



## QRXPHARMA LIMITED - COMMENCEMENT OF OFFICIAL QUOTATION

QRxPharma Limited (the "Company") is expected to be admitted to the official list of ASX Limited ("ASX") on Friday, 25 May 2007.

Official Quotation of 55,879,635 ordinary fully paid shares at an issue price of \$2.00 per share is expected to commence at 12.00 pm E.S.T. on Friday, 25 May 2007 on a deferred settlement basis.

<u>Quoted Securities:</u>	55,879,635 ordinary fully paid shares
<u>ASX Code:</u>	QRX
<u>Time:</u>	12:00 PM E.S.T
<u>Date:</u>	Friday, 25 May 2007
<u>SEATS Abbreviation:</u>	QRX Pharma
<u>ISIN:</u>	AU000000QRX5
<u>Home Branch:</u>	Sydney
<u>Industry Classification:</u>	3520 Pharmaceuticals, Biotechnology & Life Sciences
<u>Registered Office:</u>	Suite 401 35 Lime Street
	Phone: (02) 8296 6000 Fax: (02) 8296 6066
<u>Company Secretary:</u>	Terrence Francis Sayer
<u>Share Registry:</u>	Link Market Services Limited Level 12 680 George Street Sydney NSW 2000
	Phone: (02) 8280 7111 Fax: (02) 9287 0303
<u>Balance Date:</u>	30 June
<u>CHESS:</u>	Participating
<u>Place of Incorporation:</u>	Victoria
<u>ASX restricted securities:</u>	See Below
<u>Distribution Policy:</u>	N/A. For further information please refer to page 5 of the Company's Prospectus.

Activities:

The Company is a clinical stage specialty pharmaceutical company focused on developing and commercialising therapies to treat disorders of the central nervous system.

Securities not quoted:

- 5,545,165 options (including 2,778,809 options subject to escrow)

- Escrowed Securities

10,461,317 ordinary shares fully paid classified by ASX as restricted securities and to be held in escrow for a period of 24 months from commencement of official quotation.

322,181 options exercisable at \$2.20 each on or before 25 May 2010 classified by ASX as restricted securities and to be held in escrow for a period of 24 months from commencement of official quotation.

1,208,178 options exercisable at \$1.00 each on or before 25 May 2014 classified by ASX as restricted securities and to be held in escrow for a period of 24 months from commencement of official quotation.

1,248,450 options exercisable at \$2.00 each on or before 25 May 2014 classified by ASX as restricted securities and to be held in escrow for a period of 24 months from commencement of official quotation.

8,659,048 ordinary shares fully paid classified by ASX as restricted securities and to be held in escrow for a period of 12 months from the date of issue.

Deferred Settlement Trading Timetable

Deferred Trading	Settlement	25 May 2007
Expected Transaction statements	Despatch of Confirmation	28 May 2007
Normal trading on the ASX	(T+3) expected to commence	29 May 2007
First settlement date		1 June 2007