20 March 2024

ASX Announcement

SHAREHOLDER TOWN HALL WEBINAR SLIDES

InhaleRx Ltd (ASX: IRX), ("**InhaleRx", "IRX"** 'or "**the Company"**) an Australian healthcare company developing unique inhaled medicinal drug-device products to address unmet medical needs in pain management and mental health sectors, is pleased to attach the presentation slides for today's shareholder town hall webinar.

To access the webinar, please use the following link:
https://us02web.zoom.us/j/88964902121?pwd=ZEpxS1FWT0Z3Sk1lNnlFWkdHMEp1QT09

Authorised by the Board of Directors.

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About InhaleRx Limited (ASX: IRX) – www.inhalerx.com.au

InhaleRx Limited is an Australian healthcare company which is developing unique medicinal drug-device products to address unmet medical needs in pain management and mental health sectors.

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 first medical indications under investigation and Breakthrough Cancer Pain ('**BTcP'**) and Panic Disorder ('**PD'**), both of which currently have limited safe and effective treatment options.

IRX holds an innovation patent and provisional patents for the nominated indications and the Company plans to continue to strengthen this position.

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InhaleRx

ASX Webinar Presentation
20th March 2024

DEVELOPING TOMORROW'S INHALED THERAPIES

DISCLAIMER

This presentation contains summary information about InhaleRx Limited ("InhaleRx" or "IRX" or "Company") and its activities current as at the date of this presentation. It should be read in conjunction with InhaleRx' other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire InhaleRx shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals.

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This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to InhaleRx' business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words 'plan', 'will', 'anticipate', 'expect', 'may', 'should' and similar expressions, as they relate to InhaleRx and its management, are intended to identify forward-looking statements.

Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of InhaleRx to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.

INTRODUCTION

WELCOME

InhaleRx Limited (ASX: IRX) ("InhaleRx" or "the Company") is an Australian healthcare company that is at the forefront of developing innovative inhaled therapeutics for the global healthcare market.

The Company is developing unique inhalation drug-device products to address unmet medical needs in pain management and mental health sectors.

The Company's overarching goal is to develop U.S. FDA registered therapeutics, targeting anxiety and pain-related indications via more cost-effective New Drug Approval pathways, such as FDA's 505(b)(2).

Unmet needs:

1. **Inadequate (mismatched) treatment options.**

2. **Existing fast-acting therapies carry significant side effect profiles and are prone to misuse.**

