
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of April, 2022

Commission File Number: 001-41106

Incannex Healthcare Limited
(Exact name of Registrant as specified in its charter)

not applicable
(Translation of Registrant's name into English)

Australia
(Jurisdiction of incorporation or organization)

Joel Latham
Chief Executive Officer and Managing Director
Level 39, Rialto South Tower
525 Collins Street
Melbourne 3000
Australia
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On March 24, 2022, Incannex Healthcare Limited filed with the Australian Securities Exchange an announcement captioned “Incannex to Acquire APIRx Pharmaceuticals USA, LLC”, a copy of which announcement is attached to this Form 6-K as Exhibit 99.1.

On March 31, 2022, Incannex Healthcare Limited filed an Appendix 3G with the Australian Securities Exchange concerning the issuance of options, a copy of which document is attached to this Form 6-K as Exhibit 99.2.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 4, 2022

Incannex Healthcare Limited

By: /s/ Joel Latham

Name: Joel Latham

Title: Chief Executive Officer and Managing Director

INDEX TO EXHIBITS

Exhibit No.

99.1 [ASX Announcement, dated March 24, 2022](#)

99.2 [Appendix 3G, dated March 31, 2022](#)



Date: March 24, 2022
Public Announcement (NASDAQ: IXHL) (ASX: IHL)

Incannex to Acquire APIRx Pharmaceuticals USA, LLC

Highlights:

- APIRx has twenty-two (22) active clinical and pre-clinical research and development projects
- therapeutic candidates are targeted at treating pain, dementia, Parkinson's disease, restless leg syndrome, gastrointestinal diseases, periodontitis, addiction disorders, skin conditions and ophthalmic conditions
- therapeutic candidates are underpinned by an extensive intellectual property portfolio that includes 19 granted patents and 23 pending patents
- proposed acquisition price of US\$93.3M in all scrip transaction
- the transaction affirms Incannex's position as a global leader in the fields of cannabinoid, psychedelic, and combination pharmaceuticals.

Melbourne, Australia, March 24, 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 it has executed a term sheet with binding commercial terms to wholly acquire APIRx Pharmaceutical USA, LLC ('APIRx'), subject to shareholder approval under ASX listing Rule 7.1.

About APIRx – First Mover in Pharmaceutical Medicinal Cannabinoid Product Development

APIRx is an innovative biotechnology company focused on research, development, and production of prescription pharmaceutical cannabinoid medicines. It has twenty-two (22) active clinical and pre-clinical research and development projects utilising proprietary technologies. The acquisition of APIRx brings to Incannex a diverse portfolio of promising therapeutic candidates targeted at treating an extensive range of conditions including pain, dementia, Parkinson's Disease, restless leg syndrome, gastrointestinal diseases, periodontitis, addiction disorders, skin conditions and ophthalmic conditions. A comprehensive table of the therapeutic candidates, their stage of development and their significant addressable markets are listed in **Appendix A**.

APIRx was established as a corporate entity in the Netherlands to amalgamate the intellectual property assets of medicinal cannabis pioneers, and APIRx co-founders, Dr George Anastassov and Mr Lekhram Changoer. Dr Anastassov and Mr Changoer have collaborated since 2003 to develop the largest privately held patent portfolio pertaining to pharmaceutical cannabinoid inventions globally. They previously licensed their technology to AXIM Biotechnologies Inc., where they were part of the lead management team, overseeing a peak market capitalisation of approximately US\$1.2B in 2017 prior to the assets being privatised by APIRx.

Numerous pre-clinical studies and clinical trials over the APIRx therapeutic candidates have been undertaken to justify the intellectual property portfolio, which includes 19 granted patents and 23 pending patents. Key patents (detailed in **Appendix B**) relate to sustained oral mucosal delivery of cannabinoids and cannabinoid combinations through chewing gum, oral care cannabinoid compositions, cannabinoid ophthalmic solutions, topical compositions containing cannabinoids and cannabinoid extraction technologies.

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Medicated chewing gum ('MCG') is a novel drug delivery system growing in favour amongst the medical community due to widespread potential applications as an extended-release dosage form that provides a continuous release of the medicine contained. MCGs are fast acting as they release the active ingredients into the oral mucosa, reducing the potential for gastric intolerance amongst patients. These qualities, amongst others, make MCGs an excellent delivery system for medicinal combinations designed to treat sustaining pain and addiction disorders.

An example of a successful MCG is over-the-counter nicotine chewing gum (i.e., Nicabate for nicotine craving relief – noting this is not an APIRx product). A focus of the combined APIRx and Incannex group will be the ongoing development of APIRx's CheWell, CanQuit and CanQuit-O cannabinoid combination MCGs to treat cannabis addiction, nicotine addiction and opioid addiction.

