ASX RELEASE
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QRxPharma to Present Clinical Data on MoxDuo® Comparative Trials at American Pain Society (APS) Annual Scientific Meeting

Sydney, Australia and Bedminster, New Jersey -- QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) will present four posters on analgesic response and safety advantages of MoxDuo at the American Pain Society 30th Annual Scientific Meeting in Austin, Texas, 19-21 May. APS is a leading multidisciplinary organization of basic and clinical scientists, practicing clinicians and other stakeholders in the study and treatment of pain. The Company will also be exhibiting at the meeting as well as providing an educational grant for a symposium on Thursday, 19 May focusing on the progression of acute pain to chronic pain conditions, a topic of great current interest to pain specialists.

"APS is a great forum to showcase the tolerability benefits of MoxDuo to the global scientific and clinical community," said Dr. John Holaday, Managing Director and Chief Executive Officer, QRxPharma. "As we near New Drug Application (NDA) submission for MoxDuo IR, the conference also provides a unique platform to tell the QRxPharma story to key opinion leaders, potential strategic partners and investors."

Posters to be presented at APS with results from MoxDuo comparative trials include:

- "Comparison of Analgesic Response and Safety of Flexible Dose Vs. Fixed Low Dose MoxDuo (Morphine Plus Oxycodone) in Patients With Moderate to Severe Pain Following Total Knee Arthroplasty"

- "Comparative Effects of MoxDuo (Morphine Plus Oxycodone) Relative to Morphine Alone or Oxycodone Alone on Respiratory Depression in a Post-Surgical Setting"

- "Clinical Importance of Moderate to Severe Adverse Events Experienced During Opioid Management of Acute Pain"

- "Comparison of Analgesic Response and Safety of Intravenous Morphine Vs. Intravenous Morphine and Oxycodone in a 1:1 Ratio in Patients With Moderate to Severe Pain Following Total Hip Replacement"

QRxPharma's Dual Opioid® platform technology – a patented fixed-ratio combination of morphine and oxycodone – provides effective analgesia while decreasing the frequency and severity of clinically important opioid-related side effects. In direct comparative studies (and at equal analgesic doses), the frequency of opioid-related moderate to severe adverse events was approximately 50% to 75% lower among patients receiving MoxDuo IR than those receiving morphine, oxycodone or Percocet® (oxycodone plus acetaminophen).

The presentations at the APS meeting highlight data from the Company's three pivotal Phase 3 registration trials with MoxDuo IR in patients experiencing moderate to severe pain following surgical procedures: the first established dose range and safety; the second assessed the combination rule requirement; and the third compared a flexible dose of MoxDuo IR to a fixed low dose regimen and evaluated acute pain response. All three studies successfully met primary and secondary endpoints. MoxDuo IR is currently completing a comparative trial to establish a pathway for safety labelling in Europe and the US. With submission of the NDA in 2011, pending successful review by the FDA, the Company plans to launch MoxDuo IR into the $2+ billion acute pain US marketplace in the second half of 2012.

Further data presented at the APS will address the advantages of MoxDuo IV (intravenous) for managing hospital based post-surgical pain. The Company completed a Phase 2 comparative proof-of-concept study that evaluated the efficacy and safety of an IV (intravenous) formulation of morphine plus oxycodone versus IV morphine alone in patients following hip replacement. This study demonstrated that QRxPharma's formulation of MoxDuo IV resulted in fewer side effects and offered better pain relief than morphine alone. The Company is on track to launch MoxDuo IV into the global hospital-based pain market in 2014.

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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) in mid-2011. The Company's clinical pipeline includes MoxDuo® IV, an intravenous (IV) formulation for moderate to severe hospital-based pain, MoxDuo® CR, a controlled-release oral tablet (with abuse deterrent and tamper resistant technologies) for chronic pain, and 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.