120+ years

in healthcare commercialisation and drug development

WHY INHALED THERAPIES

Fast speed of onset

peak effect in ~4 mins vs ~2 hours for oral

Higher bioavailability

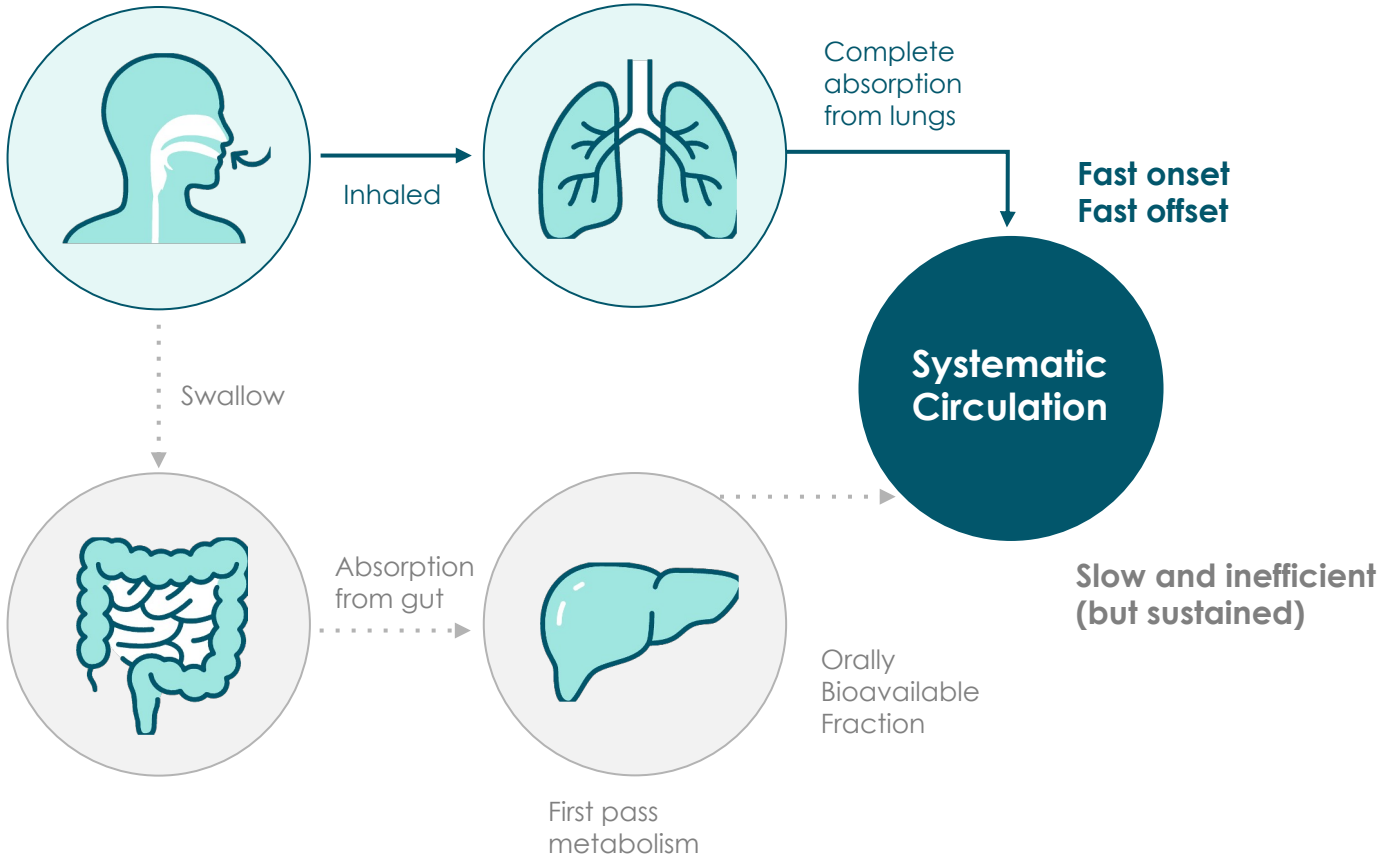
>60% vs 5-9% for oral

Ease of use

Targeting acute symptoms and potentially avoiding unnecessary long-term medicating

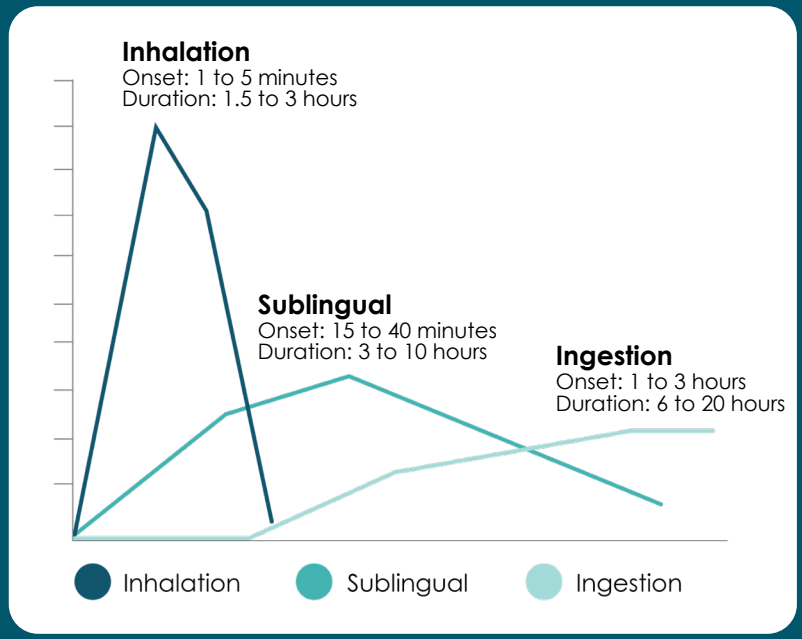
	Inhaled	Oral	Transdermal	Injectable
Onset of Action^	**Fast**	Slow	Slow	Fast
Offset of Action^	**Fast**	Slow	Slow	Fast
Bioavailability	**High**	Low	Low	High
Not impacted by 1st pass metabolism	✓	✗	✓	✓
Ease of patient use	✓	✓	✓	✗
Suitable for Acute Indications	✓	✗	✓	✓