Strategic Rationale

The acquisition of APIRx will significantly strengthen Incannex's position as a market leader at the forefront of cannabinoid and psychedelic treatment development. It will:

- Add a large portfolio of intellectual property with granted and pending patents
- Expand Incannex's addressable markets globally and addressable market sizes by over US\$400bn per annum
- Further enhance Incannex's technical and drug development capability by adding some of the industry's longest standing and best-known scientists to the Incannex team.
- Expand the Company's drug delivery capability to include APIRx's patented delivery technologies.

APIRx will be entitled to nominate one board member to Incannex after completion of the proposed transaction.

APIRx Management – Dr George Anastassov and Mr Lekhram Changoer

Dr Anastassov and Mr Changoer are experienced clinical researchers with medical and scientific backgrounds. They will be employed by Incannex on a full-time basis following completion of the acquisition and will continue to drive the development of APIRx projects, whilst also assisting with the development of the Company's existing projects. They are experienced with liaising and negotiating with the U.S. Food and Drug Administration ('FDA'), having undertaken numerous pre- investigational new drug ('IND') meetings, and opening two (2) IND applications for the MedChew RL and the MedChew Dronabinol medicinal product candidates. Furthermore, APIRx has strong relationships with international academic institutions and research hospitals including Mount Sinai School of Medicine, New York (USA), University of St. Andrews (UK), Free University of Amsterdam (NL), University of Wageningen (NL), and Mauritsclinics (NL).

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“We believe that bringing together Incannex and APIRx will bolster our position as a leader in the medicinal cannabinoid sector and will further set IHL apart from other players in the industry”, stated CEO and Managing Director of Incannex, Mr. Joel Latham. “With sizeable addressable markets and intellectual property spanning a multitude of unmet medical needs, we’re positioning Incannex to be a significant player in the pharmaceutical sectors of the future. I’m excited by this acquisition opportunity on multiple fronts and look forward to working with the APIRx team to deliver on our vision of providing treatments which will make genuine differences to the lives of millions of people”.

APIRx co-founder, Dr George Anastassov said; “We are delighted to partner with the IHL team as we believe that our extensive experience and broad IP asset base is perfectly positioned for further development and expansion within the IHL organization. Both companies have proven track records to deliver innovative projects and the goal of this transaction to create the global leader in the cannabinoid, psychedelic, and combination pharmaceuticals space. We intend to do this by innovatively addressing conditions for which there are only modest, or no safe and effective, treatment options”.

APIRx co-founder, Mr Lekhram Changoer said; “APIRx is bringing new drug delivery technologies backed by patents that, when combined with Incannex’s existing intellectual property, will result in IHL being a state-of-the-art, industry-leading cannabinoid and psychedelic platform. The drug products developed utilising this broader portfolio of technologies gives us the opportunity to develop, in the clinic, a diverse range of innovative products addressing significant unmet medical needs. A post-acquisition Incannex will also have greater presence in the United States and Europe, which may benefit the Company to more efficiently undertake multi-site clinical trials that will ultimately be required for FDA clinical trial programs aimed at drug approval”.

Next Steps

Incannex has commenced the documentation of the long form contract required to complete the proposed transaction. Shareholder approval will be sought by means of an extraordinary general meeting (‘EGM’) of shareholders. The EGM will be called and announced in due course. Key terms of the acquisition are detailed in **Appendix C** below. In anticipation of the completion of the transaction, the Incannex medical and scientific team continue thorough assessment of the APIRx projects to best prioritise the development of the APIRx therapeutic candidates. Incannex anticipates budgeting approximately A\$5.0M of expenditure on the APIRx product suite in the first 12 months. However, the budget may be re-assessed to up to A\$10M following the conclusion, in April, of the Loyalty Option Offer, that could raise up to approximately A\$28M in development capital for the Company.

The proposed acquisition transaction is not a related party transaction.

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

END

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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 anxiety disorders, 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

Investors: investors@incannex.com.au

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.

Contact Information

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Appendix A: Details of Therapeutic Candidates

