

Facsimile Transmission

To: Mr Chris J Campbell, Company Secretary,
QRXPharma Ltd, Sydney, NSW
Company Announcements Office, Australian
Securities Exchange

Fax: 02 8920 0314
1300 135 638

From: Bernie Brown (02 6201 1991) Pages: 3 (including this cover sheet)

Date: 28 May 2010

Re: Form 605 – Notice of ceasing to be a substantial holder

Please find attached a completed Form 605 relating to our shareholdings in QRXPharma Limited.

Regards,



Bernie Brown
Investment Operations Officer

Phone 1800 021 227 Email trustadmin@australianethical.com.au Facsimile 02 6201 1987

Website www.australianethical.com.au Post GPO Box 2435 Canberra ACT 2601

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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme QRXPharma LimitedACN/ARSN 102 254 151**1. Details of substantial holder (1)**Name National Nominees Ltd as Custodian for the Australian Ethical Smaller Companies TrustACN/ARSN (if applicable) ARSN 089 919 175The holder ceased to be a substantial holder on 27/05/2010The previous notice was given to the company on 06/01/2010The previous notice was dated 06/01/2010**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
see attached					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke Street, Melbourne VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, Canberra, ACT, 2601

Signatureprint name Bernie Browncapacity Investment Operations Officersign here date 28/05/2010

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
23/02/10	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	Purchase	\$13,044.00	15,000	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust
24/02/10	ditto	Purchase	\$117,234.00	135,000	ditto
11/03/10	ditto	Purchase	\$54,604.68	62,764	ditto
16/03/10	ditto	Purchase	\$37,028.94	42,562	ditto
24/03/10	ditto	Purchase	\$27,147.17	31,218	ditto
25/03/10	ditto	Purchase	\$32,030.68	36,855	ditto
06/05/10	ditto	Sale	\$62,616.00	-52,180	ditto
12/05/10	ditto	Sale	\$30,906.00	-25,755	ditto
18/05/10	ditto	Sale	\$83,941.40	-74,245	ditto
25/05/10	ditto	Sale	\$23,400.00	-20,000	ditto
27/05/10	ditto	Sale	\$419,938.00	-380,000	ditto
Data Date and Time: 28/05/2010 9:04:53AM					