EFFICIENT DRUG DELIVERY



INHALATION

- Rapid absorption 3-5 mins to peak blood level
- Transient effect
- **More efficient**



ORAL

- Slow absorption + metabolism by liver 60-150mins to peak blood level
- Sustained effect (incl. side effects)
- **Less efficient**

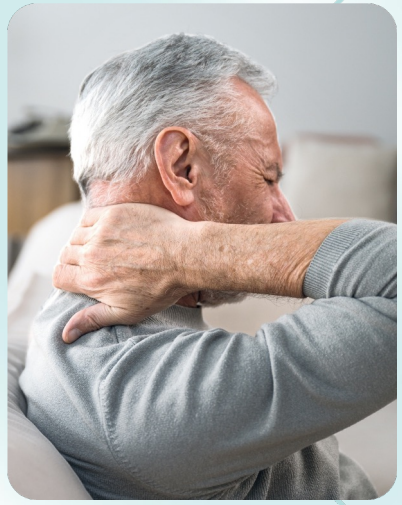
PAIN MARKET OPPORTUNITY AND STATUS UPDATE

PAIN CANDIDATE - IRX211 UPDATE

- **Breakthrough Pain** is the first pain indication that IRX is targeting.
- **Phase 1 complete** with Clinical Study Report expected in Q2.
- **No SAE's** and;
- **Promising/good drug absorption**
- **Pre-IND complete.**
  IND submission will require further non-clinical work.
- **KOL & PI identified** for phase 2 trial.
- **Phase 2 ethics submission** imminent
- **Provisional patents lodged** for both Breakthrough Cancer Pain and one prepared for Complex Regional Pain Syndrome.

$75 billion (USD)