Clinical Project	Addressable Market Opportunity (\$US)	Stage of Development	Regulatory Stage of Development	Next Steps	Relevant Patents
Medchew-1401 Pain and Spasticity in Multiple Sclerosis	\$62 Bn (Global) in '21 (a)	Pre-clinical	Pre-IND completed in NL and Switzerland	Phase 1	Granted
Medchew GB Post-herpetic Neuralgia	\$3.7 Bn (U.S.) by '27 (n)	Pre-clinical	FDA Pre-IND	Phase 1	Granted
Medchew-1502 Parkinson's Disease	\$8.05 Bn (Global) by '27; 6.5% CAGR (l)	Pre-clinical	FDA Pre-IND	Phase 1	Granted
Medchew-1503 Dementia	\$23.9 Bn (Global) by '28; 7.9% CAGR (m)	Pre-clinical	FDA Pre-IND	Phase 1	Granted
Medchew RL Restless Leg Syndrome	12.1% prevalence of US pop. (j)	Pre-clinical	FDA Pre-IND	Phase 1	Granted
Medchew Dronabinol Nausea and Vomiting in Chemotherapy	\$3.1 Bn (Global) by '24 (e)	Phase 1A completed	FDA Pre-IND complete	Phase 1B	Granted
APIRx 1505 Flotex Gastro: Crohn's Disease	\$12.6 Bn (Global) by '24 (k)	Pre-clinical	Pre-regulatory	Phase 1	Drafting
CanChew Plus Gastro: IBS	\$40 Bn (U.S.) in '21 (d)	Phase 2A Completed	Pre-IND, ethic's approval	Phase 2B	Granted
CanChew RX Gastro: IBD	\$2.7B Bn (U.S.) by '28 (r)	Pre-clinical	Pre-regulatory	Phase 1	Granted
SuppoCan (Suppository) Gastro: IBD	\$2.7B Bn (U.S.) by '28 (r)	Pre-clinical	Pre-regulatory	Phase 1	Granted
Oraximax Gingivitis and Periodontitis	\$42 Bn (U.S. and Europe) in '21 (a)	Clinical Stage	510K pre-market submission to FDA	Phase 2	Granted
CheWell Addiction: Cannabis Dependence	\$64 Bn (U.S.) in '21 (c)	Pre-clinical	Pre-IND ready for submission	Phase 1	Drafting
CanQuit Addiction: Tobacco Smoking Cessation	\$47.75 Bn (Global) by '24, 17.3% CAGR (o)	Pre-clinical	Pre-regulatory	Phase 1	Granted
CanQuit O Addiction: Opioid Addiction	\$64 Bn (U.S.) in '21 (c)	Pre-clinical	Pre-regulatory	Phase 1	Granted
APIRx-1601 Skin: Vitiligo	\$0.1B (Global) in '21 (b)	Phase 2 complete	Pre-IND drafting	Phase 1	2x granted, 1x pending
APIRx-1602 Skin: Psoriasis	\$0.5B (Global) in '21 (b)	Phase 2A complete	Pre-IND drafting	Phase 1	2x granted, 1x pending
APIRx-1603 Skin: Atopic Dermatitis	\$1.1B (Global) in '21 (b)	Phase 2A complete	Pre-IND drafting	Phase 1	2x granted, 1x pending
APIRx-1701 Ophth: Glaucoma	\$10.4B (Global) by '26, 6.3% CAGR (g)	Pre-clinical	Pre-regulatory	in vitro studies	Granted
APIRx-1702 Ophth: Dry Eye Syndrome	\$6.6B (Global) by '27, 6.4% CAGR (p)	Pre-clinical	Pre-regulatory	in vitro studies	Granted
APIRx-1801 Ultrapure THC	\$31.5 Bn (Global) by '30; 18.6% CAGR (q)	Developed			Granted
APIRx-1802 Ultrapure CBD	\$31.5 Bn (Global) by '30; 18.6% CAGR (q)	Developed			Granted
APIRx-1803 Ultrapure CBG	\$31.5 Bn (Global) by '30; 18.6% CAGR (q)	Developed			Granted

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Addressable Market Opportunity – Sources:

- (a) Frost & Sullivan Market Report as commissioned by APIRx, Sept. 2021
- (b) Frost & Sullivan Market Report as commissioned by APIRx, Sept. 2021, market opportunity is medications and other, where other includes visits to physicians, in/out patient costs
- ® Frost & Sullivan Market Report as commissioned by APIRx, Sept. 2021, market opportunity is Adolescent Substance Abuse
- (d) Frost & Sullivan Market Report as commissioned by APIRx, Sept. 2021, market opportunity is Irritable Bowel Syndrome / Disease
- ® Healdkeepers, “Chemotherapy Induced Nausea and Vomiting (CINV) Drugs Market Research Report, History and Forecast 2022-2027”, Jan. 2, 2022
- (f) Brisk Insights, “Chemotherapy Induced Nausea And Vomiting Treatment Market”, 2018-2026”, Sept. 8, 2021
- (g) ResearchandMarkets, “Outlook on the Glaucoma Therapeutics Global Market”, 2020-2026”, Oct. 22. 2021
- (h) VerifiedMarketResearch, “Global Glaucoma Treatment Market”, 2021-2028”, Aug. 2021
- (i) Garica-Borreguero and Williams study (2014) on Restless Leg Syndrome / Willis Ekblom Disease
- (j) Straits Research: Home Care Sleep Screening Devices Market
- (k) Heraldkeepers, “Crohn’s Disease Drugs Market Research Report 2022: Prospects, Trends Analysis, Market Size and Forecasts to 2027”, Jan. 2, 2022
- (l) Global Market Insights, “Parkinson’s Disease Therapeutics Market”, Base Year 2020
- (m) Accurize Market Research, “Dementia Drugs Treatment Market”, Nov. 27, 2021
- (n) Comserve, “U.S. Shingles Vaccine Market”, Jan. 4, 2022
- (o) Worldwide Market Reports, “Smoking Cessation and Nicotine De-Addiction Products Market”, May 2018
- (p) Future Market Insights, “Dry Eye Syndrome Treatment Market”, July 2017
- (q) Precedence Research “Cannabis Extract Market”, Mar. 2020; includes THC, CBD, CBG and other
- (r) Coherent Market Insights “Inflammatory Bowel Disease Market Analysis”, Sept. 2021.

