

Announcement Summary

Entity name

INHALERX LIMITED

Announcement Type

New announcement

Date of this announcement

28/3/2024

The Proposed issue is: A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Convertible Loan	13,662,791
New class-code to be confirmed	UNLISTED OPTIONS EXPIRING 1 BUSINESS DAY AFTER ISSUE	13,662,791

Proposed +issue date

30/3/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

INHALERX LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

Registration Number

ACN

611845820

1.3 ASX issuer code

IRX

1.4 The announcement is New announcement

1.5 Date of this announcement

28/3/2024

1.6 The Proposed issue is: A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class	Will the proposed issue of this +security include an offer of attaching +securities? Yes
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Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? Yes	Will the entity be seeking quotation of the 'new' class of +securities on ASX? No
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ASX +security code	+Security description
New class-code to be confirmed	Convertible Loan

+Security type

+Convertible debt securities

Number of +securities proposed to be issued

13,662,791

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? Yes In what currency is the cash What is the issue price per

consideration being paid?	+security?
AUD - Australian Dollar	AUD 0.04300



Will all the +securities issued in this class rank equally in all respects from their issue date? Yes

+Convertible debt securities details

These securities are:	Type of security	
Convertible	Convertible note or bond	
+Security currency	Face value	
AUD - Australian Dollar	AUD 250,000.0000	
Interest rate type		
Fixed rate		
Frequency of coupon/interest payments per year	First interest payment date	
Annual	29/2/2025	
	28/3/2025	
Interest rate per annum	Is the interest rate per annum estimated at this time?	
10.00000 %	No	
s128F of the Income Tax Assessmen Act status applicable to the +security		
Not applicable		
Is the +security perpetual (ie. no	Maturity date	
maturity date)? No	30/3/2026	
Select other features applicable to the +security None of the above		
Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)? No		
Details of the type of +security that w exchanged	vill be issued if the securities are converted, transformed or	
IRX : ORDINARY FULLY PAID		
Number of +securities that will be iss applicable, any interest)	sued if the +securities are converted, transformed or exchanged (including, if	
13,622,791 IRX ordinary fully paid shares		
Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities		

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer the ASX announcement lodged 28 March 2024 titled "\$500,000 Convertible Loan Facility": https://www.asx.com.au/markets/company/irx



Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)? New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued
ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the tern
of the proposed +securities are appropriate and
equitable under listing rule 6.1?
Yes

ms Will the entity be seeking quotation of the 'new' class of +securities on ASX? No

ASX +security code	+Security description
New class-code to be confirmed	UNLISTED OPTIONS EXPIRING 1 BUSINESS DAY
	AFTER ISSUE

+Security type

Options

Number of +securities proposed to be issued

13,662,791

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? $\ensuremath{\mathsf{No}}$

Please describe the consideration being provided for the +securities

Free accompanying Options to be issued under any conversion into shares of the convertible loan facility.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000001

Will all the +securities issued in this class rank equally in all respects from their issue date? Yes

Options details

+Security currency AUD - Australian Dollar

Exercise price AUD 0.0430 Expiry date 30/3/2026

Details of the type of +security that will be issued if the option is exercised

IRX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

13,662,791 ordinary fully paid shares.



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer the ASX announcement lodged 28 March 2024 titled "\$500,000 Convertible Loan Facility": <u>https://www.asx.c</u> om.au/markets/company/irx

Part 7C - Timetable

7C.1 Proposed +issue date

30/3/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1? No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

On the basis the Convertible Loan Facility is fully converted into equity (including interest) 13,662,791 ordinary shares and 13,662,791 accompanying options would be issued.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules? No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? $N_{\mbox{O}}$

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Peak Asset Management.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1% on the total Loan Facility Limit of \$500,000.

7E.2 Is the proposed issue to be underwritten? No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Working capital for preparatory work on the upcoming IRX 211 Phase 2 clinical trial.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? No

7F.2 Any other information the entity wishes to provide about the proposed issue

As announced on 28 March 2024, the Company has entered into a \$500k Convertible Loan Facility. The principal and accrued interest may be converted into ordinary shares (and accompanying options on a 1-for-1 basis) at any time during the 2-year term of the facility. Conversion is at the lower of \$0.05 and the 30-day VWAP prior to any conversion date. Based on the 30-day VWAP leading up to today's date, this equates to \$0.043/share.