IN 2023

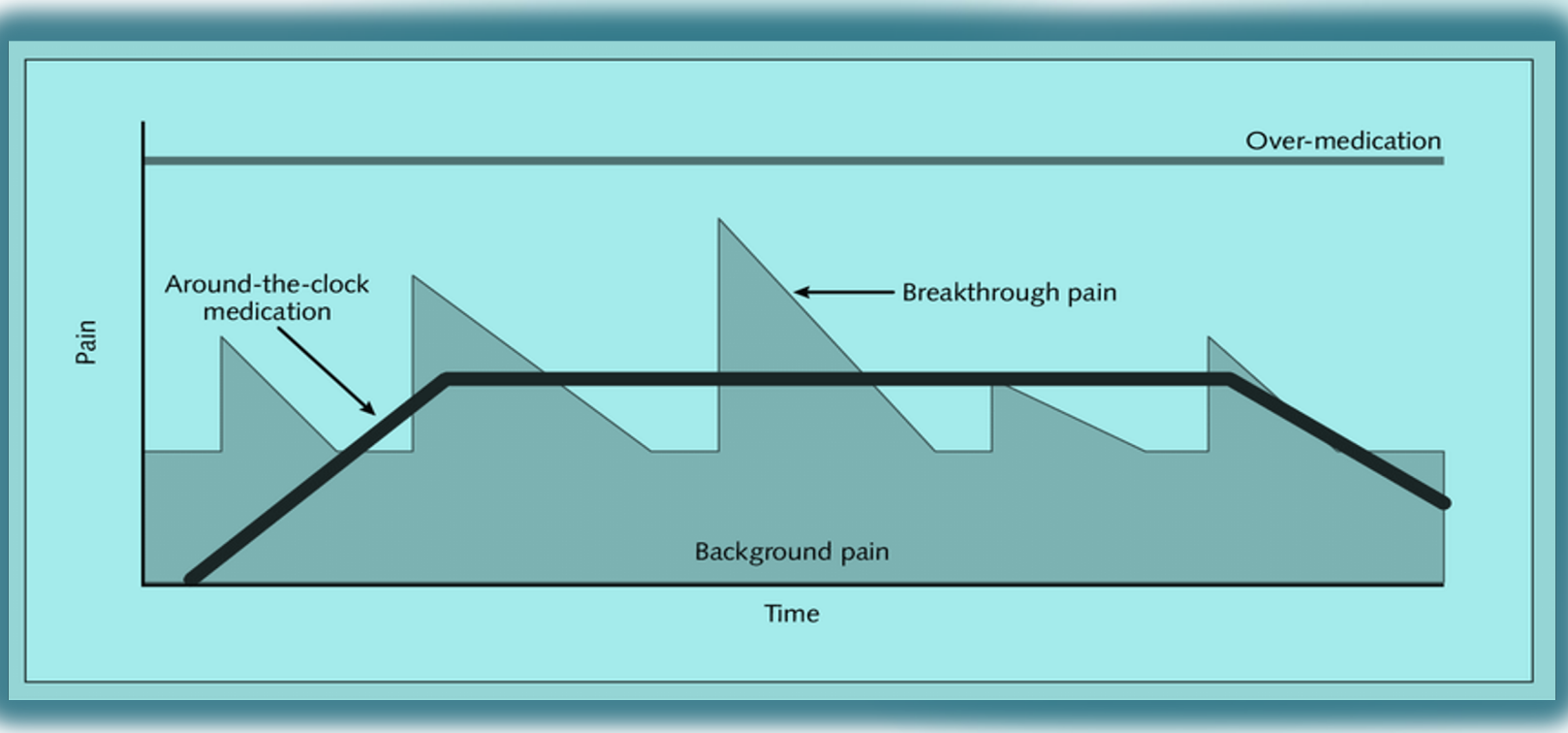


* https://www.mordorintelligence.com/industry-reports/pain-management-market

BREAKTHROUGH CANCER PAIN (BTcP)

Cancer pain - caused by primary cancer, metastases or as a result of the cancer treatment itself.

Breakthrough pain - transient flare of pain occurring in opioid-tolerant patients experiencing persistent pain otherwise controlled with around-the-clock maintenance opioid therapy.



1 in 2
Cancer Patients experience pain

1 in 2
patients with cancer pain also experience BTcP

2
BTcP episodes per day on average

7.5
mean intensity of BTcP on a scale of 0–10.

