MARKET RELEASE

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Incorporating
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ABN: 41 087 708 898

Annual General Meeting to be held at 2.00PM on Thursday, 22 November 2012.

Thank you Michael and good morning fellow shareholders.

It has been a very busy year and a great deal has been achieved, which I look forward to highlighting. But more importantly I look forward to seeing the benefits these changes will bring to NSX's future.

Oct 2011 to Oct 2012

When I first arrived at NSX I was pleasantly surprised to find a small but committed team that had built a fully functioning stock exchange and all the complex procedures and processes necessary to hold a prestigious Australian Market License.
NSX had:

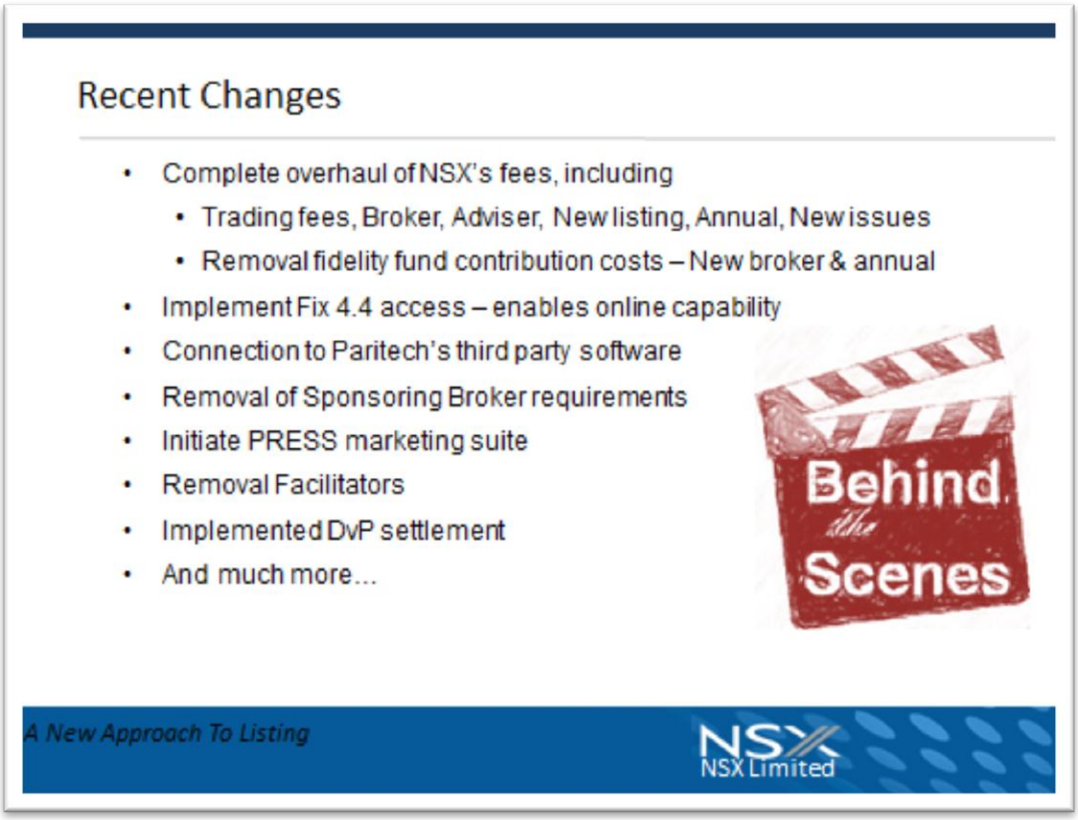
- A proven track record of operating a listing stock exchange
- The same regulatory status as the ASX as an Authorised Market Operator (AMO)
- 70 listed companies + 50 debt securities
- $3bn market cap of listed companies
- State of the art NASDAQ OMX trading system
- 18 brokers & 33 advisers
- Settlement in CHESS

However, there were certain headwinds NSX faced, some internal some external. These included:

