InhaleRx

Town Hall Meeting
23 July 2025

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.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Past performance is no guarantee of future performance.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of InhaleRx and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

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.

ABOUT INHALERX

InhaleRx Limited (ASX: IRX) is a clinical stage biotechnology 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

Targeting indications with a significant addressable markets

$38.5m facility secured to accelerate our clinical development plans

Precision Dose pMDI's

Supportive Safety Data from the Ph1 trial (pain)

DEVELOPING **IRX-211** AS A THERAPEUTIC AGENT

- IRX-211 will be a registered prescription-only medication to treat **Breakthrough Cancer Pain (BTcP)**.
- Ph1 1 clinical trial complete, very promising insights and no SAE's.
- **HREC resubmission approved**, and manufacturing has commenced as per the predicted timeline.
- 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.**
- An FDA approval will allow access to government reimbursements + and open up the door to approvals with the EMA and TGA.

Cancer Pain Management Market Size, Share & Forecast to 2030

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	✅	
Additional Sites Secured	✅	
Protocol Amendment with HREC	✅	
MRL to the FDA with updated questions for BTcP	✅	
Batch Manufacturing	✅	
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**.

Ph1 HREC submission, once complete, this trial will be quickly followed by a Ph2 to demonstrate tolerability, safety and efficacy in the 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**.

Anxiety Disorders and Depression Treatment Market - Share, Size, Growth & Analysis (mordorintelligence.com)

PLANNING TO COMMENCE IRX-616a

MILESTONE	COMPLETE	EXPECTED (QUARTER)
Funding Secured	✅	
Medical writing complete	✅	
Tender Commenced	✅	
Spec Work Commenced	✅	
Component Sourcing	✅	
Tender complete	✅	
Protocol Development	✅	
HREC Application Sent To Site	✅	
HREC Approval		**Q3**
Batch Manufacturing (Pilot followed by Active)		**TBC**
First Patient Screened		**TBC**
First Patient Dosed		**TBC**

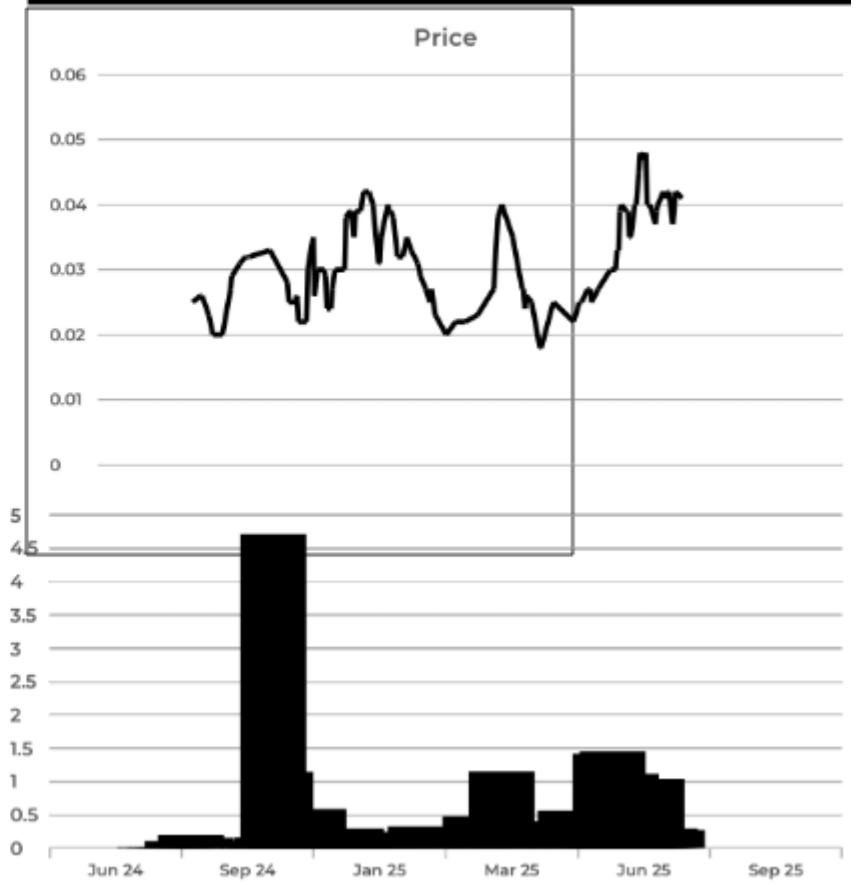
CORPORATE STRUCTURE

Financial Information (ASX: IRX)	
Share price – 21 July 2025	$0.041
Market cap	A$8.75m
Cash balance (30 June 2025)*	A$0.40m
Enterprise value	A$8.35m

