

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity QRxPharma Limited
ABN 16 102 254 151

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Quinn
Date of appointment	19 September 2002

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Number & class of securities</p> <p>265,823 options held in the name of Michael Quinn on trust for Innovation Capital Limited ACN 086 439 107.</p> <p>136,903 options held in the name of Michael Quinn on trust for Innovation Capital LLC.</p>

Part 2 – Director’s relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Innovation Capital Associates Pty Ltd ACN 086 439 072 as trustee of the Innovation Capital QRx Trust - relevant interest arising under sect 608(3)(a)</p>	<p>1,985,586 ordinary fully paid shares</p>
<p>Innovation Capital Associates Pty Ltd ACN 086 439 072 as trustee of the Innovation Capital QRx 11 Trust - relevant interest arising under sect 608(3)(a)</p>	<p>574,729 ordinary fully paid shares.</p>
<p>Innovation Capital Limited ACN 086 439 107 - relevant interest held though acting with others as investment manager – sect 608(1)(c)</p>	<p>5,269,090 ordinary fully paid shares</p>
<p>Innovation Capital LLC - relevant interest held though acting with others as investment manager – sect 608(1)(c)</p>	<p>2,713,685 ordinary fully paid shares</p>

Part 3 – Director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	