Indian Iron Ore Production

Vision

- ✓ Building towards becoming a dual bulk commodity company, with Indian iron ore production and Australian Coal.

NSL Consolidated Limited

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1. Corporate Structure and Management

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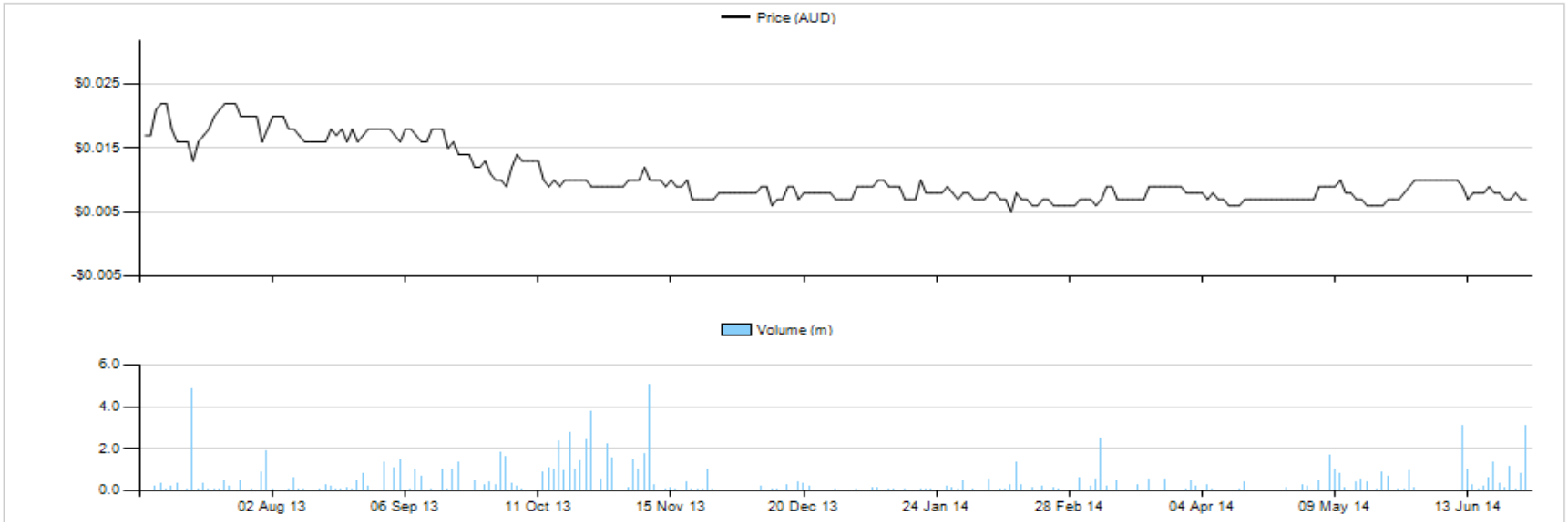
Corporate Structure

Shares	Number
Total shares on issue	627,911,921
Options on issue (4c)	23,510,000
Listed Options on issue (1c)	285,327,062
Options on issue (0.96c)	190,000,000
Top shareholders 40	~ 56%
Total shareholders	~1700

