InhaleRx signs $12,600,000 Facility with Linlithgow Family Office to Drive SRX-25 Drug Development

Highlights

- **Linlithgow Family Office (LFO) has committed approximately $12.6 million in additional funding for the manufacturing, non-clinical work, and Phase 1/2 trial costs of SRX-25, the Company's new oral Esketamine + CYP450 inhibitor fixed-dose combination therapy.**
- **The additional commitment increases the total available facility to approximately $52.3 million.**
- **The Company is in a strong position to drive IRX-211, IRX-616a and SRX-25 into Phase III Trials.**

Melbourne, Australia – 4 December 2025 – InhaleRx Ltd ("InhaleRx" or "the Company") is pleased to announce that the Linlithgow Family Office ("LFO") has agreed to provide approximately $12.6 million in additional funding to support the development of SRX-25, the Company's new oral fixed-dose combination therapy targeting Treatment-Resistant Depression (TRD). This funding will cover the manufacturing, non-clinical work, and Phase 1/2 clinical trial costs associated with the program.

SRX-25 combines Esketamine with a CYP450 inhibitor to improve systemic exposure by reducing first-pass metabolism. The oral formulation is intended to leverage the pharmacokinetic profile of intranasal Esketamine while offering a more scalable mode of administration. Development will proceed via the 505(b)(2) regulatory pathway, with plans for a Phase 1 pharmacokinetic study followed by a Phase 2 proof-of-concept trial. The aim is to position the program for Phase 3 readiness within three years of commencing Phase 1.

The additional funding from LFO provides the Company with a clear source of capital for the next stages of SRX-25 development. Because the commitment explicitly covers the manufacturing, non-clinical activities, and the Phase 1/2 studies, the Company has certainty that these components of the program are fully resourced. The additional funding brings the total facility to approximately $52.3 million, meaning the development of SRX-25 now sits alongside IRX-211 and IRX-616a under a single consolidated funding arrangement.

The terms of the SRX-25 loans mirror those of the existing facility and provides the Company with a structured and predictable funding schedule across the two planned clinical phases, with LFO having no call for repayment of the loan until the trials finish.

There are two important aspects of the loan facility that are unique:

1. The funding facility has a headline amount of up to $52 million in total and effectively comprises three separate facilities which attach to each of the Company's three drug development programs, allowing for the drawdown of funding as eligible expenditure is incurred. However, it is expected that the overall level of expenditure will be well below this headline facility limit. The facility's headline limit is based on forecast gross clinical development expenditure, which is before any Department of Industry's Research & Development Tax Incentive program ('**RDTI')** proceeds are

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taken into account. The Company intends to maximise its access to the RDTI and will utilise RDTI forward funding to gain early access to these proceeds, which will be applied to the reduction of the loan facility. This will both reduce the overall loan balance and accrued interest costs.

2. The allocation of the additional 11.9 million options in IRX shares, which are subject to shareholder approval, are an important feature of the funding arrangement. In total, the options issued to LFO when exercised will equate to approximately 20% of the total ordinary shares on issue following the recent Placement and have a vesting window which aligns with the completion of the Phase 2 trials for each of IRX-211, IRX-616a and SRX-25 individually. The exercise price for each tranche is set at a 10% discount to IRX's 90 Day Volume Weighted Average Price ('**VWAP'**) at that time. The Company's objective is therefore to ensure that the value of its three medications as Phase 3 ready assets are properly reflected in IRX's share price at the time that the options are exercised such that the proceeds are sufficient to fund the repayment of the loan facility in full.

A key objective for the Company's executive team and board moving forward will be ensuring that the investment market is properly informed about the Company, its objectives and plans, the problems it is trying to solve and the value that can be created through its clinical development programs. This will set InhaleRx on a path to ensuring its share price is properly reflected at the time the LFO options vest.

This funding mechanism ensures that SRX-25 can move through its planned Phase 1 and Phase 2 development activities under funding terms that are consistent and clearly defined. Additionally, the recently announced Placement and Rights Issue provide funding for general working capital and other needs for at least the next 15 months.

InhaleRx CEO Darryl Davies said:

"Treatment-Resistant Depression remains a pressing challenge in psychiatric medicine. Approximately 30% of patients with major depressive disorders do not respond adequately to first-line therapies, leading to a TRD diagnosis and leaving clinicians with limited accessible options. By bringing to market oral administration of Esketamine in a clinically meaningful manner, we have the potential to bring a major step-change in how TRD can be treated at scale. We are grateful for the continued support of Linlithgow and with their backing, we are well positioned to progress SRX-25 through the clinic."

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 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 $38.5m 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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