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www.nsx.com.au

Incorporating

NSX Limited

ABN 33 089 447 058

National Stock Exchange of Australia Limited

ABN: 11 000 902 063

Bendigo Stock Exchange Limited

ACN: 084 885 683

NSX LIMITED

ABN 33 089 447 058

and its controlled entities

Half-Year Financial Report

Including additional
Appendix 4D disclosures

31 DECEMBER 2006

RELEASED
23 February 2007

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This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2006 and any public announcements made by NSX Limited ("the Company") during the half year reporting period in accordance with the continuous disclosure requirements of the Listing Rules of the Corporations Act 2001.

CHIEF EXECUTIVE OFFICER'S REPORT

Introduction

The appointment of a new CEO in any organisation becomes the catalyst for the Directors and Management team to reflect on recent achievements, the existing products and services offered, and opportunities for your Company. Certainly the due diligence I undertook prior to my appointment in October 2006 thoroughly questioned the status quo. I did inspect, and was particularly impressed by, a number of the initiatives introduced during this reporting period, including:

- The introduction of NETS in August 2006 which is one of the worlds most advanced securities trading platforms provided by OMX, the same supplier of the ASX platform.
- The launch in March 2006 of the BSX Taxi Market; a world first trading platform for Melbourne metropolitan taxi licences and assignments (leases);
- The establishment at the Illawarra Business Connections function of the Wollongong Exchange.

These developments, the resources formed by merging two exchanges combined with a small but dedicated team of employees, gave me every confidence that NSX will continue to provide efficient trading services to the engine room of the Australian economy – the small to medium business sector. An effective incubator exchange is required to harness capital investment by providing the secure and the transparent transfer of securities.

Regional Exchanges

Our focus on establishing regional “boards” has gained considerable momentum since the launch of the Wollongong Exchange. Regional councils, business chambers, investors and enterprises from many parts of Australia have embraced the concept of encouraging investment back into their communities. As the tidal wave of superannuation fund investments tends to be focused on shares in Australia’s largest companies, particularly the top 200, the concept of regional exchanges provides the opportunity for a portion to be invested back into the communities and regions from where it was derived.

To do this efficiently, the transparency, transferability, rigour and investor protections that only a Stock Exchange can provide is essential. With this in mind, your Directors decided to apply for the name change from Newcastle to National reflecting our commitment to engage communities, enterprises and investors to provide the platform for the provision of working capital, hence employment and economic development throughout Australia.

Change of Market Name

The Minister announced on December 21st that the National Stock Exchange of Australia had formally replaced the Stock Exchange of Newcastle as the holder of an Australian Markets Licence.

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Goodwill

The termination of our joint venture with COM-AgEx was also concluded. NSX and COM-AgEx replaced the joint venture agreement with a memorandum of understanding which allows both parties to continue developing unique financial securities to be traded on the National Stock Exchange of Australia in due course.

This decision altered the path the Bendigo Stock Exchange (BSX) was taking towards becoming solely a derivatives exchange. NSX's strategic change of direction for BSX and the documentation for lodgement with regulators is currently underway. However, in view of the impairment test required to assess the value Directors place on the company's assets, it was deemed prudent to write off the carrying value of BSX that arose out of the 2005 merger with NSX. Clearly, this write down has no effect on NSX's cash reserve which stood at half year end at well over \$10 million.

The Coming Year

In 2007 we will see NSX continue to attract and engage more investors, advisors, brokers and prospective listed entities as we firmly place our brand on markets not previously served by other exchanges. We will continue our development of the concept of regional exchanges and, capitalising on the success of the BSX Taxi Market, pursue the development of other licence and trading platform initiatives as well as our core business of small to medium enterprise listings on the National Stock Exchange of Australia and the Bendigo Stock Exchange.

We are witnessing increased enquiry for listings for 2007 and significant interest in regional exchange development. Our challenge is to foster and promote the initiatives of business founders, angel / mentor investors, fund managers, community enterprises and their economic development support groups together with our nominated advisers, facilitators and broker participants to promote the imperatives of listing on a NSX Ltd exchange.



