17 November 2022

Placement of Remaining Entitlement Issue Shortfall

HIGHLIGHTS

- The remaining 24,437,055 shortfall shares from the recent September Entitlement Offer have now been placed.
- Shortfall placement raises an additional $977,482 taking the total amount raised under the Entitlement Issue to $5,099,837.
- Shortfall placement was undertaken in conjunction with Cygnet Capital.
- After recent cost reduction initiatives, IXUP is now well capitalized to execute on its exciting commercilisation initiatives in the responsible gaming sector internationally, with a particular focus on the US and Australia.

IXUP Limited ("**IXUP**" or "**the Company**") is pleased to announce the completion of a placement of all the remaining shortfall shares from the recent Pro-Rata Non-Renounceable Entitlement Offer (**Offer**), the results of which were announced on 30th September 2022.

IXUP has previously advised that a total shortfall of 24,437,055 shares (for a total of $977,482) remained to be placed, after the initial closure of the Offer and subsequent completion of a pre-arranged firm subscription process undertaken by the Board of IXUP with Cygnet Capital Pty Ltd (**Cygnet**).

The shortfall shares were issued at the same price as the recent Offer ($0.04 per share) and were placed predominantly to clients of Cygnet. Settlement of the shortfall shares is scheduled for 22 November 2022, with allotment on or around 23 November 2022.

The finalisation of the Entitlement Issue has coincided with a significant ongoing reduction in costs across all divisions of the IXUP business, with companywide monthly cash burn now reduced materially from the $625,000 per month that was reported in the recent September quarterly report. Recent expense reductions have focussed on the UK-based DataPOWA business, which was acquired by IXUP in mid CY21. Sales efforts for DataPOWA products will now be shared by IXUP's Australian based sales resources, with a sales focus in the UK, Asia Pacific and the USA, in the periods ahead.

Commenting on the shortfall placement, Julian Babarczy, Chairman said, "This successful shortfall placement is a pleasing effort for IXUP, particularly given the more challenging environment for raising capital for technology companies that currently exists. I thank all those who have participated for their support of our strategy. When combined with the significant cost reduction initiates that we have undertaken across the entire business in recent months, we feel very well placed to execute on our exciting commercilisation initiatives in the responsible gaming sector internationally and look forward to updating investors in coming quarters".

This announcement has been approved for release by the Board of IXUP.

-ENDS-

For enquiries regarding this release please contact:

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About IXUP

IXUP Limited (ASX: IXU) (pronounced 'eyes up') is a pioneering technology company with a world class suite of software products that facilitate the secure sharing and analysis of sensitive information using advanced security technology. The Company's Secure Data Collaboration Suite of products represent is the missing 'key' to organisations 'unlocking' their information assets previously unable to be shared or commercialised due to concerns around privacy, cyber security, and compliance considerations. These data collaboration products are being commercialised at a crucial junction when the need to share and drive revenue from sensitive data and dormant data assets is becoming more important yet more difficult to achieve.

To learn more, please visit: www.ixup.com. IXUP's registered address is Tenancy 1004, Building 10 Sub base Platypus, 120 High Street North Sydney NSW 2060.