

An abstract graphic in the background consisting of a network of glowing blue nodes connected by thin lines, resembling a molecular or digital structure.

# inhaleRx

ANNUAL GENERAL MEETING

4.00pm AEST, Thursday 29 May 2025

# WELCOME AND AGENDA

## Online attendees

- If you have an IT-related issue, please click on the “Raise Hand” button
- If there is a question relating to the resolution, shareholders can ask questions by clicking on the Q&A button and typing in your question

## Agenda

- Annual Financial Statements
- Resolutions 1-12
- Poll on the resolutions
- Formal Meeting Close
- Shareholder update on business activities

# 2024 Financial Statements

**To consider and receive the financial statements of the Company for the year ended 31 December 2024, consisting of the Financial Report and the Reports of the Directors and Auditor.**

As required by Section 317 of the Corporations Act, the financial statements of the Company for the year ended 31 December 2024 and the accompanying director's report and auditor's report are tabled before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the financial statements.

**Shareholders may ask questions about the financial statements, including conduct of the audit.**

# RESOLUTION 1

**To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:**

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 31 December 2024.”*

Valid Proxies Received	Votes	% Votes
For	48,642,137	58.97%
Open	0	0.00%
Against	33,845,504	41.03%
Abstain	750,000	
Excluded	54,952,635	

## RESOLUTION 2

**To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:**

*“That Dr Ron Wise, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 104.2 of the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

Valid Proxies Received	Votes	% Votes
For	138,974,264	100.00%
Open	0	0.00%
Against	0	0.00%
Abstain	0	
Excluded	0	

# RESOLUTION 3

**To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:**

*“That Anthony Fitzgerald, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 104.2 of the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

Valid Proxies Received	Votes	% Votes
For	138,974,264	100.00%
Open	0	0.00%
Against	0	0.00%
Abstain	0	
Excluded	0	

# RESOLUTION 4

**To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purposes of clause 104.2(d) of the Constitution and ASX Listing Rule 14.2 and for all other purposes, Mr Sean Williams, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

Valid Proxies Received	Votes	% Votes
For	71,286,347	51.57%
Open	0	0.00%
Against	66,937,917	48.43%
Abstain	0	
Excluded	0	

# RESOLUTION 5

**To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:**

*“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

Valid Proxies Received	Votes	% Votes
For	99,505,463	72.00%
Open	0	0.00%
Against	38,699,451	28.00%
Abstain	769,350	
Excluded	0	

# RESOLUTION 6

**To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the issue of equity securities under the “Inhale RX Incentive Plan”, on the terms and conditions set out in the Explanatory Memorandum.”*

Valid Proxies Received	Votes	% Votes
For	55,033,163	66.09%
Open	0	0.00%
Against	28,238,466	33.91%
Abstain	750,000	
Excluded	54,952,635	

# RESOLUTION 7

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$85,656.38 of performance rights in lieu of Directors’ Fees for the period 1 January 2025 to 31 December 2025 to Sean Williams, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

Valid Proxies Received	Votes	% Votes
For	44,572,178	53.53%
Open	22,350,501	26.84%
Against	16,348,950	19.63%
Abstain	750,000	
Excluded	54,952,635	

# RESOLUTION 8

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$54,886.88 of performance rights in lieu of Directors’ Fees for the period 28 November 2024 to 31 December 2025 to Dr Ron Wise, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

Valid Proxies Received	Votes	% Votes
For	83,271,629	100.00%
Open	0	0.00%
Against	0	0.00%
Abstain	750,000	
Excluded	54,952,635	

# RESOLUTION 9

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$45,210.27 of performance rights in lieu of Directors’ Fees for the period 6 February 2025 to 31 December 2025 to Anthony Fitzgerald, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

Valid Proxies Received	Votes	% Votes
For	83,271,629	100.00%
Open	0	0.00%
Against	0	0.00%
Abstain	750,000	
Excluded	54,952,635	

# RESOLUTION 10

**To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue an allotment of 2,000,000 unlisted Options, exercisable at \$0.12 (12 cents), and expiring 3 years from the issue date, under the Incentive Entitlements Plan to Mr Sean Williams, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

Valid Proxies Received	Votes	% Votes
For	16,333,712	19.62%
Open	0	0.00%
Against	66,937,917	80.38%
Abstain	750,000	
Excluded	54,952,635	

# RESOLUTION 11

**To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue an allotment of 500,000 unlisted Options, exercisable at \$0.12 (12 cents), and expiring 3 years from the issue date, under the Incentive Entitlements Plan to Dr Ron Wise, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

Valid Proxies Received	Votes	% Votes
For	55,033,163	66.09%
Open	0	0.00%
Against	28,238,466	33.91%
Abstain	750,000	
Excluded	54,952,635	

# RESOLUTION 12

**To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue an allotment of 500,000 unlisted Options, exercisable at \$0.12 (12 cents), and expiring 3 years from the issue date, under the Incentive Entitlements Plan to Mr Anthony Fitzgerald, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

Valid Proxies Received	Votes	% Votes
For	55,033,163	66.09%
Open	0	0.00%
Against	28,238,466	33.91%
Abstain	750,000	
Excluded	54,952,635	

## **POLL**

### **Poll opened by the Chair**

- Click on “For”, “Against” or “Abstain” on Resolutions 1 - 12
- Shareholders and visitors who are not voting, click “Skip Poll”

### **Poll closed by the Chair**

**Results will be released on ASX shortly after conclusion of the Meeting**

## **MEETING FORMALLY CLOSED**

Annual General Meeting – 29 May 2025



Annual General Meeting

29<sup>th</sup> May 2025

# DEVELOPING TOMORROW'S INHALED THERAPIES

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# ABOUT INHALERX

InhaleRx Limited (ASX: IRX) is a clinical stage drug development company focused on **developing innovative inhaled therapeutics to address unmet medical needs in pain management and mental health treatment.**



**Two drug/device candidates** in development, IRX-211 and IRX616a.



IP Portfolio including PCT, Innovation (approved) and provisionals lodged.



