

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: INHALERX LIMITED
ACN: 611 845 820

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sean Williams
Date of last notice	8 July 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	TG Advisory Pty Ltd <Williams Glenair Family A/C> <i>Mr Williams is a Director of TG Advisory Pty Ltd and a beneficiary of the Williams Glenair Family A/C</i> Mr Sean Williams + Mrs Catherine Williams <S & C Williams Super A/C> <i>Mr Williams is a beneficiary of the S & C Williams Super A/C</i>
Date of change	23 December 2025
No. of securities held prior to change	A. 941,143 B. 2,000,000 C. 2,000,000 D. 2,000,000 E. 1,074,866 F. Nil

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Class	A. Fully paid ordinary shares B. Unlisted options @\$0.20 Exp 14/12/2026 C. Unlisted options @\$0.20 Exp 11/07/2026 D. Unlisted options @\$0.15 Exp 03/06/2027 E. Performance Rights F. Unlisted options @\$0.042 Exp 23 Dec 2027
Number acquired	A. 42,777 B. Nil C. Nil D. Nil E. Nil F. 21,389
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A. Issue price of \$0.025 B. N/A C. N/A D. N/A E. N/A F. Nil
No. of securities held after change	A. 983,920 B. 2,000,000 C. 2,000,000 D. 2,000,000 E. 1,074,866 F. 21,389
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	A. Shares acquired under the Company's Entitlement Offer B. N/A C. N/A D. N/A E. N/A F. Free attaching options for shares subscribed in the Company's Entitlement Offer

+ See chapter 19 for defined terms.

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Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.