RICHARD SYMON
Chief Executive Officer

Melbourne
Date: 23 February 2007

MARKET STATISTICS

Listed Entities (issuers only)

National Stock Exchange of Australia (www.nsx.com.au)

Company	Industry
Australian Property Systems Limited	Property Services
Baribunma Holdings Limited	Manufacturing
BBX Property Investment Fund Limited	Property
Bidgee Finance Limited	Financial Services
Brewtopia Limited	Food and Beverages
Bell IXL Investments Limited	Investment
Concentrated Capital Limited	Explorer
Cosmedics Australia Limited	Medical
Chew Yak Mong - Synerpac Limited	Wholesale
Crossland Uranium Mines Limited	Exploration
Florin Mining Investment Company Limited	Investment
Heritage Gold NZ Limited	Explorer
Illuminator Investment Company Limited	Investment
International Building Industries Limited	Building Materials
JAB Technologies Limited	Technology
King Equipment Limited	Industrial
Mt Rommel Mining Limited	Explorer
Octanex NL	Explorer
Pegmont Mines NL	Explorer
Pritchard Equity limited	Investment
Quantum Syndicate Management Limited	Property Trust
Rattoon Holdings Limited	Investment
Revetec Holdings Limited	Manufacturing
Sugar Terminals Limited	Infrastructure
Vet Biotechnology Limited	Biotechnology
Winpar Holdings Ltd	Investment
Yang Yang China Limited	Biotech

Bendigo Stock Exchange (www.bsx.com.au)

Company	Industry
APN Regional Property Fund	Property Trust
Australian Property Growth Fund	Property Trust
Acacia Ridge FS	Financial Services
Augusta & Districts Community Financial Services Ltd	Financial Services
Babinda Community FS	Financial Services
Brumby's Bakeries Holdings Limited	Food Retail
Bendigo Community Telco Ltd	Telecommunications
Bellarine Peninsula Community Bank Ltd	Financial Services
Balmain / Rozelle Financial Services Limited	Financial Services
Berowa & District FS	Financial Services
Capilano Honey Limited	Food Producer
Community F.S Victoria	Financial Services
Clifroy Limited	Financial Services
Coolinga & Districts	Financial Services

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Bendigo Stock Exchange (www.bsx.com.au)

Cobden & Districts	Financial Services
Doncaster East Community F.S	Financial Services
Ettalong Beach Financial Services Ltd	Financial Services
East Gosford & Districts Financial Services Limited	Financial Services
East Ivanhoe FS	Financial Services
Emu Park & District Financial Services Ltd	Financial Services
Fleurieu Community Enterprises	Financial Services
Fremantle Community Financial Services Ltd	Financial Services
Goodwood/Highgate Community Financial Services Ltd	Financial Services
Gosnells FS	Financial Services
Gympie & District Financial Services Ltd	Financial Services
Heathcote & District Financial Services Ltd	Financial Services
Heyfield & District Community Financial Services Ltd	Financial Services
Hervey Bay FS	Financial Services
Hobsons Bay Community Financial	Financial Services
Kew East FS	
Inverloch & Districts FS	Financial Services
Logan Community Financial Services	Financial Services
Mandurah Community Financial Services	Financial Services
Mareeba & Dimbulah FS	Financial Services
Meander Valley Financial Services	Financial Services
Mt Evelyn & Districts FS	Financial Services
North Ryde Community Finance Limited	Financial Services
Paynesville FS	Financial Services
PFA Diversified Property Trust	Property Trust
Pinjarra FS	Financial Services
Queensland Paulownia Forests Limited	Forestry
Redlands FS	Financial Services
Rockingham Community Financial Services	Financial Services
Rosewood & District Financial Services Limited	Financial Services
Redcliffe Peninsula Financial Services	Financial Services
Rye & District Community Financial Service	Financial Services
South Burdekin Community Financial Services	Financial Services
Sarina and District Community State Development Fund	Financial Services
Sandringham Community Financial Services Ltd	Financial Services
San Remo District Financial Services Ltd	Financial Services
Sunshine Coast Community Financial Services	Financial Services
Tongala and District Financial	Financial Services
Toodyay & Districts Community	Financial Services
Tuggeranong Valley Financial	Financial Services
Valley Community FS	Financial Services
Victorian Livestock Exchange	Agriculture