Price & Volume for NSL.ASX

01 Jul 2013 - 30 Jun 2014



Board and Management

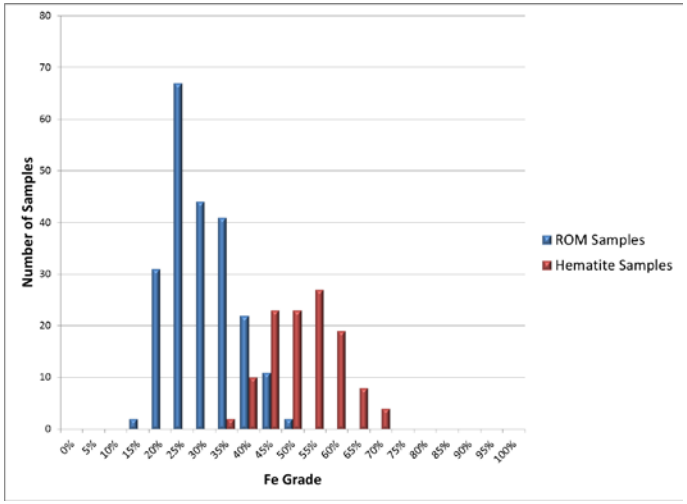
Peter Richards Non Executive Chairman	• 30 years experience in mining and mining services (BP, Wesfarmers, Dyno Nobel) • Strong business development experience • Former CEO of Dyno Nobel and Norfolk, • Current Non Executive Chairman of Cockatoo Coal • Current Non Executive Director of Emeco, Bradken, and Sedgman
Cedric Goode Managing Director/CEO	• 20 years experience in mining and mining services (iron ore, gold, coal) • Proven track record in global strategic planning, business development and profit and loss responsibility • Former Vice-President Commercial at Dyno Nobel
Peter Linford Non Executive Director	• Current CEO of NaSAH Pty Ltd and OGM Technical Institute Pty Ltd. NaSAH is part of the Nasser S. Al Hajri Corporation (www.alhajricorporation.com) in the Middle East with 65,000 employees • Significant global experience through senior Australian Government roles • Previous roles include Senior Trade & Investment Commissioner South Asia, based in Delhi • Consul General and Senior Trade & Investment Commissioner Middle East and North Africa.
Sean Freeman Chief Operating Officer	• Mining engineer with more than 20 years industry experience, including lead of strategic planning at BHP Billiton's Nickel West • Global mining experience throughout in India, Canada USA, Europe, Asia and Australia

Highlights – Near term production

- Near term production from AP23:
  - AP23 material suitable for treatment at the Company's existing dry beneficiation plant 13km away
  - Material can be upgraded at the Company's existing dry beneficiation plant to a circa 55% Fe product suitable for domestic sale
  - Utilising existing NSL beneficiation plant and equipment
  - Approximately 200,000 tonnes of Phase One feedstock already stockpiled on site
  - NSL Phase One dry beneficiation plant restarted to commence processing stockpiles
  - Cash flows expected prior to end of September 2014

Highlights – Near term production

- Based on existing operating parameters and subsequent testing it is anticipated that:
- the Company will be able to transport approximately 25,000 tonnes of stockpiled material from AP23 to the existing dry beneficiation plant at the stockyard, per month
- 25,000 tonnes per month to produce approximately 7,000t per month of saleable material suitable for domestic sale
- the anticipated cost per tonne is A$28/tonne
- domestic demand for 50-55% Fe material is strong
- the current sales price for 50% Fe, ex mine gate is INR3100 ($A56)/tonne
- it is anticipated that 6 months post the recommencement of operations, NSL will have constructed a standalone low cost mobile dry separation plant on site at AP23
- plant will have the same design capacity as the existing plant, being 200,000 tonnes per annum (or 16,700 tonnes per month) of iron ore lumps for domestic sale.



2. Introducing NSL

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The business opportunity

Indian rationale	• Energised post elections for growth • Expanding domestic steel market • Significant future thermal coal demand • Established infrastructure
Near term production	• Dry beneficiation plant to generate cash flows • Expected within 3 months • Expand portfolio through acquisition of projects with significant resource potential and near term production capability
Consolidate through beneficiation scale	• Indian iron ore sector is fragmented, with many small scale opportunities for 3rd party processing • Leverage beneficiation plant investment across multiple projects • Build towards pellet plants – significant profit advantages
Target global growth commodities	• Global iron ore demand continues to grow • Chinese and Asian customers looking to diversify supply sources • Indian demand robust ; 7-10% YOY growth
QLD coal	• Attractive thermal coal project in Qld secured for minimal upfront expenditure • Preliminary exploration target of 6.6 billion tonne to 18.7 billion tonne • Designed to leverage Indian knowledge and thermal coal demand

What we have achieved in India

Beneficiation	• Phase 1 (dry) to test and optimise technical and operational capability • Phase 2 (wet) testing and approvals completed • Phase 2 (wet) beneficiation plant fabricated
Kurnool plant	• Kurnool dry beneficiation plant commissioned and ready to operate • Domestic iron ore sales completed
Mining assets	• AP23, Kuja and Mangal operational • Phase 1 dry plant operational • AP14 project under early development
Experience	• Mining and beneficiation plant operating plan complete • Mine, transport and plant start-ups from non operating to fully operational • Successful approvals track record
Infrastructure and supporting assets	• Phase 1 plant – 3 stage crushing, screening and dry beneficiation. • Owner operated laboratory • Port, access available for export • Stockyard with laboratory, weighbridge and water supply in place

