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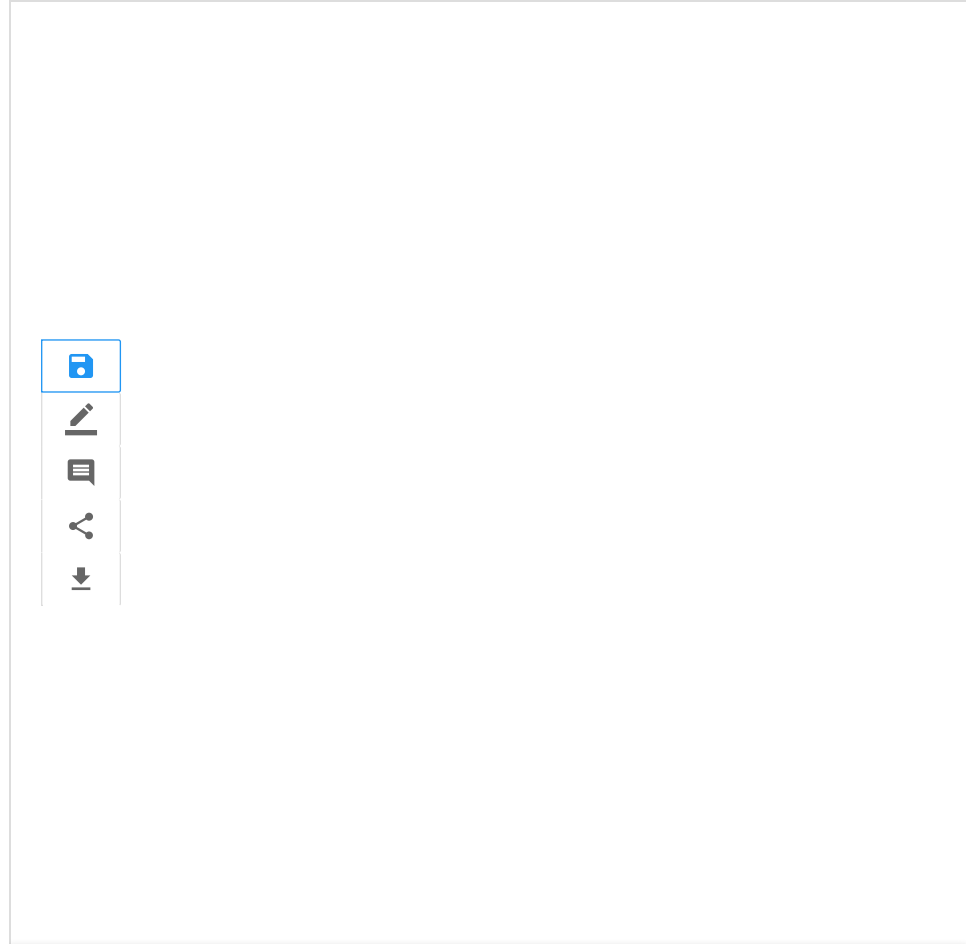
03 May - 120 min read

Non-Renounceable Issue

Incannex Healthcare Limited (ASX:IHL)

0.061 -0.001 (-1.61%)

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Prospectus



Incannex Healthcare Limited ACN 096 635 246

For a non-renounceable pro rata offer of 1 option to acquire a fully paid (Loyalty Option) for every 15 Shares held by Shareholders registered on 2023 (Record Date) at an offer price of \$0.001 per Loyalty Option (Entitlement Offer).

The Entitlement Offer closes at 5.00pm (AEST) on Friday, 26 May 2023.

This Prospectus also includes the Shortfall Offer.

ENTITLEMENT OFFER INFORMATION

The Entitlement Offer is currently scheduled to close at 5.00pm (AEST) on 26 May 2023. Details of how to apply for Loyalty Options under the Entitlement and Acceptance Form accompanying this Prospectus.

IMPORTANT INFORMATION



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This Prospectus is a preliminary prospectus and should be read in conjunction with the final prospectus. You should read this Prospectus carefully before deciding whether to apply for Loyalty Options. If after reading this Prospectus you are unsure about the offer or any other matter, then you should consult your stockbroker or financial adviser. An investment in Loyalty Options should be considered high risk.

