

Record Sales for June Quarter 2020

Highlights:

- Achieves record quarter of cash sales receipts of \$671K for June quarter 2020
- Receives a batch of 2500 Incannex branded *Cannagesia* CBD oil tinctures
- IHL expects sales momentum to continue in September quarter 2020
- Company formalises name change to Incannex Healthcare Limited (no change in ASX code).

Clinical stage cannabinoid development company, Incannex Healthcare Limited (ASX: IHL, 'Incannex' or the 'Company'), is pleased to advise that it expects to report cash sales receipts of \$671K for the June quarter in its upcoming Appendix 4C release. It represents the largest quarter of sales since the ASX listing of the Company in November of 2016 and coincides with a significant ramp up in the sale of medicinal cannabis products under the Special Access Scheme in Australia.

IHL expects sales momentum to continue in the September quarter after receiving a batch of 2500 Incannex branded *Cannagesia* CBD oil tinctures on the 30th of June. *Cannagesia* has been the Company's fastest selling product. Other batches of *Releafia*, *Nutralesic*, *Inflammex* and the Incannex CBD Inhaler are expected to arrive this quarter.

Managing Director and CEO of Incannex Healthcare, Mr Joel Latham said, "After sourcing a great range of medicinal cannabis manufacturers, we have been unrelenting in our efforts to grow cash sales of the Incannex range of products. I am delighted to report that the Company has achieved its greatest quarter of cash sales receipts, being an 97% increase over the previous corresponding June 2019 quarter".

Incannex has now also ceased all operations in the former oral devices business and is now a "pure play" biotechnology development company. Incannex will have an updated website with additional functionality launched within approximately one week.

IHL cannabinoid products are primarily sold under the Company's product supply and distribution relationship with Cannvalate Pty Ltd, which is the largest network of cannabis medicine prescribers in Australia. The CEO of Cannvalate is Dr Sud Agarwal, who is also a Director and Chief Medical Officer of Incannex. Cannvalate and Dr Agarwal are major shareholders of IHL.

ENDS

The release of this announcement has been approved for issue by IHL's Board of Directors. For further details on the announcement, interested parties should contact:

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ASX Announcement (ASX: IHL)

About Incannex Healthcare Limited (ASX: IHL)

Incannex Healthcare Limited (IHL.ASX) is developing unique medicinal cannabis products for the treatment of Obstructive Sleep Apnoea (OSA), Traumatic Brain Injury (TBI)/Concussion, Acute Respiratory Distress Syndrome (ARDS) and Temporomandibular Joint Disorder (TMD). FDA registration, where being sought, is subject to clinical success.

Each indication represents major global markets and currently have no existing registered pharmacotherapy (drug) treatment, raising the possibility of patients receiving Government subsidies for products that demonstrate suitable safety and efficacy profiles in clinical trials.

There is an established body of research validating the hypothesis for the cannabinoids being used in Incannex's chosen therapeutic areas and IHL has a strong patent filing strategy (as announced "IHL files cannabinoid patent over IHL-216A for TBI" 04th October, 2019 and "IHL Files Patent over IHL-42X for OSA" 06th of December, 2019) as it develops its products in conjunction with its medical advisory board.

Further to its clinical programs, Incannex has its Australian license to import, export and distribute medicinal cannabis products and has launched a line of cannabinoid oil products. The cannabis-based oils are sold under Incannex's product supply and distribution agreement with Cannvalate Pty Ltd, which is the largest network of cannabis medicine prescribers in Australia and a major shareholder of IHL.

Investors: investors@incannex.com.au