

InhaleRx Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity: InhaleRx Limited
ACN: 611 845 820
Reporting period: For the year ended 31 December 2024
Previous period: For the year ended 31 December 2023

2. Results for announcement to the market

			\$
Loss from ordinary activities after tax attributable to the owners of InhaleRx Limited	down	11.6% to	(1,276,087)
Loss for the year attributable to the owners of InhaleRx Limited	down	11.6% to	(1,276,087)

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 \$1,276,087 (31 December 2023: \$1,443,271).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.06)	0.35

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 attached financial information is unaudited.

11. Attachments

Details of attachments (if any):

The Preliminary Report of InhaleRx Limited for the year ended 31 December 2024 is attached.

12. Signed

Signed 
Sean Williams (Feb 26, 2025 12:28 GMT+11)

Date: 26 February 2025

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InhaleRx Limited

ACN 611 845 820

Preliminary Report - 31 December 2024

InhaleRx Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	Consolidated 2024 \$	2023 \$
Revenue and income			
Other income	1	492,962	1,206,075
Expenses			
Directors' fees and costs		(163,907)	(181,659)
Employee benefits expense		(125,453)	(223,425)
Write off of intangible assets		-	(13,745)
Share based payment expense		(24,635)	(57,519)
Consulting costs		(487,907)	(436,351)
Corporate expenses		(173,609)	(210,094)
Marketing expenses		(64,621)	(33,300)
Product development expenditure		(622,097)	(1,448,185)
Other expenses		(18,900)	(36,963)
Finance costs		(87,920)	(8,105)
Loss before income tax expense		(1,276,087)	(1,443,271)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of InhaleRx Limited		(1,276,087)	(1,443,271)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of InhaleRx Limited		<u>(1,276,087)</u>	<u>(1,443,271)</u>
		Cents	Cents
Basic loss per share	9	(0.598)	(0.762)
Diluted loss per share	9	(0.598)	(0.762)

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 31 December 2024

	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	2	194,915	715,819
Trade and other receivables	3	380,182	802,362
Prepayments		70,589	58,703
Total current assets		<u>645,686</u>	<u>1,576,884</u>
Total assets		<u>645,686</u>	<u>1,576,884</u>
Liabilities			
Current liabilities			
Trade and other payables	4	741,983	350,668
Borrowings	5	34,062	560,275
Employee benefits		-	179
Total current liabilities		<u>776,045</u>	<u>911,122</u>
Non-current liabilities			
Employee benefits		321	291
Total non-current liabilities		<u>321</u>	<u>291</u>
Total liabilities		<u>776,366</u>	<u>911,413</u>
Net assets/(liabilities)		<u>(130,680)</u>	<u>665,471</u>
Equity			
Issued capital	6	14,527,183	14,075,978
Reserves	7	(212,615)	(241,346)
Accumulated losses		(14,445,248)	(13,169,161)
Total equity/(deficiency)		<u>(130,680)</u>	<u>665,471</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 year ended 31 December 2024

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 year	-	-	(1,443,271)	(1,443,271)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,443,271)	(1,443,271)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 6)	148,462	-	-	148,462
Share-based payments	-	57,519	-	57,519
Balance at 31 December 2023	<u>14,075,978</u>	<u>(241,346)</u>	<u>(13,169,161)</u>	<u>665,471</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 January 2024	14,075,978	(241,346)	(13,169,161)	665,471
Loss after income tax expense for the year	-	-	(1,276,087)	(1,276,087)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,276,087)	(1,276,087)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 6)	451,205	-	-	451,205
Share-based payments	-	28,731	-	28,731
Balance at 31 December 2024	<u>14,527,183</u>	<u>(212,615)</u>	<u>(14,445,248)</u>	<u>(130,680)</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 year ended 31 December 2024

