



InhaleRx Completes First Drawdown Under Clendon Facility

Melbourne, Australia – 24 April 2025 – InhaleRx Ltd (ASX: IRX) ('**IRX**' or '**the Company**') is pleased to announce that it has completed its first drawdown of \$247,500 under the \$38.5 million funding facility with Clendon Biotech Capital Pty Ltd ("**Clendon**"), as part of the strategic partnership secured in October 2024.

The first drawdown on the \$38.5M funding facility has given the company a clear runway to launch the phase one and phase two trials of 211 and 616a. The initial funds will be used for commencing batch manufacturing and stability testing of the trial drugs for the Company's Phase 2 clinical trial of IRX-211 in patients with Breakthrough Cancer Pain ('**BTcP**'). The manufacturing work order has already been executed with GMP partner, Ab Initio Pharma, based in Sydney, Australia.

This funding marks a critical operational step, ensuring the Company is on track to meet its goal of First Patient First Dose in Q3 2025. The clinical trial will assess the efficacy, safety, and tolerability of IRX-211, a rapid-onset, non-opioid inhaled treatment developed to address the limitations of conventional opioid therapies in managing BTcP.

The Company has a clear funded runway in line with project milestones as the clinical trials of both IRX-211 and IRX-616a commence in earnest.

IRX's CEO, Darry Davies stated, "This initial drawdown reflects the practical value of our partnership with Clendon Biotech Capital. It enables us to fully fund our clinical development program for IRX-211 (and our Panic Disorder treatment drug, IRX-616a), while preserving shareholder value through a flexible, non-dilutive structure.

We believe IRX-211 has the potential to transform the treatment landscape for cancer pain. With our study preparations now well underway, this milestone highlights our operational readiness and the strength of our funding model, both of which continue to support growing interest from institutional and retail investors alike".

The Strategic Importance of the Clendon Partnership

The Clendon facility provides InhaleRx \$38.5 million in milestone-linked funding, covering the full direct clinical trial and manufacturing costs for both IRX-211 and IRX-616a programs through to completion of Phase 2 clinical trials, including all non-clinical toxicology studies. The facility is structured to align with the progression of project milestones.

The Board views this partnership as pivotal to delivering both near-term and long-term value to shareholders, while supporting the Company's' ambition to become a global leader in inhaled therapies for pain and mental health.

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

Authorised by the Board of Directors.

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

InhaleRx Limited is an Australian Clinical Stage Biotechnology Company developing rapid onset, inhaled therapies to address unmet medical needs in pain management and mental health sectors.

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 first indications under investigation and Breakthrough Cancer Pain (BTcP) via IRX-211 and Panic Disorder (PD) via IRX-616a. These indications and been carefully selected, bringing new approved medications to market will address critical gaps whereby there's currently mismatched treatment options that can carry dependency concerns.