

ASIC Disclosure Notice

Date: 30 November 2007

Subject: **Chairman's Address to Annual General Meeting**

Ladies and Gentlemen, good afternoon my name is Michael Monsour and I am the Chairman of InJet Digital Aerosols Limited and will chair your meeting this afternoon.

I am pleased to report that the year under review has been a positive one for your Company. The activities of InJet continue to be the maintenance of the patent portfolio which has been licensed to Canon Inc in Japan.

As you are aware, Canon are developing a device for the inhalation of drugs using digital aerosol technology, technology that has been licensed from InJet. In January of this year, Stephen Goodall and I met with Canon at their Headquarters in Japan. At that meeting, Canon indicated their continued commitment to their device program. The meeting was positive and amicable between InJet and Canon and gave both Stephen and I confidence in the future.

Although I would like to give you a precise update on where Canon are up to in the development of their device, I cannot. Canon have not yet made any public announcements in relation to the testing or commercial release of their device and are unwilling, at this stage, to reveal specific operational details and timelines.

While in Japan, we also held discussions with Canon in regards to a potential collaboration between InJet and Canon which could permit InJet to develop and trial its own inhaled therapeutic products using the Canon device. InJet have proposed a number of potential collaborative arrangements with Canon, which include InJet continuing with its original projects of nicotine replacement, systemic delivery of pain medications, topical antibiotics and insulin. Canon are unable to commit to any such collaboration at this time, however InJet will hold further talks with Canon on a potential collaboration the next time they meet.

During the year, Patents have been granted in four of the Company's seven patent families. These patents are the key asset of the company and are critical to the future success of the Company. As such, patent costs remain the single biggest outgoing of the Company and will continue to be into the future.

The Company has recently been notified that one of its patents is being challenged. Such action is not unusual and is to be expected from time to time in companies such as InJet, who deal almost exclusively in intellectual property. InJet has reviewed the opposition and following comments from

Canon we have lodged a response to the challenge. The directors are confident that the InJet patent is robust and can be successfully defended.

At this meeting last year, I advised you that InJet has signed a non-binding Heads of Agreement with Analytica with a view to Analytica potentially acquiring all of the issued capital in IDAL. A number of InJet shareholders made it known to the Board that they would not support the potential acquisition by Analytica. Analytica were informed of this and they subsequently withdrew from negotiations. InJet does not expect to receive any further offers from Analytica or any other party.

The other major event that occurred both during the year and subsequent to 30 June was a capital raising, which raised \$600,000 from both existing and new investors. These funds will be applied primarily to the maintenance of the Company's patent portfolio and are expected to be sufficient to maintain the company in good standing through to late 2008. On behalf of my fellow directors, I would like to thank shareholders for supporting the company in the capital raising and would like to welcome new investors to the company. I would also like to thank Mr Alan Baker and Mr Tony Gillett from Retirewell Financial Planning for their help in making the capital raising a success.

The coming year is unlikely to see any significant developments by your company.

We plan to meet with Canon in the coming months to discuss their progress and to revisit a potential collaborative arrangement between Canon and InJet. However outside of this visit to Canon, there is unlikely to be any significant activity. We await with anticipation, as do shareholders, any public announcement by Canon concerning the progress of their device.

Ladies and Gentleman that covers my update to the meeting. Thank you once again for you continued support of the Company.