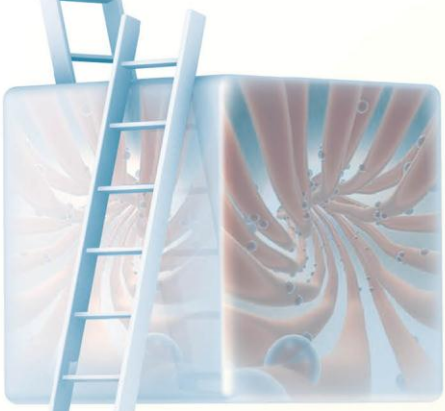
ASX RELEASE
21 December, 2011

QRxPharma CEO discusses Strategic Partnership with Actavis on Open Briefing

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) announced today execution of a binding Letter of Intent (LOI) with Actavis Inc. for the formation of a strategic partnership to commercialise MoxDuo IR in the US acute pain marketplace.



An audio broadcast recorded today with Dr. John Holaday, Managing Director and Chief Executive Officer of QRxPharma and Doug Boothe, Chief Executive Officer of Actavis Inc. discussing the strategic partnership is available on Open Briefing.

To listen, copy the following details into your web browser: www.openbriefing.com and click on the QRxPharma icon.

###

For more information please contact:

John W Holaday, Ph.D.
Managing Director and Chief Executive Officer
Tel: +1 301 908 3086
Email: john.holaday@qrxpharma.com

Chris J Campbell
Chief Financial Officer and Company Secretary
Tel: +61 2 9492 8021
Email: chris.campbell@qrxpharma.com

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, QRxPharma'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 intends to co-promote its products in the US and seeks strategic partnerships for worldwide markets. QRxPharma's lead product candidate, immediate release MoxDuo, now awaits approval by the US Food and Drug Administration (FDA). Additionally, QRxPharma'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.