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General

This Prospectus is dated 3 May 2023 (**Prospectus Date**) as at date. Neither ASIC nor ASX take any responsibility for the contents or merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for continuously quoted securities. It has been prepared in accordance with the Corporations Act. It does not contain the same level of disclosure as a "full form" prospectus. In preparing this Prospectus, regard to the Company is a 'disclosing entity' for the purposes of the Corporations Act. Matters may reasonably be expected to be known to investors. Loyalty Options will not be issued on the basis of this Prospectus as at the Prospectus Date.

Exemption to disclosure and Entitlement Offer

In certain circumstances, a listed company may undertake a prospectus if it complies with the disclosure exemption in the Corporations Act and the relief in ASIC Corporations (Prospectus Exemption) Instrument 2016/84.

The Company is unable to rely on these provisions for the Loyalty Options to be issued under the Entitlement Offer as a class. Accordingly, the Company is undertaking the Entitlement Offer.

Electronic prospectus

This Prospectus may be viewed in electronic form at incannex.co.nz for New Zealand investors only.

The electronic version of this Prospectus is provided for information only. A hard copy of the Prospectus may be obtained free of charge on request by contacting the Company. The information on the Company's website is not part of this Prospectus.

Risk factors

Potential investors should be aware that applying for Loyalty Options involves risks. The key risk factors of which investors should be aware are set out in this Prospectus. These risks together with other general risks applicable to the Company and entities not specifically referred to, may affect the value of Shares. An investment in the Company should be considered highly speculative.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your particular situation or particular needs (including financial and tax advice) and should be read in its entirety. If after reading this Prospectus you are still unsure whether to invest, you should seek professional advice.

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Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer of Loyalty Options in any place or jurisdiction in which, or to any person, it is unlawful to make such an offer, invitation or issue.

By applying for Loyalty Options, including by submitting an Application Form or making a payment using BPAY® (or EFT for New Zealand Shareholders), an Applicant represents and warrants to the Company (among other representations and warranties set out in Section 3.7) that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions.

Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 2.17 for further information.

Important information for New Zealand investors

Warning Statement

The Entitlement Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act.

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Zealand investors

under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2013*. The Entitlement Offer and the content of this Prospectus are prepared under rather than New Zealand law. In the main, the Corporation under that Act set out how the Entitlement Offer must be made.

There are differences in how financial products are regulated. For example, the disclosure of fees for managed investment products under the Australian regime.

The rights, remedies, and compensation arrangements available for Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets have different responsibilities in relation to the Entitlement Offer. If you need more information about the Entitlement Offer, please contact the Financial Markets Authority (http://www.fma.govt.nz). The Australian and New Zealand governments will settle your complaint.

The taxation treatment of Australian financial products is not the same as the taxation treatment of New Zealand financial products.

If you are uncertain about whether this investment is appropriate, you should seek the advice of a financial advice provider.

The Entitlement Offer may involve a currency exchange risk. If the financial products are not New Zealand dollars, the value of the financial products will change according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency other than New Zealand dollars, you may incur significant fees in having the funds converted from that currency to New Zealand dollars.

If the financial products are able to be traded on a financial market, you will be able to trade the financial products through that market, you will have to be a participant in that market to sell the financial products on your own account. If the market does not operate in New Zealand, the way in which the financial products are traded, the number of participants in that market, and the information available to participants may differ from financial product markets that operate in New Zealand.

Notice to nominees and custodians

Shareholders resident in Australia and New Zealand holding Loyalty Options are responsible for ensuring that the exercise of Loyalty Options does not breach regulations in the relevant jurisdiction.

Publicly available

Information about the Company is publicly available and can be accessed on the ASX website at www.asx.com.au. The content of this Prospectus is not to be relied upon as having been authorised by the Company in connection with this Prospectus.

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before making a decision whether or not to invest in the Company's Loyalty Options.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Loyalty Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Loyalty Options under this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

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These statements are based on an assessment of present economic conditions and on a number of assumptions regarding future events at this Prospectus, are expected to take place.

