

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme InhaleRx Ltd
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 3/10/22
The previous notice was given to the company on 08/01/21
The previous notice was dated 08/01/21

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	17.90%

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
3/12/20	Cannvalate Pty Ltd	Dilution of holding due to issue of placement shares by the Company.	N/A	33,524,924 ORD	33,524,924
11 October 2021	Cannvalate Pty Ltd	Shares purchased on market	\$32,051	305,248 ORD	305,248
11- 24 August 2021	Cannvalate Pty Ltd	Shares purchased on market	\$99,927	1,025,000 ORD	1,025,000

4. Present relevant interests

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:

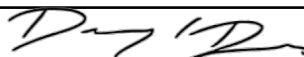
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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
sign here		date 19/10/2022