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INHALERX LIMITED (ACN 611 845 820)
ENTITLEMENT OFFER PROSPECTUS

For a non-renounceable entitlement offer to Eligible Shareholders of up to 9,906,734 New Shares at an offer price of $0.025 per New Share on the basis of one New Share for every twenty-two existing Shares held, together with one free attaching New Option for every two New Shares subscribed for and issued (**Entitlement Offer**)

OFFER INFORMATION

The Entitlement Offer is scheduled to open on 5 December 2025 and is expected to close at 5:00 p.m. (AEDT) on 17 December 2025. Valid applications must be received by then. The Application Form accompanying this Prospectus details how to apply for securities.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus or any other related matter, then you should consult your professional advisers without delay.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

The Securities offered by this Prospectus should be considered highly speculative.

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Important Information

This Prospectus is dated 27 November 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be made using an original Application Form.

Disclosure

This Prospectus is a transaction specific prospectus for an offer of convertible securities to acquire continuously quoted securities (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain certain information in relation to the effect of the issue of the Securities by the Company, and the rights and liabilities attaching to the Securities and the Shares which will be issued upon the exercise of the New Options. The Prospectus does not need to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market, which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to ASX, and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should, therefore, have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Please refer to Section 7.1 for further details.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice. It does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward- looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that are expected to occur as of the date of this Prospectus.

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Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Electronic Prospectus

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional copy of this Prospectus (free of charge) by contacting the Company. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at: https://inhalerx.com.au/.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act, and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may

not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Entitlement Offer or how to accept the Entitlement Offer please call the Company Secretary on +61 3 9070 1221.

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Corporate Directory

Directors	Share Registry*
Sean Williams Non-Executive Chair Dr Ronald Wise Non-Executive Director Tony Fitzgerald Non-Executive Director	Automic Legal Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Company Secretary	**Legal Advisers**
James Barrie	GRT Lawyers Level 54, 111 Eagle Street Brisbane QLD 4000
Registered office	**Auditor***
Level 9, 505 Little Collins Street Melbourne VIC 3000 Telephone: +61 8678 4091 Email: info@inhalerx.com.au Website: https://inhalerx.com.au/	RSM Australia Partners Level 27, 120 Little Collins Street Melbourne VIC 3000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in the Prospectus.

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1 KEY OFFER INFORMATION

1.1 Shareholder Offer Timetable

Event	Date*
Announcement of Entitlement Offer	27 November 2025
Lodgement of Prospectus with ASIC Lodgement of Prospectus with ASX	27 November 2025
"Ex Date"	29 November 2025
Record Date	2 December 2025
Offer Documents are sent to Shareholders Offer opening date is at 9:00 am	5 December 2025
Offer Closing Date as at 5:00 pm**	17 December 2025
Company announces results of the Entitlement Offer Issue of New Shares and New Options Lodgement of Appendix 2A with ASX	23 December 2025
Anticipated date for dispatch of holding statements for New Securities	29 December 2025
General Meeting of Company	22 January 2026
Issue of New Shares and Options approved at the General Meeting	27 January 2026

**These dates are indicative only and subject to change. Subject to the Corporations Act and Listing Rules, the Directors reserve the right to vary these dates.*

1.2 About the offer – summary

The following summary provides only a limited overview of the Offer being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding the Offers.

Question	Answer	Reference
What is the purpose of this Prospectus?	The purpose of this Prospectus is to raise up to $247,668.34 (**Maximum Subscription**) from Eligible Shareholders under the Entitlement Offer.	See Section 2 for further information.
What is the Entitlement Offer?	The Entitlement Offer is a non-renounceable pro rata offer of one New Share for every twenty two	See Section 3.1 for further information.