Such forward-looking statements are provided as a general guide of future performance and involve known and unknown risks and other important factors, many of which are beyond the control of the Company and its management. Actual outcomes may differ materially from those expressed or implied in any forward-looking statement in this Prospectus.

The Company cannot and does not give any assurance that the achievements expressed or implied by the forward-looking statements in this Prospectus will actually occur and investors are cautioned not to rely on such forward-looking statements. Neither the Company, its related bodies corporate, its directors, officers, partners, employees or agents make any representation, assurance or guarantee that the occurrence or non-occurrence of any of the forward-looking statements in this Prospectus will be as stated. Please note that past performance should not be relied upon as a guarantee of future performance.

The Company has no intention to update or revise forward-looking financial information in the future, regardless of whether events or any other factors affect the information contained in this Prospectus or required by law.

Key risks associated with an investment in the Company are set out in the Prospectus. Other factors could cause actual results to differ materially from those expected or implied.

Disclaimer

No person is authorised to provide any information or to make any statement in connection with the Offers that is not contained in this Prospectus. Any information contained in this Prospectus may not be relied upon as an indication of future performance or as a guarantee of any kind. The Company, its related bodies corporate or affiliates, nor any of their directors, officers, partners, employees and agents in connection with the Prospectus make any representation, assurance or guarantee that the occurrence or non-occurrence of any of the forward-looking statements in this Prospectus will be as stated. Please note that past performance should not be relied upon as a guarantee of future performance.

Determination of eligibility of investors for the purposes of the Offers is subject to a number of matters, including legal requirements and regulatory constraints and the discretion of the Company. To the extent permitted by law, the Company, its related bodies corporate and affiliates, its directors, officers, partners, employees and agents expressly disclaim any liability (including negligence) in respect of that determination and the exercise of the Offers.

Applications

Applications for Loyalty Options offered by this Prospectus should be made in accordance with the instructions on the accompanying Application Form and on the accompanying Application Form Offer.

By returning an Application Form, lodging an Application Form or making a payment for Loyalty Options in accordance with the Application Form Offer, an Applicant acknowledges that they have received and read the Application Form Offer and the accompanying Application Form and that they agree to be bound by the terms and conditions of the Application Form Offer and the accompanying Application Form.



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Meaning of terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AEST, unless otherwise stated.

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Key offer information

Indicative timetable for Entitlement Offer

Announcement	Announcement of Entitlement Offer
Lodgement	Prospectus lodged with ASX and ASIC
Ex-date	Ex-date (date from which Shares begin trading without the right to participate the Entitlement Offer)
Record Date	Record Date (to identify Shareholders entitled to participate in the Entitlement Offer)
Despatch of Prospectus and Application Forms	Prospectus and Application Forms sent to Eligible Shareholders
Opening Date	Offers open (Opening Date)
Extension date	Last day to extend the Closing Date
Closing Date	Offers close (Closing Date)
Shortfall notice	Notice to ASX of Entitlement Offer Shortfall
Entitlement Offer – Issue	Loyalty Options issued under the Entitlement Offer

Note: The above dates are indicative only and subject to change. The Company may va whether to close an Offer early, extend an Offer, or accept late Applications, either gene extension of the Closing Date will have a consequential effect on the anticipated date for Directors also reserve the right not to proceed with the whole or part of the Offers at any Options. In that event, the relevant Application Monies will be returned without interest. Application and apply for Loyalty Options under an Offer are encouraged to do so as soc

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Key Entitlement Offer details

Offer	
Entitlement	1 Loyalty Option for every 15 Sh
Price per Loyalty Option under the Entitlement Offer	
Shortfall Offer	Eligible Shareholders can also a excess of their Entitlement, unde and issue of the Shortfall Loyalt discretion to place any Shortfall l There is no guarantee that Eligi any Shortfall Loyalty Options unc
Maximum number of Loyalty Options offered under the Entitlement Offer	
Maximum cash proceeds of the Entitlement Offer (before costs and before the exercise of any Loyalty Options)	

Notes:

1.

The figures in the table above assume full subscription under the Entitlement (

2.