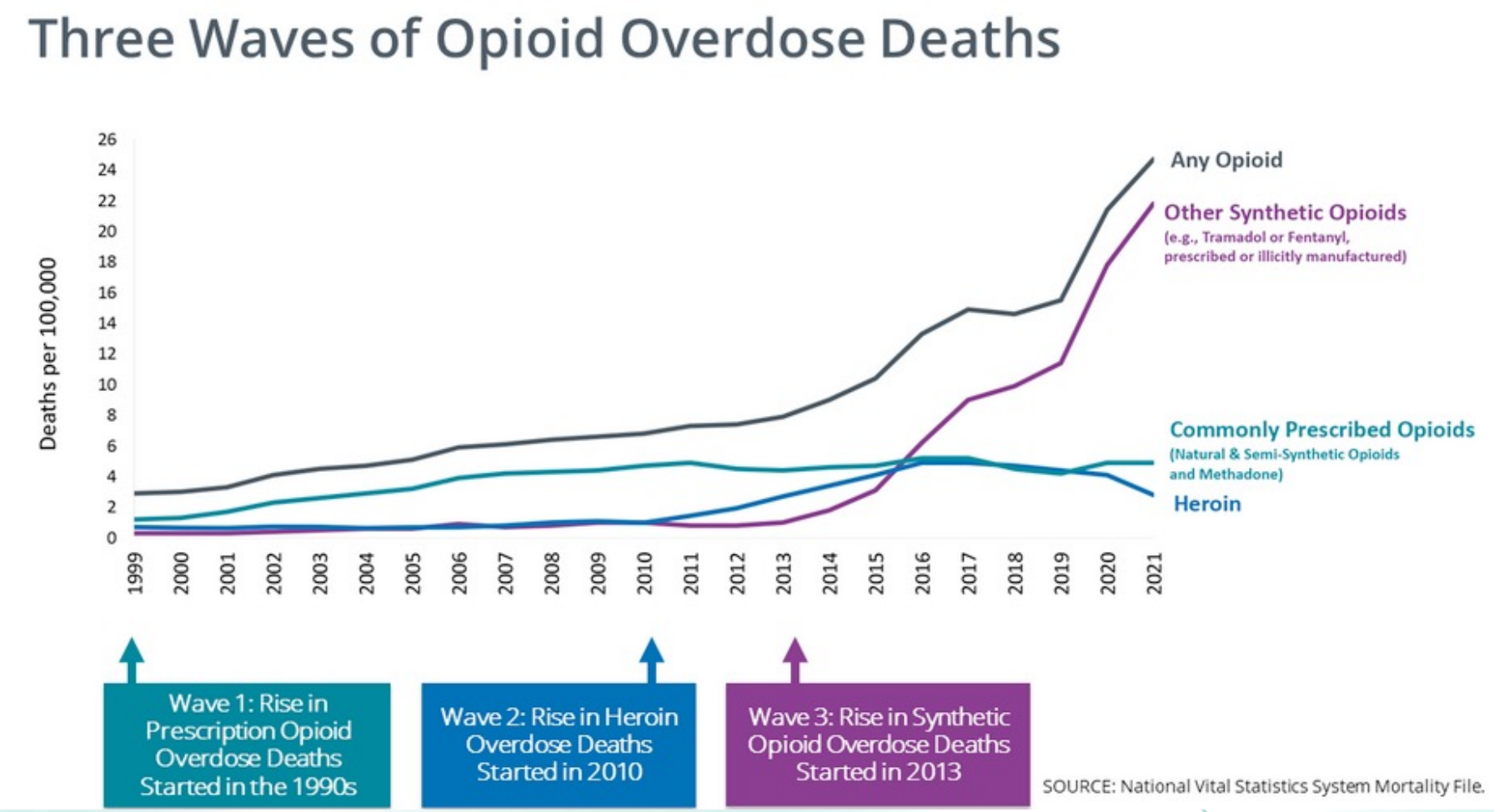
Image reference: https://www.researchgate.net/publication/6594498_Fentanyl_buccal_tablet_FBT_for_relief_of_breakthrough_pain_in_opioid-treated_patients_with_chronic_low_back_pain_A_randomized_placebo-controlled_study

THE OPIOD CRISIS

- In 2018, the FDA put in place strict Risk Mitigation Strategies (REMS) for prescribing rapid-acting fentanyl products*.
- Harms must be weighed by side effects and drug misuse which are indirect costs to society and patients.
- Reasons for limiting the use of fentanyl in clinical practice incl. side effects, mortality, abuse potential, marginal clinical benefit and high cost.

