

CHAIRMAN'S ADDRESS TO SHAREHOLDERS 2023 AGM

17th November 2023: Rhinomed Limited (ASX:RNO, OTCQB:RHNMF)

It is my pleasure to address the Rhinomed Limited Annual General Meeting for 2023.

After a sustained period of the headlines being dominated by the COVID19 pandemic, it is fair to say that over the last year whilst the public preoccupation has reduced somewhat, the reality is that on the numbers, COVID continues to be a major global health challenge as are other viral infections.

What has occurred, is that society has found a way to move forward and co-exist with COVID19 but that has not diminished the focus and concerns of health experts around the world as new variants mutate.

A major focus for Rhinomed over the last year has been the advancement of our work in developing our swab capabilities, most importantly, not just for COVID19 detection but other respiratory viruses and infections.

This evolution from singular focus on detection of the COVID virus has been a major development that has been demanded and welcomed by the medical industry. A particular priority for Rhinomed is in the paediatric space where our novel product has garnered significant interest, particularly in North America and Europe. We have partnered with major Canadian rapid antigen test supplier, BTNX to package our swab and their RAT test together. We are currently awaiting final FDA approval for the combined product, having already received FDA approval for our stand alone product. It should be noted that BTNX has supplied over 350 million RAT tests to the North American market. Rhinomed has similar opportunities in Europe and other global markets with other partners or potential partners.

We also wish to highlight the progress we continue to make in our traditional Mute sleep product.

We are particularly excited by the progress we have made in our online distribution through the Amazon network in North America, and further market penetration we have made in the Australian market highlighted by our recent addition as a supplier to the large Chemist Warehouse group. The sleep market continues to receive growing global attention by medical practitioners and experts, and Mute is recognised as one of the most prominent growing products in this category. We continue to devote time and resources to build on the presence and profile of Mute.

I wish to pause for a moment and highlight the challenges and demands of building a small cap company in the current operating environment. The public markets both in Australia and globally have been difficult for smaller companies, that comes with the territory, and we at Rhinomed

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recognise that shareholders in the smaller end of the market have endured challenging times. There is often a disconnect between the size of the opportunity for our products, and how the stockmarket is prepared to acknowledge and reward those prospects in different market conditions. We cannot control those realities, and importantly, our best energy is spent on building the Rhinomed business and pursuing our longer term strategy.

That said, as we build Rhinomed we need to ensure that as a Board we do whatever is necessary to position our company to give it the best chance to succeed. To that end, the Board will continue to examine any and all options to maximise Rhinomed's potential.

We run a business which is headquartered in Melbourne, but the bulk of our revenue is generated in North America and if we are to deliver on our aspirations our greatest growth opportunities is in international markets, we are increasingly devoting more time to ensure we structure ourselves to support and grow our manpower and allocate capital where needed.

I wish to thank our CEO Michael Johnson and our talented Team both in Australia, and importantly in the U.S., your passion and devotion is recognised and applauded.

Finally, to my Board colleagues, thank you for your commitment, counsel and support.

Ron Dewhurst
Chair

About Rhinomed Limited (ASX: RNO, OTCQB:RHNMF)

Rhinomed Limited is a Melbourne, Australia based ASX listed nasal and airway technology company that has developed an innovative nasal technology platform that can improve air flow and provide both drug delivery and diagnostic capabilities.