

Incannex Completes Listing of American Depositary Shares on Nasdaq; Rings Nasdaq Closing Bell

Melbourne, Australia, February 28, 2022 – Incannex Healthcare Limited (Nasdaq: IXHL) (ASX: IHL), ('Incannex' or the 'Company') a clinical-stage pharmaceutical company developing unique medicinal cannabis pharmaceutical products and psychedelic medicine therapies for unmet medical needs, today announced that American Depositary Shares ('ADS') representing its ordinary shares have commenced trading on the Nasdaq Global Market ('Nasdaq') under the ticker symbol 'IXHL'. Each IXHL ADS represents 25 ordinary shares of the Company.

The listing on Nasdaq follows the declaration of effectiveness by the United States Securities and Exchange Commission (SEC) of the Company's registration statement on Form 20-F and formal approval from Nasdaq upon meeting the listing requirements.

Incannex simultaneously retains its listing of ordinary shares on the Australian Stock Exchange (ASX). However, by achieving a dual listing on Nasdaq, the Company is now more accessible to a wider audience of investors with sophisticated understandings of medicinal cannabinoids, psychedelic therapies, and pharmaceutical development.

Incannex completed the Nasdaq listing without an associated capital raise in the United States. Therefore, initial trading of ADSs may be limited due to the time it takes for existing shareholders to transition their IHL ordinary shares to ADSs. Deutsche Bank Trust Company Americas has been appointed depository, custodian, and registrar for the Company's American Depositary Receipt program.

Incannex rings the Nasdaq closing bell

Joel Latham, Managing Director and Chief Executive Officer of Incannex, and Troy Valentine, Chairman of Incannex were invited to ring the closing bell at the Nasdaq MarketSite in Times Square on Friday, February 25, at 4:00 p.m. US EST to celebrate the listing (images in Appendix A below).

"The ringing of the closing bell to commemorate the listing of our ADSs was a milestone for Incannex, as we advance our pipeline of novel synthetic cannabinoid and psychedelic agents through the clinic," stated Mr. Latham. "Listing on Nasdaq will help increase our visibility with international investors and clinical research facilities. We look forward to continuing our strategy of pursuing U.S. Food and Drug Administration approval for all of our therapies and to bringing these innovative medicines to patients in need."

A recording of the ceremony may be viewed on the Nasdaq website under the page for closing bell ceremonies.



Date: February 28, 2022
Public Announcement (NASDAQ: IXHL) (ASX: IHL)

Not an offer of securities

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. Any offer or sale of securities by the Company will be made in compliance with applicable laws, including in accordance with the registration requirements of the US Securities Act of 1933.

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 generalised anxiety disorder (GAD), obstructive sleep apnoea (OSA), traumatic brain injury (TBI)/concussion, lung inflammation (ARDS, COPD, asthma, bronchitis), rheumatoid arthritis and inflammatory bowel disease. U.S. FDA approval and registration, subject to ongoing clinical success, is being pursued for each drug and therapy under development. Each indication represents major global markets and currently have no, or limited, existing registered pharmacotherapy (drug) treatments available to the public. IHL 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.

Website: www.incannex.com.au

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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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Appendix A

