



FOR IMMEDIATE RELEASE

July 1, 2008

QRxPharma Begins Trading on the International OTCQX

Strategy to Expand US Investor Base and Increase International Liquidity

Sydney, Australia & Bedminster, New Jersey – QRxPharma Limited (ASX:QRX), a clinical-stage specialty pharmaceutical company focused on the development and commercialization of therapies for pain and central nervous system (CNS) disorders, announced today its recently initiated Level 1 American Depositary Receipt (ADR) program has been listed on the International OTCQX. QRxPharma's ADR began trading yesterday, June 30 on International PrimeQX under the ticker QRXPY.

The International OTCQX is the leading electronic trading, quotation and disclosure venue to the U.S. over-the-counter (OTC) market. The International OTCQX provides issuers with an efficient and robust platform on which to list securities and access some of the deepest pools of liquidity in the world. The listing of the ADR program on the International OTCQX will enable QRxPharma shares to be more accessible to U.S. institutions and private investors, including those permitted to buy only US-based securities, and distinguishes the QRxPharma ADR program from the approximately 8,000 OTC securities currently traded in the U.S.

“As QRxPharma prepares to initiate final Phase 3 studies of its lead dual-opioid product candidate, Q8003IR, for NDA submission to the FDA in 2009, we are working proactively to diversify and extend our shareholder base” said Dr. John Holaday, Managing Director and Chief Executive Officer, QRxPharma. “With the Company achieving its critical development milestones as projected and reporting positive clinical data to date, this initiative is part of a broad strategy to maximize value, provide access to U.S. investors, and increase international liquidity.”

U.S. investment bank Merriman Curhan Ford, will serve as QRxPharma's Principal American Liaison (“PAL”) on the International OTCQX, responsible for providing guidance on listing requirements.

“I congratulate QRxPharma for listing on the International OTCQX - the first step to gaining access to the U.S. institutional investor base” said Stephen Nash, Managing Director and Head of OTCQX Advisory at Merriman Curhan Ford. “We are proud to be QRxPharma's Principal American Liaison, by providing the Company with value-added U.S. capital markets services that complement its OTCQX listing, such as introductions to sell-side equity research analysts, institutional investor roadshows and speaking opportunities at Merriman's investor conferences. Since early 2007, the OTCQX has grown to represent more than \$425 billion in market capitalization of quality companies listed on the platform without the added costs of SEC registration and Sarbanes-Oxley compliance.”



JP Morgan Chase Bank operates the ADR program and acts as the Depositary Bank. In accordance with normal ADR practice, shares will be consolidated into larger value parcels with each ADR representing 5 ordinary QRxPharma shares.

“With QRxPharma’s listing on the International OTCQX, we now have a wide range of opportunities available to the Company to advance early-stage clinical programs and aggressively pursue our commercialization strategy for Q8003IR,” said Holaday.

QRxPharma completed an underwritten initial public offering under the symbol “QRX” on the Australian Securities Exchange (ASX) on May 25, 2007. The A\$50 million IPO was one of the largest life science offerings in Australia.

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Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. The forward-looking statements contained herein represent the judgment of QRxPharma as of the date of this release. These forward-looking statements are not guarantees for future performance. Actual results could differ materially from those currently anticipated due to a number of factors including 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 commercialization of the Company’s proposed products.

About QRxPharma

QRxPharma (ASX: QRX) is a clinical-stage specialty pharmaceutical company focused on the development and commercialization of new treatments for pain management and central nervous system (CNS) disorders. Based on a development strategy which focuses



on enhancing and expanding the clinical utility of currently marketed compounds, the Company's product portfolio includes both late and early stage clinical drug candidates with the potential for reduced risk, abbreviated development paths, and improved patient outcomes. The Company intends to directly commercialize its products in the U.S. and seek strategic partnerships abroad. QRxPharma's lead compound, Q8003IR, successfully completed initial Phase 3 studies, meeting primary and secondary endpoints. The Company's preclinical and clinical pipeline includes other technologies in the fields of pain management, neurodegenerative disease and venomics. For more information: www.QRxPharma.com.

About Merriman Curhan Ford

Merriman Curhan Ford (NASDAQ:MERR) is a financial services firm focused on fast-growing companies and the institutions who invest in them. The company offers high-quality investment banking, equity research, institutional services, primary market research, asset management and corporate & venture services, and specializes in four growth industry sectors: CleanTech, Consumer/Internet/Media, Health Care and Tech/Telecom. For more information, please go to www.mcfco.com.

About International OTCQX

International OTCQX provides a gateway to U.S. securities markets for international companies that are listed on a qualified non U.S. exchange and provide ongoing disclosure in English to U.S. investors. More importantly, International OTCQX distinguishes the reputable international issuers from the 8,000 over-the-counter (OTC) securities traded in the U.S. Only leading companies that have substantial operating businesses and provide credible disclosure to the public are eligible for inclusion on the premium-tier International OTCQX, which commenced trading on March 5, 2007. For more about International OTCQX, visit www.otcqx.com.