

23 June 2014

The Company Announcements Platform
ASX Limited

By E-lodgement

FOR RELEASE TO THE MARKET – PLACEMENT OF SHARES

The Company advises that further to the Placement commitments of \$1,160,000 as announced on 11th June 2014, the Company has today issued a total of 108,500,000 fully paid ordinary shares.

The placement will occur in two tranches, with 108,500,000 million shares being issued under the Company's 15% and additional 10% placement capacity and the balance (related parties) subject to shareholder approval at General Meeting of shareholders expected to be held in August 2014.

One free attaching option will be granted for every two shares allotted under the placement with a 1 cent exercise price and an expiry date of 31 December 2016, which will also be subject to the receipt of shareholder approval. The Company intends to have the free attaching Options listed on the Australian Securities Exchange (**ASX**) in accordance with the Corporations Act and ASX Listing rules.

Additional information required under ASX listing rule 3.10.5A

(a) The dilutive effect of the Placement on existing shareholders is as follows:

Number of shares on issue prior to the Placement: 505,111,921

Placement Issue under Listing Rule 7.1 (62,866,788)	12.45%
Placement Issue under Listing Rule 7.1A (45,633,212)	9.03%
Total dilution as a result of the Placement	21.48%

Number of shares on issue following the Placement: 613,611,921

(b) The Company issued the shares as a placement under Listing Rule 7.1A as it believed that it was the most efficient and expedient mechanism for raising the funds at the time to achieve its objectives given the funding certainty;

(c) The Placement was not underwritten; and

(d) Brokerage fees totalling \$30,400 were incurred in relation to the capital raising.

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