



Wednesday, 29th December 2021

ASX ANNOUNCEMENT

InhaleRx Ltd “IRX” appoints Executive Director to lead the Company

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- InhaleRx Ltd has appointed Mr. Darryl Davies as an Executive Director following the resignation of Chief Executive Officer, Mr. Matthew Golden.
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InhaleRx Limited (ASX:IRX) ('InhaleRx' or 'Company') is pleased to announce the appointment of Mr. Darryl Davies as Executive Director effective immediately.

Mr. Davies' appointment follows the decision of current Chief Executive Officer, Mr. Matthew Golden, to resign from the Company. Mr Golden will leave the Company immediately to pursue other opportunities.

Mr. Davies joined the InhaleRx Limited board on 20th July 2021 and brings with him over 15 years experience in psychology, healthcare and harm minimisation. Darryl has a background in harm minimisation, substance misuse treatment and social work, he then scaled a wellness device start-up before entering the medicinal cannabis industry in 2017. Darryl co-founded private medicinal cannabis service provider, Cannvalate Pty Ltd - best known for award-winning patient access programs, end-to-end distribution solutions and their cannabinoid and psychedelic Clinical Research Organisation. Cannvalate Pty Ltd is a substantial shareholder of IRX and currently holds an interest in 19.9% of the shares of the company.

Darryl has global industry relationships and is an advisor and the nominated Australian Director of Canadian manufacturing leader, The Valens Company (NASDAQ:VLNS). He also sits on the Board of Directors for New Zealand cannabis company, Greenfern Industries Limited (NZX:GFI).

Mr. Davies' Executive Director appointment is to be on a part-time basis pursuant to an Executive Director Agreement. His remuneration will be \$135,000 per annum (plus superannuation entitlements) to be paid monthly. Mr. Davies' employment with the Company will also be subject to a 6 month notice period upon termination by either party.

InhaleRx's Chairman, Mr. Sean Williams said "Mr Davies' appointment presents the Company with the opportunity to expand the distribution channels for its market leading Medihale device in Australia and create white label opportunities both for the domestic and international markets. Darryl also has the skills and experience in physician education to increase awareness of inhalation therapies for cannabinoid delivery."

Mr. Davies said "I look forward to the next exciting stage in InhaleRx's development and to working with the board and management team in leading the execution of the Company's plans for the development of novel inhalation devices and formulation therapies".

Approved by the Board of Directors.

For further information:

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About InhaleRx Limited (ASX: IRX) – www.inhalerx.com.au

InhaleRx Limited is an Australian healthcare and technology company which is focused on developing inhalation therapies. The Company currently markets the Medihale inhalation device and is working on developing a range of inhaled therapeutic medicinal formulations for registration domestically and internationally.