Please note that some reports on addressable market opportunity have been commissioned by APIRx and are non-public. Individual reports are available on request to Incannex Company Secretary Mr Madhukar Bhalla, whose email address is madhu@incannex.com.au. Addressable market size estimates listed in Appendix B detail direct costs associated with the indication, including medicine sales, on an annual basis.

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Appendix B: Key Patent Details

Title	Application No.	Status	Country
ORAL CARE COMPOSITION COMPRISING CANNABINOIDS	14/970,322	Granted	US
ORAL CARE COMPOSITION COMPRISING CANNABINOIDS	16/920,065	Pending	US
ORAL CARE COMPOSITION COMPRISING CANNABINOIDS	21165551.9	Pending	EP
ORAL CARE COMPOSITION COMPRISING CANNABINOIDS	18103553.3	Pending	HK
OPHTHALMIC SOLUTIONS FOR GLAUCOMA AND CONJUNCTIVITIS TREATMENT	14/982,610	Granted	US
OPHTHALMIC SOLUTIONS FOR GLAUCOMA AND CONJUNCTIVITIS TREATMENT	15/728,283	Granted	US
CANNABINOID AND SUGAR ALCOHOL COMPLEX, METHODS TO MAKE AND USE	16/653,416	Pending	US
CANNABINOID AND SUGAR ALCOHOL COMPLEX, METHODS TO MAKE AND USE	16747053	Pending	EP
CANNABINOID AND SUGAR ALCOHOL COMPLEX, METHODS TO MAKE AND USE	18106393.0	Pending	HK
COSMETIC AND TOPICAL COMPOSITIONS COMPRISING CANNABIGEROL	16/784,086	Pending	US
COSMETIC AND TOPICAL COMPOSITIONS COMPRISING CANNABIGEROL	16752852	Granted	EP
COSMETIC AND TOPICAL COMPOSITIONS COMPRISING CANNABIGEROL	18107903.1	Granted	HK
PROCESS TO EXTRACT AND PURIFY DELTA-9-TETRAHYDROCANNABINOL	15/146,668	Granted	US
PROCESS TO EXTRACT AND PURIFY DELTA-9-TETRAHYDROCANNABINOL	16/052,150	Granted	US
PROCESS TO EXTRACT AND PURIFY DELTA-9-TETRAHYDROCANNABINOL	16/774,959	Granted	US
PROCESS TO EXTRACT AND PURIFY DELTA-9-TETRAHYDROCANNABINOL	16789992.1	Pending	EP
ANTI-MICROBIAL COMPOSITIONS COMPRISING CANNABINOIDS	16/293,136	Granted	US
ANTI-MICROBIAL COMPOSITIONS COMPRISING CANNABINOIDS	16/545,808	Granted	US
ANTI-MICROBIAL COMPOSITIONS COMPRISING CANNABINOIDS	16815133	Pending	EP
ANTI-MICROBIAL COMPOSITIONS COMPRISING CANNABINOIDS	18113899.5	Pending	HK
COMPOSITION CONTAINING CANNABINOIDS FOR USE IN A METHOD FOR THE TREATMENT OF PSORIASIS	16/106,420	Pending	US
COMPOSITION CONTAINING CANNABINOIDS FOR USE IN A METHOD FOR THE TREATMENT OF PSORIASIS	18190959	Pending	EP
METHOD FOR THE TREATMENT OF ATOPIC DERMATITIS	16/106,524	Granted	US
COMPOSITION CONTAINING CANNABINOIDS FOR USE IN A METHOD FOR THE TREATMENT OF ATOPIC DERMATITIS	18190961	Pending	EP
COMPOSITION CONTAINING CANNABINOIDS FOR USE IN A METHOD FOR THE TREATMENT OF VITILIGO	16/106,591	Pending	US
COMPOSITION CONTAINING CANNABINOIDS FOR USE IN A METHOD FOR THE TREATMENT OF VITILIGO	18190967	Pending	EP
CHEWING GUM COMPOSITION COMPRISING CANNABINOIDS AND NICOTINE	15/494,514	Granted	US
CHEWING GUM COMPOSITION COMPRISING CANNABINOIDS AND NICOTINE	17790163	Pending	EP
CHEWING GUM COMPOSITION COMPRISING CANNABINOIDS AND GABAPENTIN	15/824,184	Pending	US
CHEWING GUM COMPOSITION COMPRISING CANNABINOIDS AND GABAPENTIN	17876342.1	Pending	EP
CHEWING GUM COMPOSITION COMPRISING CANNABINOIDS AND OPIOID AGONISTS AND/OR ANTAGONISTS	15/787,498	Pending	US
CHEWING GUM COMPOSITION COMPRISING CANNABINOIDS AND OPIOID AGONISTS AND/OR ANTAGONISTS	17863114	Pending	EP
SUPPOSITORIES COMPRISING CANNABINOIDS	15/787,978	Granted	US
SUPPOSITORIES COMPRISING CANNABINOIDS	16/122,079	Granted	US
SUPPOSITORIES COMPRISING CANNABINOIDS	16/710,183	Granted	US
SUPPOSITORIES COMPRISING CANNABINOIDS	17/214,868	Pending	US
SUPPOSITORIES COMPRISING CANNABINOIDS	17862753	Pending	EP
CHEWING GUM COMPRISING CANNABINOIDS	12/934633	Granted	US
CHEWING GUM COMPRISING CANNABINOIDS	14/684109	Granted	US
CHEWING GUM COMPRISING CANNABINOIDS	MX/a/2010/010607	Granted	MX
CHEWING GUM COMPRISING CANNABINOIDS	7336/DELNP/2010	Granted	IN
CHEWING GUM COMPRISING CANNABINOIDS	PI 0910094-6	Pending	BR