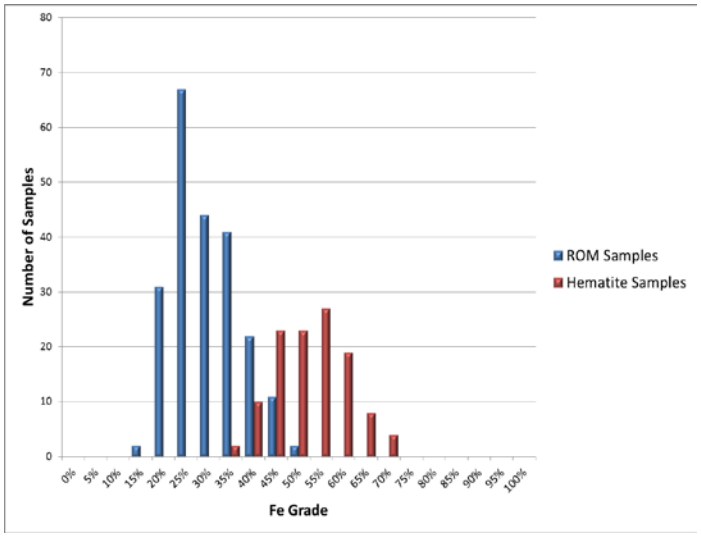
NSL Indian iron ore mining leases

Kurnool Province of Andhra Pradesh – Southern India

- Recognised and established iron ore region
- Approximately 360km from port by road/rail
- AP23
  - 13km from existing beneficiation plant
- Mangal
  - Direct road access to port and 25km from rail siding
- Kuja
  - Location of stockyard with existing plant
  - Located 5km from Mangal Mine

Kurnool operations – AP23

- Mine ready to operate, 13km from Stockyard with existing beneficiation plant
- Exploration Target of 38 million to 95 million tonnes of hematite[1] at grades of 25% to 55%
- Material suitable for treatment at the Company's existing dry beneficiation plant
- Stockpile testing indicates the material can be upgraded at the Company's existing dry beneficiation plant to a circa 55% Fe product suitable for domestic sale
- Approximately 200,000 tonnes of Phase One feedstock already stockpiled on site
- Planning and risk assessment completed to restart the existing NSL Phase One dry beneficiation plant and commence processing stockpiles



1. *It should be noted that the tonnages quoted above are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

Kurnool operations - Kuja

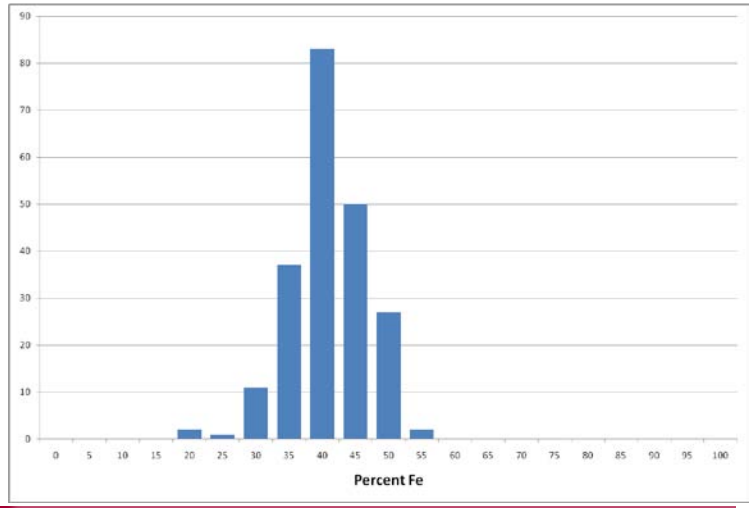
- Mine ready to operate
- Previous mining undertaken by NSL
- Evaluations undertaken include:
  - drilling
  - independent assessment
  - geophysical interpretation
  - trial mining
- Mining plan increased to 331,297 tonnes per annum over the 5 year period of validity for the Mining Plan
- Immediately adjacent to NSL stockyard facilities, including the existing beneficiation plant

