



**NSX Limited**  
1 Bligh Street, Sydney NSW 2000  
ABN 33 089 447 058

**T** +61 2 9233 0100  
**E** info@nsx.com.au  
**W** nsx.com.au

14 October 2022

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney, NSW 2000

## MARKET ANNOUNCEMENT

### Joint Venture term sheet with Ajlan & Bros Mining Co., Ltd: Key Timing

NSX Limited, (ASX: NSX) ("NSX" or "the Company"), a Tier 1 securities exchange operator via the National Stock Exchange of Australia, wishes to advise that Ajlan & Bros Mining Co., Ltd. ("ABM") and NSX Limited, the 100% owner of the National Stock Exchange of Australia Limited ("NSX") signed a Term Sheet for a Joint Venture Agreement for the purpose of establishing the Kingdom of Saudi Arabia Metal and Mining Exchange ("Mining Exchange") on 13 October 2022.

In summary the following key points are of note, which clarify the 13 October 2022 announcement as to key timing:

1. The parties will co-invest into an incorporated vehicle, and will apply to CMA for a Securities Exchange License under new regulations introduced in September 2022 ABM will subscribe for 80% and NSX for 20% of the capital of the Exchange, which is expected to have an issued share capital of SAR 100 million (approx. USD 26.6 million or AU\$ 40.9 million). The subscription will be due **following successful license grant by CMA** for the exchange which is expected within 6 months, and any other necessary KSA Government approvals. These approvals will likely include the General Authority for Competition ("GAC"), Ministry of Investment Saudi Arabia ("MISA") and the Ministry of Commerce ("MOC") and could take up to several months after issue of license.
2. NSX will be entitled to appoint one board member, to ABM's four board members, and with three members to be appointed by the CMA.
3. On behalf of the new exchange, ABM will issue a USD\$2.5m purchase order to NSX, for NSX to provide documentary support and assistance regarding market rules, policies, procedures, operations and the technology roadmap.
4. A definitive longform Joint Venture Agreement is targeted for execution in the first week of November 2022.

The Parties have set as a target for commencement of the Mining Exchange's operations the first quarter of 2024, subject to regulatory approvals.

**Authorised by the Board**