



ASX RELEASE

11 May 2009

RELEASE OF SHARES FROM VOLUNTARY ESCROW AND ASX RESTRICTION

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) advises in accordance with ASX Listing Rule 3.10A, that 34,229,407 fully paid ordinary shares will be released from escrow on 25 May 2009 following expiration of a 24 month voluntary escrow period.

QRxPharma advises that 10,461,317 of these shares are also subject to ASX restriction that is due to expire on the same date. Accordingly, in accordance with ASX Listing Rule 3.10A, the Company advises that 10,461,317 fully paid ordinary shares will be released from ASX restriction on 25 May 2009 following expiration of a 24 month restriction period.

QRxPharma confirms that no additional shares of the Company are subject to either voluntary escrow and or ASX restriction, and with the release of the above shares from ASX restriction the Company will have 75,000,000 fully paid ordinary shares quoted on the ASX.

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For further information please contact:

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About QRxPharma

QRxPharma (ASX: QRX and OTCQX: QRXPY) is a clinical-stage specialty pharmaceutical company focused on the development and commercialisation 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 commercialise its products in the US and seek strategic partnerships abroad. QRxPharma's lead compound, MoxDuo™ IR, the first combination opioid product for the improved control of moderate to severe pain, successfully completed a Phase 3 study and a pilot Combination Rule study and met 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.