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	Shares held by Eligible Shareholders on the Record Date at an offer of $0.025 per New Share, together with one free attaching New Option for every two New Shares subscribed for and issued, to raise approximately $247,668 (before costs). All New Shares issued under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements are non-renounceable. Eligible Shareholders can also apply for Shortfall Securities in excess of their Entitlement under the Shortfall Offer. There is no guarantee that Eligible Shareholders will be allocated any Shortfall Securities under the Shortfall Offer.	
What are the terms of all the New Options issued under this Prospectus?	Each New Option has an exercise price of $0.042 (the **Exercise Price**), expiry date of two years from the date of issue (the **Expiry Date**) and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company (**Share**). Full terms of the Options are set out in Section 5.2.	See Section 3.1 for further information.
What is the purpose of the Entitlement Offer?	The purpose of the Entitlement Offer is to provide Eligible Shareholders with an opportunity to increase their investment in the Company on the same terms as those offered to investors under the Placement, which is being undertaken to raise $750,000. The Board considers it important that existing shareholders are given the ability to participate on an equitable basis and to avoid any potential dilution that may result	See Section 4.1 for further information.

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	from the issue of Shares under the Placement.	
Is the Offer underwritten?	No, the Offer is not underwritten.	See Section 3.4 for further information.
Are there any risks associated with investments in the company?	There are risks associated with investment in the Company. These include risks relating to the New Shares and New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters that have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire Shareholder Shares or Shareholder Options or otherwise making an investment in the Company.	See Section 1.3 and Section 5 for further information.
How and when will I know if my application is successful?	Holding statements confirming the issue of Shareholder Shares and Shareholder Options (if any) are anticipated to be dispatched on or about 29 December 2025.	See Section 3.11 for further information.
Are there any taxation implications of participating in the offer?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	See Section 6.4(c) for further information.
Where can I find more information about the company?	For more information on the Company please see the Company's website (https://inhalerx.com.au/) or refer to the Company's ASX announcements (available on the ASX's website www2.asx.com.au, search code "IRX").	See the **Important Information** section above for further information.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing to securities issued by the Company involves a number of risks, and an investment in the Company should be considered highly speculative. The future performance of the Company and the value of any securities issued may be influenced by a range of factors, many of which are largely beyond the control of the Company

and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 6.

2 BACKGROUND TO THE OFFERS

(a) On 27 November 2025, the Company announced a proposed capital raising of up to $1,000,000, comprising:

(i) a non-renounceable pro-rata entitlement offer to raise up to $247,668, at an issue price of $0.025 per New Share, together with one free attaching Option for every two New Shares issued, exercisable at $0.042 each on or before the date that is two years from the issue date;

(ii) a placement to professional and sophisticated investors (**Placement**) at the same issue price of $0.025 per Share and on the same terms with respect to the attaching Option (**Placement Option**), to raise up to $750,000;

(b) The issue of $675,000 of Placement Shares up to the Company's placement capacity under Listing Rule 7.1 will be undertaken without Shareholder approval. The balance of the Placement Shares (being $75,000) and all 15,000,000 Placement Options will be subject to Shareholder approval for the purposes of Listing Rule 7.1 at a general meeting proposed to be held in January 2026.

(c) In consideration for facilitating the capital raise detailed above in section 2(a), the Company proposes to issue up to 6,000,000 Options (**Broker Options**) to Peak Asset Management Pty Ltd ACN 689 835 201 (**Peak**). The issue of Broker Options will also be subject to Shareholder approval at the same general meeting.

(d) The Company intends to apply the funds raised under the Entitlement Offer to general working capital and costs of the Offers.

3 DETAILS OF THE OFFER

3.1 The Entitlement Offer

The Entitlement Offer is a non-renounceable pro-rata offer of one New Share for every twenty two (22) Shares held by Eligible Shareholders on the Record Date at an offer price of $0.025 per New Share, together with one free attaching New Option for every two New Shares subscribed for and issued, to raise approximately $247,668 (before costs) (**Entitlement Offer**).

The Entitlement Offer is non-renounceable, meaning the Entitlements cannot be traded.

All New Shares issued under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. For further information regarding the rights and liabilities attaching to the New Shares, refer to section 5.

The New Options will not be quoted on the ASX. The New Options issued under the Entitlement Offer will have the terms and conditions detailed in section 5. If the New Options are exercised, the Shares to be issued upon such exercise will rank equally in all respects with the existing Shares on issue.

The purpose of the Entitlement Offer and the proposed use of funds is detailed in section 4.

