



Fully Funded Manufacturing Commences of IRX-211 for Ph2 Trial Targeting Breakthrough Cancer Pain

Melbourne, Australia 8 July 2025 - InhaleRx Limited (ASX:IRX), ('the Company' or 'InhaleRx'), a clinical-stage drug development company specialising in inhaled therapies to address unmet medical needs, advises it has today allotted Rights to its directors in lieu of director fees up to 30 June 2025 and unlisted options following approval by shareholders at the Annual General Meeting held 29 May 2025.

Per the Appendix 3B lodged yesterday and in accordance with the resolutions approved by shareholders, pricing of the Rights was based on the 30-day Volume Weighted Average Price (**VWAP**) of the Company's ordinary shares up to and including 4 July 2025, being the date of calculation; namely \$0.040.

A summary of the securities allotted is contained below, with Appendix 3Y's for each director attached to this announcement.

Director	# of Performance Rights	Value of Rights to 30 June 2025 @ \$0.040
Sean Williams	1,074,866	\$42,732
Dr Ron Wise	746,736	\$29,687
Anthony Fitzgerald	503,324	\$20,010
Total	2,324,926	

Director	# of 3yr Options
Dr Ron Wise	500,000
Anthony Fitzgerald	500,000
Total	1,000,000

This announcement has been authorised for release by the Board of InhaleRx Limited.

For further information:

www.inhalerx.com.au

James Barrie, Company Secretary

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

InhaleRx Limited is an Australian clinical stage drug development company which is developing rapid onset, inhaled therapies to address unmet medical needs in the pain management and mental health sectors. The Company has secured a funding facility of up to \$38.5m to accelerate the development of IRX-211 to treat Breakthrough Cancer Pain ('BTcP'), and IRX-616a to treat Panic Disorder.

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 InhaleRx and the Company's shareholders, as the clinical indications under investigation have been carefully selected in consultation with regulatory authorities.

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Bringing new approved medications to market will address critical gaps where there's currently mismatched treatment options that can carry dependency concerns.

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	15 May 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	8 July 2025
No. of securities held prior to change	A. 941,143 B. 2,000,000 C. 2,000,000 D. 2,000,000 E. Nil

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

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
Number acquired	A. Nil B. Nil C. Nil D. Nil E. 1,074,866
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A. N/A B. N/A C. N/A D. N/A E. Deemed price of \$0.04 per right
No. of securities held after change	A. 941,143 B. 2,000,000 C. 2,000,000 D. 2,000,000 E. 1,074,866
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights following shareholder approval at the AGM held 29 May 2025.

Part 2 – Change of director's interests in contracts

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

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.

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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	Dr Ronald Wise
Date of last notice	28 November 2024

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>	Sassey Pty Ltd <Sassey A/C> Sassey Pty Ltd <Avago Super Fund A/C> <i>Dr Wise is a beneficiary of both entities</i>
Date of change	8 July 2025
No. of securities held prior to change	A. 2,492,985 B. Nil C. Nil
Class	A. Fully paid ordinary shares B. Performance Rights C. Unlisted Options @\$0.12 Exp 7/7/28
Number acquired	A. Nil B. 746,736 C. 500,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A. N/A B. Deemed price of \$0.04 per right C. Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	A. 2,492,985 B. 746,736 C. 500,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights and Unlisted Options following shareholder approval at the AGM held 29 May 2025.

Part 2 – Change of director's interests in contracts

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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

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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	Mr Tony Fitzgerald
Date of last notice	6 February 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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	8 July 2025
No. of securities held prior to change	A. Nil B. Nil
Class	A. Performance Rights B. Unlisted Options @\$0.12 Exp 7/7/28
Number acquired	A. 503,324 B. 500,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A. Deemed price of \$0.04 per right B. Nil
No. of securities held after change	A. 503,324 B. 500,000

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change	Issue of Performance Rights and Unlisted Options following shareholder approval at the AGM held 29 May 2025.
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Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back

Part 2 – Change of director's interests in contracts

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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

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