* InhaleRX's clinical trial costs are fully funded via $38.5m funding agreement with Clendon Biotech Capital

Board & Management	
Sean Williams	Non-Executive Chairman
Dr Ron Wise	Non-Executive Director
Tony Fitzgerald	Non-Executive Director
Darryl Davies	Chief Executive Officer
James Barrie	Company Secretary

Share Price & Volume - YTD



HIGHLIGHTS & SUMMARY

Funding Partnership the company has fully funded clinical development program with access to $38.5m in funding to accelerate the execution of the trials.

Forward Funding in Progress the company is currently working with R&D advisors and forward funding to access a drawdown on activities for the fiscal year.

Significantly reduced cash burn across the company We run very lean with the management team being limited to myself, Dr Rob Jenny (CSO), and Dr Sud Agarwal (Medical Advisor).

Experienced Board Members that are very hands on and extremely motivated to navigate this company through the execution phase.

Batch manufacturing commenced for IRX-211 (Ph2) as we prepare to dose our first patient with BTcP symptoms. A Work Order for 616a has been executed as we prepare for the Ph1 at CMAX.

Defined pathway with the FDA the PIND meetings validated our planned primary endpoints.

Media, PR, IR expertise engaged with NWR Communications across the next 6 months.

Scoping new opportunities the company is actively scoping the potential to add complimentary assets to the pipeline.

THANK YOU

Please contact me at:

Darryl Davies
darryl.davies@inhalerx.com.au

IRX-211 Clinical Trial Update

Inhaled Cannabinoid Therapy for Breakthrough Cancer Pain (BTcP)

A Novel, Inhaled Approach to BTcP Relief

- IRX-211: Inhaled cannabinoid delivered via handheld device
- Developed for opioid-tolerant cancer patients
- Designed for rapid relief during BTcP episodes
- Incorporates dose personalisation and intra-patient control
- Now entering multi-site clinical evaluation

Multi-Stage, Intra-Subject Controlled Study

Trial Framework

- Observational baseline period
- Part A: Dose refinement via titration
- Part B: Randomised, double-blind treatment phase (active/placebo)
- Each patient acts as their own comparator
- Designed in collaboration with experienced BTcP clinicians

Understanding Each Patient's BTcP Profile

Extended baseline monitoring prior to investigational dosing

No study drug administered

Captures real-world episode patterns, response to SOC

Used to:

- Characterise BTcP dynamics per patient
- Confirm eligibility and BTcP episode reproducibility
- Stabilise background opioid use

Baseline Observation Period

Individualised Dose Identification

Part A – Dose Refinement

- Sequential titration across multiple BTcP episodes
- Investigator-guided escalation of IRX-211
- Goal: Identify lowest effective and tolerable dose

Criteria:

- Meaningful pain relief within a short time window
- Absence of dose-limiting side effects

