

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	11 December 2009

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 acts as Manager under a Management Deed of Innovation Capital Limited.
Date of change	15 December 2009
No. of securities held prior to change	(i) 8,297,307 shares (ii) 402,726 options (iii) 495,108 rights entitlements (QRXR)
Class	(i) fully paid ordinary shares (ii) options over ordinary shares (iii) rights entitlements (QRXR)
Number acquired	N/A
Number disposed	409,078 – rights entitlements, see below *
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$ 1
No. of securities held after change	(i) 8,297,307 shares (ii) 402,726 options (iii) 86,030 rights entitlements (QRXR)

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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 acts as Manager under a Management Deed of Innovation Capital Limited. The disposal is off - market trades of rights entitlements of Innovation Capital Limited.</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