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Bendigo Stock Exchange (www.bsx.com.au)

Warburton Community Financial Services	Financial Services
Wantirna Community FS	Financial Services
Yarraman Financial Services Limited	Financial Services

Participants:

AAA Shares Pty Limited (NSX/BSX)	Martin Place Securities Pty Limited (NSX)
ABN Amro Morgans Limited (NSX/BSX)	Pritchard & Partners Pty Limited (NSX)
Bell Potter Securities Limited (NSX)	Reynolds & Company Pty Limited (NSX)
Cameron Stockbrokers Limited (NSX)	Strategem Financial Group (NSX/BSX)
Findlay & Co Stockbrokers Limited (NSX)	Tonkin Scorer Menzies (NSX)
Macquarie Equities Limited (NSX)	Freeman Fox Limited (NSX)
Taylor Collison Limited (NSX)	

Nominated Advisors:

Access Business Lawyers	Hopgood Ganim Lawyers
Allens Arthur Robinson	Ledger Lawyers
Alpha West Financial Services Pty Ltd	Martin Place Securities
Athans & Taylor Joondalup	McCullough Robertson Lawyers
Bilbie Dan Lawyers	Peak Partners
BKR Walker Wayland Services Pty Limited	Pritchard & Partners Corporate Finance
Clayton Utz	Salmon Giles Pty Limited
Cameron Stockbrokers Limited	Sparke Helmore Solicitors
Corporate Capital Securities	Taylor Collison Limited
CPT Corporate Advisory	Venture Axxess
Deacons Lawyers	Walker Herceg Lawyers
Hall Chadwick - Sydney Partnership	Whittens Lawyers & Consultants
Hindal Securities Pty Limited	

Facilitators:

Frontier Capital Pty Limited
SIBCO Australia Pty Limited

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Trading Statistics:	As at June 2002	As at June 2003	As at June 2004	⁽¹⁾ As at June 2005	As at June 2006	As at Dec 2006
	FY02	FY03	FY04	FY05	FY06	up to Dec 2006
Listed Securities (No.)	10	13	27	73	104	110
Market Capitalisation (\$m)	7.9	83.2	232.0	564.0	812.0	1,024
Volume Traded ('000 shares)	81.9	804.1	13,252	47,303	51,143	23,059
Value Traded (\$'000)	20.9	366.3	3,893	18,604	15,174	6,722
Number of Trades (No.)	33	59	396	1,754	1,514	526
Average Volume Per Trade ('000)	2.5	13.6	33.5	27.0	33.8	43.8
Average Price Per Share (\$)	\$0.25	\$0.45	\$0.29	\$0.39	\$0.30	\$0.13

Notes: (1) from 2005 all figures include BSX data

Taxi Market Statistics:	Up to June 2006	1st July 2006 to 31st Dec 2006
Number of assignments traded	248	695
Value of assignments traded (\$'000)	14,493	42,407
Average value of assignments traded	58.4	61.0
Number of Licences traded	27	61
Value of Assignments Traded (\$'000)	8,893	22,418
Average value of licences traded (\$'000)	329.4	367.5
Total Transactions	275	756
Total Value (\$'000)	23,385	64,825
Average Value (\$'000)	85.0	85.7
Number of Taxi Brokers	13	16

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HALF YEAR ENDED 31 DECEMBER 2006

APPENDIX 4D
RESULTS FOR ANNOUNCEMENT TO THE MARKET

(Comparative figures being the half year ended 31 December 2005)