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3.2 Removal of Secondary Trading Restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

A secondary purpose of this Prospectus is to facilitate any potential secondary trading of any Shares which may be issued upon exercise of the New Options. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80).*

3.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) make the Entitlement Offer; and

(b) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80).*

3.4 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

3.5 Opening and closing dates

The Company will accept Entitlement and Shortfall Application Forms in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 5:00 pm (AEDT) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payments made by BPAY® and EFT must be received no later than 5:00 pm (AEDT) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® and EFT payments are received by the Company on or before the Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the closing dates of the Entitlement Offer without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3.6 Eligible Shareholders and Ineligible Shareholders

Eligible Shareholders are those persons who:

(a) are registered as a holder of Shares as at 5:00 pm (AEDT) on the Record Date; and

(b) have a registered address in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Securities under the Entitlement Offer,

(an **Eligible Shareholder**).

If you are a Shareholder who does not satisfy each of the criteria listed above or are anyone who the Company determines (under Listing Rule 7.7.1(a)) should not receive an offer under the Entitlement Offer, you are an “Ineligible Shareholder”. Where this Prospectus has been dispatched to Ineligible Shareholders, this Prospectus is provided for information purposes only.

The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees, or custodians are therefore advised to seek independent professional advice on how to proceed.

By receiving this Prospectus, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand, having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand in accordance with applicable law.

3.7 Shortfall Offer and Allocation Policy

Any New Securities that are not taken up under the Entitlement Offer (**Shortfall Securities**) will be offered under this Prospectus (**Shortfall Offer**). Under this Prospectus, the Company offers to issue the Shortfall Securities to investors at the same Offer Price per New Share as that offered under the Entitlement Offer (together with one free attaching New Option for every two New Shares issued) with the rights of the New Shares as detailed in section 5.1 and the terms and conditions of the New Options as detailed in section 5.2.

Eligible Shareholders may apply for Shortfall Securities by completing the relevant section of their Entitlement and Shortfall Application Form (refer to section 3.11 for further details).

The Company intends to allocate Shortfall Securities according to the following priority (subject to the Board's discretion detailed below):

(a) firstly, to each Eligible Shareholder who applied for Shortfall Securities through the Shortfall Offer; and

(b) then, to any other sophisticated or professional investors (at the Board's discretion), provided that no investor will increase their voting power in the Company above 20% through the allocation of those Shortfall Securities.

It is an express term of the Shortfall Offer that Applicants are bound to accept a lesser number of Shortfall Securities allocated to them than applied for.

Applications for Shortfall Securities may be scaled back at the discretion of the Board. An Application for Shortfall Securities, accompanied by payment of Application Monies, does not guarantee the allotment of Shortfall Securities. The Company reserves the right, subject to the terms of this Prospectus, to issue to an Applicant a lesser number of Shortfall Securities than the number applied for, reject an Application, or not proceed with the issue of the Shortfall Securities. If the number of Shortfall Securities issued is less than the number applied for, surplus

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Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

(c) The Directors reserve, subject to compliance with the Corporations Act and the Listing Rules, the right to place Shortfall Securities within three months of the Closing Date at a price not less than the Offer Price.

The Directors will seek to ensure that no person will be issued Shortfall Securities if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

3.8 Fractional Entitlements

Fractional Entitlements will be rounded up or down to the nearest whole number, with Entitlements to less than half of a New Security rounded down. For this purpose, holdings in the same name are aggregated for the calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

3.9 Risks of the Entitlement Offer

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business detailed in section 6, Eligible Shareholders should be aware that an investment in the New Securities should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment. Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in sections 6.2 and 6.3) and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

3.10 No underwriting

The Offer is not underwritten.

3.11 How to accept the Offer

Entitlement Offer

Applications for the New Shares may only be made by Eligible Shareholders.

A personalised Entitlement and Shortfall Application Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. The Entitlement and Shortfall Application Form will enable Eligible Shareholders who take up their Entitlement in full to apply for Shortfall Securities available only to Eligible Shareholders

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Shortfall Application Form and you will have separate Entitlements for each separate holding.

