



FOR IMMEDIATE RELEASE
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QRxPharma Expands Management Team with the addition of Dr. Jesus Soriano as Executive Vice President

New Hire Brokered Deals valued at more than \$3.0 Billion

Sydney, Australia & Bedminster, New Jersey – QRxPharma Limited (ASX:QRX and OTCQX:QRXPY), a clinical-stage specialty pharmaceutical company focused on the development and commercialisation of therapies for pain and central nervous system (CNS) disorders, announced today that Jesus Soriano, MD, PhD, MBA will serve as Executive Vice President. Dr. Soriano brings more than 17 years of experience in healthcare management, basic and clinical research, professional services, regulatory compliance, licensing and business development, including negotiating and executing deals with present and future value of more than US\$3.0 billion.

“We are very pleased to announce that Dr. Soriano has joined our senior management team,” said Dr. John Holaday, Managing Director and Chief Executive Officer, QRxPharma. “Our approach has been to build a team of people who add value, broaden our collective knowledge, and bring the experience necessary to advance the Company’s goals. I am confident Dr. Soriano will contribute significantly to QRxPharma’s success.”

Prior to joining QRxPharma, Soriano was Senior Director of Business Development at Osiris Therapeutics, Inc. and responsible for all business development activities, including IP strategy and operations, out-licensing and divestiture. During Dr. Soriano’s tenure, Maryland-based Osiris Therapeutics formed a \$1.4 billion partnership with Genzyme Corp. for the development and commercialisation of Prochymal™ and Chondrogen™, two first-in-class, late-stage adult stem cell products. Dr. Soriano also played a critical role in the divestiture of Osteocel® to NuVasive, Inc., worth up to \$137 million. Preceding Osiris, Dr. Soriano spent five years at American Type Culture Collection (ATCC) in a variety of leadership positions, including Vice President for IP, Licensing and International Business Development. At ATCC, Dr. Soriano managed all commercial operations related to intellectual property, licensing, services and international business development.

“I am pleased to join this exceptional team at a time when Phase 3 clinical trials are well advanced and we are preparing for the commercialisation of MoxDuo IR™ within the next two years,” said Dr. Soriano. “QRxPharma is a dynamic specialty pharmaceutical company with a strong pipeline, a very innovative intellectual property and the potential for a tremendous global franchise in pain management and CNS drug development. I am excited to have the opportunity to work with the QRxPharma team to accelerate business development and extend the global reach of the Company.”



The Company's Dual Opioid™ products target moderate to severe pain, a \$7 billion US prescription market. The goal is to provide a greater therapeutic index (fewer dose-limiting side effects) and a more broad selection of analgesic options to pain specialists. QRxPharma is on track to launch its first dual opioid product, MoxDuo IR™ (Q8003IR), in 2011. QRxPharma remains open and committed to finding the best possible business relationships to expand the US and overseas markets, accelerate revenues, and maximise the value of its product portfolio while providing significant financial return to its shareholders. QRxPharma will initially focus operations in North America and seeks strategic partners for Europe, Australia and Asia.

Jon Merriman, CEO of Merriman Curhan Ford – the investment bank that serves as QRxPharma's Principal American Liaison on the International OTCQX – commented: "We believe Dr. Soriano is a very strong addition to QRxPharma's senior management team. Our OTCQX Advisory Group looks forward to introducing him to U.S. institutional investors interested in QRxPharma's story."

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Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. The forward-looking statements contained herein represent the judgment of QRxPharma as of the date of this release. These forward-looking statements are not guarantees for future performance. Actual results could differ materially from those currently anticipated due to a number of factors including risks relating to the stage of products under development; uncertainties relating to clinical trials; dependence on third parties; future capital needs; and risks relating to the commercialisation of the Company's proposed products.



About QRxPharma

QRxPharma (ASX: QRX, 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 TM (Q8003IR), the first combination opioid product for the improved control of moderate to severe pain, successfully completed Phase 3 studies 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.