

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	QRxPharma Limited
ABN	16 102 254 151

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Quinn
Date of last notice	3 July 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director of Innovation Capital Associates Pty Limited, who acted as the trustee of the Innovation Capital QRx I & II Trusts.
Date of change	25 May 2009
No. of securities held prior to change	9,471,749 shares 402,726 options
Class	fully paid ordinary shares options
Number acquired	
Number disposed	1,174,442 shares – see below *
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$ Nil
No. of securities held after change	8,297,307 shares 402,726 options

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>* The Director is also a Director of Innovation Capital Associates Pty Limited, who acted as the trustee of the Innovation Capital QRx I & II Trusts. A net 1,174,442 shares were distributed to beneficiaries of the Innovation Capital QRx I & II Trusts other than the Director, after the expiration of voluntary escrows on 25 May 2009. The Director has no continuing relevant interest in these shares.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	N/A
Interest acquired	N/A
Interest disposed	N/A
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	N/A
Interest after change	N/A