If you are an Eligible Shareholder, you may do any one of the following:

(a) take up all of your Entitlement;

(b) take up all of your Entitlement and apply for Shortfall Securities in excess of your Entitlement;

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(c) take up part of your Entitlement, and allow all of the remaining balance to lapse;

(d) do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

Please note all funds must be received and cleared no later than the Closing Date.

BPAY®

In order to participate, the only action required is to BPAY® the funds for the amount you would like to invest in this Shareholder offer, using your unique Reference number. The action of BPAY® means the funds will constitute your acceptance of the Shareholder offer, and there is no need for you to return the paper Application Form enclosed. Your unique BPAY® details can be found in the bottom left corner of your personalised Entitlement and Shortfall Application Form.

Shortfall Offer

Applications for Shortfall Securities may only be made by Eligible Shareholders using their personalised Entitlement and Shortfall Application Form. Acceptance of a valid BPAY® payment or completed Entitlement and Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Securities accepted by the Company.

If the Entitlement and Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Entitlement and Shortfall Application Form as valid and how to construe, amend or complete the form is final.

3.12 Issue of Securities

Securities issued under the Offers will be issued in accordance with the ASX Listing Rules and the timetable set out at the commencement of this Prospectus. Application monies will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application money will be for the benefit of the Company and will be retained by the Company irrespective of whether any securities are issued. Each applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities and/or the number of Securities issued under the Entitlement Offer in accordance with this Prospectus. The Directors reserve the right to reject any application or to allocate fewer Securities to any applicant than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus money will be returned by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Interest will not be paid on refunded money.

3.13 ASX Listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in section 1.1.

If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all application

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money for the Shares offered under this Prospectus within the time prescribed by the Corporations Act, without interest.

3.14 Withdrawal and Cooling-Off Rights

Cooling off rights do not apply to an investment in New Securities under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

3.15 Restrictions on the distribution of the Prospectus

The Offer does not and is not intended to constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offer is not being extended, and Securities will not be issued to investors with a registered address that is outside Australia or New Zealand.

Residents outside of Australia and New Zealand should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed, should they wish to make an application to take up Shares based on this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

New Zealand

The Entitlement Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Entitlement Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Entitlement Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes differs under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Entitlement Offer. If you need to make a complaint about the Entitlement Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

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If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amount in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in those markets, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

3.16 Taxation Implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for New Securities under this Prospectus (nor of exercising any New Options into Shares).

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. Investors should consult their own professional tax adviser to obtain advice on the taxation laws, regulations, and implications applicable to their personal circumstances.

3.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Application Form, the Company may not accept or process your Application.

4 PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

4.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to provide Eligible Shareholders with an opportunity to increase their investment in the Company on the same terms as those offered to investors under the Placement, which is being undertaken to raise $750,000. The Board considers it important that existing shareholders are given the ability to participate on an equitable basis and to avoid any potential dilution that may result from the issue of Shares under the Placement.

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4.2 Use of funds

The aggregate funds raised from the Entitlement Offer are intended to be applied towards general working capital requirements and to meet the costs associated with conducting the Entitlement Offer.

The statement above reflects the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

No funds will be raised from the issue of the New Options or the Broker Options pursuant to this Prospectus, as they are issued as either free attaching or for nil consideration (as the case may be).

The Company will receive $0.042 for each New Option or Broker Option exercised. If all New Options and Broker Options are issued and exercised, the Company will receive approximately $1,090,041 (before costs). There is no certainty that any of the Options will be exercised.

4.3 Effect of the Offer

The principal effect of the Entitlement Offer, assuming the Company issues the maximum number of Securities, will be to:

(a) increase the cash reserves by $247,668 (before deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer;

(b) increase the number of Shares on issue from 217,948,138 to 257,854,872 following completion of the Placement, Entitlement Offer and Shortfall Offer; and

(c) increase the number of Options and Performance Rights on issue from 53,274,071 to 79,227,438 following completion of the Placement, Entitlement Offer, Shortfall Offer and Broker Offer.

If an amount less than $247,668 is raised from the Entitlement Offer, the Board is satisfied that the Company will have sufficient working capital to fund the objectives of the Company.