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Appendix C – Key Terms of the APIRx Acquisition

The proposed acquisition is for 100% of the issued share capital in APIRx Pharmaceutical USA, LLC ('APIRx') by Incannex Healthcare Limited from the APIRx shareholders.

Consideration of US\$93.3M is payable in the form scrip consideration at the 7-day volume-weighted- average-price (VWAP) immediately prior to the execution of the term sheet for the acquisition.

Completion of the proposed transaction is conditional upon the satisfaction of conditions precedent, including but not limited to the following:

- (a) Incannex having completed due diligence investigations to its satisfaction;
- (b) Incannex obtaining any approvals or consents required in connection with the proposed transaction (including for the avoidance of any doubt any government, regulatory (including ASX, ASIC and Nasdaq) and shareholder approvals);
- (c) Acquisition of the entire issued share capital of APIRx Pharmaceuticals B.V (such that APIRx Pharmaceuticals B.V will be the wholly owned subsidiary of Incannex);
- (d) Acquisition of the pharmaceutical and non-pharmaceutical assets of the APIRx and APIRx Pharmaceuticals B.V; and
- (e) the execution of the long-form transaction documents.

At completion of the proposed transaction, the sellers of APIRx will each be required to enter a voluntary escrow deed for the IHL shares to be issued as scrip consideration pursuant to which all the IHL shares issued to the sellers at completion will be subject to voluntary escrow for a period of 12 months following completion.

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This appendix is available as an online form

Only use this form if the online version is not available +Rule 3.10.3A, 3.10.3B, 3.10.3C, 3.10.3D

Appendix 3G**Notification of issue, conversion or payment up of unquoted equity +securities**

Note: this form is also used to notify ASX where quoted options have been exercised or other quoted convertible securities have been converted and the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX.

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Incannex Healthcare Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN: 93 096 635 246
1.3	*ASX issuer code	
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.5	*Date of this announcement	31 March 2022

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different events involving unquoted securities, please complete a separate Appendix 3G for each event.</i></p>	<p><input checked="" type="checkbox"/> +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> +Securities issued under a +dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> Unquoted options that have been exercised or other unquoted +convertible securities that have been converted</p> <p><input type="checkbox"/> Quoted options that have been exercised or other quoted +convertible securities that have been converted where the +securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Unquoted partly paid +securities upon which a call or instalment has been paid</p> <p><input type="checkbox"/> +Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends</p> <p><input type="checkbox"/> +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please explain the circumstances here:</i></p>
2.1a	<p>*Date the +securities the subject of this notification were issued</p> <p><i>Answer this question if your response to Q2.1 is anything other than "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	31 March 2022
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities the subject of this notification</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX."</i></p>	21 and 22 March 2022

2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX”.</i></p>	Yes or No
2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX” and your response to Q2.2a.2 is “Yes”.</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues.</i></p>	
2.2b.1	<p>Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is “Being issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX”.</i></p>	
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available):</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	

