

ANNOUNCEMENT CLARIFICATION

IXUP Limited (“IXUP” or “the Company”) provides a clarification in respect to the ASX release titled “Ontario Contract Commences Triggering First Revenues in North America for IXUP” announced on 13 August 2024 (**ASX Release**).

The Company confirms that commencement of revenues follows kick off meetings with iGaming Ontario, IXUP and IC360 which have confirmed expected timelines and deliverables through to system launch in **Q4 2025**, not Q4 2026 as stated in the original ASX Release

For completeness, the Company attaches the ASX Release with the abovementioned change marked up.

< ENDS >

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

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 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

IXUP is also the developer and operator of BetStop - National Self Exclusion Register™, under exclusive contract with the Commonwealth Government of Australia via the Australian Communications and Media Authority (ACMA). BetStop - the National Self Exclusion Register allows Australians to easily self-exclude from all licensed interactive wagering services for a minimum of 3 months and up to a lifetime.

To learn more, please visit: www.ixup.com. IXUP’s registered address is Level 11, 201 Miller Street, North Sydney, NSW 2060.

ONTARIO CONTRACT COMMENCES TRIGGERING FIRST REVENUES IN NORTH AMERICA FOR IXUP

HIGHLIGHTS

- Recently awarded Ontario centralised self-exclusion contract has now formally commenced with first revenues being earned by the joint venture entity established with IXUP's North American partner IC360.
- This marks a significant milestone for IXUP, which now has an established operating division within North America, a jurisdiction which is expected to be a high growth market for IXUP's world leading RegTech solutions.
- Commencement of revenues follows kick off meetings with iGaming Ontario, IXUP and IC360 which have confirmed expected timelines and deliverables through to system launch in ~~Q4 2026~~ Q4 2025.
- Revenues received by IXUP via the joint venture entity relate to substantial up-front build-related activities, which represent ~25% of the overall contract value.
- This new revenue stream will introduce additional cash-inflows to IXUP in the near term, leading to additional cash generation from IXUP's RegTech division and a further material reduction in group monthly cash burn rates.
- IXUP and IC360 are now actively working on a formal strategy to pursue additional centralised self-exclusion contracts in the North American market in the near term.

IXUP Limited ("IXUP" or "the Company") is pleased to announce that, in conjunction with its North American RegTech joint venture partner, IC360, revenue generating activities relating to the recently awarded iGaming Ontario (iGO) centralised self-exclusion (CSE) contract have commenced.

This milestone is material for IXUP, as it represents the first revenues and near-term cashflow that IXUP will receive from the North American RegTech market, which is seen as a major source of potential revenue growth in the near term related to other CSE contract opportunities.

IXUP announced on 2nd August that it had been awarded, in conjunction with its North American joint venture partner IC360, an initial 5-year contract to provide a CSE register for the Province of Ontario, Canada's largest gambling market. The contract has a total estimated value of >A\$10 million over an initial 5-year contract term with a further three, one year contract extensions.

Initial project kick-off meetings have now been conducted, attended by all relevant parties including iGO, IXUP and IC360. These meetings have confirmed the commencement of build activities for the Ontario CSE, which are almost exclusively the requirement of IXUP, which have triggered the first revenue generating activities under the contract award. These meetings have also reiterated the target timeline, which will see the Ontario CSE targeting a "go-live" date in ~~Q4, 2026~~ Q4 2025.

IXUP Chief Executive Officer, Mr. Al Watson, commented;

"After the recent success in being awarded this marquee contract in North America, we are pleased to have moved quickly to commence operations which are initially focused on the up-front build component of the Ontario CSE, a key component of IXUP's deliverable under the contract which represent circa 25% of the overall contract value.

These efforts are being led by IXUP, in conjunction with IC360, and importantly, commence a revenue and cashflow stream for IXUP which further grows the cash generative position of our RegTech division and which assists in a further material reduction of IXUP's monthly group cash burn rate.

We have also commenced a dialogue with IC360 with the aim of progressing discussions with additional North American gambling jurisdictions who we are aware are considering the launch of CSE platforms, for which IXUP and IC360 will be pursuing”.

IXUP will provide additional update on the Ontario CSE contract once further key milestones are achieved.

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