4.4 Effect on capital structure

Shares and Convertible Securities before the Offer

The effect of the Offers on the Company's capital structure is set out below.

Shares	**Number**
Shares currently on issue*	217,948,138
Shares to be issued under the Placement	30,000,000
Shares to be issued under the Entitlement Offer	9,906,734
Total Shares on issue on completion of the Offer and Placement	**257,854,872**

** The rights and liabilities attaching to the Shares are summarised in section 5.1.*

Options	Number
Options and Rights currently on issue	53,274,071
Options to be issued under the Placement	15,000,000
Options to be issued under the Entitlement Offer	4,953,367
Options to be issued under the Broker Offer	6,000,000
Total Options and Rights on issue on completion of the Offer and Placement	**79,227,438**

4.5 Dilutionary effect of the Entitlement Offer, and effect on control

Shareholders who do not participate in the Entitlement Offer will have their holdings diluted.

The following table shows the proposed issue of Securities under the Offers as a percentage of the total shares on issue after completion of the Offers:

Shares	Number	Percentage
Shares currently on issue as of the date of this Prospectus	217,948,138	87.90%
Shares to be issued under the Placement*	30,000,000	12.10%
Shares to be issued under the Entitlement Offer**	9,906,734	4.00%
Total Shares on issue on completion of the Offers	**257,854,872**	**100%**

Note: *the above table does not consider the potential exercise of the options issued under the Offers.*

** This is assuming the Placement is fully subscribed and shareholders approve the issue of the second tranche of Placement Shares*

*** This is assuming the Entitlement Offer and/or the Shortfall Offer is fully subscribed up to the Maximum Subscription.*

4.6 Pro-forma balance sheet

The reviewed balance sheet as at 30 June 2025 and the pro forma balance sheet as at 30 June 2025 shown below have been prepared in accordance with the accounting policies normally adopted by the Company and reflect changes in its financial position.

The pro forma balance sheet has been prepared assuming the maximum number of securities under this Prospectus are issued (i.e., $247,668 is raised under the Entitlement Offer), no existing Options are exercised, and including the Entitlement Offer expenses.

The pro forma balance sheet has been prepared to provide investors with information on the Company's assets and liabilities, and on the pro forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

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InhaleRx Ltd - Proforma Balance Sheet

	30 June 2025 Reviewed	Placement	Rights Issue	Proforma Total
Assets				
Current assets				
Cash and cash equivalents	481,320	694,176	209,448	1,384,944
Trade and other receivables	528,463	-		528,463
Other	426,394	-		426,394
	1,436,177	694,176	209,448	2,339,801
Total Assets	1,436,177	694,176	209,448	2,339,801
Liabilities				
Current liabilities				
Trade and other payables	1,975,984	-	-	1,975,984
Employee benefits	668	-	-	668
Borrowings	81,772	-	-	81,772
	2,058,424	-	-	2,058,424
Current liabilities				
Borrowings	254,473	-	-	254,473
Employee benefits	394	-	-	394
	254,867	-	-	254,867
Total Liabilities	2,313,291	-		2,313,291
Net Assets	(877,114)	694,176	209,448	26,510
Equity				
Issued capital	14,527,183	590,950	209,448	15,327,581
Reserves	(171,431)	103,226	-	(68,205)
Accumulated losses	(15,232,866)	-	-	(15,232,866)
	(877,114)	694,176	209,448	26,510

5 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to the New Options and New Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1 Rights and liabilities attaching to Shares

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or be proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the Corporations Act and the Company's Constitution, the Directors may pay interim, special or final dividends as, in their judgment, the financial position of the Company justifies.

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(d) **Winding-up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the New Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

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Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or a failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms and conditions of the Options

The following are the terms of the New Options being offered pursuant to this Prospectus. For the purposes of sections 5.2 and 5.3, references to "Options" means New Options, Shortfall Options and Broker Options, as the case may be, unless the context requires otherwise.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Subscription price**

The Options will be issued for nil consideration.

(c) **Exercise Price**

The amount payable upon exercise of each Option will be $0.042 (**Exercise Price**).

