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Prospectus

NSX Limited
ACN 089 447 058

Offer

This Prospectus is being issued for the offer of up to 114,552,337 Shares at an issue price of \$0.025 per Share, by way of share placements.

The Offer closes at 5.00 pm (AEST) on Friday, 16 May 2025. Valid Applications must be received before that time.

Important Information

This Prospectus is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the USA or to USA Persons.

A handwritten signature in blue ink, appearing to read 'M. Cunningham', with a long, sweeping horizontal line extending to the right.

15 April 2025

Mr Max Cunningham
Managing Director & CEO
NSX Limited

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Important Information

General

This Prospectus relates to the offer of Shares by NSX Limited ACN 089 447 058 ("NSX" or "Company") under the Offer.

This Prospectus is dated 15 April 2025. A copy of the Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus. No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

Applications for Securities will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Electronic Prospectus

A copy of this Prospectus can be downloaded from our website at <https://www.nsx.com.au/about/investor-relations/>. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents.

The Company will also provide copies of other documents on request (see Section 7.1).

No representation other than in this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Restrictions on Foreign Jurisdictions

No action has been taken to permit the Offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Prospectus does not contain investment advice

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Risk factors

Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors which investors should be aware are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Financial information and forward looking statements

Section 4 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 6, and other information in this Prospectus.

Defined words and expressions

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AEST, unless otherwise indicated.

1. Corporate directory

Directors Mr Tim Hart, Chairman Mr Max Cunningham, MD & CEO Barnaby Egerton-Warburton Kelly Humphreys Tod McGrouther	Registered Office Level 3, Suite 3.04, 1 Bligh Street, SYDNEY, NSW, AUSTRALIA, 2000
Company Secretary Mr Scott Evans	ASX Code NSX
Share Registry* Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001 Telephone: 1300 737 760 boardroomlimited.com.au	Lawyers** HWL Ebsworth Lawyers Level 8, 447 Collins Street, MELBOURNE, VIC, AUSTRALIA, 3000
Auditor* PKF Australia Level 8 1 O'Connell Street Sydney NSW 2000 pkf.com.au	Website nsx.com.au

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and none of them have consented to being named in this Prospectus.

** Consent has been received for HWL Ebsworth Lawyers who have acted as lawyers to the Offer.

2. Indicative Timetable

The indicative timetable for the Offer is as follows:

Event	Date*
Lodgement of Prospectus with ASIC and ASX	Tuesday 15 April 2025
Opening Date	Wednesday 16 April 2025
Closing Date of Offer	Friday, 16 May 2026
Issue of Shares pursuant to the Offer**	By Tuesday, 20 May 2026

*Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are references to time in Sydney, New South Wales.

** The Company may issue the Securities progressively as Applications are received and, at the latest, will issue Securities as soon as possible after the Closing Date.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the key dates set out in this Prospectus, including extending or closing the Offer.

3. Details of the Offer

3.1 The Offer

The Company is offering, pursuant to this Prospectus up to 114,552,337 Shares at an issue price of \$0.025 per Share (**Offer**).

The Offer will only be extended to specific parties at the invitation of the Directors. Application Forms will only be provided by the Company to these parties, together with a copy of this Prospectus.

There is no minimum amount sought to be raised by the Offer. There is no provision for oversubscriptions.

The Offer is not underwritten.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

Refer to Section 5 for a summary of the rights attaching to the Shares.

New or existing shareholders that have to seek approval for variation in control prior to issue.

No issue of Shares will be made to any person where that person's voting power would equal or exceed 20% of the Company unless the necessary approvals have been obtained prior to issue. ISX Financial EU Ltd or Fintech HQ Pty Ltd and their associates, having a voting power of 20% or more, will not be issued shares unless they have obtained all required approvals from the Company's Shareholders under ASX Listing Rules and the Corporations Act s611 and from ASIC under s852DG or s852DM of the Corporations Act. Sections s852DG and s852DM of the Corporations Act apply to the Company as it is the 100% owner of an Australian Market Licensee, the National Stock Exchange of Australia Limited.

3.2 Purpose of the Offer

The Company is seeking to raise up to approximately \$2.85 million under this Prospectus to provide working capital for the Company.

The Company seeks to make private placements of up to a total of 114,552,337 Shares, each at an issue price of \$0.025, to raise up to \$2,863,808 (before costs) (**Placement or Placement Shares**).