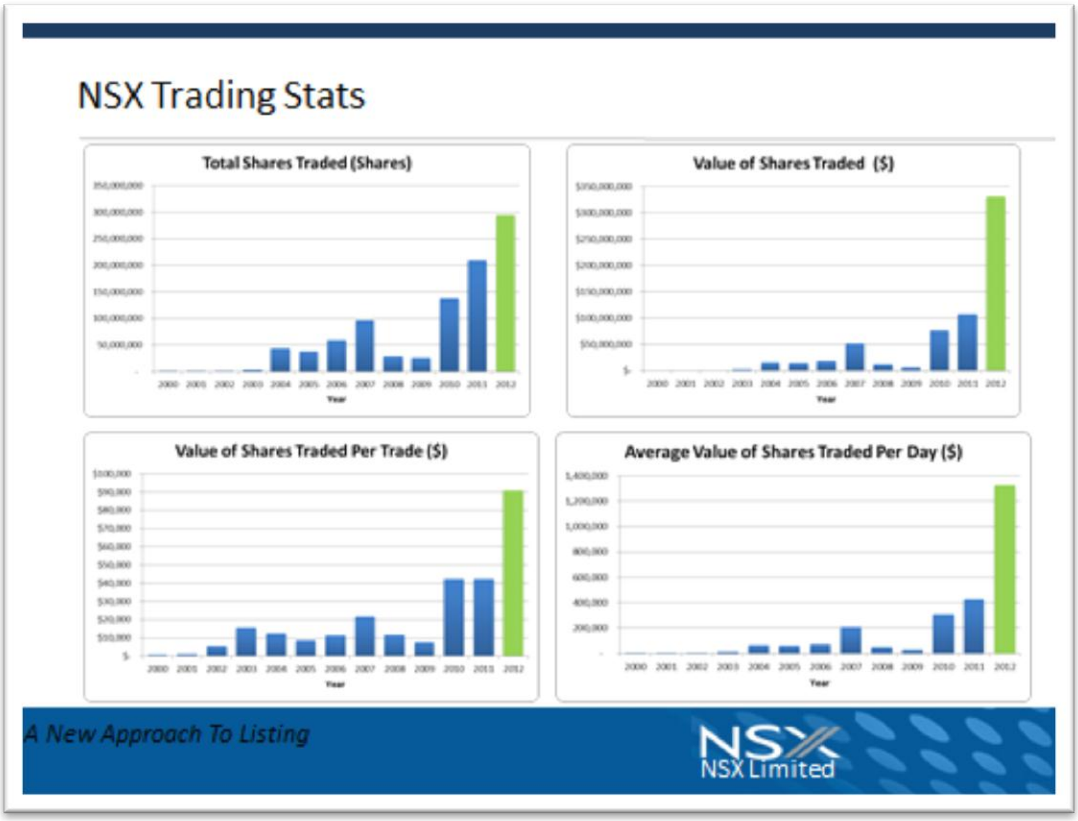
- Limited staff and financial resources to grow
- Poor market recognition and branding
- Tough and uncertain economic climate
- Low volumes/market activity
- No connected online brokers

You may be thinking not much has changed since October last year as the NSX market looks similar today as it did from when I started, but nothing could be further from the truth. Since then we have been largely internally focused, as I believed it was crucial to firstly develop the right foundation for the business. Once the foundation was solidly implemented we could much more effectively execute a sales and growth phase. This foundation phase is nearing completion, though offering a compelling service offering is always an ongoing exercise.

Over the past 12 months we've:



Even though we have been largely internally focused 2012 has seen a very real pick up in business as the following graphs show:



