

Australia Securities Exchange  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000

24 May 2007

**Information for release to the Market**

Further to the letter from ASX dated 23 May 2007 we wish to confirm the following for release to market.

1. The following ordinary fully paid shares are subject to voluntary escrow:

For a period of 12 months from the date of official quotation of QRx	10,795,929
For a period of 24 months from the date of official quotation of QRx	34,229,407

2. The following ordinary shares are subject to ASX Escrow

For a period of 24 months from the date of official quotation of QRx	10,461,317
For a period of 12 months commencing on 30 June 2006 and ending on 30 June 2007	6,937,106
For the period of 12 months commencing on 24 May 2007 and ending on 24 May 2008	1,721,942

3. The following options are subject to ASX escrow

For a period of 24 months from the date of official quotation.	2,778,809
--	-----------

4. QRx has closed the public offer under its prospectus dated 27 April 2007 and completed the allotment of 25 million ordinary fully paid shares at \$2.00 per share.

5. QRx has converted to ordinary shares all its A Class preference shares, Series A Convertible Notes, attaching warrants and Series B Convertible Notes.
6. Shares have been allocated under the Offer in accordance with the policy below.

*Broker Firm Offer*

Successful applicants under the Broker Firm Offer have been advised of their allocations by JPMorgan.

*Institutional Offer*

Successful applicants under the Institutional Offer have been advised of their allocations by JPMorgan.

Applications that were accompanied by cheques that were subsequently dishonoured have been rejected.

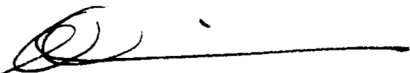
Refund cheques and holding statements are expected to be despatched on Monday 28 May, 2007.

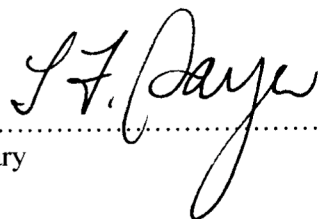
Applicants under the Broker Firm Offer may confirm their allocation by calling Link Market Services on 1800 709 446.

All applicants are responsible for determining and confirming the number of Offer Shares allocated to them (if any) prior to selling any QRxPharma Shares. Applicants who sell QRxPharma Shares before receiving their holding statements do so at their own risk.

*Trading of Shares*

The Units are expected to commence trading on ASX on Friday 25 May 2007 at 12.00pm (Sydney time), on a deferred settlement basis, under the ASX code of "QRX". Normal trading is expected to commence on Tuesday 29 May 2007.

  
Signed by.....  
Director

  
Signed by.....  
Director/Secretary