There is no guarantee that Eligible Shareholders will be allocated any Shortfal

Offer.

Key aspects of the Loyalty Options

Item	
Issue Date of Loyalty Options	
Issue Price of Loyalty Options	
Exercise Price of Loyalty Options	
Expiry Date of Loyalty Options	
Issue Date of Shares on the exercise of Loyalty Options	Within 15 business days c Option Exercise Notice

Notes:

1.

On exercise of a Loyalty Option, the Shareholder will receive 1 new Share and
the Shareholder will receive 1 new Piggyback Option.

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Item	
Issue Date of Piggyback Options	At the same time as new Share or Loyalty Options
Issue Price of Piggyback Options	Nil
Exercise Price of Piggyback Options	\$1.00 per Piggyback Option
Expiry Date of Piggyback Options	1 May 2028
Issue Date of Shares on the exercise of Piggyback Options	Within 15 business days of the Company receiving a Piggyback Option Exercise Notice and payment of the Piggyback Option Exercise Price in cleared funds

Notes:

1.

On exercise of a Piggyback Option, the Shareholder will receive 1 new Share.

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Letter to Shareholders

Dear Shareholder,

INVITATION TO PARTICIPATE IN ENTITLEMENT OFFER

On behalf of the Board of Incannex Healthcare Limited (IHL or the Co Eligible Shareholders to participate in a non-renounceable pro-rata entit of Loyalty Options.

Entitlement Offer

The Entitlement Offer allows you to apply for 1 Loyalty Option for every Date, at an Offer Price of \$0.001 per Loyalty Option (Entitlement Offer

The Company is undertaking the Entitlement Offer as a way to ask Shareholders for their support of the Company following a period of which the Directors believe may have been exacerbated by international fundamentals of the Company.

For this reason, the Offer Price of Loyalty Options is nominal only – at \$ per Loyalty Option. Accordingly, the issue of the Loyalty Options is a meaningful raising of funds by the Company. However, as the Company has approximately \$38 million cash at bank at the date of this Prospectus, the time to provide Shareholders with this Entitlement Offer.

Shortfall Offer

Any Loyalty Options under the Entitlement Offer that are not applied for are Shortfall Loyalty Options. The offer to issue Shortfall Loyalty Options, being the Shortfall Offer, is set out in this Prospectus.

Any Shortfall Loyalty Options applied for by Eligible Shareholders pursuant to this Prospectus will be issued at the discretion of the Company's Board of Directors.

Further information

Full details of the Entitlement Offer and the Shortfall Offer are set out in this Prospectus carefully before deciding whether or not to participate. The Prospectus contains specific risks which you should consider before making that decision. As the Prospectus contains specific risks which you should consider before making that decision, risk factors relevant to an investment in the Company is set out in Section 1.1 of the Prospectus. If you require further information, you should consult your stockbroker.

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support.

Yours sincerely,



Troy Valentine
Chairman

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Investment Overview

This Section is not intended to provide full information for investors regarding the Loyalty Options offered under this Prospectus. Prospective investors should read the entire Prospectus in full before deciding whether to apply for Loyalty Options.

Topic	Summary
The Entitlement Offer and Shortfall Offer	
What is the Entitlement Offer?	<p>The Entitlement Offer is a non-renounceable offer of one (1) Loyalty Option for every fifteen (15) ordinary Shares held by Eligible Shareholders on the Record Date at a price of \$0.001 per Loyalty Option.</p> <p>Each Loyalty Option is exercisable at \$0.20 on or after 1 April 2026. Upon exercise of a Loyalty Option, one (1) new Share will be issued with one (1) new Loyalty Option exercised.</p> <p>Eligible Shareholders will be given the opportunity to exercise all or part of their Entitlement. Entitlement is non-renounceable.</p>
What is the Shortfall Offer?	<p>Eligible Shareholders can also apply for Loyalty Options in excess of their Entitlement under the Entitlement Offer. The allocation and issue of the Shortfall Loyalty Options is subject to the Board's discretion.</p> <p>The Shortfall Offer is made on the same terms as the Entitlement Offer (ie, each Shortfall Loyalty Option is issued at an issue price of \$0.001 and is exercisable on or after 1 April 2026).</p> <p>There is no guarantee that Eligible Shareholders will be allocated any Shortfall Loyalty Options under the Shortfall Offer.</p>
What is the purpose of the Offers?	<p>As the Loyalty Options are being offered at a price of \$0.001 (or one-tenth of one cent) per Loyalty Option, the purpose of the Offers is to reward Shareholders for continuing to support the Company and to provide the Company with a potential source of additional capital if the Loyalty Options (and Piggyback Options) are exercised.</p>
Are any Directors participating in the Offers?	<p>Troy Valentine, Joel Latham and Peter Widdows each intend to apply for their full Entitlement under the Entitlement Offer.</p> <p>George Anastassov and Robert Clark are residents of the United States. As George Anastassov and Robert Clark are not Eligible Shareholders, they will not participate in the Entitlement Offer or the Shortfall Offer.</p>

