

**\*Not for release to U.S. wire services or distribution in the United States**

## Entitlement Offer of Loyalty Options

**Melbourne, Australia, April 21, 2023** - Incannex Healthcare Limited (Nasdaq: IXHL) (ASX: IHL), ('Incannex' or the 'Company') a pharmaceutical cannabinoid and psychedelic medicines company, is pleased to announce that it intends to undertake a loyalty bonus issue of options (Loyalty Options) to all shareholders with an address in Australia or New Zealand (Eligible Shareholders) at 7:00pm Australian Eastern Standard Time (Sydney time) on the Record Date (set out in the indicative timetable set out below).

For every fifteen (15) shares held at 7:00 pm (Sydney time) on the Record Date, Eligible Shareholders will be offered one (1) Loyalty Option for a purchase price of \$0.001 per Loyalty Option. The Loyalty Options will have an exercise price A\$0.25 each, expiring April 30, 2026, and, if exercised, will each result in the allotment and issue of one (1) fully paid ordinary share in Incannex.

Each Loyalty Option, if exercised, will also result in the issue of a second Piggy-back option (Piggy-back Option), issued for nil consideration at a ratio of one (1) for every two (2) Loyalty Options exercised by the expiry date. The Piggy-back Options will have an exercise price A\$1.00 each, expiring May 1, 2028, and, if exercised, will each result in the allotment and issue of one (1) fully paid ordinary share in Incannex.

Mr Joel Latham, Incannex CEO and managing director said, "The Loyalty Options are being granted to our shareholders as a reward for their continued support. The bonus issue follows an unfortunate period of significant share price volatility, which may have been exacerbated by international liquidity selling unrelated to the fundamentals of our Company."

"Incannex is well-capitalised with approximately \$38M in cash at bank for the development of our work programs and the launch of our psychedelic-assisted psychotherapy clinics business. Being well capitalised means that share price volatility recently experienced has no influence on our R&D and commercial operations, which are on track for delivery as previously specified by the Company."

### Entitlement Offer Timetable:

Announcement of Entitlement Offer of Options & Appendix 3B <i>(Note: Options will be unquoted)</i>	Friday, 21 April 2023
Prospectus for Entitlement Offer of Options lodged with ASIC and given to ASX	Wednesday, 3 May 2023
Ex Date for Entitlement Offer of Options	Friday, 5 May 2023
Record Date for Entitlement Offer of Options	7.00pm (Melbourne time) on Monday, 8 May 2023
IHL sends Prospectus and personalised entitlement and acceptance forms to IHL eligible shareholders	Wednesday, 10 May 2023

Entitlement Offer of Options opens	Wednesday, 10 May 2023
Last day to extend the offer closing date	Tuesday, 23 May 2023 (before noon, AEST)
Entitlement Offer of Options closes	Friday, 26 May 2023 (5pm, AEST)
Issue of Options	Friday, 2 June 2023 (before noon, AEST)

As the dates set out above are indicative only, the Company reserves the right to amend them subject to the requirements of the Corporations Act and the ASX Listing Rules. The Prospectus will be available for download from the ASX platform under Announcements or the Company's website [www.incannex.com](http://www.incannex.com), as from the date of lodgement of the Prospectus with ASIC. A paper copy may be obtained from that time free of charge, by contacting Mr Madhukar Bhalla, Incannex's Company Secretary by email at [madhu@incannex.com.au](mailto:madhu@incannex.com.au).

Incannex will not seek approval to list either the Loyalty Options or the Piggy-back Options on ASX. Holders of IXHL American Depository Shares (ADSs) on Nasdaq will not be eligible to participate.

**This announcement has been approved for release to ASX by the Incannex Board of Directors.**

**ENDS**

### **About Incannex Healthcare Limited**

Incannex is a clinical stage pharmaceutical development company that is developing unique medicinal cannabis pharmaceutical products and psychedelic medicine therapies for the treatment of obstructive sleep apnoea (OSA), traumatic brain injury (TBI) and concussion, lung inflammation (ARDS, COPD, asthma, bronchitis), rheumatoid arthritis, inflammatory bowel disease, anxiety disorders, addiction disorders, and pain, among other indications.

U.S. FDA approval and registration, subject to ongoing clinical success, is being pursued for each drug and therapy under development. Each indication under investigation currently has no, or limited, existing registered pharmacotherapy (drug) treatments available to the public and represent major global economic opportunities to Incannex and its shareholders.

Incannex has a strong patent filing strategy in place as it develops its products and therapies in conjunction with its medical and scientific advisory board and partners. The Company holds 19 granted patents and 30 pending patent applications. Incannex is listed on the Australian Stock Exchange (ASX) with stock code "IHL" and has American Depository Shares listed on NASDAQ under code "IXHL".

**Website:** [www.incannex.com.au](http://www.incannex.com.au)

**Investors:** [investors@incannex.com.au](mailto:investors@incannex.com.au)



Date: April 21, 2023  
Public Announcement (NASDAQ: IXHL) (ASX: IHL)

**Not an offer in the United States**

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**Forward-looking statements**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations and estimates, as well as the beliefs and assumptions of management. The forward-looking statements included in this press release represent Incannex's views as of the date of this press release. Incannex anticipates that subsequent events and developments may cause its views to change. Incannex undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Incannex's views as of any date after the date of this press release.

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