



ASX RELEASE

31 July 2014

GENERAL SHAREHOLDER UPDATE

Sydney, Australia and Bedminster, New Jersey – QRxPharma Limited (ASX: QRX and OTCQX: QRXPY) today provided a brief general shareholder update following the Board changes announced on 9 July.

Business Review

In recent weeks the new Board has been assisted and supported by the management team in closely examining all key aspects of the business. A detailed review is currently underway, with particular emphasis being given to the clinical development, regulatory, commercial and financial position of the Company.

The Company expects within the next two weeks to receive the final minutes of the End of Review (EOR) meeting regarding the Moxduo® New Drug Application (NDA), which was held with the United States Food and Drug Administration (FDA) on 9 July. The Board and senior management plan to meet soon thereafter to consider a range of strategic alternatives for the business. The Company is in the process of finalising the Financial Report for the year ended 30 June 2014 and the Board anticipates providing shareholders with a more detailed strategic and financial update by the end of August.

Board Composition

The Board of Directors is giving careful consideration to the composition of the Board and the optimum mix of skills and experience of Directors required for the Company at this stage. Further appointments to the Board are anticipated in the near term.

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For more information please contact:

Edward M Rudnic, Ph.D.
Chief Executive Officer
Tel: +1 301 538 7080
Email: ed.rudnic@qrpharma.com

Chris J Campbell
Chief Financial Officer and Company Secretary
Tel: +61 2 8404 4131
Email: chris.campbell@qrpharma.com

About QRxPharma

QRxPharma Limited is an Australian based, specialty pharmaceutical company focused on the development and commercialisation of new pain management and abuse prevention products. The Company's product portfolio includes both late and early stage clinical drug candidates with the potential for reduced risks and improved patient outcomes. QRxPharma has entered into strategic agreements with Actavis Inc., Paladin Labs Inc., Aspen Group and Teva Pharmaceuticals for the commercialisation of immediate release Moxduo in the US, Canada, Australia (including New Zealand and Oceania), South Africa and Israel. The Company's clinical pipeline includes an intravenous (IV) and controlled release (CR) formulation of Moxduo. QRxPharma is also collaborating with Aesica Formulation Development Limited, for the worldwide promotion of QRxPharma's proprietary Stealth Beadlets™ abuse deterrence technology. For more information, visit www.qrxpharma.com.



Forward Looking Statements

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of QRxPharma. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include 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.