*https://www.fda.gov/drugs/information-drug-class/opioid-analgesic-risk-evaluation-and-mitigation-strategy-rems

THE GRAVITY OF THE OPIOD PROBLEM



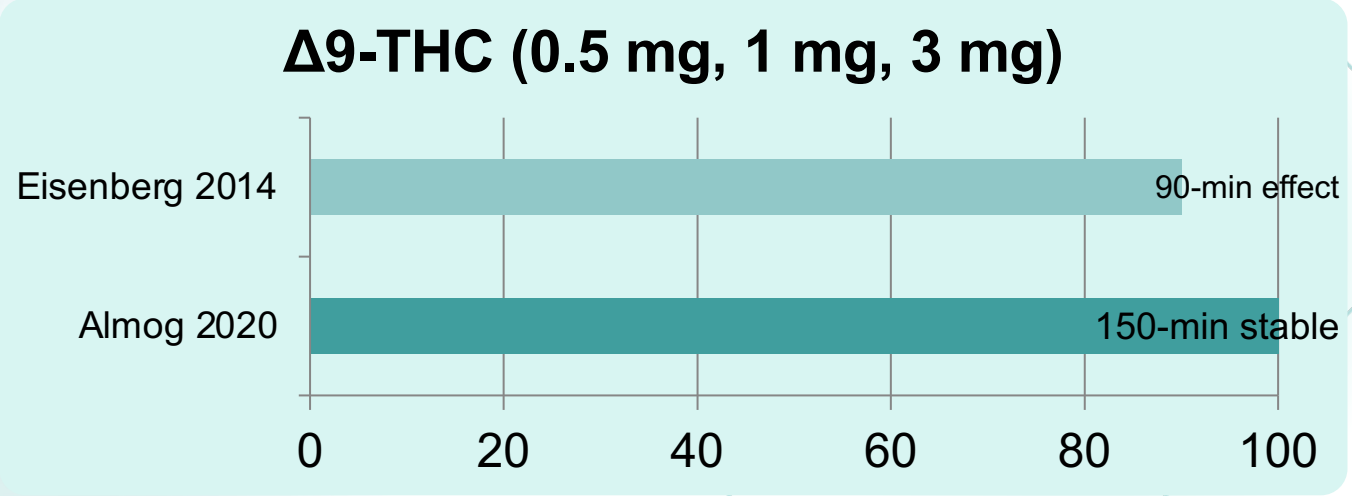
