

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.

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| Name of entity: QRSciences Holdings Limited |
| ABN: 27 009 259 876 |

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 | Mr Kevin Russeth |
| Date of last notice | 7 August 2008 |

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 | As shown |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | As Shown |
| Date of change | 8 December 2008 and 22 May 2008 |
| No. of securities held prior to change | Indirect – 258,750 Fully paid Ordinary Shares Direct – 2,895,462 Fully paid Ordinary Shares Direct – 166,667 \$0.45 Options exp. 30/06/12 Direct – 250,000 Options at \$0.15 exp 22/04/10 Direct – 250,000 Options at \$0.20 exp 22/04/11 |
| Class | Fully Paid Ordinary Shares and Options |
| Number acquired | 400,523 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$49,340.30 |

+ See chapter 19 for defined terms.

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| | |
|--|---|
| No. of securities held after change | Indirect – 258,750 Fully paid Ordinary Shares Direct – 3,295,985 Fully paid Ordinary Shares Direct – 166,667 \$0.45 Options exp. 30/06/12 Direct – 250,000 Options at \$0.15 exp 22/04/10 Direct – 250,000 Options at \$0.20 exp 22/04/11 |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trade – 100,000 FPO Shares at \$0.035 On-market trade – 300,000 FPO Shares at \$0.152801 Upward Adjustment - 523 FPO Shares |

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

+ See chapter 19 for defined terms.