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ASX Market Announcements Office
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MARKET ANNOUNCEMENT

Ajlan & Bros Mining Co. Ltd and National Securities Exchange of Australia Ltd Sign Joint Venture Term Sheet for the Establishment of a New Securities and Commodities Exchange.

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. (hereinafter referred to as "ABM") and NSX Limited, the 100% owner of the National Stock Exchange of Australia Limited (hereinafter referred to as "NSX") signed a Term Sheet for a Joint Venture Agreement for the purpose of establishing the Kingdom of Saudi Arabia Metal and Mining Exchange (hereinafter referred to as the "Mining Exchange"). Once a license to commence operations has been granted by KSA's securities regulator, the Capital Market Authority (CMA), the Mining Exchange will offer a platform for trading both securities and commodities, and while located in the Kingdom of Saudi Arabia (KSA), will aim to service a wider region.

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The Term Sheet states that:

- 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. US\$ 26.6 million or AU\$ 40.9 million). The subscription will be due following successful license grant by CMA and any other necessary KSA Government approvals.
- 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.
- On behalf of the new exchange, ABM will issue a US\$ 2.5m purchase order to NSX, for NSX to provide documentary support and assistance regarding market rules, policies, procedures, operations, and the technology roadmap.
- 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.

Saudi Arabia's 'Vision 2030' has identified mining as the third pillar of the Saudi industry, after oil and petrochemicals, and the main driver for economic diversification in KSA. The country has embarked on a large program of exploration and development and plans to process in country much of the newly mined minerals and metals, creating over 200,000 jobs by 2030. In 2021, investments in KSA's mining sector were estimated between SAR 170 and SAR 180 billion (US\$ 45.3 to \$47.96 billion). This number is expected to grow 2.5 times within a decade. This growth will enable industrial diversification, with new investments in heavy industries such as cars, fertilizers, and batteries. To enable this potential to be realized, the companies in this sector need ready access to both short- and long-term capital. The mission of the Mining Exchange is to provide the financial and risk management backbone for this new value chain, from mining and the mining-services industry to infrastructure, logistics, processing, and manufacturing. By specializing in the mining and metals sector, the exchange will be able to assess the risks of new companies and bring them to the market in a manner that does not put investors at risk.

Mohammed Abdulaziz Alajlan, Deputy Chairman of Ajlan & Bros Holding, expressed his pleasure in the conclusion of this agreement. He noted that this is the first step in an exciting journey in which, together with NSX, ABM will build the commercial and financial infrastructure that KSA needs to realize its ambitious goals in the minerals and metals sector, in the process also deepening the country's financial sector and creating new opportunities for local companies.

Tim Hart, Chairman of the NSX, said "We are excited by the opportunity presented to us to partner with Ajlan & Bros Mining Company and to be able to establish the Kingdom of Saudi Arabia's first commodity exchange, and a security exchange focussed on mining issuers. The new exchange will provide benefits to the Middle East and North Africa region, allowing mining, exploration, production, and construction companies access to capital markets, to fund their growth. I look forward to working with ABM, and in particular Mohammed Abdulaziz Alajlan, to deliver this exciting project."

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About ABM: ABM is part of Ajlan & Bros Holding, one of KSA's leading private sector groups. In line with Vision 2030, Ajlan & Bros Holding has embarked on an ambitious program of diversification, which includes a SAR 50 billion investment in the mining sector over the next decade in an agreement with the National Industrial Development and Logistics Program (NIDL). Further information can be found on the Ajlan & Bros Holding website: www.ajlanbros-holding.com

About NSX Limited (ASX:NSX): NSX Limited is the 100% owner of the National Stock Exchange of Australia Limited. The National Stock Exchange of Australia is the second largest listings exchange in Australia. NSX is building a challenging alternative exchange in Australia by creating a market that is more accessible, more diverse, and lower cost, enabling more businesses access to liquidity and new capital using the credibility of an Initial Public Offering. In addition to listed companies, NSX supplies its services to the South Pacific Stock Exchange (SPX) and through its Joint Venture Partner, ClearPay, is developing an alternative clearing and settlement platform based on Distributed Ledger Technology. Further information can be found on the NSX website: www.nsx.com.au

Authorised by the Chair