DRONABINOL (Δ9-THC) FOR BTcP

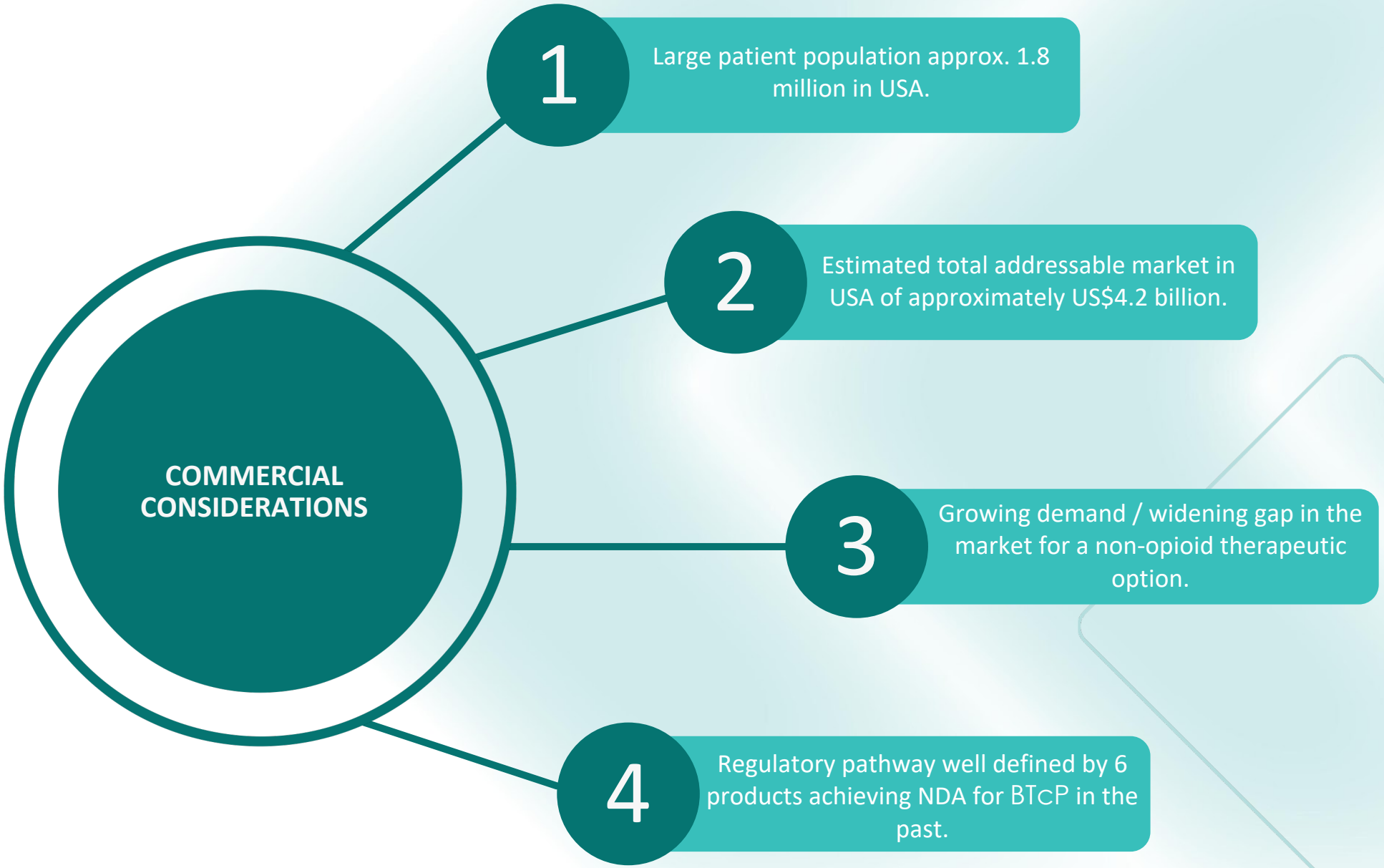
Only a few small interventional studies have studied inhaled THC for pain, e.g.

