

28 April 2015

Newcastle
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www.nsx.com.au
Incorporating
NSX Limited
ABN: 33 089 447 058

Dear Optionholder

Information for Optionholders

Non-renounceable Entitlement Offer

We wish to advise that NSX Limited (ASX:NSX) ("NSX") announced today a 11 for 20 non-renounceable pro-rata entitlement offer at an offer price of \$0.10 per NSX share ("Entitlement Offer").

Details of the Entitlement Offer are set out in the announcement and investor presentation in respect of the Entitlement Offer lodged with ASX today.

Under the Entitlement Offer, every eligible shareholder who is registered as the holder of NSX shares at 7.00pm (Melbourne time) on Monday 4 May 2015 ("Record Date") will be entitled to participate in the Entitlement Offer in respect of the number of fully paid NSX shares that person is then registered as the holder.

Accordingly, to be eligible to participate in the Entitlement Offer in respect of the NSX shares to be issued on exercise of the NSX options you hold, you must exercise those NSX options and be registered as the holder of the underlying NSX shares before the Record Date.

The purpose of this letter is to advise you of the Entitlement Offer and to give you opportunity to exercise some or all of your NSX options prior to the Record Date so that you may participate in the Entitlement Offer.

To exercise some or all of your NSX options you will need to give notice in writing to NSX in accordance with the terms and conditions of issue of those NSX options together with payment of the exercise price for each NSX option exercised.

You are encouraged to read the documents relating to the Entitlement Offer before exercising any of your NSX options.

Please contact Mr Scott Evans, Company Secretary, on +61 2 4929 6377 on receipt of this letter to advise of your likely approach.

Yours faithfully,



Michael Cox
Chairman

NSX Limited