Blinded, Crossover Assessment

Part B – Randomised Treatment Phase

Patients receive a sequence of 10 blinded doses

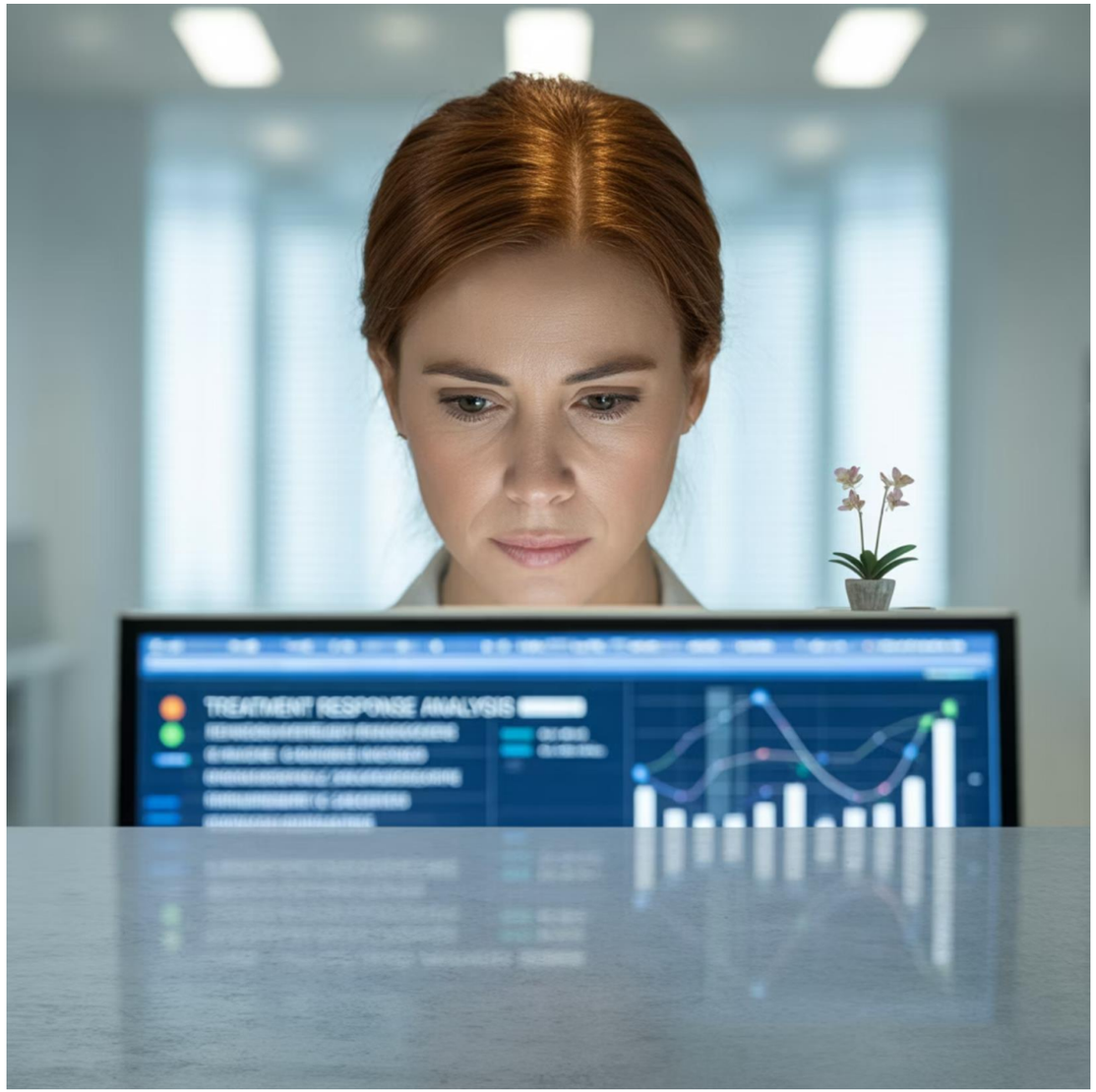
- 7 IRX-211 active doses
- 3 placebo doses

Delivered during actual BTcP episodes

Randomised within subject; treatment unknown to both patient and clinician

Allows for intra-person comparison of efficacy and tolerability

Controlling for Inter-Patient Variability



Intra-Patient Comparator Design

- Each patient serves as their own control
- Minimises confounding from pain tolerance, metabolism, disease stage
- Enhances signal detection with fewer subjects
- Supports high-precision exposure–response modeling

Global Investigator Engagement

1

Active interest from oncology and palliative care units in:

- Australia: VIC, NSW, QLD
- Southeast Asia: Singapore, Malaysia, Thailand

2

Study shaped by input from senior pain medicine and oncology advisors

3

Sites selected for experience in managing complex cancer pain cohorts

Clinical Site & Advisor Network

A Field with Fewer and Fewer Options

Addressing the Global BTcP Gap

- Transmucosal fentanyls (TIRFs) increasingly delisted worldwide
- IV opioids impractical for outpatient management
- Oral opioids too slow for true BTcP events
- Widespread clinical dissatisfaction with current standards

IRX-211 offers a fast, non-invasive, non-opioid alternative with titratable delivery

IRX-211: Targeted, Rapid, Individualised Relief

Closing Remarks

1. Fills a growing void in BTcP treatment
2. Aligned with modern cancer pain management priorities
3. Designed with flexibility, control, and patient usability in mind
4. Supported by experienced investigators across key regions