- Almog, *et al*. (2020) - Inhalation of 0.5 mg or 1mg, Δ9-THC led to a significant reduction in pain intensity compared with baseline and remained stable for 150-min.
- Eisenberg, *et al.* (2014) - Single inhalations of around 3mg of Δ9-THC in patients with chronic neuropathic pain resulted in pain intensity reduction by 45% within 20 minutes following inhalation lasting approximately 90 minutes

20%-40%

U.S. cancer patients reporting cannabis use to help treat their condition




COMMERCIAL CONSIDERATIONS
1
Large patient population approx. 1.8 million in USA.
2
Estimated total addressable market in USA of approximately US$4.2 billion.
3
Growing demand / widening gap in the market for a non-opioid therapeutic option.
4
Regulatory pathway well defined by 6 products achieving NDA for BTCP in the past.

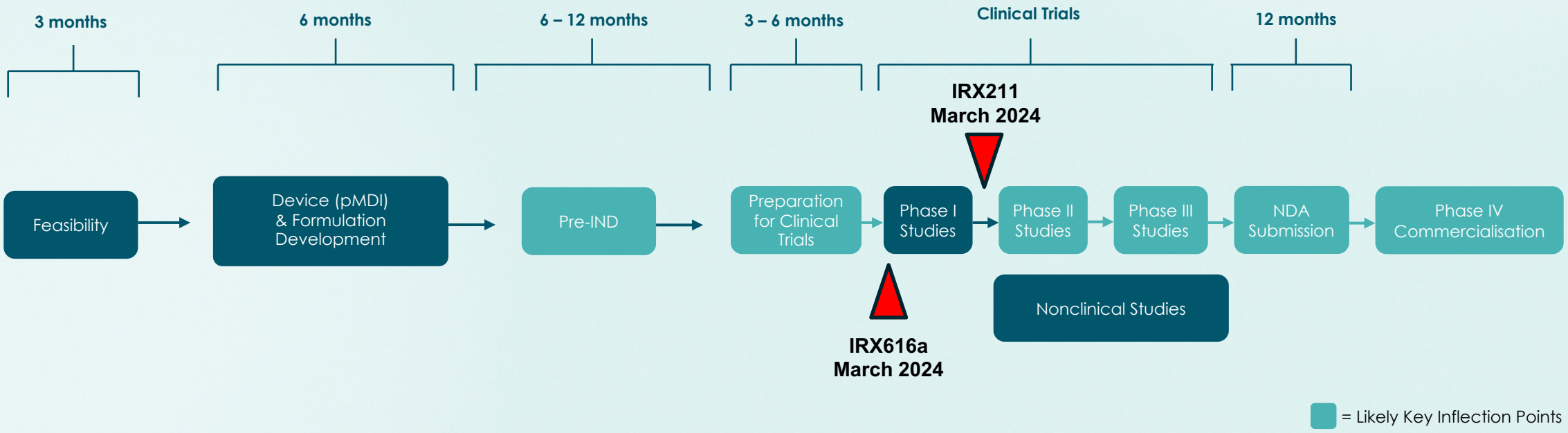
REGULATORY COMPARISONS

Medication Name	Trade Name	Pivotal Endpoint	Year of Approval	Number of Pivotal Efficacy Clinical Trials	Peak Year Sales	Status
Fentanyl citrate oral transmucosal	Actiq	Change in pain intensity from baseline at 30 minutes post-dose	1998	2	US$550 million (2006)	Active
Fentanyl buccal tablet	Fentora	Change in pain intensity from baseline at 30 minutes post-dose	2006	1	US$160 million (2010)	Active
Fentanyl sublingual tablet	Abstral	Change in pain intensity from baseline at 30 minutes post-dose	2011	1	Not available	Discontinued (2020)
Fentanyl nasal spray	Lazanda	Change in pain intensity from baseline at 30 minutes post-dose	2011	1	US$27 millions (2016)	Discontinued (2022)
Fentanyl iontophoretic transdermal system	Ionsys	Change in pain intensity from baseline at 30 minutes post-dose	2006	3	Not available	Discontinued (2017)
Buprenorphine buccal film	Belbuca	Change in pain intensity from baseline at 30 minutes post-dose	2016	2	Not available	Active

https://www.federalregister.gov/documents/2022/12/08/2022-26661/teva-branded-pharmaceutical-products-r-and-d-inc-et-al-withdrawal-of-approval-of-35-new-drug

PATH TO REGISTRATION (FDA NDA)

Following in the footsteps of existing approvals
Leveraging existing data via FDA's 505(b)(2) } reduces risk, time and cost



Time to approval – only 3 to 5 years

MARKET OPPORTUNITY AND STATUS UPDATE

MENTAL HEALTH CANDIDATE – IRX616a UPDATE

- **Panic Disorder** is the first mental health indication that IRX is targeting.
- **Phase 2 ethics re-submission**, requirement to re-submit following a Phase 1 PK & Safety Study.
- **Phase 1 quotes received.**
  Pre-IND meeting with FDA complete.
- **IND submission near completion** and expected to be finalised by the end of Q1 and lodge early Q2.
- **Provisional patent lodged.**

GLOBAL ANXIETY DISORDER TREATMENT MARKET

$9 billion (USD)

BY 2030*

*https://www.marketresearchfuture.com/reports/anxiety-disorder-treatment-market-8455

CORPORATE SUMMARY

- Evidence of **significant share price recovery**, over 66% recovery in the last month.
- **Significant M&A potential** with both big pharma and/or big tobacco.
- **Loyal investor base - top 20 own more than 70% of the share capital.**
- **Attractive entry point** given the correction in the biotech industry over the last 12-18 months.
- Positive insights from a drug, device efficiency perspective.
- **Plan to deploy funds to execute Phase 2 IRX211**, estimated budget is $3m AUD to include the Phase 2 trials and manufacturing work.

$9.49m*

Market Cap

$0.050*

Share Price

Speed to market

Low cost

Experienced team

**Data accurate as of March 11th 2024*

Thank You

We welcome any further questions you may have

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