	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,092,587)	(2,397,808)
Interest received		3,652	2,161
Interest and other finance costs paid		(42,943)	(7,148)
R&D tax rebate received		763,111	440,935
Net cash (used in) operating activities		(368,767)	(1,961,860)
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from convertible notes		401,000	-
Proceeds from borrowings		-	545,830
Share issue transaction costs		(6,350)	(1,538)
Repayment of borrowings		(546,787)	-
Net cash from/(used in) financing activities		(152,137)	544,292
Net decrease in cash and cash equivalents		(520,904)	(1,417,568)
Cash and cash equivalents at the beginning of the financial year		715,819	2,133,387
Cash and cash equivalents at the end of the financial year	2	<u>194,915</u>	<u>715,819</u>

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

InhaleRx Limited
Notes to the financial statements
31 December 2024

Note 1. Other income

	Consolidated	
	2024	2023
	\$	\$
Interest revenue	3,652	2,029
R&D tax rebate	335,097	1,204,046
Movement in fair value of financial derivate	154,213	-
	<u>492,962</u>	<u>1,206,075</u>
Other income	<u>492,962</u>	<u>1,206,075</u>

Note 2. Current assets - cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	182,050	702,986
Cash on deposit	12,865	12,833
	<u>194,915</u>	<u>715,819</u>
	<u>194,915</u>	<u>715,819</u>

Note 3. Current assets - trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Other receivables	-	14,666
R&D tax rebate receivable	335,097	763,111
GST receivable	45,085	24,585
	<u>380,182</u>	<u>802,362</u>
	<u>380,182</u>	<u>802,362</u>

Note 4. Current liabilities - trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	567,694	183,563
Other payables	174,289	167,105
	<u>741,983</u>	<u>350,668</u>
	<u>741,983</u>	<u>350,668</u>

Note 5. Current liabilities - borrowings

	Consolidated	
	2024	2023
	\$	\$
Insurance premium funding	34,062	13,488
R&D finance facility	-	546,787
	<u>34,062</u>	<u>560,275</u>
	<u>34,062</u>	<u>560,275</u>

InhaleRx Limited
Notes to the financial statements
31 December 2024

Note 6. Equity - issued capital

	2024	Consolidated		
	Shares	2023	2024	2023
		Shares	\$	\$
Ordinary shares - fully paid	<u>213,448,224</u>	<u>189,766,957</u>	<u>14,527,183</u>	<u>14,075,978</u>

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	\$0.0600	150,000
Less cost of capital raised		-	\$0.0000	(1,538)
Balance	31 December 2023	189,766,957		14,075,978
Issue of shares to settle CEO fees	3 October 2024	3,444,828	\$0.0289	99,900
Issue of shares upon conversion of notes	23 October 2024	17,969,880	\$0.0157	281,765
Issue of shares to settle directors fees	16 December 2024	2,266,559	\$0.3348	75,890
Less cost of capital raised		-		(6,350)
	31 December 2024	<u>213,448,224</u>		<u>14,527,183</u>

Note 7. Equity - reserves

	Consolidated	
	2024	2023
	\$	\$
Share-based payments reserve	118,495	89,764
Non-controlling interest derecognised	<u>(331,110)</u>	<u>(331,110)</u>
	<u>(212,615)</u>	<u>(241,346)</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Non-controlling interest derecognised

This reserve is used to recognise the non-controlling interest at the time of gaining a 100% ownership interest in a subsidiary.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	NCI	Share-based	
	derecognised	payments	Total
	\$	\$	\$
Balance at 1 January 2023	(331,110)	32,245	(298,865)
Share based payments	-	57,519	57,519
Balance at 31 December 2023	(331,110)	89,764	(241,346)
Share based payments	-	28,731	28,731
Balance at 31 December 2024	<u>(331,110)</u>	<u>118,495</u>	<u>(212,615)</u>

InhaleRx Limited
Notes to the financial statements
31 December 2024

Note 8. Equity - dividends

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

Note 9. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of InhaleRx Limited	<u>(1,276,087)</u>	<u>(1,443,271)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>213,448,224</u>	<u>189,355,998</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>213,448,224</u>	<u>189,355,998</u>
	Cents	Cents
Basic loss per share	(0.598)	(0.762)
Diluted loss per share	(0.598)	(0.762)