

CEO Address for Annual General Meeting

Melbourne, Australia, November 29, 2022 – Incannex Healthcare Limited (Nasdaq: IXHL) (ASX: IHL), ('Incannex' or the 'Company') is pleased to attach the address of the CEO, Mr Joel Latham, at the Annual General Meeting being held today.

Good afternoon,

On behalf of the Board and our extended team, I am pleased to speak with you at our AGM for the 2022 financial year.

The year presented us with major opportunities to develop our Company and its research and development programs.

Again, we focused on progressing our FDA-compliant clinical trial programs with an unwavering goal to disrupt incumbent treatments by achieving marketing approval for our novel drug candidates.

Despite challenges in the global financial markets, our commitment to this goal has culminated in Incannex becoming an ASX300 company, an achievement I attribute to our broad team of great people with exceptional skillsets.

Our newest director, Mr Robert Clarke has been a remarkable addition to our team. His decades long experience as head of regulatory affairs at both Pfizer and Novo Nordisk is invaluable to our strategic development plans. His understanding of FDA approval processes is unparalleled and his connections within the US pharmaceutical sector are extensive, which is important as our clinical trial programs ramp up to include trial sites in the United States.

We view Bob's willingness to join our board of directors as validation of the work we have done to date and feel confident, with his guidance, that our positive discussions with FDA across multiple assets will continue.

Operationally, we've made great strides in clinical development across our drug portfolio.

For IHL-42X, our phase 2 was a major success. Trial participants on average experienced major declines in their symptoms of Obstructive Sleep Apnoea, experiencing less apnoea events during sleep and having far high counts of blood oxygen during and after sleep. With people suffering sleep apnoea at an alarming rate, a pharmaceutical solution to its symptoms is seen as critical by sleep specialists universally.

It has also been an important year for IHL-675A, which combines hydroxychloroquine and CBD. Phase 1 trials were undertaken efficiently, demonstrating safe administration of our drug. We're now able to move on phase 2 trials next year, firstly in patients with rheumatoid arthritis.

What many people don't understand is that hydroxychloroquine is currently prescribed to a large subset of patients with arthritis. Pre-clinical studies involving mice with arthritis have demonstrated that our drug may outperform hydroxychloroquine treatments, and this is what we hope to observe in Phase 2 studies next year in 2023.

Our inhaled product IHL-216A for ameliorating the effects of traumatic brain injury has progressed to the point of manufacture for the purpose of clinical trials. A sophisticated stage 2 animal model of concussion undertaken at Monash University in Melbourne showed that IHL-216A restored spatial memory 24 hours after concussion when the placebo treatment did not.

We're also very proud of the progress made in our phase 2 clinical trial to assess psilocybin therapy in patients with generalised anxiety disorder. Chief investigator of the trial, Dr Paul Liknaitzky is a world-renowned expert in psychedelics, which is a field of significant interest in the pharmaceutical sector.

The pace and professionalism in which he and the team at Monash University have undertaken the trial has been impressive. We are eager to receive an initial readout of results from the trial in Q1 of 2023.

Incannex has also been very busy corporately. The acquisition of APIRx Pharmaceuticals has allowed us to aggregate the world's largest portfolio of patented medicinal cannabis drug formulations. We have 28 clinical and pre-clinical research and development projects over drug candidates that represent a combined addressable market of approximately US\$400B per annum.

As announced only recently, Incannex has engaged Eurofins to manufacture and test chewable products to alleviate nicotine and opioid addiction using patented cannabinoid combinations squarely aimed at outperforming and displacing existing products already successful in the market. Nicotine gum alone, is a multi-billion dollar per annum market. By combining nicotine and CBD in a similar gum product, we believe that we can have a greater impact on alleviating smoking addiction.

The Nasdaq listing of IXHL American depositary shares in February represented a great deal of work during the SEC approval process to list a foreign company onto a stock exchange in the United States. Whilst trading volumes on Nasdaq are currently less than on the ASX, we potentially foresee a time whereby this situation is reversed as we continually work hard to grow our presence to the investor community in the United States.

As our deep pipeline continues to advance, we anticipate an exciting array of milestones to look forward to in 2023.

Financially, Incannex remains in an enviable position with a long cash runway that allows us to continue our clinical programs unimpeded. This was reinforced by the completion of an option issue capital raise of \$23.6M. We thank all those investors that participated.

Lastly, I would like to thank the Incannex Board, management, research, and advisory teams for their dedication, focus and energy over the past 12 months. I'd also like to thank our shareholders for continued support as we collectively work towards bringing forward a range of innovative medicines and therapies to the public.

Thank you, Mr Joel Latham, CEO and Managing Director



Date: November 29, 2022
Public Announcement (NASDAQ: IXHL) (ASX: IHL)

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

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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 patents. Incannex is listed on the Australian Stock Exchange (ASX) with stock code "IHL" and has American Depository Shares listed on NASDAQ under code "IXHL".

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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 of 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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