Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

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.

Introduced 30/9/2001.

Name of entity	**IXUP Limited**
ABN	**85 612 182 368**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Penrose
Date of appointment	24 January 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
4,687,871 fully paid ordinary shares (escrowed until 2 August 2022) 11,000,000 Performance Rights, where: 1. 5,000,000 Class A Rights where a) 2.5m Rights vest upon introduction and completion of 1 or more transactions that add an aggregate of at least A$2.5m in revenue to the Group in any Measurement Period; b) 2.5m Rights vest upon introduction and completion of 1 or more transactions that add an aggregate of at least A$6.5m in revenue to the Group in any Measurement Period; and c) provided that, as soon as the A$6.5m revenue threshold above is reached or exceeded in a particular Measurement Period as a result of one or more transactions introduced, all 5m Rights vest. 2. 6,000,000 Class B Performance Rights, upon the last to occur of each of a) the VWAP of IXUP shares trading on ASX during any rolling period of 20 continuous trading days meets or exceeds a level which is 33% higher than the closing price for IXUP shares as at the grant date; b) the Group achieves revenue of at least A$5m in any Measurement Period; and c) the recipient has been engaged by the Group for a continuous period of 3 yrs.

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Vanessa Penrose (Spouse)	1,188,956 fully paid ordinary shares (escrowed until 2 August 2022)

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Under the terms Share Purchase Agreement (SPA) between IXUP Limited, DataPOWA Limited and its Vendors, the Vendors will, depending on the financial performance of DataPOWA's business following Completion, be entitled to receive (in aggregate) up to $4,250,000 worth of additional shares (**Deferred Consideration Shares**) as follows: (a) If the DataPOWA business achieves revenue of £549,000 (**First Revenue Target**) within the 12-month period between 1 July 2021 and 30 June 2022, the Company will issue to the Vendors (in aggregate) 19,946,808 Shares, being Shares to the value of $1,875,000, based on a deemed issue price of $0.094 per Share which has been agreed in the SPA (**Tranche 1 Deferred Consideration Shares**). To the extent that: (i) the DataPOWA business has not achieved the First Revenue Target as at 30 June 2022, the quantity of Tranche 1 Deferred Consideration Shares to be issued by the Company to the Vendors will be reduced pro-rata to reflect the amount of revenue actually achieved by the DataPOWA business during the 12-month period between 1 July 2021 and 30 June 2022; and (ii) any Tranche 1 Deferred Consideration Shares are issued prior to the first anniversary of Completion, they will be subject to voluntary escrow until that date. (b) If the DataPOWA business achieves revenue of £2,000,000 (**Second Revenue Target**) within the 12-month period between 1 July 2022 and 30 June 2023, IXUP will issue to the Vendors (in aggregate): (i) $1,875,000 worth of Shares; and (ii) a further $500,000 worth of Shares as a bonus for having achieved the Second Revenue Target (**Second Revenue Target Bonus**), in each case at a deemed price per Share equal to the VWAP during the 15 ASX trading days immediately prior to the Relevant Date as defined (**Tranche 2 Deferred Consideration Shares**). To the extent the DataPOWA business has not achieved the Second Revenue Target as at 30 June 2023: (iii) the Second Revenue Target Bonus will not be payable; and (iv) the quantity of Tranche 2 Deferred Consideration Shares to be issued by the Company to the Vendors under paragraph (b)(i) above will be reduced pro-rata to reflect the amount of revenue actually achieved by the DataPOWA business during the 12-month period between 1 July 2022 and 30 June 2023. The maximum number of Tranche 2 Deferred Consideration Shares which the Company will be liable to issue to the Vendors is capped under the SPA at 40,000,000 (with the parties agreeing that, if and to the extent the Vendors become entitled to an amount of deferred consideration in connection with the Second Revenue Target which exceeds the total value of those 40,000,000 Shares (as calculated in accordance with the Agreement), then the Company will pay the relevant shortfall amount to the Vendors in cash). ***For full detail, refer ASX Release on the DataPOWA transaction announced to the ASX on 19 May 2021 and the Notice of General Meeting (Resolution 3) released to the ASX on 30 June 2021.***

+ See chapter 19 for defined terms.

Nature of interest	Mr Penrose is entitled to Deferred Consideration Shares is to receive a grant of 6,000,000 Performance Rights, subject to shareholder approval, in 3 tranches with various vesting conditions as follows: 2,000,000 Tranche 1 Performance Rights which vest on the last to occur of: 12 months of continuous service from the date of appointment; and (ii) the 20-day VWAP of the Company's shares being equal to or greater than $0.075; 2,000,000 Tranche 2 Performance Rights which vest on the last to occur of: (i) the date the customer goes live on commercial use of the Company's core technology pursuant to a commercial contract (for avoidance of doubt where the commercial transaction includes a proof of concept or trial period in the commercial contract the milestone will only be met when the customer decides to proceed with the full commercial roll out as contemplated in the commercial contract); (ii) the 20 day VWAP of the Company's shares being equal to or greater than $0.10; and 2,000,000 Tranche 3 Performance Rights which vest on the last to occur of: (i) IXUP achieving revenue in any financial year equal to, or greater than, $5.0million; and (ii) the 20 day VWAP of the Company's shares being equal to or greater than $0.125.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	Direct: 5,870,231 Deferred Consideration Shares Vanessa Penrose (Spouse): 1,488,839 Deferred Consideration Shares

+ See chapter 19 for defined terms.