The potential for the issue of the Placement Shares for up to 15% of the issued Capital of the Company is allowed under ASX Listing Rules 7.1 and an additional placement capacity of 10% under ASX Listing Rule 7.1A was approved by the Company's Shareholders at the Company's annual general meeting on 21 November 2024. The total placement capacity the Company has is 25% of the issued capital or 114,552,337 Shares.

3.3 Opening and Closing Dates

The Company will accept Application Forms until 5.00pm AEST on the Closing Date, being Friday, 16 May 2026, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

3.4 Application for Securities

If you wish to subscribe for Securities pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm AEST on the Closing Date.

Payment by electronic funds transfer

The Application Form is attached to this Prospectus. The Application Form is the method to apply for securities. Remittance details for electronic funds transfer are included in the form. Once completed the form should be emailed to cosec@nsx.com.au.

To allow sufficient time for your Application to be processed before the Offer is closed, please ensure that your Application Form (including Application Money) is received by the Company as soon as practicable after the Offer opens, but in any case, by no later than 5.00 pm (AEST) on the Closing Date, unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer closes. You should take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding Application for Securities.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

3.5 No minimum subscription

There is no minimum subscription for the Offer.

3.6 Application Monies

All Application Monies received for the Securities will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

3.7 Issue of Securities

The Company may issue the Securities progressively as Applications are received and, at the latest, will issue Securities as soon as possible after the Closing Date.

Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

Shareholder statements will be dispatched as soon as possible after the issue of the Securities.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

New or existing shareholders that have to seek approval for variation in control prior to issue.

No issue of Shares will be made to any person where that person's voting power would equal or exceed 20% of the Company unless the necessary approvals have been obtained prior to issue. ISX Financial EU Ltd or Fintech HQ Pty Ltd and their associates, having a voting power of 20% or more, will not be issued shares unless they have obtained all required approvals from the Company's Shareholders under ASX Listing Rules and the Corporations Act s611 and from ASIC under s852DG or s852DM of the Corporations Act. Sections s852DG and s852DM of the Corporations Act apply to the Company as it is the 100% owner of an Australian Market Licence, the National Stock Exchange of Australia Limited.

3.8 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Shares offered under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

3.9 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities. If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Boardroom Pty Limited and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.10 Residents outside Australia

This Prospectus, and the accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.11 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 6.

3.12 Taxation implications

Eligible participants should be aware that there may be taxation implications associated with applying for Securities.

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

3.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2024 is in the Annual Report that was lodged with ASX on 21 October 2024. These documents are available on the Company's ASX announcements page at <https://www.nsx.com.au/about/investor-relations/market-announcements/>.

The Company's Half Yearly Report and Account for the half year ended 31 December 2024 that was lodged with ASX on 24 February 2025 is also available on the Company's website.

The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's latest full year statutory accounts and before lodgement of this Prospectus with ASIC are listed in Section 7.1.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

3.14 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at cosec@nsx.com.au from 9.00am to 5.00pm (AEST), Monday to Friday.

3.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

4. Effect of the Offer

4.1 Effect on capital structure

Shares	Shares	Quoted Options	Unquoted Options	Partly Paid shares	Performance rights
Balance as at the date of Prospectus ¹	458,209,349	0	7,500,000	1,500,000	1,942,223
Shares to be issued under the Offer	114,552,337	0	0	0	0
Balance after the Offer²	572,761,686	0	7,500,000	1,500,000	1,942,223

Notes:

1. This assumes no existing Options or Partly Paid Shares are exercised or paid up in full prior to the Closing Date.
2. This assumes the Offer is fully subscribed.

4.2 Effect on substantial holders

Please refer to Section 7.6 for details of the Company's substantial Shareholders. Given the potential number of Shares being issued, the Offer could have a dilutionary effect on the holdings of the Company's substantial Shareholders.

4.3 Financial Effect of the Offer

Based on preliminary discussions between the Company and potential Applicants, the Company expects to raise approximately \$1.1 million but could potentially raise up to \$2.85 million.

As such, the Offer will have a significant positive effect on the Company's financial position, providing much needed working capital.

