

ASX ANNOUNCEMENT

29 April 2020

Company Update

Perth, 29 April 2020: DigitalX Ltd (**DigitalX** or the **Company**) wishes to update the market, in particular in response to the current COVID-19 pandemic.

Similar to many businesses, in order to protect our staff, partners and associates, the Company has restricted use of the Blockchain Centre in Perth in line with government health measures and has postponed, or moved to online delivery of all workshops and events. The Company's business, however, continues to operate.

In addition to these safety measures, the Company has also made key financial decisions to manage its working capital during this uncertain time, including the deferral of all Director fees and the reduction in salaries for all senior executives. Each of the Company's Non-Executive Directors has agreed to defer their Director fees for up to 12 months and to convert those fees into shares in the Company, subject to the receipt of all shareholder approvals, expected to be put to shareholders at the Company's AGM in November 2020. In addition, the Company's Executive Director, Mr Leigh Travers has agreed to defer an equivalent amount on the same terms as the Non-Executive Directors.

The purpose of these reductions is to ensure the Company continues to direct the funds necessary into the growth of its business and driving that business forward.

Appointment of David Beros

The Board is also pleased to announce the appointment of Mr David Beros to Chief Product Officer. Mr Beros has been with the Company for over two years and has been instrumental in leading the development of the Company's consulting division through the delivery of various workshops and blockchain ideation activities.

In his role, Mr Beros will lead product management at DigitalX in creating new digital products and services that leverage the Company's expertise and market position. Mr Beros will continue working with clients to bring digital products and DLT applications to life by defining solution requirements, planning development roadmaps and executing on delivery. Mr Beros will work closely with the Company's other key executives and the Board.

Company Chair, Mr Toby Hicks, commented, *"The Board remains committed to the growth of the Company's business and the exciting developments that are in front of us as a Company and for the blockchain industry. The Board and senior management have worked hard over recent months to hone down the Company's business to ensure we have a singular core focus within a tight team environment. The recent changes in salaries and fees are a recognition by all Directors and senior management of the opportunity afoot for the growth in digital assets, and distributed ledger technologies and the Board continues to be motivated and inspired by the commitment of our senior staff to the creation of viable commercial opportunities in these areas.*

"Similarly, the appointment of Mr Beros to a more senior role within the Company will enable the more even distribution of responsibilities between our core staff and is a recognition of Mr Beros' work to date

to build a solid base on which the Company can look to grow in the future, both in providing tailored solutions to third parties as well as the development of our own products.”

COVID19 Government Assistance

The Company notes that there have been a number of assistance packages announced at both the Federal and State level of Government, such as the Job Keeper initiative, for businesses affected by COVID19. The Company is continuing to monitor these to ensure it is receiving the appropriate assistance during this time.

Further Update

The Company looks forward to providing an operations update in the Quarterly Activities Report to be released to the market later this month in accordance with Listing Rule 4.3.

-ENDS-

About DigitalX

DigitalX is a technology and investment company specialising in the commercialisation of blockchain and distributed ledger technology. The Company offers blockchain consulting and product development services for businesses seeking to leverage the benefits of digital technology. DigitalX offers low-cost, traditional asset management products for qualified investors to gain exposure to the growing alternative asset class of digital assets, including Bitcoin.

For further information, please contact

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Authorised by the Board of Directors of DigitalX Limited.