				\$A
Revenues	Down	6.62%	to	813,166
Explanation The reduction in revenue is due to a lower number of issuers completing their listing applications during the period.				
Loss after tax attributable to members	up	607.74%	to	2,837,374
Explanation The loss is attributable to the impairment of goodwill from the termination of the COM-AgEx Joint Venture. It is the Board intention that the Bendigo Stock Exchange will continue on as an exchange for small businesses and community enterprises.				
Loss attributable to members for the period	up	607.74%	to	2,837,374

Dividends/distributions	Amount per security	Franked Amount per security
Final dividend (prior year - paid)	Nil	Nil
Interim Dividend (declared)	Nil	Nil
Record date for determining entitlements to dividends.	No dividends are proposed by the Directors' for the period ended 31 December 2006.	

NTA backing

	Half-year ended 31 Dec 2006	Half-year ended 31 Dec 2005
Net tangible asset backing per ordinary share	<u>21.25 cents</u>	<u>22.68 cents</u>

Controlled entities acquired or disposed off

There were no entities acquired or disposed off during the half-year ended 31 December 2006.

Details of shares and results in associates and joint venture entities

There are no associates and joint venture entities at the reporting date other than those consolidated in these financial statements.

DIRECTORS' REPORT

Your directors submit the consolidated financial report consisting of NSX Limited and its controlled entities for the half-year ended 31 December 2006.

DIRECTORS

The names of Directors who held office during or since the end of the half-year and up to the date of this report unless otherwise stated are:

Ian George Mansbridge
Michael Andrew Cox
Hugh Walter Robertson
Bruce Richard Sydney Symon Appointed 6th October 2006

DIVIDENDS

The Directors do not recommend payment of any dividends at this time and no dividend was paid during the year.

REVIEW OF OPERATIONS

NSX Limited reported a loss for the half year of \$2,837,374 (half year ended 31 December 2005 loss: \$400,904).

The loss is predominately attributable to the impairment of goodwill from the termination of the COM-AgEx Joint Venture. It is the Board's intention that the Bendigo Stock Exchange will continue on as an exchange for small businesses and community enterprises.

Listing and application fees income for the period was \$340,234, a decrease of \$5,387 from the corresponding period last year. Income also included taxi licence market income of \$150,000 for the six months (half year ended 31 December 2005: \$150,000).

The Consolidated Statement of Cash Flows for the half year ending 31 December 2006 shows a negative cash flow for the period of \$488,530 and a cash balance at that date of \$10,606,164.

EVENTS OCCURRING AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years except for those mentioned below.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is outlined on page 12.

COMPANY SECRETARY

Scott Evans, General Manager, held the position of company secretary from beginning of the reporting period

This report is signed in accordance with a resolution of the Board of Directors.



IAN MANSBRIDGE
Chairman



RICHARD SYMON
Chief Executive Officer

Melbourne
Date: 23 February 2007

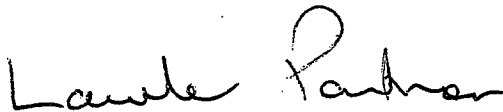
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

TO THE DIRECTORS OF NSX LIMITED

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2006 there have been:

- i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



LAWLER PARTNERS
Chartered Accountants

Newcastle
Date: 23 February 2007



TERENCE H LAWLER
Partner

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approved under Professional
Standards Legislation"

