

Incannex completes option exercise program to raise A\$17.66 million; including A\$8.20 million from Chief Medical Officer

Clinical stage cannabinoid and psychedelic medicine development company, Incannex Healthcare Limited (ASX: IHL, 'Incannex' or the 'Company') is pleased to announce the completion of option exercises to raise A\$17.66M. The cash balance of the Company is A\$22.36M, which positions Incannex in good stead for the continued development and expansion of its pharmaceutical drug and therapy programs.

A total of 118M IHLAH option securities (expired 30 September 2021, ex A\$0.08) have been exercised, since being issued, with a significant proportion of option securities being held by Incannex directors or existing shareholders that have a track record of long-term investment in the Company.

40.99M IHLAI non-transferable option securities (expired 30 September 2021, ex A\$0.20) held by the Company's Chief Medical Officer and director, Dr Sud Agarwal have been exercised, representing a further investment of A\$8.20M by Dr Agarwal into Incannex. Dr Agarwal now has direct and indirect shareholdings representing approximately 8.88% of the Company.

Following the completion of the option exercises, each director of Incannex has executed a 6-month voluntary escrow agreement to satisfy the rules of the US Securities and Exchange Commission. Director escrow arrangements are in line with pursuing listing the Company's securities on the Nasdaq exchange.

The directors of Incannex thank its loyal option and shareholders for their support and recognition of the value of the Company's research assets and its pursuit to become a market leader in novel drug development for unmet patient needs.

The Appendix 2A lodged sets out the ASX disclosure requirements for the issue of the shares corresponding to the final exercise and expiry of all September 2021 options.

ENDS

For personal use only

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:

Madhukar Bhalla
Company Secretary
T: +61 (0) 417 935 552
E: madhu@incannex.com.au

About Incannex Healthcare Limited (ASX: IHL)

Incannex Healthcare Limited (IHL.ASX) 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. 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

Investors: investors@incannex.com.au

For personal use only