ASX RELEASE
2 May 2014

Dr. Edward Rudnic Appointed CEO of QRxPharma

Company Remains Committed to Bringing Moxduo® to Market

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) announced today that Dr. John Holaday has stepped down as Managing Director and Chief Executive Officer. The Company's Board of Directors has appointed Dr. Edward Rudnic to Chief Executive Officer with immediate effect.

Dr. Rudnic has been QRxPharma's Chief Operating Officer since early 2012.

"This change in leadership was set by mutual agreement to address the challenges facing the Company," said Peter Farrell, Chairman of the Board, QRxPharma. "We thank John for his seven years of service, dedication and pursuit of bringing to market safer therapies, like Moxduo, for the management of pain."

Dr. Rudnic brings more than 30 years of senior management and product commercialisation experience to QRxPharma through his career as an executive in the life sciences industry. Dr. Rudnic founded Advancis Pharmaceuticals (later renamed MiddleBrook Pharmaceuticals) and has previously held senior level positions with Shire Pharmaceuticals, Pharmavene, Schering Plough and E.R. Squibb. Dr. Rudnic has a B.S. in Pharmacy, M.S. in Pharmaceutics, and a Ph.D. in Pharmaceutical Sciences from the University of Rhode Island.

"I will be focused on successfully managing this transition and establishing a commercialisation strategy to hopefully bring Moxduo to market. To this end, we are postponing submission of the Moxduo Marketing Authorisation Application in Europe and evaluating the regulatory paths with our strategic collaborators in other jurisdictions," said Dr. Rudnic. "I expect to meet with shareholders in Australia later this month to outline initial thoughts on these objectives."

QRxPharma will provide additional information to shareholders on the Moxduo development program following official notification from the United States Food and Drug Administration (FDA) on or before the 25 May 2014 the Prescription Drug User Fee Act (PDUFA) date and the subsequent post-PDUFA date Agency meeting which is typically held within 60 days.

The Board is in the process of finalising the terms of Dr. Rudnic's employment, which will be disclosed to the market once agreed.

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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. The Company's product portfolio includes both late and early stage clinical drug candidates with the potential for reduced risks and improved patient outcomes. QRxPharma has entered into strategic agreements with Actavis Inc., Paladin Labs Inc., Aspen Group and Teva Pharmaceuticals 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.