

InhaleRx Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	InhaleRx Limited
ABN:	90 611 845 820
Reporting period:	For the half-year ended 30 June 2023
Previous period:	For the half-year ended 30 June 2022

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	-	-
Loss from ordinary activities after tax attributable to the owners of InhaleRx Limited	up	53.4%	(1,424,036)
Loss for the half-year attributable to the owners of InhaleRx Limited	up	53.4%	(1,424,036)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$1,424,036 (30 June 2022: \$928,257).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.34	1.01

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of InhaleRx Limited for the half-year ended 30 June 2023 is attached.

12. Signed



Signed _____

Date: 22 August 2023

Sean Williams
Chairman

InhaleRx Limited
Corporate directory
30 June 2023

Directors	Sean Williams - Non-Executive Chairman Dr Andrew Saich - Non-Executive Director Dr John Crock - Non-Executive Director
Company secretaries	James Barrie
Registered office	Level 16, 414 La Trobe Street, Melbourne VIC 3000
Principal place of business	Level 16, 414 La Trobe Street, Melbourne VIC 3000
Share register	Automic Legal Pty Ltd Level 5 126 Phillip Street, Sydney NSW 2000
Auditor	RSM Australia Partners Level 21 55 Collins Street Melbourne Vic 3000
Stock exchange listing	InhaleRx Limited shares are listed on the Australian Securities Exchange (ASX code: IRX)
Corporate Governance Statement	Refer to www.inhalerx.com.au

InhaleRx Limited
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of InhaleRx Limited (referred to hereafter as the 'Company', 'InhaleRx' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2023.

Directors

The following persons were directors of InhaleRx Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Sean Williams
Dr Andrew Saich
Dr John Crock

Principal activities

The principal activities of the consolidated entity during the period were focused on developing and commercializing medical drug delivery systems and the development of registrable drug formulations. The consolidated entity's devices and drug formulations aim to bring fast, safe and effective relief to sufferers of pain and anxiety related illnesses.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,424,036 (30 June 2022: \$928,257).

InhaleRx's focus for the half-year has continued to be on developing its unique inhaled medicinal drug-device products to address unmet medical needs in the pain management and mental health sectors. Expenditure on these programmes was \$1,251,083 for the half-year (2022: \$458,271).

The Company's overarching goal is to achieve a New Drug Approval ("**NDA**") for each treatment with the US Food & Drug Administration ("**FDA**") as quickly and cost effectively as possible.

During the half year, InhaleRx commenced the Phase 1 clinical trial for its pain treatment drug device combination, IRX211, and also initiated the preparation of an ethics submission for the Phase 2 clinical trial relevant to its IRX616a treatment for panic disorder ("**PD**"). In addition, ongoing financial, regulatory and clinical considerations related to the clinical programmes were also addressed.

*Appointment of Contract Research Organisation ("**CRO**")*

On 17 February 2023, shareholders at an Extraordinary General Meeting of the Company approved the appointment of Ingenu CRO Pty Ltd ("**Ingenu**") as the nominated CRO to coordinate the IRX616a and IRX211 phase 1 and 2 clinical trials. This followed a formal tender process. Ingenu, a subsidiary of the Company's substantial shareholder Cannvalate Pty Ltd, is considered a related party of the Company with shareholder approval being required under ASX Listing Rule 10.1.

Following this appointment, IRX management commenced working closely with the Ingenu team on detailed clinical trial preparations, including obtaining ethics approvals, site selection and patient recruitment priorities.

Drug-device formulation

During the half year, formulation work was completed for drug candidate IRX211 and the preliminary work was undertaken in anticipation of commencing clinical trials for IRX616a in early Q4. All drug-device Good Manufacturing Practice ("**GMP**") components have been sourced and are with the nominated manufacturer for trial batch manufacturing. An in-person tech transfer was completed during March 2023 from the UK based drug formulation specialist to the Australian GMP trial batch manufacturer engaged to complete manufacturing requirements across both programmes.

Regulatory approvals

An FDA pre-Investigational New Drug ("**Pre-IND**") meeting for Complex Regional Pain Syndrome ("**CRPS**") as a potential indication within the pain programme occurred on 30 March 2023. The formal feedback from the FDA was received on 30 April 2023. While the FDA was generally supportive of the Company's plans, some of the FDA feedback encouraged the Company to consider alternative acute pain indications that may provide a more cost effective and time efficient route to an NDA. The potential of a pivot to a new pain indication is being carefully considered by the Company, which is closely monitoring the Phase 1 clinical trial outcomes as a critical input to the decision making process.

InhaleRx Limited
Directors' report
30 June 2023

Clinical trials

The Company progressed as planned with the Phase 1 clinical trial for IRX211 with this trial considered a cornerstone for all future acute pain indications (including CRPS). Ethics approval for the Phase 1 trial was granted on 17 March 2023, First Patient First Dose occurred on 6 June 2023, with dosing of the first cohort of participants by 9 June 2023. The Company anticipates the dosing of cohort two to be completed in early Q3.