Kuja Mineralisation

Drilling underway at Kuja

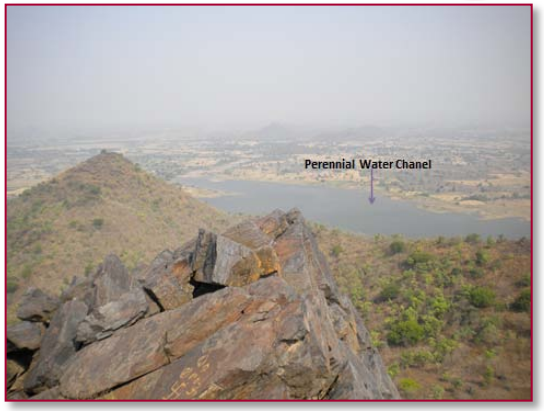
Kurnool operations - Mangal

- Mine ready to operate
- Previous mining undertaken by NSL
- Evaluations undertaken include:
  - drilling,
  - independent geological assessment,
  - geophysical interpretation; and
  - mining.
- Mining plans approved, to 500,000 tonnes per annum over the 5 year period of validity for the Mining Plan.
- 2.5km site access road constructed
- 5km from Stockyard with existing beneficiation plant



AP14 Magnetite Project

- AP14 magnetite project in Karimnagar (200km NE of Hyderabad in Andhra Pradesh) consists of 290 acre Mining Lease application.
- Exploration Target of 134 million to 377 million tonnes of magnetite[1] at grades of 25% to 50% magnetite.
- Direct Ship Ore (DSO) Exploration Target of 5 million to 10 million tonnes of magnetite[1] at grades of 55% to 65% magnetite.
- Banded Magnetite Quartzite style mineralisation – spot samples ranging from 39.72% Fe up to 69.23% Fe.
- Area well served by infrastructure including:
  - Two ports (Vizag & Krishnapatnam) for export.
  - Singareni coal mines for power generation.
  - Railway siding within 30km, linked by sealed road
  - Domestic power within 5km.
  - Nearby perennial water source for processing.
- Two to three year pathway to development.



View from top of AP14 project

Regional Setting

No.	Sample Code	Fe%
1	AP14/KHM1/LU/0306111030	69.23
2	AP14/BMQK2/LU/0306111100	50.39
3	AP14/K3/LU/0306111130	50.39
4	AP14/K4/LU/0306111200	39.72

1. *It should be noted that the tonnages quoted above are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*
   For full details please refer to ASX announcement dated 1st February 2013

NSL Kurnool operations - Stockyard

- Phase 1 dry separation plant
  - 5-20mm material
  - 50-55% Fe grades
- Domestic sales completed

Infrastructure and supporting assets

- NSL holds extensive local infrastructure and supporting assets around Kurnool to support production:
  - Local stockyard with necessary infrastructure and space to support beneficiation plant including weighbridge, office and support buildings.
  - Water resources from Kuja bore wells.
  - Local laboratory, under the ownership and control of NSL local management.
  - Port access for export capacity.

NSL Laboratory assay area

NSL Laboratory sample prep area

NSL Stockyard facilities, including weighbridge

NSL is now looking for further investment to underpin its strong growth potential

"Proof of concept" production from Kurnool

- Dry plant (Phase 1) production from AP23, Kuja, Mangal
- Beneficiation capability proven

Kurnool Expansion – leverage existing asset base –2014

- Wet plant (Phase 2) construction, commissioning
- Complemented by access to 3rd party ores
- Generation of cash flow

Target acquisitions – 2014 to 2015

- DSO and low grade beneficiation projects
- Strict criteria
- Target run rate of 1.5 million tonnes per annum
- One to two year time horizon to production

Continue AP14 development

- Finalise Mining Lease approval
- Initial review – scope project
- Establish JORC resource
- Two to three year time horizon to production

Move up the value chain

- Unlock further value through beneficiation
- Pelletisation offers attractive margins
- Government incentives to value add – no export duty

Queensland thermal coal evaluation continues

NSL Investment Summary

- **Investments all support National Mineral Policy**
  - All projects will be beneficiation of low grade ores, adding potential for billions of tonnes of low grade iron ores in Andhra Pradesh.
  - All sites proposed to have significant value addition through beneficiation and pellet plants.

