

Appendix 3Y

Change of 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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Quinn
Date of last notice	23 December 2009

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct and Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kaylara Pty Ltd as trustee for the Straflo Super Fund (personal superannuation fund); Director of Innovation Capital Associates Pty Limited who also acts as Manager under a Management Deed of Innovation Capital Limited and Innovation Capital LLC.
Date of change	(i) shares – 9 November 2010 (ii) options – 8 November 2010
No. of securities held prior to change	(i) 8,374,371 shares (ii) 402,726 options
Class	(i) fully paid ordinary shares (ii) options over ordinary shares
Number acquired	(i) 80,000 shares through participation in Placement offering. (ii) 150,000 options
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(i) Shares: \$68,000. (ii) Options: Granted under QRxPharma Limited Employee Share Option Plan for \$nil consideration. Value of \$112,108 using a Black Scholes option pricing model.

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No. of securities held after change	(i) 8,454,371 shares (ii) 552,726 options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(i) Shares: Participation in Placement offering with the allotment of shares on 9 November 2010 following approval at the 2010 annual general meeting of the Company held on 8 November 2010. (ii) Options: Grant of options under QRxPharma Limited Employee Share Option Plan. The options were granted on 8 November 2010 following approval at the 2010 annual general meeting of the Company held on that day and as advised to the ASX on 8 October 2010 and 8 November 2010.

Part 2 – Change of 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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A