	Reviewed 31-Dec-24 \$	Subsequent Events* \$	Pro Forma Transactions \$	Pro Forma Balance Sheet 31-Mar-25 \$
CURRENT ASSETS				
Cash and cash equivalents	667,943	128,854	2,819,808	3,616,605
Trade and other receivables	113,770	(84,406)	-	29,364
Financial assets	368,895	1,218	-	370,113
Other current assets	566,676	(41,557)	-	525,119
TOTAL CURRENT ASSETS	1,717,284	4,109	2,819,808	4,541,201
NON-CURRENT ASSETS				
Right-of-use assets	706,030	(139,900)	-	566,130
Intangibles	145,679	(9,500)	-	136,179
TOTAL NON-CURRENT ASSETS	851,709	(149,400)	-	702,309
TOTAL ASSETS	2,568,993	(145,291)	2,819,808	5,243,510
CURRENT LIABILITIES				
Trade and other payables	(1,302,125)	468,251	-	(833,874)
Lease liabilities	(585,082)	41,752	-	(543,330)
Employee benefits	(179,119)	63,834	-	(115,285)
Contract liabilities	(659,263)	276,379	-	(382,884)
TOTAL CURRENT LIABILITIES	(2,725,589)	850,216	-	(1,875,373)
NON-CURRENT LIABILITIES				
Borrowings	(2,200,000)	(1,600,000)	-	(3,800,000)
Lease liabilities	(254,247)	117,663	-	(136,584)
Employee benefits	(15,611)	2,192	-	(13,419)
Contract liabilities	(71,351)	16,857	-	(54,494)
TOTAL NON-CURRENT LIABILITIES	(2,541,209)	(1,463,288)	-	(4,004,497)
TOTAL LIABILITIES	(5,266,798)	(613,072)	-	(5,879,870)
NET ASSETS (LIABILITIES)	(2,697,805)	(758,363)	2,819,808	(636,360)

EQUITY				
Issued capital	(65,846,978)	-	(2,819,808)	(68,666,786)
Reserves	(652,273)	(199,347)	-	(851,620)
Accumulated losses	69,197,056	957,710	-	70,154,766
TOTAL EQUITY	2,697,805	758,363	(2,819,808)	636,360

* Subsequent events transactions relate to unaudited transactions following the end of the reviewed financial period (6 months to 31 December 2024) and prior to the offer.

5. Rights and liabilities attaching to Securities under the Offer

5.1 Rights and liabilities attaching to Shares

A summary of the key rights attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours and also on the Company's website.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

A general meeting of Shareholders may be called by a resolution of the Directors or as otherwise provided for by the Corporations Act and any other applicable law.

(b) Voting rights

Unless a poll is properly requested, a resolution put to the vote at a general meeting must be decided on a show of hands, where each Shareholder present (in person, by proxy, attorney or representative) has 1 vote.

A poll may be requested on any resolution. If a poll is properly requested, the result of the poll is taken to be the resolution of the meeting. A poll may be requested by:

- (i) Shareholders with at least 5% of the votes that may be cast on the resolution on a poll; or
- (ii) the Chairperson.

On a poll, each Shareholder present (in person, by proxy, attorney or representative) has 1 vote for each fully paid Share they hold as at the Record Time and a fraction of a vote for each partly paid Share they hold at the Record Time (where that fraction is equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) and amounts paid in advance of a call are ignored).

In the event of an equality of votes, the Chairperson is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

The Directors may permit that, at any general meeting or class meeting, a Shareholder who is entitled to attend and vote on a resolution may vote on that resolution by way of a proxy vote. A proxy vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.

(c) **Dividend rights and dividend policy**

Subject to the ASX Listing Rules and the Corporations Act, the Constitution and the terms of issue or rights of any Shares with special rights to dividends, the Directors may:

- (i) determine that any interim or final dividend is payable;
- (ii) fix the amount of the dividend and time for payment; and
- (iii) authorise the payment or credit by the Company to, or at the direction of, each Shareholder entitled to a dividend.

The Directors may rescind a decision to pay a dividend if they decide, before the payment date, if the Company's financial position no longer justifies the payment. The Directors may pay any dividends required to be paid under the terms of issue of a Share.

Interest is not payable by the Company in respect of any dividend.

Subject to Relevant Law, the Directors may:

- (i) before paying any dividend, set aside such sums as they think proper as reserves or provisions, to be applied (at their discretion) for any purpose for which such sums may be properly applied; and
- (ii) carry forward so much of the profits remaining as they consider ought not to be distributed as dividends or capitalised, without necessarily transferring those profits to a reserve or provision.