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	Notes	Consolidated	
		Half-year ended 31 Dec 2006 \$	Half-year ended 31 Dec 2005 \$
Revenue			
Revenue	2	490,234	495,621
Other income	2	322,932	375,151
		<u>813,166</u>	<u>870,772</u>
Expenses			
Administration expenses		(246,626)	(286,858)
Compliance expenses		(50,918)	(28,965)
Consultancy expenses		(61,211)	(192,197)
Depreciation and amortisation expenses		(66,043)	(24,750)
Employee benefits expense		(473,742)	(465,955)
Finance expense		(3)	(79)
Impairment of goodwill	2	(2,473,958)	-
Legal expenses		-	(11,262)
Market trading expenses		(215,338)	(236,272)
Marketing and promotion expenses		(35,963)	(3,498)
Rental expenses		(26,738)	(21,840)
		<u>(3,650,540)</u>	<u>(1,271,676)</u>
Loss before income tax		(2,837,374)	(400,904)
Income tax expense		-	-
Loss for the period		<u>(2,837,374)</u>	<u>(400,904)</u>
Earnings per security (EPS)			
Basic earnings per share (cents per share)		(5.74)	(0.81)
Diluted earnings per share (cents per share)		(5.74)	(0.81)

The accompanying notes form part of these financial statements.

NSX LIMITED
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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2006

	Consolidated	
	31 Dec 2006	30 Jun 2006
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	606,164	779,694
Trade receivables	104,097	76,577
Other financial assets	10,000,000	10,315,000
Other current assets	114,536	25,935
Total Current Assets	10,824,797	11,197,206
Non-current Assets		
Property, plant and equipment	257,349	160,704
Intangibles (net)	411,322	2,885,280
Total Non-current Assets	668,671	3,045,984
TOTAL ASSETS	11,493,468	14,243,190
LIABILITIES		
Current Liabilities		
Trade and other payables	498,995	432,536
Short-term borrowings	24,370	3,815
Short-term provisions	55,292	54,654
Total current Liabilities	578,657	491,005
TOTAL LIABILITIES	578,657	491,005
NET ASSETS	10,914,811	13,752,185
EQUITY		
Contributed equity	20,255,596	20,255,596
Accumulated losses	(9,340,785)	(6,503,411)
TOTAL EQUITY	10,914,811	13,752,185

The accompanying notes form part of these financial statements.

NSX LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	Consolidated		
	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2005	20,241,596	(5,749,329)	14,492,267
Profits / (Loss) attributable to the members of parent entity	-	(400,904)	(400,904)
Balance at 31 December 2005	20,241,596	(6,150,233)	14,091,363
Balance at 1 July 2006	20,255,596	(6,503,411)	13,752,185
Profits attributable to the members of parent entity	-	(2,837,374)	(2,837,374)
Balance at 31 December 2006	20,255,596	(9,340,785)	10,914,811

The accompanying notes form part of these financial statements.

NSX LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	Consolidated	
	Half-year ended 31 Dec 2006 \$	Half-year ended 31 Dec 2005 \$
Cash flows related to operating activities		
Receipts from customers	511,850	821,463
Payments to suppliers and employees	(1,160,519)	(1,519,710)
Interest received	322,830	371,713
Interest paid	(3)	(79)
Net cash used in operating activities	(325,842)	(326,613)
Cash flows related to investing activities		
Proceeds from sale of plant & equipment	-	415
Payment for plant & equipment	(162,688)	(7,032)
Net cash used in investing activities	(162,688)	(6,617)
Cash flows related to financing activities		
Repayment of short term borrowing	-	(5,344)
Net cash used in financing activities	-	(5,344)
Net increase (decrease) in cash held	(488,530)	(338,574)
Cash at the beginning of the period	11,094,694	11,689,113
Cash at the end of the period	10,606,164	11,350,539

The accompanying notes form part of these financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

1. Basis of Preparation

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

This half-year report does not include full disclosures of the type normally included in an annual financial report. This report is to be read in conjunction with the 30 June 2006 annual financial report and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2006 annual financial report for the financial year ended 30 June 2006.