(d) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 22 December 2027 (**Expiry Date**), being two years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of

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the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Restrictions**

The number of Options that may be exercised at one time must be not less than 10,000, unless the holder of the Options (**Option Holder**) holds less than 10,000 Options in which case all Options must be exercised at one time.

(h) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(k) **Reconstruction of capital**

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

(i) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option holders are not conferred on Shareholders; and

(ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

(l) **Pro Rata Issue**

If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$On = \frac{O - E\,[P-(S + D)]}{N + 1}$$

Where:

On = the new exercise price of the Option;

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O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options, and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **Dividends**

Option Holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued before the record date to determine entitlements to the dividend.

(o) **Bonus Issue**

If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

(p) **Change of Option Terms**

The terms of the Options shall only be changed if the Shareholders (whose votes are not to be disregarded) of the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for the exercise of the Options.

(q) **Transferability**

The Options are transferable.

5.3 General

The Entitlement Offer and any application concerning the issue of Options under this Prospectus shall be governed and construed in accordance with the laws of the State of Victoria.

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6 RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus should be considered speculative. There are risks and uncertainties, both specific to the Company and of a general nature, which may affect the future operating, financial performance, financial position or prospects of the Company and the value of the Securities. Many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and management and cannot be mitigated.

This Section describes certain specific areas that the Company believes to be the key risks associated with an investment in the Company. Investors should specifically consider the factors contained in this Section in light of their own investment objectives and financial circumstances, and should consider seeking professional advice from their accountant, stockbroker, lawyer or other professional advisors before deciding whether to invest in the Company. None of the Securities carries any guarantee with respect to the payment of dividends, the return of capital or the market value of those Securities.

Prospective investors should note that this Section is not an exhaustive list of the risks associated with an investment in the Company, and it should be considered in conjunction with other information disclosed in this Prospectus. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company's future financial performance, financial position and prospects.

There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised.

6.2 Specific risks relating to the Company and its operations

(a) **Future capital requirements**

At the date of this Prospectus, the Company has no income-producing assets and will generate losses in the foreseeable future.

There is no guarantee that the Company will be able to raise the additional funds either at all or on commercial terms and conditions or on conditions that do not result in material dilution of the interests of the then existing Shareholders. If the Company is unable to raise adequate funds, it may need to suspend or terminate its operations and may not be able to continue as a going concern.

6.3 Specific risks related to the industry

(a) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. The Company's future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, any inability of the Company to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(b) **Clinical Trials may not succeed**

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The Company's ability to generate revenue and income will depend on the success of its clinical trials, and there is no guarantee that any future clinical trials will demonstrate that the Company's products are successful or appropriate for commercialisation.

The development of pharmaceuticals involves significant uncertainty, and failure may occur at any stage during development and after marketing approvals have been received, due to safety or clinical efficacy issues. Drug development at the clinical stage involves moving drug candidates through distinct trial phases (generally, I, II and III) with the aim to elucidate the safety and efficacy of a drug candidate before an application for marketing authorisation can be filed with the health authorities. Each individual development step is associated with the risk of failure, hence an early-stage drug candidate carries a considerably higher risk of failure than a later stage candidate.

(c) **Regulatory approvals**

The Company will need approvals from the FDA to market products in the US and from the EMA to market in Europe as well as equivalent regulatory authorities in other foreign jurisdictions to commercialise in those regions. There is no assurance that the Company will receive the regulatory approvals necessary to commercialise any products that are successfully trialled by the Company.

(d) **Acceptable pricing**

In most markets, drug prices and reimbursement levels are regulated or influenced by government authorities and other healthcare providers. Further, overall healthcare costs to society have increased considerably, leading to greater government regulation. If the Company's products receive product approval, there can be no guarantee that the Company's drugs will achieve the selling prices or reimbursement levels targeted by the Company.

(e) **The Company may need to raise additional capital**

It is unlikely that the proceeds from the Entitlement Offer will be sufficient for the Company to achieve its first revenue for a product. Accordingly, the Company may need to raise future capital through equity or debt financings or from other sources, such as co-development arrangements, strategic alliances or development grants. If the Company is unable to generate adequate funds from its operations or from additional sources, and requires additional capital that it is unable to raise on commercially acceptable terms, then its business and financial condition may be materially and adversely affected.

