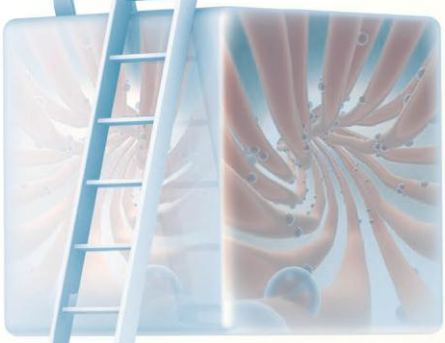
ASX RELEASE
23 May 2012

QRxPharma Granted Additional US Patent on MoxDuo®

Extends Exclusivity Until 2023

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) announced today that the United States Patent and Trademark Office (USPTO) issued the Company U.S. Patent No. 8,182,837, which does not expire until 2023. This patent covers a method of treatment of pain comprising the administration of the oral Dual Opioid® compositions of MoxDuo IR (Immediate Release) for the treatment of acute pain as well as MoxDuo CR (Controlled Release) for the treatment of chronic pain.



"This patent is a key component of our intellectual property (IP) portfolio that provides long term market exclusivity for QRxPharma's MoxDuo opioid products for the treatment of acute and chronic pain," said Dr. John Holaday, Managing Director and Chief Executive Officer. "This issued patent expands our global IP protection as we look to the commercialisation of our first product, MoxDuo IR, in the third quarter of this year."

The original composition of matter patent granted by the USPTO (U.S. Patent No. 6,310,072) covers the combination of morphine and oxycodone and provides coverage until 2016. The newly issued patent is directed to a method of treatment of pain using MoxDuo's composition as defined ratio of morphine/oxycodone (3/2), and will not expire until 2023. Further patents granted in 2011 (U.S. Patents Nos. 7,923,453 and 8,012,990) extend MoxDuo IR IP protection to 2029 and cover a proprietary dosing algorithm for converting patients from intravenous opioid administration to MoxDuo IR, thereby more effectively and safely managing acute pain following surgery.

In April, QRxPharma announced the successful completion of two Phase 1 studies in healthy volunteers for MoxDuo CR, a controlled-release Dual-Opioid utilising a 3:2 ratio of morphine and oxycodone. The proprietary MoxDuo CR formulation, encompassing both sustained delivery technology as well as abuse deterrent and tamper resistant features, is the subject of additional pending global patent applications.

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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. 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 Prescription Drug User Fee Act (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 is partnered with Actavis, Inc. to commercialise MoxDuo IR in the US acute pain market, with product launch anticipated in 3Q, CY2012. QRxPharma may co-promote its products in the US and plans to seek strategic partnerships for worldwide markets. Additionally, the Company's clinical pipeline includes an intravenous (IV) and continuous release (CR) formulation of MoxDuo. 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.

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