Pending any such application, the reserves or provisions may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

The Directors may implement a dividend reinvestment plan on any terms, under which the dividends of participants are applied in subscribing for Shares in the Company or a related body corporate and the Directors may amend, suspend or end that plan.

The Directors may implement a dividend selection plan on any terms, under which participants may choose (to the extent determined by the Directors):

- (i) to receive a dividend from the Company out of a particular reserve or out of profits or other moneys derived from a particular source;
- (ii) to forego a dividend from the Company in place of another distribution from the Company or another body corporate or a trust; or
- (iii) to receive securities of the Company or a related body corporate in place of dividends or other cash payments,

and the Directors may amend, suspend or end of that plan.

(d) **Winding-up**

Subject to Relevant Law and the rights and restrictions attached to any class of securities, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (i) divide among the Shareholders in specie or in kind, the whole or any part of the property of the Company and may for that purpose set such value as the Directors consider fair on any property to be divided and may determine how the division will be carried out as between the Shareholders or different classes of Shareholders holding securities; or
- (ii) vest the whole or any part of the Company's property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any securities in respect of which there is any liability,

or do both.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and therefore will not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.'

(h) **Variation of rights**

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary the rights attaching to shares.

The rights attached to any class of security may, unless the terms of issue state otherwise, be varied with the written consent of the holders of 75% of the securities of the class or by a special resolution passed at a separate meeting of the holders of securities of the class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Risk Factors

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offer or of which they are otherwise aware. Directors emphasise that the risk factors set out in this Section are not the only risk factors that could affect the operations of NSX, its financial position and the value of Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

(a) **Growth and re-positioning plans**

The monies subscribed under the Offer will be used for working capital. The Managing Director/CEO, Max Cunningham, has embarked on an ambitious program to increase the number of issuers listed on the National Stock Exchange of Australia. This effort has proven fruitful. However, there is always risk that the increased business development activities may take longer achieve the optimal outcome and to move the Company to a cash flow positive position.

(b) Regulatory risks

As a holder of an Australian Market Licence both the Company and its wholly owned subsidiary National Stock Exchange of Australia are highly regulated by ASIC and the Corporations Act. For instance, s852DD of the Corporations Act places limits on the voting power of certain shareholders.

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

(c) Working Capital Risk

As the NSX is not profitable and notwithstanding the equity raising, the absence of sourcing additional funding will adversely affect NSX's ability to operate in the future.

(d) Funding risk

As announced to the market, the Company has two convertible loans on issue totalling AUD \$3.8 million. The working capital raised under this Offer will not be used to close the loans but may be used to pay some of the accrued interest if and when it falls due in the normal course of business.

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of development or research. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

(e) Compliance Risk

If National Stock Exchange of Australia Limited fails to comply with the general obligations of its Australian Markets Licence or the specific conditions of its licence, that event could result in the suspension or cancellation of its licence which enables it to operate its business. That, in turn, would have a material adverse impact on NSX's financial performance.

(f) Reliance on Technology & Systems

The ability of National Stock Exchange of Australia Limited to conduct its operations is heavily reliant upon the capacity and reliability of the trading system which are licensed to the company by NASDAQ and the ASX Settlement CHESS and ACH systems which are contracted to the Company by ASX Settlement Pty Ltd.

A significant and sustained failure of those systems could have a materially detrimental effect on NSX's short-term results, which in turn could undermine the longer-term confidence in the NSX.

(g) Regulatory Risk

NSX is exposed to changes in the regulatory conditions under which it operates. Such regulatory changes can include, for example, changes in corporations law, taxation law, and policies, accounting standards, environmental laws and regulations, employment laws and regulations, and laws and regulations relating to occupational health and safety. The pace of regulatory change in the financial industry with market integrity rules changes, the need to address a multitude of consultation documents all pose regulatory risks to the NSX that the NSX must adapt to.

(h) Concentration of Revenue

Revenue is predominately derived from listing fees for equities listings, broker and adviser fees. Small numbers of customers means that National Stock Exchange of Australia may not have a sufficiently divergent revenue base and could be adversely affected if significant numbers of customers withdraw. Corporate activity such as mergers and acquisitions and capital raisings from which National Stock Exchange of Australia may derive additional revenue is largely out of its control.