(f) **Dependence on commercial partnering**

The Company will need to enter into one or more commercial partnering agreements to launch the marketing and sales of any successful products. These agreements may require the Company or its partners to undertake or fund certain R&D activities, make payments on achievement of certain milestones and pay royalties or make profit-sharing payments if a product is sold. As such, these agreements will be important to the Company's ability to derive revenue and the timing of those revenues in respect of any product that may receive marketing authorisation.

(g) **Changes to regulatory landscape**

Pharmaceutical drug development is subject to laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst other things, occupational health and safety, laboratory practice, use and handling of

hazardous materials, prevention of illness and injury and environmental protection. Any changes to such laws, policies and regulations may increase the cost of compliance in the future.

(h) **Product Liability**

The targeted future development and sale of the Company's products will involve a risk of product liability claims being brought against the Company. This is inherent in the research and development, manufacturing, commercialisation and use of the Company's intended future products. Adverse events could expose the Company to product liability claims or litigation, leading to the withdrawal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company.

(i) **Insurance Risk**

The Company intends to obtain insurance where it is considered appropriate for its needs. However, the Company would not expect to be insured against all risks, either if appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs losses or liabilities for which it is uninsured, the value of the Company's assets may be at risk.

6.4 General risks

(a) **Stock market fluctuations and economic conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook in both Australia and internationally;

(ii) introduction of tax reform or other new legislation, regulation, or policy;

(iii) changes in exchange rates, interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sections;

(v) the demand for, and supply of, capital; and

(vi) the global security situation and the possibility of terrorist disturbances or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

(c) **Tax**

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The acquisition and disposal of Securities will have tax consequences, which will differ depending on each investor's individual financial affairs. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint.

(d) **Wars, terrorism, political and environmental events**

Events may occur within or outside Australia that could impact upon the world economy, commodity prices, the operations of the Company and the price of the Securities. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, cyclones, floods, landslides, fires and poor weather affecting roadways, mining and processing of minerals. The Company has only a limited ability to insure against some of these risks.

(e) **Speculative investment**

Potential investors should consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for the Securities under this Prospectus.

The risks set out in this Section 6 are not to be taken as an exhaustive list of the risks faced by the Company. There may be other risks of which the Directors are unaware at the time of issuing this Prospectus which may impact on the Company and its operations, and on the valuation and performance of the Company's Securities.

7 ADDITIONAL INFORMATION

7.1 Continuous disclosure obligations

As set out in the **Important Information** at the beginning of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC; and

(ii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

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Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	ASX Announcement
24/11/2025	Trading Halt
14/11/2025	Notification regarding unquoted securities – IRX
14/11/2025	Options & Rights Issued to CSO Aligned to Trial Deliverables
31/10/2025	Sep25 Quarterly Activities Report
31/10/2025	Sep25 Appendix 4C Cash Flow Report
29/10/2025	Cleansing Notice
23/10/2025	Application for quotation of securities – IRX
22/10/2025	Proposed issue of securities – IRX
22/10/2025	Issue of Shares to CEO in lieu of Accrued Salary Entitlement
28/08/2025	HREC Approval to Commence Phase 1 Trial of IRX616a
25/08/2025	Half Yearly Report and Accounts
23/07/2025	Shareholder Town Hall Slides – 12pm AEST 23 Jul25
08/07/2025	Issue of Director Rights in Lieu of Fees and Options
08/07/2025	Notification regarding unquoted securities – IRX
07/07/2025	Proposed issue of securities – IRX
03/07/2025	Fully Funded Manufacturing Commences – IRX-211 Ph2 Trial
20/06/2025	Receipt of R&D Tax Incentive Rebate
03/06/2025	HREC Approval for Redesigned IRX-211 Phase 2 Trial
29/05/2025	Results of 2025 AGM
29/05/2025	2025 AGM Slides
15/05/2025	Change of Director's Interest Notice – Sean Williams
13/05/2025	Notification of cessation of securities – IRX
29/04/2025	2025 AGM Access Letter
29/04/2025	2025 AGM Sample Proxy
29/04/2025	2025 AGM Notice of Meeting

