



NSX

Listing process

Timetable:

Step 1:	Week 1
Step 2:	Weeks 2 – 6
Step 3:	Weeks 6 – 10
Step 4:	Weeks 8 – 12
Step 5:	Weeks 8 – 12
Step 6:	Weeks 10 – 14
Step 7:	Weeks 14 – 16

Step 1: Appointing nominated advisers

To list on the NSX a Nominated Adviser must be appointed to assist the issuer with the admission procedure and compliance with ongoing obligations under the NSX Rules.

A Nominated Adviser can be either:

- **Internal** - two representatives of the listing or listed company approved by the exchange; Or
- **External** - an independent approved NSX Nominated Adviser.

The Nominated Advisers role is to help the issuer's board with the application process by ensuring that the directors have been guided and advised on their responsibilities and obligations under the NSX Rules.

Issuers are required, under the NSX Rules, to retain the services of a Nominated Adviser at all times.

Step 2: Preparatory work

The preparatory work for an IPO includes drafting the prospectus, listing application and other required documents and undertaking a due diligence process.

Step 3: Commence institutional marketing

The Corporations Act strictly limits advertising of an IPO prior to lodgement of the prospectus with the Australian Securities and Investment Commission (ASIC).

However, certain marketing activities can be undertaken to institutional investors, including IPO roadshows. These are a series of meetings between the company, investment bankers and institutional investors used to generate interest in the offer.

Step 4: Lodge prospectus with ASIC

An 'exposure period' of seven days starts from the date of lodgement. During this time the prospectus is made available for public review and comment, and during this period the company cannot accept any applications under the offer.

Step 5: Processing of listing application by NSX

The formal listing application must be lodged with NSX within seven days of lodgement of the prospectus with ASIC. Typically, the review and approval of the application by NSX is completed within six weeks.

Step 6: Marketing and offer period

The offer to retail investors starts after the exposure period and usually is open for a period of three to five weeks.

Step 7: Closing the offer

In the final step, the offer closes, shares are allocated and trading commences.

Listing requirements:

Supporting early stage and mature companies, NSX Listing Rules set out requirements to list with NSX. These requirements ensure the quality of the market that NSX operates. To list with NSX, a company must satisfy the minimum admission criteria, including structure, size, free float and number of shareholders.

Admission Criteria General Requirements

- 50 security holders or more in the primary class of securities being listed
- 25% of issued capital held in the hands of the public (non-director hands)
- Two year adequate trading track record or the offer is required to be underwritten to the minimum subscription (this may be self underwritten)
- Market capitalisation of listed securities should be at least AUD \$500,000
- Appointment of a [Nominated Adviser](#) from our list of Nominated Advisers or from within your company
- CHESS electronic settled securities and a CHESS capable share registry service (required) - [more on Settlement and CHESS](#)
- NSX compatible constitution

Listing fees:

At the time of listing you will be required to pay an initial listing fee and a pro-rata annual fee for the remainder of the financial year. From there on the annual fee will apply.

Fees are calculated on the value of the securities that are quoted. Fees also apply if your company raises additional capital following and IPO.

Below is a guide to the NSX fees that currently apply to listings with a market value of up to A\$500m. Fees do not include GST.

Fee Examples (excl GST)

Fees are based on greater of \$0.10 per Share, Listing Price, and market value of traded Shares.

\$5m Market Capitalisation: \$35,747

\$10m Market Capitalisation: \$52,971

Estimated expenses of the offer:

Item of Expenditure	A\$
ASIC Fees	3,000 – 3,500
NSX Listing Fees	35,747 (\$5m market cap)
Lead Manager/Corporate Advisory Fees	150,000 – 200,000
Legal Fees	20,000 – 30,000
Investigating Accountant's Fees	5,000 – 10,000
Independent Geologist's Fees	10,000 – 15,000
Printing & Distribution	8,000 – 15,000
Share Registry	2,000 – 5,000
Miscellaneous	5,000 – 10,000
Total	238,747 – 325,747