Targeting indications with a significant addressable markets.



**\$38.5m facility secured** to accelerate our clinical development plans



Precision Dose pMDI's for personalised, 'just in time' treatment



Data Driven Decision making and focus on regulatory strategy

## DEVELOPING IRX-211 AS A THERAPEUTIC AGENT



IRX-211 will be a registered prescription-only medication to treat **Breakthrough Cancer Pain (BTcP)**.



Ph1 complete showed **excellent tolerability and absorption rates**.



Cancer Pain Management Market grew from \$7.42 billion in 2023 to \$7.86 billion in 2024 and is expected to continue growing at a **CAGR of 6.09%, reaching \$11.23 billion by 2030**.



There is **no FDA approved, non-opioid rapid onset treatments**.



An FDA approval will allow access to government reimbursements + and open up the door to **approvals with the EMA and TGA**.



# PLANNING TO COMMENCE IRX-211

MILESTONE	COMPLETE	EXPECTED (QUARTER)
Funding Secured	✓	
Recut of trial design	✓	
Tender Commenced	✓	
Spec Work Commenced	✓	
Component Sourcing	✓	
HREC Approval for Ph2 trial	✓	
Protocol Amendment with HREC	✓	
Batch Manufacturing Scheduled	✓	
First Patient Screened		Q3*
First Patient Dosed		Q3*

## DEVELOPING IRX-616a AS A THERAPEUTIC AGENT



IRX-616a will be a registered prescription-only medication to treat **Panic Disorder**.



**Site engaged for Ph1 HREC submission**, this trial will be followed by a Ph2 to demonstrate tolerability, safety and efficacy in the Panic Disorder patient population.



**There is no competition in terms of inhaled FDA approved medications** specifically designed to treat PD.



The market of anxiety disorders and depression treatments is **estimated to be valued at \$22.6b (USD)**.



Access to government reimbursements + regulatory levers creates a **strong commercial and competitive position**.



# PLANNING TO COMMENCE IRX-616a

MILESTONE	COMPLETE	EXPECTED (QUARTER)
Funding Secured	✓	
Medical writing complete	✓	
Tender Commenced	✓	
Spec Work Commenced	✓	
Component Sourcing	✓	
Tender complete	✓	
HREC Application		Q3*
HREC Approval		Q3*
Batch Manufacturing Scheduled		Q3*
First Patient Screened		Q3*
First Patient Dosed		Q3*

\*Timelines are current estimates based on the latest information available to the Company

## COMPANY OVERVIEW

**Fully Funded** to execute clinical development plans across IRX-211 and IRX-616a, to achieve FDA Approvals addressing significant treatment gaps.

**Two shots on Goal** – IRX-211 is our flagship medication and further advanced than 616a, however both programs have been carefully selected and meticulously planned to increase the probability of success.

**Capital Structure** - 213 million shares on issue, market cap of \$5.7m.

**Attractive entry point** given the where the company is positioned in terms of clinical development plans in the near term.

\$5.7m\*

Market Cap

\$0.027\*

Share Price

# INVESTOR RELATIONS PLANNING

**Attracting interest** - The overarching plan is to work with partners to attract more eyes to the Company given the plans to commence clinical trials across both programs this year.

**High Net Worth & Family Office investors**– The Company is scoping opportunities for targeting High Net Worth Individuals & Family Offices.

**Retail strategy** – Content driven, we've seen some limited results via this strategy so far but we plan to ramp this up as we firm up timing of significant milestones, like FPDF, etc.

## FUNDING UPDATE

**Funding Partner Engaged** the company has access of up to unique and exciting \$38,5m with Clendon Biotech Capital (CBC) in funding to accelerate our clinical development plans across IRX-211 and IRX-616a.

**First Draw Down Complete** for IRX-211 to lock in the manufacturing schedule to power the Ph2.

**Tax Return lodged** in April 2025 RDTI rebate for FY24 activities is expected soon.

**Radium Capital** engaged to provide forward funding in relation to activities performed in 2025.

**Capital raise** – the Company continues to explore the best mechanism to raise capital to cover the company overheads, acknowledging that there's already a facility in place with CBC cover 95% of the Company's total expenditure.

# SUMMARY

**Targeting the FDA** - Focused on the end goal of New Drug Approvals with the FDA.

**Funding Partner Activated** the company has access of up to unique and exciting \$38,5m in funding to accelerate our clinical development plans across IRX-211 and IRX-616a.

**Significantly reduced cash burn in the company** BOD compensation has an equity component, Management Team is limited to myself (equity only), Dr Rob Jenny (CSO), and Dr Sud Agarwal (Medical Advisor).

**Timelines and all associated costs mapped out in consultation with CBC** extending right up to the Phase 3 multinational studies.

**Scoping new opportunities**, the company is actively looking at opportunities to add another asset to the pipeline.

# THANK YOU



**Please contact me at:**

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# GENERAL Q&A

Annual General Meeting – 29 May 2025