



Allotment of the Balance of Tranche 1 Placement Shares

Melbourne, Australia – 9 January 2026 – InhaleRx Ltd (**InhaleRx** or the **Company**) advises it has today received \$172,500 and issued the final 6,900,000 ordinary shares at an issue price of \$0.025 per share. This completes all shares to be issued under Tranche 1 of the Placement, with a total of \$600,000 raised (before costs).

As announced on 9 December 2025, 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 the General Meeting to be held on 29 January 2026.

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

Authorised for release by the Board of Directors.

For further information:

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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.