

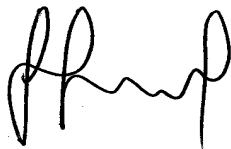
Cleansing Notice and Appendix 2A

Incannex Healthcare Limited (ASX: IHL) (“the Company”) advises the market of recent exercise of options that have occurred within the Company.

The Cleansing Notice on page 2 and the Appendix 2A on pages 3-4 contain the ASX disclosures required to reflect these changes.

The Company has received exercise notices for 890,898 options (along with accompanying funds of \$71,272). These options have now been exercised and the new shares issued are included in the Cleansing Notice and are the subject of the accompanying Appendix 2A.

This announcement has been made by the Company Secretary under authority of the Board of Directors.



Glenn Fowles

COMPANY SECRETARY

Incannex Healthcare Limited
ABN 93 093 635 246
Level 39, Rialto South Tower
525 Collins Street
Melbourne VIC 3000

Cleansing Notice

Issue of fully paid ordinary shares – secondary trading notice – notice pursuant to paragraph 708A(5)(e) of the Corporations Act 2001 (“Act”)

Incannex Healthcare Limited (“Company” or “IHL”) has issued 890,898 fully paid ordinary shares on 31 December 2020 in the capital of the Company being issued from the exercise of unlisted options.

This notice is given under section 708A(5)(e) of the Act.

IHL hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

1. The Company has made an issue of 890,898 new ordinary shares in the Company without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act);
2. This notice is being given under section 708A(5)(e) of the Corporations Act;
3. As at the date of this notice the Company has complied with the provisions of Chapter 2M and section 674 of the Corporations Act as they apply to the Company; and
4. As at the date of this notice, there is no information that is ‘excluded information’ within the meaning of sections 708A(7) and 708A(8) of the Act.

The Board of Directors has authorised this announcement to be given to ASX.

For Further Information, Contact:

Glenn Fowles
Company Secretary
T: +61 (0) 425 703 805
E: glenn@incannex.com.au

Appendix 2A

Application for +quotation of +securities

1 Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in this Appendix 2A of the ASX Listing Rules. ¹	Incannex Healthcare Limited
1.2	Registration type and number	ABN 93 096 635 246
1.3	ASX issuer code	IHL
1.4	This announcement is	A new announcement
1.5	Date of this announcement	4 January 2021

2 Part 2 – Type of issue

Question No.	Question	Answer
2.1	The +securities to be quoted are	Being issued as a result of options being exercised
2.2c.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)	890,898 unquoted options - \$0.08 strike price - expiring 30 September 2021
2.3	The +securities to be quoted are	Additional +securities in a class that is already quoted on ASX ("existing class")

3 Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Question No.	Question	Answer
3B.1	*ASX security code & description	IHL ordinary shares (ASX code: "IHL")
3B.2	*Number of +securities to be quoted	890,898
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the +securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the +securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

4 Part 4 – Issue details

Question No.	Question	Answer
4.1	Have the +securities to be quoted been issued yet?	Yes
4.1a	What was their date of issue?	31 December 2020
4.2	Are the +securities to be quoted being issued for a cash consideration?	Yes
4.2a	In what currency is the cash consideration being paid	AUD
4.2b	What is the issue price per security	\$0.08 (x 890,898 = \$71,271.84)
4.3	Any other information the entity wishes to provide about the issue	<p>The 890,898 unlisted options exercised in this Appendix 2A are part of the 120,084,395 options issued under:</p> <p>Appendix 3B's dated:</p> <ul style="list-style-type: none"> • 26-Aug-2019 (55,368,422 options) • 30-Oct-2019 (34,551,283 options) <p>And the Appendix 3G dated:</p> <ul style="list-style-type: none"> • 02-Oct-2020 (30,164,690 options)

5 Part 5 – Issued capital following +quotation

Following the +quotation of the +securities the subject of this application, the issued capital of the entity will comprise:		
5.1	Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application):	
	ASX security code and description	Total number of +securities on issue
	"IHL" – Ordinary fully paid shares	1,040,136,110
5.2	Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	A. Options – Strike \$0.08 – Expiry 30-Sep-2021	A. 110,355,128
	B. Options – Strike \$0.20 - Expiry 30-Sep-2021	B. 200,000,000
	C. Options – Strike \$0.05 - Expiry 30-Jun-2025	C. 1,500,000
	D. Options – Strike \$0.05 - Expiry 30-Jun-2026	D. 1,500,000
	E. Options – Strike \$0.05 - Expiry 30-Jun-2027	E. 1,500,000
	F. Options – Strike \$0.15 – Expiry 20/11/2023	F. 10,000,000
	G. Options – Strike \$0.25 – Expiry 20/11/2023	G. 10,000,000
	H. Restricted Performance Rights	H. 23,287,265