(i) Credit Risk and Market Risk

In broad terms these risks are associated with default or error in trading by market participants or default by listed companies in paying fees. National Stock Exchange of Australia mitigates these risks utilising a registration regime, monitoring trading and settlement on its markets, providing compensation regimes for claims, and monitoring participant and listed company's compliance with operating rules.

(j) Claims by participants or their clients

While the National Stock Exchange of Australia Limited makes all reasonable efforts to operate the markets and its trading and settlement business in an appropriate manner, there is always potential risk that National Stock Exchange of Australia will be subject to claims (spurious or valid) by participants or their clients for participant or client loss. The National Stock Exchange of Australia mitigates these risks utilising a registration regime for participant applicants, maintaining relevant policies and procedures in the event of claims, monitoring trading and settlement on its markets, providing compensation regimes for claims, and monitoring participant compliance with operating rules.

(k) **Key service providers**

National Stock Exchange of Australia is dependent in all of its businesses on key service providers such as brokers, advisers, systems suppliers and developers. National Stock Exchange of Australia would be at risk if these suppliers were no longer able to provide these systems or upgrade them.

(l) **Going concern risk**

While completing the audit review of the Company's financial report for the half year ended 31 December 2024, the Company's auditor, PKF, noted in their audit report a material uncertainty with regard to the ability of the Company to continue as a going concern.

Notwithstanding the material uncertainty risk, the Directors believe that amounts raised under the Offer in this Prospectus will result in the Company having sufficient funds to adequately meet the Company's working capital requirements.

6.3 **General risks**

(a) **Economic**

General economic conditions may have an adverse effect on the Company's ability to attract new exchange listings and to efficiently operate its exchange.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) terrorism or other hostilities;
- (vii) uncertain conditions for the Company and its clients with changes in tariffs potentially leading to increases in costs or diminished revenue opportunities potentially leading to lower numbers of listing applications; and
- (viii) demand for the Company's listing services.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and stock exchange related securities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition for issuers seeking listing services. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion plans as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(e) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(g) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) Dilution

In the future, the Company may elect to issue additional Shares to fund its operations. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of the allotment of additional Shares in the future.

(i) **Laws and regulations**

Laws may unexpectedly change and could have an impact on the Company's operational activities. While the Company has operated successfully within the Australian legal and regulatory environment, unforeseen changes could materially impact the Company's operating results.

6.4 Speculative investments

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. Additional Information

7.1 Company is a disclosing entity

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2024;
 - (ii) the half-year financial report lodged by the Company with ASIC, after the lodgement of the Annual Report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC being the financial report for the half-year ending 31 December 2024; and
 - (iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC or ASX in relation to the Company can be inspected at the registered office of the Company during normal office hours:

Documents lodged with ASX since 21 October 2024 are listed below.

Date	Headline
05-03-2025	Update on AGM Resolution 7
24-02-2025	Half Yearly Report and Accounts
24-02-2025	Application for quotation of securities - NSX
24-02-2025	Notification regarding unquoted securities - NSX
24-02-2025	Notification of cessation of securities - NSX
30-01-2025	Quarterly Activities/Appendix 4C Cash Flow Report
14-01-2025	Funding update
08-01-2025	Final Director's Interest Notice - Aitken
08-01-2025	Director Resignation - Aitken
23-12-2024	Grant of Waiver LR 14.7 and Update on AGM res 6 and 7
21-11-2024	Results of Meeting
29-10-2024	Quarterly Activities/Appendix 4C Cash Flow Report
21-10-2024	Annual Report to shareholders 2024
21-10-2024	Notice of Annual General Meeting/Proxy Form 2024

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company.

- (a) this Prospectus;
- (b) Constitution; and
- (c) the consents provided by the Directors to the issue of this Prospectus.

7.2 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Prospectus.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest market and last closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	Share Price	Date
Highest	\$0.027	28 March 2025
Lowest	\$0.016	6 March 2025
Last	\$0.025	14 April 2025

7.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.5 Litigation and contingent liabilities

Other than as disclosed in this Prospectus, as at the date of this Prospectus, the Company is not involved in any legal proceedings, and the Directors are not aware of any other legal proceedings (pending or threatened against the Company) or any other commitments or contingent liabilities.

