36.2 million in cash and cash equivalents (Appendix 4C 31 March 2008)
- 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

QRx Pharma

Board and Management Team

Board of directors:

- Peter Farrell, Chairman (ResMed Chairman)
- 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

- Clinical-stage specialty pharmaceutical company
  - Focus on pain management and CNS disorders
  - Phase 3 clinical trials underway; Primary endpoints reached with first Phase 3 trial completed ahead of schedule
- 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
- Level 1 American Depositary Receipt (ADR) Program initiated to expand US investor base, provide greater access to capital markets and increase the liquidity of QRxPharma stock

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