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ASX Announcement – 30 April 2025

3Q25 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 March 2025 (3Q25).

Key Highlights from the quarter

NSX Limited:

- ▶ Prospectus launched with current cleared funds received of \$710,000.

National Stock Exchange of Australia:

- ▶ Two new Issuers commenced quotation.
- ▶ NSXA is engaging with ASIC and ASX to gain access to CHESS Deposit Nominees which facilitates CHESS Depository Interests for foreign based Issuers.
- ▶ New suitability assessments and applications are progressing through the review process.
- ▶ One new Nominated Adviser was approved during the period.

Group Cash Flow Activities Report

- ▶ Cash at the end of the quarter was \$1.174 million (with \$0.212 million restricted).
- ▶ Cash payments for administration costs for the quarter were \$966k, an increase of \$582k when compared with December quarter (\$384k). The increase was primarily due to annual ASIC fees, Trade Acceptance Service fees accrued from both the current and prior quarter, increases in consulting fees and IRESS platform fees.
- ▶ Cash payments to staff and the Board (staff costs) for the period were \$422k, which is an increase of \$57k when compared with December quarter (\$365k). This is primarily due to a termination payment made during the quarter, in addition to a payment for accrued fees.

Related party payments

- ▶ Related party payments totaled \$281k, which includes Directors' fees paid in the quarter of \$190k and payments to Authenticate of \$90k for IT enterprise support services, in addition to Amazon Web Services product charges.

Quarterly Business Activities Report

NSX Limited Corporate Activities

Funding Update

- ▶ On the 15 April 2025, NSX issued a Prospectus to place shares utilizing the 15% placement capacity allowed under the ASX Listing Rules and the additional 10% placement capacity as approved by shareholders at the last AGM.
- ▶ The quarterly cash flow statement appendix 4C does not reflect the additional cash to be received as part of the prospectus raise.
- ▶ Cleared funds as at the date of this report are \$710,000 exclusive of fees. Shares will be issued in tranches progressively as indicated in the prospectus. There is no minimum capital raise.
- ▶ The funds raised will be used for working capital only.

Convertible loans

- ▶ NSX has in place two convertible loans with ISXFEU of \$2.2 m and \$1.6m respectively. Conversion of the loans into shares is subject to ASIC approval as per section 852DM of the Corporations Act and then subsequently Shareholder approval for a variation in control.
- ▶ During the period ISXFEU withdrew their existing application for approval and they are in the process of lodging revised applications. If the applications are approved by ASIC, NSX will in turn, if requested by ISXFEU, seek approval from shareholders via a General Meeting. The loans may also be converted using cash.
- ▶ The loans remain in place at this time.

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.
- ▶ Two listing applications were approved and commenced quotation in March 2025.
- ▶ One suitability assessment for a foreign issuer was received during the period with several more in train. These potential issuers are unable to progress due to the unavailability of access to CHESS Depository Nominees for issuers listed on any market operator other than ASX. NSXA continues to engage with ASIC and ASX to achieve access to this facility.

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 no further update as to when this situation may change.
- ▶ 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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	96	1,205
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	(14)
(d) leased assets	-	-
(e) staff costs	(422)	(1,385)
(f) administration and corporate costs	(966)	(2,404)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	12
1.5 Interest and other costs of finance paid	(13)	(46)
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	(1,302)	(2,632)
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 (9 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	1,600	1,600
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	(161)	(474)
3.10	Net cash from / (used in) financing activities	1,439	1,378

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,037	2,428
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,302)	(2,632)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	1,439	1,378
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,174	1,174

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	303	154
5.2	Call deposits	659	671
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)	1,174	1,037

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)	1,174	1,037
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)	962	825

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	281
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)	(1,302)
8.2	Cash and cash equivalents at quarter end (item 5.9)	962
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	962
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.74
	<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: Yes	

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: Yes.

1. The entity has launched a capital raise via a prospectus which will provide additional funding.
2. The entity is able to place up to 25% of the issued capital as part of the current fund raising. The result of which will be announced to the market in due course. The activities report states the amount of cash that has been received as cleared funds and as applications received but funds yet to be received as at the date of this report.
3. The Entity receives the bulk of its cash as part of the annual renewal issued to customers in the first quarter of each financial year. This cash is used as working capital to fund operations which will provide funding at that time without additional capital.

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: Yes, on the basis as described in section 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 April 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.