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Rather, the Company is undertaking the objective of providing long-term supportive potential benefit of greater exposure to the success of the Company.

The purpose of the Offers is to reward Shareholders for continuing to support the Company and to provide the Company with a potential source of additional capital if the Loyalty Options (and Piggyback Options) are exercised.

Section 8.4

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Topic	Summary
	The Directors will not apply for any Shortfall
Is the Entitlement Offer underwritten?	No, the Entitlement Offer is not underwritten.
What is the effect of the Entitlement Offer and Shortfall Offer?	The maximum number of Loyalty Options under the Entitlement Offer and Shortfall Offer is approximately 106 million Loyalty Options.
Is the Entitlement Offer subject to a minimum subscription?	No.
What are the terms of the Loyalty Options?	<p>The Loyalty Options have an exercise price of \$0.01 and an expiry date of 30 April 2026.</p> <p>The Loyalty Options will not be quoted on the ASX.</p> <p>The terms and conditions of the Loyalty Options are set out in Section 5.1.</p>
What is my Entitlement?	<p>Each Eligible Shareholder is entitled to one Loyalty Option for every fifteen (15) Shares on the Record Date of 7.00pm (AEST) on 8 May 2023.</p> <p>If you are an Eligible Shareholder, your entitlement will be set out on the personalised Entitlement Offer and accompanying this Prospectus.</p>
What is the Offer Price?	The offer price for Loyalty Options applying to the Entitlement Offer and the Shortfall Offer is \$0.01.

How to Participate in the Entitlement Offer



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Shareholder and able to participate in the Entitlement Offer?

- (a) are registered as a holder of Shares on the Record Date; (AEST) on the Record Date;
- (b) have a registered address in New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of Loyalty Options under the Entitlement Offer; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

How do I accept all or part of the Entitlement Offer?

If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® by no later than 5.00pm (AEST) on the Closing Date.

Section 3

New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand based Shareholders should follow the

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Topic	Summary
	instructions on their personalised E Acceptance Form.
Can I withdraw my application?	Cooling off rights do not apply to an inves Options under the Entitlement Offer. You your payment once it has been accepted to do so in accordance with the Corporatic
Can Eligible Shareholders apply for Loyalty Options in excess of their Entitlement?	<p>The Directors reserve the right to plac Loyalty Options at their discretion within th the Closing Date.</p> <p>Eligible Shareholders may apply for Loy Options offered under the Shortfall Offer b relevant section of their personalised Acceptance Form.</p> <p>The Shortfall Offer is made on the sam Entitlement Offer (ie, each Shortfall Loyalt issue price of \$0.001 and is exercisable before 30 April 2026).</p> <p>There is no guarantee that Eligible Shar allocated any Shortfall Loyalty Options un Offer.</p>
Further details of the Entitlement Offer and Shortfall Offer	
Can I trade my Entitlement?	No, as the Entitlement Offer is non-rer cannot sell or transfer any of your Entitlem no trading of Entitlements on ASX.
What will be the effect of the Entitlement Offer and Shortfall Offer on the control of the Company?	The Directors do not anticipate there to effect on the control of the Company as Entitlement Offer or the Shortfall Offer.