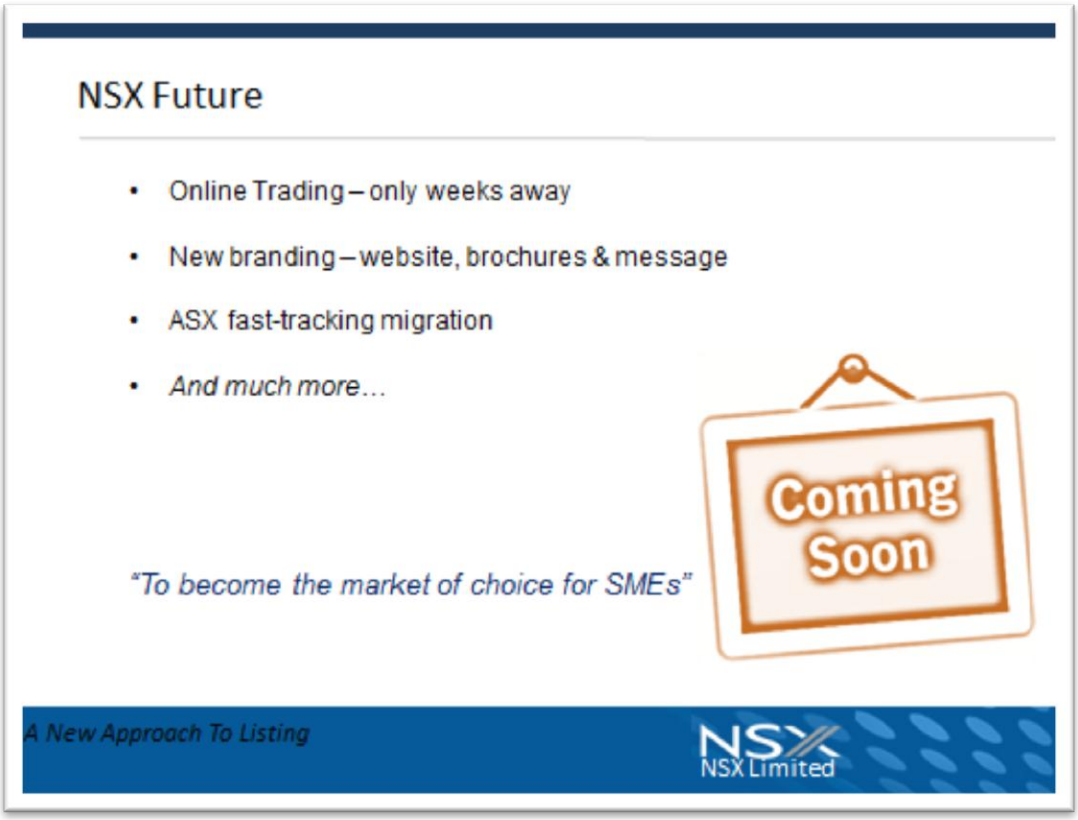
Of note is:

- A 50% increase in the total share volume
- A 300% increase in the value of shares traded
- A 100% increase in the value of shares traded per trade
- A 300% increase in the average value of shares traded per day

Although our volumes are still way below where we want them to be, there is a very real acceleration in NSX activity.

Oct 2012 and beyond

A number of other significant improvements are due to be implemented shortly which are far more externally visible and will complement these foundation improvements. The first three are:



- Online trading - We have been working with an online broker and expect their service to launch very soon, which offer real-time internet trading to NSX and SIM VSE markets. This will offer significant service improvement, cost savings and choice to our listed company shareholders.
- New branding – NSX new look website, brochures and message is complete and scheduled to be launched in the coming days. We believe this will considerably improve NSX's image and desire for brokers to connect to NSX and companies to list.
- ASX fast-tracking – The ability for ASX listed companies to seamlessly switch their listing to the NSX, where SMEs can receive a more appropriate and customer friendly service at significantly more attractive prices.

These and more initiatives will complete the foundation phase and usher in the more externally focused sales and marketing phase. We expect that NSX's service offering will provide real value to Australian SME companies. The result we expect to be reflected in more listings and activity on the NSX market over the next 12 months and beyond.

Over the past 12 months I have been impressed, as I said, with the committed team I've found working at NSX. I thank them for the support they've shown me and effort they've displayed over the past 12 months and I expect that to continue as we embark onto the next phase of our development.

I'd also like to thank the shareholders for your support this past year and look forward to updating you on our progress in the near future.

I will now hand you back to our Chairman.

Thank you.

Emlyn Scott
Chief Executive Officer

About NSX Limited

NSX Limited is unique in Australian Financial Markets. Holding two Australian market licences, it operates both the National Stock Exchange of Australia (www.nsxa.com.au) and SIM Venture Securities Exchange (www.simvse.com.au). As an independent market operator, NSX now has more than 120 securities representing more than $3.5 billion in market capitalisation across its two exchanges.

NSX Forward Looking Statements

This market release may contain forward looking statements that reflect the Company's current expectations regarding future events. Forward looking statements involve risks and uncertainties. Actual events could differ materially from those that may be projected herein and depend on a number of factors, foremost of which is the success of NSX in attracting listings, liquidity, brokers and advisers to its markets.