2.2c.3	<p>Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	<p>Yes or No</p> <p><i>Note: If you have answered “No”, consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining options or other convertible securities under Listing Rule 3.10.E. This may be the case, for example, if options have lapsed because they have passed their expiry date without being exercised, or convertible debt securities have been repaid or redeemed without being converted.</i></p>
2.2c.4	<p>The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	<p><input checked="" type="checkbox"/> An issue of new +securities</p> <p><input type="checkbox"/> A transfer of existing +securities</p> <p><input type="checkbox"/> A reclassification of the +convertible securities as securities in the same class as the +underlying securities</p>
2.2c.5	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted”.</i></p>	<p><input type="checkbox"/> Already quoted by ASX</p> <p><input type="checkbox"/> Intended to be, but are not yet, quoted by ASX</p> <p><input checked="" type="checkbox"/> Are not, and are not intended to be, quoted by ASX</p>
2.2c.6	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	<p><input type="checkbox"/> Already quoted by ASX</p> <p><input checked="" type="checkbox"/> Are not, and are not intended to be, quoted by ASX</p>
2.2c.7	<p>*Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	<p>Yes or No</p>

2.2c.8	<p>*Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX.” and your response to Q2.2c.7 is “Yes”.</i></p>	<p>Yes or No</p>						
2.2c.8.a	<p>*Provide details of the KMP or associates who are exercising options or converting convertible securities.</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, your response to Q2.2c.7 is “Yes” and your response to Q2.2c.8 is “Yes”. Repeat the detail in the table below for each KMP involved. If the options or other convertible securities are held by the KMP, repeat the name of the KMP or insert “Same” in “Name of registered holder”. If the options or other convertible securities are held by an associate of a KMP, insert the name of the associate in “Name of registered holder”.</i></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 35%;">Name of KMP</th> <th style="width: 35%;">Name of registered holder</th> <th style="width: 30%;">Number of options being exercised or other +convertible securities being converted</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted			
Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted						
2.2d.1	<p>Please state the number and type of partly paid +securities upon which a call or instalment has been paid (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted partly paid securities upon which a call or instalment has been paid”.</i></p>							
2.2d.2	<p>And the date upon which the call or instalment was paid:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted partly paid securities upon which a call or instalment has been paid”.</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the payments was made.</i></p>							
2.2d.3	<p>Has the call or instalment been paid on all of the partly paid +securities in question?</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted partly paid securities upon which a call or instalment has been paid”.</i></p>	<p>Yes or No</p> <p><i>Note: If you have answered “No”, consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining partly paid securities under Listing Rule 3.10.E. This may be the case, for example, if partly paid securities that have not had the call paid by the due date will be cancelled. If you are an NL company, consider also whether you have notification obligations in relation to any forfeiture of the partly paid securities not paid up under Listing Rule 3.12.</i></p>						
2.2d.4	<p>Are the securities on which the call or instalment was paid now fully paid?</p>	<p>Yes or No</p>						

2.2e.1	<p>Please state the number and type of +securities (including their ASX security code) issued under the +employee incentive scheme</p> <p><i>Answer this question if your response to Q2.1 is “Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends” or “Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX”.</i></p>							
2.2e.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is “Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends” or “Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX”.</i></p>							
2.2e.3	<p>*Were any of the +securities issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is “Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends” or “Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX”.</i></p>	Yes or No						
2.2e.3.a	<p>*Provide details of the KMP or +associates being issued +securities.</p> <p><i>Answer this question if your response to Q2.1 is “Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends” or “Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX” and your response to Q2.2e.3 is “Yes”. Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert “Same” in “Name of registered holder”. If the securities are being issued to an associate of a KMP, insert the name of the associate in “Name of registered holder”.</i></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 35%;">Name of KMP</th> <th style="width: 35%;">Name of registered holder</th> <th style="width: 30%;">Number of +securities</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> <td></td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities			
Name of KMP	Name of registered holder	Number of +securities						
2.2f.1	<p>*Were the +securities issued for a cash consideration?</p> <p><i>Answer this question if your response to Q2.1 is “Other”.</i></p> <p><i>If the securities are being issued for nil cash consideration, answer this question “No”.</i></p>	Yes or No						
2.2f.1.a	<p>*In what currency was the cash consideration paid?</p> <p><i>Answer this question if your response to Q2.1 is “Other” and your response to Q2.2f.1 is “Yes”.</i></p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p>							