2. Loss

The following revenue and expense items are relevant in explaining the financial performance for the period:

	Consolidated	
	Half-year ended 31 Dec 2006 \$	Half-year ended 31 Dec 2005 \$
Revenue		
Listing and application fees	340,234	345,621
Taxi licence market income	150,000	150,000
	490,234	495,621
Other Income		
Other	102	115,196
Interest – other persons	322,830	259,955
	322,932	375,151
Expenses		
Impairment of goodwill	2,473,958	-
Depreciation expense	66,043	24,760
Finance costs	3	79

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

3. Reliance on Australian Stock Exchange Limited and OMX Group Limited Services

The ability of the National Stock Exchange of Australia Limited to conduct its operations is heavily reliant upon the capability and reliability of the trading systems, which are licensed to the Company by the OMX Group Limited.

The ability of the National Stock Exchange of Australia Limited to conduct settlement operations is contingent upon the CHESS services provided by ASX and ASTC Pty Ltd.

The ability of the Bendigo Stock Exchange Limited, a subsidiary of the Company, to conduct its operations is heavily reliant upon the capability and reliability of the trading systems, which are licensed to the Company by OMX Group Limited

A significant and sustained failure of those systems would have a materially detrimental effect on the economic entity's short-term results, which in turn could undermine the longer term confidence in the economic entity. A disaster recovery plan exists to minimise the risk of a significant and sustained failure of the economic entity's systems.

4. Segment information

The economic entity operates in the financial services industry wholly within Australia.

5. Contingent liabilities

As part of the National Stock Exchange of Australia Limited's Australian Financial Markets Licence, NSX operates Investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. The NSX is required to have in place minimum cover of \$800,000 to compensate investors. Of this amount a minimum of \$100,000 is sourced from the NSX Fidelity Fund and the remaining \$700,000 is in the form of a cash deposit provided by NSX Limited held as a letter of credit with Westpac Bank.

As part of the Bendigo Stock Exchange Limited's (BSX) Australian Financial Markets Licence, BSX operates Investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. The BSX is required to have in place minimum cover of \$1,000,000 to compensate investors. This amount is supported by a bank guarantee provided by Bendigo Bank Limited. The bank guarantee is supported by a deposit with Bendigo Bank of \$1,000,000 in cash.

6. Events subsequent to reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years except for those mentioned below.

DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

The directors of the company declare that:

1. The financial statements and notes, as set out in the condensed consolidated income statement, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and notes to the condensed consolidated financial statements:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



IAN MANSBRIDGE
Chairman



RICHARD SYMON
Chief Executive Officer

Melbourne
Date: 23 February 2007

INDEPENDENT REVIEW REPORT**TO THE MEMBERS OF
NSX LIMITED****STATEMENT**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of NSX Limited is not in accordance with:

(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

SCOPE**The financial report and directors' responsibility**

The financial report comprises the condensed consolidated income statement, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and notes to the condensed consolidated financial statements, and the directors' declaration for NSX Limited for the half-year ended 31 December 2006. The consolidated entity comprises both NSX Limited (the company) and the entities it controlled during that half-year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for accounting policies and accounting estimates inherent in the financial report.

Review approach

We have performed an independent review in order for the company to lodge the financial report with the Australian Securities and Investments Commission and the Australian Stock Exchange Limited. Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described, anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Accounting Standard AASB 134; Interim Financial Reporting and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and its performance as represented by the results of its operations and cash flows.

Sydney

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INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF NSX LIMITED

Review approach (cont'd)

We formed our statement on the basis of the review procedures performed, which included:

- (a) inquiries of company personnel
- (b) analytical procedures applied to data

When this review report is included in a document containing information in addition to the financial report, our procedures include reading the other information to determine whether it contains any material inconsistencies with the financial report.

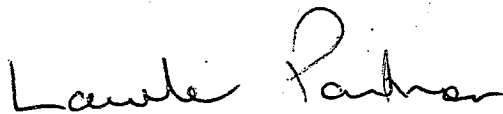
These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

While we consider the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of decisions made by directors or management.

Independence

In conducting our review, we followed applicable independence requirements of the Australian professional ethical pronouncements and the Corporations Act 2001.



LAWLER PARTNERS
Chartered Accountants

Newcastle
Date: 23 February 2007



TERENCE H LAWLER
Partner