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Initial Allotment of Placement Shares

Melbourne, Australia – 9 December 2025 – InhaleRx Ltd (**InhaleRx** or the **Company**) advises it has today issued 17,100,000 ordinary shares at an issue price of $0.025 per share, raising $427,500 before costs.

On 26 November 2025, the Company announced it was conducting a capital raise of up to approximately $1,000,000 (before costs), consisting of a placement and an entitlement offer.

Placement

The placement comprises the issue of 30,000,000 ordinary shares (**Placement Shares**) at an issue price of $0.025 per Share to raise $750,000 before costs (the **Placement**). Peak Asset Management Pty Ltd (**Peak**) was Lead Manager to the Placement, which was conducted with professional and sophisticated investors who are clients of Peak.

Participants in the Placement will receive one free attaching option for every two shares subscribed (1:2), exercisable at $0.042 expiring two years from the issue date (**Placement Options**). Peak will be issued additional Placement Options as part consideration for lead manager services for the Offers provided to the Company. The issue of Placement Options will be subject to shareholder approval at a General Meeting to be convened in January 2026.

Director Ron Wise has invested $35,000, subscribing for 1,400,000 Placement Shares, which will also be issued subject to shareholder approval for the purposes of ASX Listing Rule 10.1.

The Placement is being conducted in two tranches, comprising:

(a) Tranche 1
   a. Placement Shares of 24,000,000 raising $600,000 (before costs) issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1;
   b. Placement Options of 12,000,000 that are to be issued subject to shareholder approval under ASX Listing Rule 7.1;

(b) Tranche 2
   a. Placement Shares of 6,000,000 raising $150,000 (before costs) that are to be issued subject to shareholder approval under ASX Listing Rule 7.1;
   b. Placement Options of 3,000,000 that are to be issued subject to shareholder approval under ASX Listing Rule 7.1.

The Company expects imminently to issue a further 6,900,000 Placement Shares, representing the balance $172,500 funds raised under the Tranche 1 Placement.

Authorised for release by the Board of Directors.

InhaleRx Limited (ACN 611 845 820)
Level 9, 505 Little Collins Street,
Melbourne, VIC, 3000
Phone +61 3 9070 1221

For further information:
www.inhalerx.com.au

James Barrie, Company Secretary
Phone +61 3 9070 1221

Investor relations
Matthew Wright
NWR Communications
M: 0451 896 420
E: matt@nwrcommunications.com.au

About InhaleRx Limited (ASX: IRX) – www.inhalerx.com.au
InhaleRx Limited is an Australian Clinical Stage Drug Development Company that is developing rapid onset, inhaled therapies to address unmet medical needs in pain management and mental health sectors. The Company has secured a funding partner with a facility of up to $38.5m to accelerate the development of IRX-211 to treat Breakthrough Cancer Pain (BTcP), IRX-616a to treat Panic Disorder ("**PD**") and SRX-25 for the treatment of Treatment-Resistant Depression ("**TRD**")The overarching goal is to pursue U.S. FDA approval and registration using rapid and cost-effective regulatory pathways, such as 505(b)(2).

There is a significant economic opportunity for IRX and the Company's shareholders, the clinical indications under investigation have been carefully selected in consultation with regulatory authorities. Bringing new approved medications to market will address critical gaps whereby there's currently mismatched treatment options that can carry dependency concerns.

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