



Close of Entitlement Offer

Melbourne, Australia – 23 December 2025 – InhaleRx Ltd (“InhaleRx” or “the Company”) is pleased to provide an update on its capital raising activities, comprising an Entitlement Offer to raise up to approximately \$250,000 and a Placement to raise \$750,000, as announced on 26 November 2025 (together, the “Offers”).

Total funds received or committed under the Offers totals \$857,730 (before costs) as follows:

	New Shares	New Options	Funds \$*
Total Received under the Entitlement Offer	4,309,185	2,154,603	\$107,730
Total Placement - Received or Committed**	30,000,000	15,000,000	\$750,000
Total Received or Committed - Offers	34,309,185	17,154,603	\$857,730

** Before costs*

*** Tranche 1 Placement New Options and Tranche 2 Placement New Shares and New Options are subject to shareholder approval*

Entitlement Offer

The Company advises that its pro-rata non renounceable entitlement offer (“**Entitlement Offer**”) closed at 5pm AEDT on 17 December 2025 (“**Closing Date**”), raising \$107,730 before costs as follows:

	New Shares	New Options	Funds \$*
Maximum under the Entitlement Offer	9,906,734	4,953,367	\$247,668
Total acceptances under the Entitlement Offer	4,309,185	2,154,603	\$107,730
Balance Shortfall under the Entitlement Offer	5,597,549	2,798,764	\$139,938

** Before costs*

Allotment of New Shares and attaching New Options under the Entitlement Offer will take place today, 23 December 2025, with expected normal trading of the New Shares on 30 December 2025 in accordance with the previously advised timetable.

Work has commenced with the Lead Manager, Peak Asset Management Pty Ltd to place the balance \$139,938 (before costs) shortfall under the Entitlement Offer on the same terms within three months of the Closing Date.

Placement

The Company has received \$427,500 under Tranche 1 of the Placement and expects to receive the committed balance of \$172,500 presently. A further committed amount of \$150,000 will be raised under the Tranche 2 Placement which is subject to shareholder approval.

This will bring the total funds received or committed under the Placement to \$750,000 (before costs) as follows:

	New Shares	New Options**	Funds \$*
Tranche 1 Placement - Received	17,100,000	8,550,000	\$427,500
Tranche 1 Placement - Committed	6,900,000	3,450,000	\$172,500
Total Tranche 1 Placement	24,000,000	12,000,000	\$600,000

Tranche 2 Placement - Committed**	6,000,000	3,000,000	\$150,000
Total Placement	30,000,000	15,000,000	\$750,000

** Before costs*

*** Tranche 1 Placement New Options and Tranche 2 Placement New Shares and New Options are subject to shareholder approval*

The Board thanks participating shareholders for their continued support and wish all our stakeholders a safe and prosperous festive season.

Authorised by the Board of Directors.

For further information:

www.inhalerx.com.au

James Barrie, Company Secretary

Phone +61 3 9070 1221

E: info@inhalerx.com.au

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 \$64.6m 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.

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