

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: 16 March 2011

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

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

Regards,

A large, stylized handwritten signature in black ink, appearing to be "Bernie Brown".

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 11/03/2011The previous notice was given to the company on 15/10/2010The previous notice was dated 15/10/2010**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 16/03/2011

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
1/11/2010	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	Purchase	\$34,415.43	38,453 Ord F/P	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust
5/11/2010	ditto	Purchase	\$910,502.15	1,071,179 Ord F/P	ditto
3/12/2010	ditto	Sale	\$8,067.60	6,723 Ord F/P	ditto
7/12/2010	ditto	Sale	\$19,652.40	16,377 Ord F/P	ditto
8/12/2010	ditto	Sale	\$46,190.66	38,409 Ord F/P	ditto
9/12/2010	ditto	Sale	\$167,380.22	138,491 Ord F/P	ditto
21/12/2010	ditto	Sale	\$101,449.56	68,547 Ord F/P	ditto
22/12/2010	ditto	Sale	\$36,617.40	27,124 Ord F/P	ditto
23/12/2010	ditto	Sale	\$5,844.15	4,329 Ord F/P	ditto
5/01/2011	ditto	Sale	\$91,257.72	64,266 Ord F/P	ditto
6/01/2011	ditto	Sale	\$19,192.72	13,516 Ord F/P	ditto
14/01/2011	ditto	Sale	\$3,149.56	2,218 Ord F/P	ditto
17/01/2011	ditto	Sale	\$45,035.30	31,715 Ord F/P	ditto
21/01/2011	ditto	Sale	\$14,500.00	10,000 Ord F/P	ditto
21/01/2011	ditto	Sale	\$124,543.65	88,285 Ord F/P	ditto
24/01/2011	ditto	Sale	\$175,244.56	120,559 Ord F/P	ditto
25/01/2011	ditto	Sale	\$38,670.86	27,233 Ord F/P	ditto
28/01/2011	ditto	Sale	\$21,192.30	15,030 Ord F/P	ditto
2/02/2011	ditto	Sale	\$25,629.80	18,307 Ord F/P	ditto
3/02/2011	ditto	Sale	\$50,889.60	37,200 Ord F/P	ditto
10/02/2011	ditto	Sale	\$32,500.00	25,000 Ord F/P	ditto
21/02/2011	ditto	Sale	\$13,650.00	10,000 Ord F/P	ditto
22/02/2011	ditto	Sale	\$30,856.88	22,443 Ord F/P	ditto
9/03/2011	ditto	Sale	\$426,668.16	270,677 Ord F/P	ditto
10/03/2011	ditto	Sale	\$151,958.73	96,789 Ord F/P	ditto
11/03/2011	ditto	Sale	\$35,913.75	22,875 Ord F/P	ditto
Data Date and Time: 16/03/2011 10:07:59AM					