

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **InhaleRx Limited**ACN/ARSN **611 845 820****1. Details of substantial holder (1)**Name **Cannvalate Pty Ltd**ACN/ARSN (if applicable) **625 982 756**

There was a change in the interests of the substantial holder on

Multiple dates/ ____/____The previous notice was given to the company on **08/01/2021**The previous notice was dated **08/01/2021****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares (ORD)	30,189,622	19.21%	33,524,924	19.90%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cannvalate Pty Ltd	Cannvalate Pty Ltd	Cannvalate Pty Ltd	Direct	33,524,924 ORD	33,524,924

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

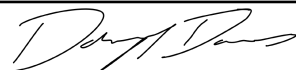
Name	Address
Cannvalate Pty Ltd	14/456 St Kilda Road, Melbourne VIC 3004

Signature

print name **Darryl Davies**

capacity **Director**

sign here



date **12/10/2021**

DIRECTIONS

- (1 If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2 See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3 See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4 The voting shares of a company constitute one class unless divided into separate classes.
- (5 The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6 Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7 Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1 – FORM 604

InhaleRx Limited

ACN 611 845 820

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
11/10/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.105 per share	305,248 ORD	305,248
23/8/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.095 per share	290,036 ORD	290,036
23/8/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.096 per share	300,000 ORD	300,000
23/8/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.095 per share	9,964 ORD	9,964
12/8/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.10 per share	100,000 ORD	100,000
12/8/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.099874 per share	50,000 ORD	50,000
11/8/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.10 per share	275,000 ORD	275,000
23/7/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.11 per share	498,000 ORD	498,000
21/7/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.11 per share	509,000 ORD	509,000
20/7/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.115 per share	600,000 ORD	600,000
31/3/21	Cannvalate Pty Ltd	Shares sold on market	\$0.12 per share	(91,583) ORD	(91,583)
17/3/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.12 per share	187,000 ORD	187,000
12/3/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.12 per share	257,000 ORD	257,000
12/3/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.12 per share	24,209 ORD	24,209
20/1/21	Cannvalate Pty Ltd	Shares purchased on market	\$0.14 per share	21,428 ORD	21,428