ASX RELEASE
27 November 2013

QRXPHARMA ANNOUNCES MOXDUO LICENSE DEAL IN ISRAEL

Signs License Agreement with Teva for Commercialisation in Israel

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) announced today execution of a licensing agreement with ABIC Marketing Limited, the Israeli domestic subsidiary of Teva Pharmaceutical Industries Limited, for the commercialisation rights to immediate release MOXDUO in Israel.

"We are pleased to announce our strategic collaboration with Teva, the leading pharmaceutical marketing company in Israel and one of the largest in the world," said Dr. John Holaday, Managing Director and Chief Executive Officer, QRxPharma. "The company's reputation, dedicated pain sales team and long-standing relationships with Israeli key opinion leaders will be an asset to the launch of MOXDUO in this market."

Under the licensing agreement, Teva will receive the exclusive rights to commercialise immediate release MOXDUO in Israel. Teva will assume responsibility for all regulatory and product launch costs as well as ongoing marketing and sales efforts. QRxPharma will receive an undisclosed up-front payment, regulatory and sales milestones, and double-digit royalties on the sales of immediate release MOXDUO in Israel. QRxPharma retains all rights to the intravenous and controlled release formulations of MOXDUO in the territory.

"Teva's interest in MOXDUO, together with that of Actavis, Paladin and Aspen, validate the need for safer opioids in the treatment of moderate to severe pain, and further endorse the commercial value of MOXDUO," added Holaday. "We are delighted to be working with such successful companies for the global commercialisation of immediate release MOXDUO."

QRxPharma will work with Teva to submit a marketing authorisation application to the Israeli health authority following approval of immediate release MOXDUO in the United States or Europe.

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About QRxPharma

QRxPharma Limited is an Australian based, commercial-stage specialty pharmaceutical company focused on the development and commercialisation of new pain management and abuse prevention products. Based on a development strategy that focuses on enhancing the clinical utility of currently approved compounds as well as bringing new products to market, the Company's product portfolio includes both late and early stage clinical drug candidates with the potential for reduced risks and improved patient outcomes. The Company's New Drug Application for its lead product candidate immediate release MOXDUO® for the treatment of acute pain, was refiled with the US Food and Drug Administration in November 2013. QRxPharma has entered into strategic agreements with Actavis Inc., Paladin Labs Inc., Aspen Group and Teva for the commercialisation of immediate release MOXDUO in the US, Canada, Australia (including New Zealand and Oceania), South Africa and Israel. The Company's clinical pipeline includes an intravenous (IV) and controlled release (CR) formulation of MOXDUO. QRxPharma is also collaborating with Aesica Formulation Development Limited, for the worldwide promotion of QRxPharma's proprietary Stealth Beadlets™ abuse deterrence technology. 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.