2.2f.1.b	<p>*What was the issue price per +security</p> <p><i>Answer this question if your response to Q2.1 is “Other” and your response to Q2.2f.1 is “Yes”, and by reference to the issue currency provided in your response to Q2.2f.1.a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q2.2f.1 as “No” and complete Q2.2f.1.c.</i></p>	
2.2f.1.c	<p>Please describe the consideration provided for the +securities</p> <p><i>Answer this question if your response to Q2.1 is “Other” and your response to Q2.2f.1 is “No”.</i></p>	
2.2f.2	<p>*The purpose(s) for which the entity issued the +securities was:</p> <p><i>Answer this question if your response to Q2.1 is “Other”.</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>
2.2f.3	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is “Other”. If there is no other information to provide, please answer “Not applicable” or “N/A”.</i></p>	
2.3a	<p>*This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:</p> <p><i>Answer this question if your response to Q2.1 is anything other than “Unquoted options that have been exercised or other unquoted convertible securities that have been converted”, “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX” or “Unquoted partly paid securities upon which a call or instalment has been paid”.</i></p>	<p><input type="checkbox"/> has an existing ASX security code (“existing class”)</p> <p><input type="checkbox"/> does not have an existing ASX security code (“new class”)</p>
2.3b	<p>*The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”.</i></p>	<p><input type="checkbox"/> securities that have already been quoted on ASX (“existing class”)</p> <p><input type="checkbox"/> in a class which is not quoted on ASX but which has an existing ASX security code (“existing class”)</p> <p><input checked="" type="checkbox"/> in a class which is not quoted on ASX and which does not have an existing ASX security code (“new class”)</p>

2.3c	<p>*The call or instalment the subject of this notification is being paid on +securities which are not quoted on ASX and which:</p> <p><i>Answer this question if your response to Q2.1 is “Unquoted partly paid securities upon which a call or instalment has been paid”.</i></p>	<input type="checkbox"/> have an existing ASX security code (“existing class”) <input checked="" type="checkbox"/> do not have an existing ASX security code (“new class”)
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Part 3A – number and type of +securities the subject of this notification (existing or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX”.

Question No.	Question	Answer
3A.1	*ASX security code & description	IHLOPT22 – Unlisted Loyalty Options
3A.2	*Number of +securities issued/paid up	80,700,000
3A.3	Any other information the entity wishes to provide about the +securities the subject of this notification	

Part 3B – number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this part if your response to Q2.1 is anything other than “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX” and your response to Q2.3a, 2.3b or 2.3c (as applicable) is “existing class”. If your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, the questions in this part relate to the securities issued, transferred or re-classified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is “Unquoted partly paid securities upon which a call or instalment has been paid”, the questions in this part relate to the securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.

Question No.	Question	Answer
3B.1	*ASX security code & description	
3B.2	*Number of +securities issued/transferred/reclassified/paid up	

3B.3a	<p>*Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?</p> <p><i>You do not need to answer this question if your response to Q2.1 is ““Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, and your response to Q2.2c.4 is “A transfer of existing securities” and your response to Q2.3b is “securities that have already been quoted on ASX”.</i></p>	Yes or No
3B.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>You do not need to answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, your response to Q2.2c.4 is “A transfer of existing securities” and your response to Q2.3b is “securities that have already been quoted on ASX”.</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is “No”.</i></p>	Yes or No
3B.3c	<p>*Provide the actual non-ranking end date</p> <p><i>You do not need to answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, your response to Q2.2c.4 is “A transfer of existing securities” and your response to Q2.3b is “securities that have already been quoted on ASX”.</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is “No” and your response to Q3B.3b is “Yes”.</i></p>	
3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>You do not need to answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, your response to Q2.2c.4 is “A transfer of existing securities” and your response to Q2.3b is “securities that have already been quoted on ASX”.</i></p> <p><i>Otherwise answer this question if your response to Q3B.3a is “No” and your response to Q3B.3b is “No”.</i></p>	

3B.3e	<p>* Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Otherwise answer this question if your response to Q3B.3a is “No”.</i></p> <p><i>You do not need to answer this question if your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, your response to Q2.2c.4 is “A transfer of existing securities” and your response to Q2.3b is “securities that have already been quoted on ASX”.</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	
3B.4	Any other information the entity wishes to provide about the +securities the subject of this notification	

Part 3C – number and type of +securities the subject of this notification (new class)

Answer the questions in this part if your response to Q2.1 is anything other than “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX” and your response to Q2.3a, 2.3b or 2.3c (as applicable) is “new class”. If your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, the questions in this part relate to the securities being issued, transferred or reclassified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is “Unquoted partly paid securities upon which a call or instalment has been paid”, the questions in this part relate to the call paid or fully paid securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.

