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5 December 2025

Dear Shareholder

Ineligible Shareholders - InhaleRx Limited Entitlement Offer

On 26 November 2025, InhaleRx Limited (the **Company**) announced that it is undertaking a non-renounceable pro-rata entitlement offer of 1 New Share (**New Share**) for every 22 Shares held at an Issue Price of 2.5 cents per New Share (**Issue Price**), plus 1 free attaching option for every 2 New Shares issued under the Offer (**Entitlement Offer**) to raise up to maximum of approximately \$250,000 (before costs).

The Directors have reserved the right for up to 3 months after the close of the Entitlement Offer to place any shortfall under the Offers (if any) (**Shortfall**) at a price no less than the Issue Price (**Shortfall Offer**).

The Entitlement Offer and Shortfall Offers are being made pursuant to a prospectus dated 26 November 2025 issued in accordance Section 713 of the Corporations Act (**Prospectus**). A copy of the above announcement, together with further details of the Offers, are available on the Company's website <https://inhalerx.com.au/#> and on the ASX Announcement Platform. A copy of the Prospectus has been lodged with the Australian Securities and Investments Commission (**ASIC**) and the ASX and is available for viewing on the ASIC website, the ASX website and the Company's website at:

<https://api.investi.com.au/api/announcements/irx/617df510-64c.pdf>

Restrictions apply upon the eligibility to participate in the Entitlement Offer. As permitted by law, the Company has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make the Rights Issue Offer to any Shareholder with a registered address outside Australia and New Zealand as at the Record Date (namely 2 December 2025), having regard to:

- a) the relatively small number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- b) the relatively small number and value of the Shares those Shareholders would be offered under the Entitlement Offer; and
- c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

Accordingly, the Entitlement Offer (including the Shortfall Offer) will not be made to shareholders residents in the jurisdiction in which your shareholding is registered. The ability to apply for Additional Shares is restricted only to Eligible Shareholders (other than Directors and related parties of the Company) and is determined at the discretion of the Board.

InhaleRx Limited (ACN 611 845 820)
Level 9, 505 Little Collins Street,
Melbourne, VIC, 3000
Phone +61 3 9070 1221

This letter is to inform you that according to our records, under the terms of the Entitlement Offer you are an ineligible shareholder and therefore not eligible to subscribe for New Shares (and New Options) and no Entitlements will be issued to you. Accordingly, the Company is not extending the Entitlement Offer and Shortfall Offer to you, and this letter is not an offer to issue New Shares or Entitlements to you, nor an invitation for you to apply for New Shares (and New Options).

You are not required to do anything in response to this letter.

If you have any questions, please contact the Company's share registry, Automic Registry Services, via email at hello@automicgroup.com.au or by telephone on +61 2 9698 5414 at any time between 8:30am to 7:00pm (Sydney time) Monday to Friday.

For other questions, you should contact your stockbroker, accountant, taxation advisor, financial advisor or other professional advisor.

Yours faithfully



James Barrie – Company Secretary

For further information:

www.inhalerx.com.au

James Barrie, Company Secretary

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Investor relations

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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 \$52.3m 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.

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