

Appendix 3Y

Change of Director's Interest Notice

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|-----------------------|------------------------------------|
| Name of entity | Incannex Healthcare Limited |
| ABN | 93 096 635 246 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Dr Sudhanshu AGARWAL |
| Date of last notice | 6 July 2020 |

Part 1 - Change of director's relevant interests in securities

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| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest | Dr Agarwal is a shareholder, CEO and director of Cannvalate Pty Ltd ("Cannvalate"). 'Indirect' positions disclosed in this Appendix 3Y are held by Cannvalate - Dr Agarwal does not have sole discretion over the acquisition or disposal of these positions. |
| Date of change | 19 October 2020 |
| No. and class of securities held prior to change | Direct <ul style="list-style-type: none"> 4,000,000 fully paid ordinary shares ("IHL") 32,303,593 unlisted performance rights 200,000,000 \$0.20 unlisted options expiry 30-Sep-21 Indirect <ul style="list-style-type: none"> 32,000,000 fully paid ordinary shares ("IHL") 14,000,000 \$0.06 unlisted options expiry 01-Dec-20 16,000,000 \$0.08 unlisted options expiry 01-Dec-20 18,000,000 \$0.10 unlisted options expiry 01-Dec-20 20,000,000 \$0.12 unlisted options expiry 01-Dec-20 20,000,000 \$0.14 unlisted options expiry 01-Dec-20 |
| Number and class of securities acquired | 1,600,000 fully paid ordinary shares ("IHL") |
| Number and class of securities disposed | 1,600,000 unlisted performance rights |
| Value/Consideration | Nil |
| No. of securities held after change | Direct <ul style="list-style-type: none"> 5,600,000 fully paid ordinary shares ("IHL") 30,703,593 unlisted performance rights 200,000,000 \$0.20 unlisted options expiry 30-Sep-21 Indirect <ul style="list-style-type: none"> 32,000,000 fully paid ordinary shares ("IHL") 14,000,000 \$0.06 unlisted options expiry 01-Dec-20 16,000,000 \$0.08 unlisted options expiry 01-Dec-20 18,000,000 \$0.10 unlisted options expiry 01-Dec-20 20,000,000 \$0.12 unlisted options expiry 01-Dec-20 20,000,000 \$0.14 unlisted options expiry 01-Dec-20 |
| Nature of change | Conversion upon achievement of performance hurdle |

Part 2 – Change of director's interests in contracts – no change

Part 3 – Closed period

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| Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/a |
| If prior written clearance was provided, on what date was this provided? | N/a |