InhaleRx is in the final stages of submitting to ethics for its Phase 2 IRX616a clinical trial programme for PD. A clinical trial notification has been assigned, with the commencement of screening for the Phase 2 clinical trials for each drug-device candidate, however, subject to further capital raising.

In addition, ongoing regulatory work has been conducted in anticipation of submitting an Investigational New Drug (“IND”) application to the FDA for IRX616a. Some additional Chemistry, Manufacturing, Controls (“CMC”) work is currently being addressed, as well as completion of some final checks prior to lodgment with the FDA, which we anticipate will occur in Q3.

Intellectual property (“IP”)

An innovation patent has been approved and the first provisional patent for IRX211 lodged during the half year. The Company has also identified some unique properties in the way the IRX211 drug device has performed and intends to explore opportunities to develop resulting novel IP in consultation with InhaleRx's patent attorneys.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Sean Williams
Chairman

22 August 2023

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of InhaleRX Limited for the half year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the letters "RSM" in black ink.**RSM AUSTRALIA PARTNERS**A handwritten signature in black ink, appearing to read "R J Morillo Maldonado".**R J MORILLO MALDONADO**

Partner

Dated: 22 August 2023

Melbourne, Victoria

InhaleRx Limited**Contents****30 June 2023**

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General information

The financial statements cover InhaleRx Limited as a consolidated entity consisting of InhaleRx Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is InhaleRx Limited's functional and presentation currency.

InhaleRx Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 16,
414 La Trobe Street, Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 August 2023.

InhaleRx Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2023

	Note	Consolidated June 2023 \$	June 2022 \$
Revenue			
Other income	3	438,237	-
Interest revenue calculated using the effective interest method		1,227	2,827
Expenses			
Consulting fees		(204,704)	(126,403)
Legal fees		(19,753)	(33,368)
Employee benefits expense		(90,485)	-
Audit fees		(15,746)	(25,310)
Depreciation and amortisation expense		-	(521)
Insurance		(80,568)	(51,017)
Directors' fees		(116,795)	(143,774)
Impairment of intangible assets		(13,745)	-
Impairment of receivables		-	(7,314)
Product development expenditure		(1,251,083)	(458,271)
Other expenses		(67,344)	(85,106)
Finance costs		(3,277)	-
Loss before income tax expense		(1,424,036)	(928,257)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of InhaleRx Limited		(1,424,036)	(928,257)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		-	(1,229)
Other comprehensive loss for the half-year, net of tax		-	(1,229)
Total comprehensive loss for the half-year attributable to the owners of InhaleRx Limited		(1,424,036)	(929,486)
		Cents	Cents
Basic earnings per share from continuing operations	13	(0.75)	(0.55)
Diluted earnings per share from continuing operations	13	(0.75)	(0.55)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

InhaleRx Limited
Statement of financial position
As at 30 June 2023

		Consolidated	December
	Note	June 2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		525,993	2,133,387
Trade and other receivables	4	491,500	31,684
Other - prepayments and deposits		102,690	79,263
Total current assets		<u>1,120,183</u>	<u>2,244,334</u>
Non-current assets			
Intangibles		-	13,745
Total non-current assets		<u>-</u>	<u>13,745</u>
Total assets		<u>1,120,183</u>	<u>2,258,079</u>
Liabilities			
Current liabilities			
Trade and other payables	5	372,093	205,139
Borrowings	6	92,011	-
Employee benefits		3,996	179
Other	7	-	150,000
Total current liabilities		<u>468,100</u>	<u>355,318</u>
Total liabilities		<u>468,100</u>	<u>355,318</u>
Net assets		<u>652,083</u>	<u>1,902,761</u>
Equity			
Issued capital	8	14,075,978	13,927,516
Reserves		(273,969)	(298,865)
Accumulated losses		<u>(13,149,926)</u>	<u>(11,725,890)</u>
Total equity		<u>652,083</u>	<u>1,902,761</u>

The above statement of financial position should be read in conjunction with the accompanying notes

InhaleRx Limited
Statement of changes in equity
For the half-year ended 30 June 2023

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2022	12,901,135	(968,991)	(9,254,300)	2,677,844
Loss after income tax expense for the half-year	-	-	(928,257)	(928,257)
Other comprehensive loss for the half-year, net of tax	-	(1,229)	-	(1,229)
Total comprehensive loss for the half-year	-	(1,229)	(928,257)	(929,486)
Transfer upon expiry of options	-	(32,227)	32,227	-
Balance at 30 June 2022	<u>12,901,135</u>	<u>(1,002,447)</u>	<u>(10,150,330)</u>	<u>1,748,358</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2023	13,927,516	(298,865)	(11,725,890)	1,902,761
Loss after income tax expense for the half-year	-	-	(1,424,036)	(1,424,036)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,424,036)	(1,424,036)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 8)	148,462	-	-	148,462
Share-based payments	-	24,896	-	24,896
Balance at 30 June 2023	<u>14,075,978</u>	<u>(273,969)</u>	<u>(13,149,926)</u>	<u>652,083</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

