



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

T +612 9233 0100
E info@nsx.com.au
W nsx.com.au

ASX Announcement – 30 January 2025

2Q25 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

NSX Limited (ASX:NSX), (the Company), is pleased to provide its Activities Report and ASX Appendix 4C Cashflow Statement for the period ended 31 December 2024 (2Q25).

Key Highlights from the quarter

NSX Limited:

- ▶ Cash injection of \$1.6 million from ISXFEU.
- ▶ Extended delay in issuing shares to ISXFEU as approved by shareholders.
- ▶ Completion of ClearPay sale.

National Stock Exchange of Australia:

- ▶ One new Issuer commenced trading.
- ▶ One new Nominated Adviser was approved.
- ▶ New applications progressing through the review process.

Group Cash Flow Activities Report

- ▶ Cash at the end of the quarter was \$1.037 million (with \$0.212 million restricted).
- ▶ During the quarter, \$73k in cash receipts were received from customers, predominantly in relation to annual fee collections.
- ▶ Cash payments for administration costs for the quarter were \$0.384m, a decrease of \$0.670m compared with September quarter (\$1.054m). Primarily due to significant one-off and prepaid fees incurred in the September quarter.
- ▶ Cash payments to staff and the Board for the period were \$384k, a decrease of \$233k when compared with September quarter (\$598k). This is primarily due to termination payments made during the prior quarter and the subsequent reduction in ongoing staff costs.

Related party payments

- ▶ Related party payments totalled \$147k, relating entirely to Directors' fees.

Quarterly Business Activities Report

NSX Limited Corporate Activities

Funding Update

- ▶ The Company received a cash injection of \$1.6 million as part of a highly conditional convertible loan from ISXFEU.
- ▶ The quarterly cash flow statement appendix 4C does not reflect this additional cash received in January 2025.

Continued Delay in the issue of Shares to ISXFEU

- ▶ As announced on 23 December 2024 ASIC was reviewing an application by ISXFEU for variation of control and the Company sought and was granted a waiver of listing rule 14.7.
- ▶ ASIC continue to review ISXFEU's application for approval under s852DM of the Act to vary their level of control in the Company from 30.345% to 41.5%. An Independent Expert Report stated that the transaction was fair and reasonable. At the AGM in November, shareholders approved the issue of up to 88,000,000 shares so that the Company could close a \$2.2 convertible note held by ISXFEU and improve the strength of its balance sheet.

Completion of the ClearPay Joint Venture sale

- ▶ The Company completed the sale of the ClearPay Joint venture in December 2024 as approved by Shareholders at the November AGM.
- ▶ The Company was able to close the \$500,000 convertible loan as a result of this sale.

Additional capital raise opportunities

- ▶ The Company remains in discussion with various parties to invest in the Company ahead of an expected placement and entitlement offer.
- ▶ Although incomplete, the Company expects support from new substantial shareholders. An investment of 20% or more is subject to the Corporations Act, shareholder approvals (if required) and ASIC approval as per section 852DA of the Corporations Act.

National Stock Exchange of Australia Activities

- ▶ The activities of the Company's wholly owned subsidiary, National Stock Exchange of Australia (NSXA), involved business as usual processing of new admission suitability for listing applications and market operations.
- ▶ One new listing application started quotation in December.
- ▶ One new Nominated Adviser was approved in November.
- ▶ The application pipeline is growing and the Company is currently processing additional suitability applications and listing applications.

KSA Mining and Minerals Exchange Activities

- ▶ Due to ongoing conditions in the Middle East and regulatory priorities delays with this project persist. The Company has been advised that the Saudi Government is continuing its review of regulations and commercial terms for a new exchange.
- ▶ Minimal cost is being expended on this project, pending progress by our JV partners.

Authorised by the Board of Directors

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

NSX Limited

ABN

33 089 447 058

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	73	1,109
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(1)	(14)
(d) leased assets	-	-
(e) staff costs	(365)	(963)
(f) administration and corporate costs	(384)	(1,438)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	9
1.5 Interest and other costs of finance paid	(15)	(33)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(686)	(1,330)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	260
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(8)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayment of lease liability	(159)	(313)
3.10	Net cash from / (used in) financing activities	(159)	(61)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,882	2,428
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(686)	(1,330)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(159)	(61)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,037	1,037

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	154	1,003
5.2	Call deposits	671	667
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Other (see below)	212	212
5.6	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,037	1,882

Item 5: Other disclosures required by AASB 107: Cash available for use by the Group.

Reconciliation of funding arrangements to support business operations

	Current quarter \$A'000	Previous quarter \$A'000
5.7 Total cash at end of quarter (item 4.6)	1,037	1,882
5.8 Cash Deposits held for Equity Markets Compensation Arrangements.	(212)	(212)
5.9 Total: cash on hand and at bank (items 5.1, 5.2, 5.3 and 5.4)	825	1,670

Item 5.8 - Exchange Compensation Arrangements

As part of the National Stock Exchange of Australia Limited's Australian Financial Markets License, NSX operates investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. The minimum cover required by the License is \$800,000. The sources for the cover is a Fidelity Fund and also a Letter of Credit as allowed by the Act. The Fidelity Fund currently has over \$619,000 on deposit. To support the Letter of Credit the National Stock Exchange of Australia Limited has provided a cash deposit of \$212,000. There is currently excess funds to the cover required in the compensation arrangements. The cash balances for the Fidelity Fund are not consolidated with

NSX accounts above. Therefore, \$212,000 is not available cash for use by the NSX Group as working capital. Interest earned from the cash deposits is available for working capital purposes.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(686)
8.2	Cash and cash equivalents at quarter end (item 5.9)	825
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	825
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.20
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
	<i>Note: item 8.2 refers to item 5.9 instead of item 4.6 as item 5.9 excludes cash deposits that are held for the Compensation Arrangements (\$212k).</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The entity experiences cyclical cash inflows with most cash receipts occurring the first quarter of the financial year. The entity expects the current level of net operating expenditure to continue for the remainder of the financial year.	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As announced to the market on 14 January 2025, the entity received a cash injection of AUD \$1.6 million by way of convertible loan funding. The entity is taking steps to raise further cash to fund its operations via a range of initiatives. The entity expects these initiatives to be successful.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity expects to be able to continue its operations on the basis of a successful inflow of cash noted in item 8.6.2.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by:**By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.