7.6 Substantial Shareholders

As at the date of this Prospectus, the persons which (together with their associates) have a voting power in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
ISX Financial EU Ltd	138,915,218	30.317
Fintech HQ Pty Ltd	92,013,281	20.081

7.7 Directors' interests

(a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director :

- (i) has any interest, nor has had any interest in the last two years prior to the date of this Prospectus, in the formation or promotion of the Company, the

Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

- (ii) has been paid or given, or will be paid or given, any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

(b) Directors' Holdings

Set out in the table below are details of Directors' relevant interests in the securities of the Company at the date of this Prospectus:

Director	Shares	% of Total Shares	Options
Tim Hart	937,451	0.207	-
Kelly Humphreys	500,000	0.109	-

(c) Remuneration of Directors

Please refer to the Remuneration Report, which is contained in the Company's Annual Report for the financial year ended 30 June 2024, for full details of the remuneration of the Company's executive and independent directors.

The Annual Report for the financial year ended 30 June 2024 was lodged with ASX on 21 October 2024, and is available on the Company's ASX announcements page at <https://www.nsx.com.au/about/investor-relations/market-announcements/>

A hard copy of the Annual Report for the financial year ended 30 June 2024 is also available free of charge until the Close Date by contacting the Company at its registered address using the details in Section 1 of this Prospectus.

7.8 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

HWL Ebsworth Lawyers has acted as the Australian legal advisor to the Company in relation to the Offer. The Company has paid or agreed to pay \$22,000 (including GST and disbursements) for these services in connection with the Offer up to the date of the Prospectus. Further amounts may be payable to HWL Ebsworth Lawyers in accordance with its time-based charge out rates.

7.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 7.9:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 7.9;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 7.9; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HWL Ebsworth Lawyers has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal adviser in the form and context in which it is named. HWL Ebsworth Lawyers takes no responsibility for any part of this Prospectus, other than a reference to its name.

7.10 Expenses of the Offer

The estimated expenses of the Offer and Placements are approximately \$44,000 (including GST) and are expected to comprise ASIC fees, ASX fees, administrative expenses and legal fees. The estimated expenses will be paid out of the Company's existing working capital.

7.11 Electronic Prospectus

Subject to compliance with certain specified conditions, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a compliant prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.12 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 708A(2) of the Corporations Act in issuing the Securities under this Prospectus.

7.13 Governing law

This Prospectus, the Offer and the contracts formed on acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia. Each Applicant for Securities submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.14 Directors authorisation

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.

Signed on the date of this Prospectus on behalf of NSX Limited by:

A handwritten signature in blue ink, appearing to read 'M. Cunningham', with a stylized flourish at the end.

15 April 2025

Mr Max Cunningham
Managing Director & CEO
NSX Limited

8. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Announcements means the announcements made by the Company to ASX, as detailed in Section 7.1 of this Prospectus.

Annual Report means the financial report lodged by the Company with ASIC in respect to the financial year ended 30 June 2024.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities made pursuant to this Prospectus on an Application Form.

Application Form or Form means the application form attached to this Prospectus.

Application Money means money received from an Applicant in respect of its application for Securities under the Offer and **Application Monies** has the corresponding meaning.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532, and, to the extent they are applicable, the operating rules of each of ASX Limited and ASX Clear Pty Limited ABN 48 001 314 503.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means Friday, 16 May 2025 or such later date as the Directors may determine.

Company means NSX Limited ACN 089 447 058.

Company Secretary means Mr Scott Evans.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Half Yearly Report and Accounts mean the Company's financial statements for the half year ended 31 December 2024 lodged with ASX on 24 February 2025.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Offer has the meaning in Section 3.1.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means an option to acquire one Share.

Placements has the meaning in Section 3.2.

Placement Shares has the meaning in Section 3.2.

Prospectus means this prospectus dated 15 April 2025.

Record Time means:

- (i) in the case of a meeting in respect of which the convener of the meeting has decided, under the Corporations Act and the Corporations Regulations, that Securities are taken to be held by the persons who held them at a specified time before the meeting, that specified time; and
- (ii) in any other case, the time of the relevant meeting;

Relevant Law means, to the extent applicable, the Corporations Act, the Corporations Regulations, the ASX Listing Rules, the ASX Settlement Operating Rules and any other applicable law.

Section means a section of this Prospectus.

Securities means Shares and Options (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.