InhaleRx Limited
Statement of cash flows
For the half-year ended 30 June 2023

	Consolidated	
	June 2023	June 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,603,674)	(909,733)
Interest received	1,095	115
Interest and other finance costs paid	(3,277)	-
	<u>(1,605,856)</u>	<u>(909,618)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for intangibles	-	(175)
	<u>-</u>	<u>(175)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Share issue transaction costs	(1,538)	-
	<u>(1,538)</u>	<u>-</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(1,607,394)	(909,793)
Cash and cash equivalents at the beginning of the financial half-year	2,133,387	2,803,480
Effects of exchange rate changes on cash and cash equivalents	-	(1,229)
	<u>-</u>	<u>(1,229)</u>
Cash and cash equivalents at the end of the financial half-year	<u>525,993</u>	<u>1,892,458</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated, throughout the body of the report.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

R&D tax offset

R&D tax offset received in relation to overheads and expenditure not capitalised is recognised as other income when the right to receive payment is established.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and there was no impact on applying these standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated entity incurred a loss from ordinary activities of \$1,424,036 for the six months ended 30 June 2023. In addition, the consolidated entity had negative cash from operating activities of \$1,605,856. The above matters indicate that a material uncertainty exists, that may cast significant doubt on the consolidated entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

Management has prepared a cash flow forecast for the forthcoming period until the 31 August 2024, which indicates that the consolidated entity has sufficient funds to meet its expenditure commitments and to support its current level of corporate overheads for the following reasons:

- The consolidated entity had a net current assets of \$652,083 at 30 June 2023;
- The consolidated entity continues to proactively manage operating cash flow requirements in line with available resources; and
- The company has the ability to raise additional capital under its general placement capacity. The board is confident that the company will be able to raise additional capital as and when needed.

Accordingly, the directors believe that the Consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment. The operating segment is development of medical technologies. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 3. Other income

	Consolidated	
	June 2023	June 2022
	\$	\$
R&D tax offset	438,237	-

Note 4. Current assets - trade and other receivables

	Consolidated	
	June 2023	December 2022
	\$	\$
R&D tax offset receivable	438,237	-
Interest receivable	-	132
GST receivable	53,263	31,552
	491,500	31,684

Note 5. Current liabilities - trade and other payables

	Consolidated	
	June 2023	December 2022
	\$	\$
Trade payables	269,922	122,661
Other payables	102,171	82,478
	372,093	205,139

Note 6. Current liabilities - borrowings

	Consolidated	
	June 2023	December 2022
	\$	\$
Insurance premium funding	92,011	-

Note 7. Current liabilities - other

	Consolidated June 2023 \$	December 2022 \$
Funds received ahead of the issue of shares	-	150,000

The shares in relation to these funds were issued on 1 March 2023. Refer to note 8.

Note 8. Equity - issued capital

	June 2023 Shares	Consolidated December 2022 Shares	June 2023 \$	December 2022 \$
Ordinary shares - fully paid	189,766,957	187,266,957	14,075,978	13,927,516

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2023	187,266,957		13,927,516
Issue of shares	1 March 2023	2,500,000	\$0.060	150,000
Less cost of capital raised		-	\$0.000	(1,538)
Balance	30 June 2023	189,766,957		14,075,978

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt. There has been no change to capital risk management policies during the period.

Note 9. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 10. Contingent assets and liabilities

In the opinion of the directors, the consolidated entity did not have any contingencies at 30 June 2023 (31 December 2022: none).

Note 11. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	June 2023	June 2022
	\$	\$
Payment for goods and services:		
Product development expenditure incurred with Ingenu CRO (an entity related to a major shareholder)	730,000	-
Product development expenditure incurred with Cannvalate (an entity related to a major shareholder)	8,990	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	June 2023	December 2022
	\$	\$
Current payables:		
Fees payable to directors	65,402	37,699
Trade payables to Ingenu CRO (an entity related to a major shareholder)	173,800	-

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 13. Earnings per share

	Consolidated	
	June 2023	June 2022
	\$	\$
Loss after income tax attributable to the owners of InhaleRx Limited	<u>(1,424,036)</u>	<u>(928,257)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>188,938,227</u>	<u>168,466,957</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>188,938,227</u>	<u>168,466,957</u>
	Cents	Cents
Basic earnings per share from continuing operations	(0.75)	(0.55)
Diluted earnings per share from continuing operations	(0.75)	(0.55)

InhaleRx Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Sean Williams
Chairman

22 August 2023

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of InhaleRX Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of InhaleRX Limited ('the Company') and its controlled entities (together 'the Consolidated entity') which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of InhaleRX Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of InhaleRX Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Consolidated entity incurred a net loss of \$1,424,036 during the half year ended 30 June 2023 and had net cash outflows of \$1,605,856. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the InhaleRX Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors those charged with governance determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO
Partner

Dated: 22 August 2023

Melbourne, Victoria