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**QRXPHARMA LIMITED**  
**FIRST 20 INVESTORS REPORT**  
**FRIDAY 25 MAY 2007**

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>
<b>Sec. Group: QRX - FPO</b>			
1	DR JOHN W HOLADAY	7,500,000	10.00%
2	NANYANG FINANCIAL SERVICES LTD	5,925,586	7.90%
3	INNOVATION CAPITAL LIMITED	5,269,090	7.03%
4	UNIQUEST PTY LIMITED	4,243,999	5.66%
5	SPRING RIDGE VENTURES I LP	4,228,673	5.64%
6	WESTSCHEME PTY LIMITED <WESTSCHEME A/C>	3,436,338	4.58%
7	NATIONAL NOMINEES LIMITED	3,264,369	4.35%
8	DR GARY W PACE	3,190,083	4.25%
9	HSEC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,012,890	4.02%
10	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,829,761	3.77%
11	ANZ NOMINEES LIMITED <CASH INCOME A/C>	2,750,910	3.67%
12	INNOVATION CAPITAL LLC	2,713,685	3.62%
13	INNOVATION CAPITAL ASSOCIATES PTY LIMITED <INNOVATION CAPITAL QRX TRUST A/C>	1,985,586	2.65%
14	UIIT PTY LIMITED <UNIVERSITIES INNOVATION & INVESTMENTS NO.1 NO.2& NO.3	1,443,252	1.92%
15	BACCHUS GLOBAL ASSETS LLC	1,380,366	1.84%
16	ECAPITAL NOMINEES PTY LIMITED <SETTLEMENT A/C>	1,300,000	1.73%
17	MR PETER FARRELL	1,095,540	1.46%
18	LYNX NO 1 PTY LIMITED	677,853	1.17%
19	COGENT NOMINEES PTY LIMITED <SMP ACCOUNTS>	767,880	1.02%



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20	PIRIE STREET NOMINEES PTY LTD	630,000		.84%
<b>TOTAL FOR TOP 20:</b>		<b>57,845,861</b>	<b>Investors 20</b>	<b>77.13%</b>
<b>TOTAL IN THIS REPORT:</b>		<b>57,845,861</b>	<b>Investors 20</b>	<b>77.13%</b>
<b>TOTAL OTHER INVESTORS:</b>		<b>17,154,139</b>	<b>459</b>	<b>22.87%</b>
<b>GRAND TOTAL:</b>		<b>75,000,000</b>	<b>479</b>	<b>100.00%</b>

end of report