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28/04/2025	Mar25 Appendix 4C Cash Flow Report
28/04/2025	Mar25 Quarterly Activities Report
24/04/2025	IRX Completes First Drawdown under Clendon Facility
17/04/2025	IRX-616a Study Order Executed to Commence Phase 1
28/03/2025	2024 Corporate Governance Statement
28/03/2025	2024 Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

7.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	Date
Highest	0.039	8 September 2025
Lowest	0.025	6 October 2025
Last	0.036	21 November 2025

7.3 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following shareholders have a relevant interest above 5% of the total Shares on issue:

(a) Cannvalate Pty Ltd (22.18%);

(b) 10 Bolivianos Pty Ltd / Niv Dagan (14.29%); and Pyxis Holdings Pty Ltd (8.67%);

The Company confirms that no existing Shareholder will increase its Shareholding above 19.9% as a result of the Entitlement Offer.

7.4 Interests of Directors

The relevant interest of each of the Directors in the Company's securities as at the date of this Prospectus, together with their respective Securities issued under the Placement or this Prospectus, is:

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Director/Shareholder (and/or associate(s))	Shares	Options	Performance Rights
Ronald Wise	2,492,985	500,000	746,736
Sean Williams	941,143	6,000,000	1,074,866
Tony Fitzgerald	0	500,000	503,324

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Director	Year ended 31 December 2024 (A$)
Sean Williams	$109,716 ($60,266 cash, $24,815 shares and $24,635 equity settled payments)
Ronald Wise	$4,181 (cash)

7.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(b) promoter of the Company; or

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(c) the formation or promotion of the Company;

(d) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Entitlement Offer; or

(e) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

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(f) the formation or promotion of the Company; or

(g) the Entitlement Offer.

GRT Lawyers has acted as the solicitors to the Company in relation to the Entitlement Offer.

7.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

GRT Lawyers has given its written consent to be named the solicitors of the Company in this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named. Each of the Directors has not withdrawn their consent before the lodgement of this Prospectus with ASIC.

7.7 Estimated expenses of the Offer

The total expense of the Offers is estimated to be approximately $94,044 as follows:

Expense	**$**
ASIC Fees	$3,206
ASX Fees	$7,978
Legal Fees	$10,000
Share Registry Fees	$10,500
Miscellaneous, printing and other expenses	$2,500
Lead manager and selling fees	$59,860
Total	$94,044

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7.8 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Limited, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after issue.

Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's share registry (for security holders who elect to hold their Securities on the issuer-sponsored sub-register). The statements will set out the number of Securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

7.9 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Sean Williams

Chairman on behalf of InhaleRX Limited

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8 GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time.

Applicant means a person who submits an Application.

Application Form means an Entitlement and Shortfall Application Form

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means InhaleRX Limited (ACN 611 845 820).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder are Shareholders with a registered address in Australia or New Zealand who were registered holders of Shares on the Record Date.

Entitlement Offer means the offer to issue the Securities as set out in Section 3 of this Prospectus.

Exercise Price means the exercise price of the Options being $0.04.

New Option means an Option offered pursuant to this Prospectus.

New Share means a Share offered pursuant to this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share and includes New Options and Broker Options.

Option Holder means a holder of an Option.

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Placement means the offer and issue of Shares at an issue price of $0.025 per Share, together with one free attaching Option for every two Shares issued, to professional and sophisticated investors to raise up to $750,000, as announced by the Company on 27 November 2025, with the portion Shares issued exceeding the Company's placement capacity under Listing Rule 7.1 being subject to shareholder approval, together with all Placement Options.

Prospectus means this prospectus.

Quotation means quotation of the class of securities in accordance with Chapter 2 of the ASX Listing Rules.

Record Date means the date specified in the timetable set out in Section 1.1.

Registry means Automic Legal Pty Ltd.

Related Party has the meaning given to the term under the Corporations Act.

Securities mean Shares and/or Options as the context requires.

Share has the meaning given to it in Section 1.2.

Shareholder means a holder of a Share.

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