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Options transferrable?	If you do not exercise your Loyalty Op Loyalty Option Expiry Date, these Loy lapse. In this event, you will not be issued nor will you be issued any Piggyback Options.	
How do I exercise my Loyalty Options?	<p>You will receive a personalised Loyalty Option Exercise Notice. In order to exercise your Loyalty Options, you must complete and return the Loyalty Options Exercise Notice to the Share Registry, with payment of the Loyalty Option Exercise Price for each Loyalty Option exercised, by the Loyalty Option Expiry Date.</p> <p>If you exercise your Loyalty Options then you will also be granted Piggyback Options. At the time you are granted Piggyback Options, you will also receive a personalised Piggyback Option Exercise Notice, allowing you to exercise your Piggyback Options before the Piggyback Option Expiry Date.</p>	Section 5.1

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Topic	Summary
Must I exercise my Loyalty Options?	<p>No.</p> <p>You do not need to exercise any of your or you may choose to exercise some, but Loyalty Options.</p> <p>Any Loyalty Options granted to you that a before the relevant expiry date will lapse.</p>
What are the key risks of taking up my Entitlement?	
Risks specific to the Company	<p>The Loyalty Options being offered under and any Shares issued on their exer considered speculative. The general advice Prospectus has been prepared without tak the specific personal circumstances of inv</p> <p>Some of the key risks of investing in th detailed below. The list of risks is not exha details of these risks and other risks as investment in the Company are detailed in</p> <div><div>(a)</div><div>Intellectual Property</div><p>The Company may be forc enforce or defend its intellect against infringement and una competitors, and to protect the secrets. In so doing, the Com property may be put at risk of unenforceable, or limited or na</p></div> <div><div>(b)</div><div>Medicinal cannabis industry</div><p>The medicinal cannabis indus still relatively new so many sig arise. These risks include dela variation of various licences an impact timeframes and the a revenue. There are als associated with the mec legislative regime in Australia</p></div> <div><div>(c)</div><div>Psychedelic medicine industry in Australia</div><p>The industry of psychedelic medicine in Australia is in its infancy and so very significant risks may arise in this respect. These risks include the risk that relevant licences are never obtained or that, even if obtained, there are significant delays in</p></div>

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been legalised for medical continues to be categorised substance and violations significant civil or criminal fines and penalties, as well as potentially losing any licenses issued. Any such sanction would adversely affect the operation and financial performance of the business.

(c)

Psychedelic medicine industry in Australia

The industry of psychedelic medicine in Australia is in its infancy and so very significant risks may arise in this respect. These risks include the risk that relevant licences are never obtained or that, even if obtained, there are significant delays in

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Topic	Summary
	<p>the grant of such licences. 1 timeframes and the ability to g</p>
(d)	<p>Changes in laws and regulat</p> <p>The Company's operations various laws, regulations a Australia and in other jurisdic Company operates or propose export to, including laws and r to health and safety, conduct the production, managemen storage and disposal of produ material used in operations. 1 laws or regulations could neg Company's competitive pos industry and the markets in wh</p>
(e)	<p>Acceptance of the efficac cannabis products and medicines</p> <p>Research in Canada, the U internationally regarding the viability, safety, efficacy and d or isolated cannabinoids rem early stages. There have been on the benefits of canna cannabinoids that have been anyone. The same applies with trials and research on psyched</p> <p>Future research and clinical opposing conclusions to statem existing publications, or could negative conclusions regard benefits, viability, safety, efficac facts and perceptions relat cannabis and/or psychedelic could adversely affect their c</p>

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(f)	<p>RISKS ASSOCIATED WITH CLINICAL TRIALS</p> <p>Clinical trials are expensive, time consuming and difficult to design and implement. In relation to the Company's clinical trials, these are expected to continue for several years and may take significantly longer to complete. There is no guarantee that the outcomes of the Company's clinical trials will be successful. Further, regulatory authorities may suspend, delay or terminate the clinical trials at any time for various reasons which could have a material adverse effect on the Company's business, results of operations and financial conditions.</p>
(g)	<p>Reliance on key personnel and consultants</p> <p>The Company is largely dependent on the performance of its management team and</p>

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