Question No.	Question	Answer
3C.1	* Security description	IHLOPT22 – Unlisted Loyalty options
3C.2	<p>* Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other

3C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	
3C.4	<p>* Number of +securities issued/paid up</p>	80,700,000
3C.5a	<p>* Will all the +securities issued in this class rank equally in all respects from the issue date?</p>	Yes or No
3C.5b	<p>* Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3C.5a is “No”.</i></p>	Yes or No
3C.5c	<p>* Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3C.5a is “No” and your response to Q3C.5b is “Yes”.</i></p>	
3C.5d	<p>* Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3C.5a is “No” and your response to Q3C.5b is “No”.</i></p>	
3C.5e	<p>* Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3C.5a is “No”.</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	
3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	https://www.incannex.com.au/investors/
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is “No” and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes or No

3C.8a	Ordinary fully or partly paid shares/units details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i>	AUD
	*Are there CDIs issued over the +securities?	Yes or No
	* CDI ratio <i>Answer this question if you answered “Yes” to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i>	X:Y
	* Is it a partly paid class of +security?	Yes or No
	* Paid up amount: unpaid amount <i>Answer this question if answered “Yes” to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered ‘partly paid’</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered ‘partly paid’.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i>	X:Y
	* Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i>	Yes or No
3C.8b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD
	* Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	AUD \$ 0.35
	* Expiry date <i>The date on which the options expire or terminate.</i>	Friday 22 April 2022
	* Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert “One fully paid ordinary share (ASX:ABC)”.</i>	<ul style="list-style-type: none"> ● One fully Paid Share per Option exercised, and ● One Piggyback Option issued for every 2 Options exercised

3C.8c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i></p> <p><i>Refer to Guidance Note 34 and the “Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities” for further information on certain terms used in this section</i></p>	
	<p>* Type of +security <i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other</p>
	<p>*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	<p>Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	
	<p>*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<p><input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other</p>
	<p>Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other</p>
	<p>First interest payment date <i>A response is not required if you have selected “No coupon/interest payments” in response to the question above on the frequency of coupon/interest payments</i></p>	
	<p>Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i></p>	% p.a.
	<p>* Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i></p>	Yes or No

	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is “Yes”.</i></p> <p><i>Answer “Unknown” if the date is not known at this time.</i></p>	
	<p>* Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>	Yes or No
	<p>* What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is “Yes”.</i></p>	
	<p>* Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>* What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is “Yes”.</i></p>	% p.a.
	<p>* S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> ● “s128F exempt” means interest payments are not taxable to non-residents; ● “Not s128F exempt” means interest payments are taxable to non-residents; ● “s128F exemption status unknown” means the issuer is unable to advise the status; ● “Not applicable” means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>* Is the +security perpetual (i.e. no maturity date)?</p>	Yes or No
	<p>* Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	

	<p>* Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>* Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	<p>Yes or No</p>
	<p>* If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	
<p>3C.9</p>	<p>Any other information the entity wishes to provide about the +securities the subject of this notification</p>	

+ See chapter 19 for defined terms
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Part 4 – +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the issued +securities of the entity will comprise:

Note: the figures provided in the table below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of security issued by the entity.

Restricted securities should be included in table 4.2.

4.1	Quoted +Securities (Total number of each +class of +securities issued and quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	IHL Fully Paid Ordinary Shares	1,210,378,003
4.2	Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	Security Code	Total Holdings
	IHLOPT09	750,000
	IHLOPT10	750,000
	IHLOPT11	750,000
	IHLOPT13	750,000
	IHLOPT14	750,000
	IHLOPT15	750,000
	IHLOPT16	9,500,000
	IHLOPT17	20,000,000
	IHLOPT18	8,650,000
	IHLOPT22	80,700,000

+ See chapter 19 for defined terms
5 June 2021

Part 5 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and your response to Q2.1 is:

- “Securities issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX”;
- “Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends” or “Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX”; or
- “Other”

Note that if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX”, it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
5.1	* Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?	Yes or No
5.1a	Enter the number of the applicable exception in Listing Rule 7.2 <i>Note this should be a number between 1 and 17.</i>	7.2 exception 1
5.1a.1	* Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation? <i>Answer this question if your response to Q5.1 is “Yes” and your response to Q5.1a is “4”.</i> <i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i>	Yes or No
5.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q5.1 is “No”.</i>	Yes or No
5.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q5.1 is “No” and the response to Q5.2 is “Yes”.</i>	
5.2b	*Are any of the +securities being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q5.1 is “No” and the response to Q5.2 is “No”.</i>	Yes or No

5.2b.1	<p>* How many +securities are being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q5.1 is “No”, the response to Q5.2 is “No” and the response to Q5.2b is “Yes”.</i></p> <p><i>If the response to Q5.2b is “Yes”, please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
5.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity’s additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q5.1 is “No” and the response to Q5.2 is “No”.</i></p>	Yes or No or n/a
5.2c.1	<p>* How many +securities are being issued without +security holder approval using the entity’s additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q5.1 is “No”, the response to Q5.2 is “No” and the response to Q5.2c is “Yes”.</i></p> <p><i>If the response to Q5.2c is “Yes”, please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

Introduced 01/12/19; amended 31/01/20; 05/06/21