- **NSL have operating experience in the Kurnool District**
  - NSL have over 3 years of operating experience in Kurnool, with strong relations through IBM, ADMG and DGMS to ensure regulatory compliances

- **NSL have a strong capability and track record of delivering projects**
  - Strong management team from Australia
  - Capable team in place in India
  - Experience in construction and mining projects, from engineering design through to construction and commissioning
  - Experienced in all levels of Government approvals

Phase 1: Historical operating costs and plant modelling overview[1] – Focus on Domestic sales

Strong Growth plan through modular plant expansion and rapid cashflow based acquisitions

Mining	
Maintenance	
Processing (modelled)	
Total modelled cash cost	**A$23**
All costs are per tonne of saleable concentrate produced	$2
Royalties -	

Total throughput (per hour)	100 tonnes
Total throughput (annual)	~ 680,000 t

Potential output (annual)	200,000 t
Modelled ROM input grade	35% Fe
Yield per 100t	30 t
Final product grade	50-55% Fe

Ex mine gate	INR 3100/t
(grade 50%, lump)	A$56 /t

Modelled financial outcomes [4]

NET CASH FLOW	**A$530,000 PER MONTH**
	A$6.6M PER ANNUM

1. The numbers in the tables above are based on the theoretical plant design capacity. They are not a forecast and actual results may vary significantly after the plant has been commissioned.

2. These costs are based on the actual mining costs incurred under contracts by NSL from its Mangal and Kuja projects historically at the time of trial mining and through subsequent equipment contracts.

3. This plant performance has been modelled on the lowest proposed feed grade, and a two shift operation. However increasing ROM grade, based on the test work to date, is expected to have a positive impact on the recovery, and more specifically an impact on the yield of the plant.

4. These outcomes are based on achieving all outcomes as presented in the historical operating costs and plant modelling overview above, including achieving an annual throughput of 680,000 tonnes of iron ore. The ability of the Company to achieve these results will depend on the Company mining or securing the required throughput and grades to feed the beneficiation plant as modelled. In the event that any of the variables in the above tables are not achieved, it could significantly impact the modelled returns to the Company.

Thank you

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Appendices

3. Why India?

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Its economy!

- Size of India
  - India's GDP is currently US$1.3 trillion, making it the 8th largest economy in the world.
  - However, in Purchasing Power Parity terms, which recognises India's low cost base, the GDP notionally rises to three times this amount (US$3.8 trillion) which places it on a similar size to Japan
  - By end 2013, it became the third largest economy in the world (after the USA and China) in PPP terms.
- Economic growth
  - India's economy is currently growing by 6.3% per annum (in 2011) and this GDP growth rate is expected to improve per annum for each of the next 10 years.
  - India's GDP expected to grow five times in the next 20 years, and GDP per capita expected to almost quadruple.
- Demographics
  - India is one of the youngest countries in the world, with an average age of 25 and likely to get younger. India's working-age population will increase by 240 million over the next 20 years. With a population of 1.2 billion, a strong work ethic, high levels of education, democracy, English language skills and an entrepreneurial culture.

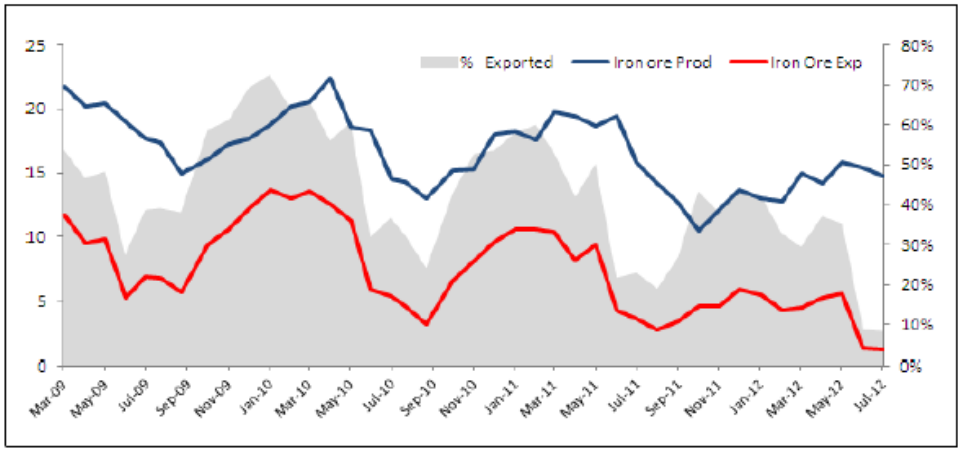
Its economy!

- High Savings
  - With a savings rate of 37% of GDP, India's domestic savings fuels most of its investment requirements, and only 20% of India's total public debt is sourced from foreign borrowing.
  - With significant investment to be made in upgrading India's poor infrastructure in the next 10 years (estimated to be US$1.7 trillion) India's Government is taking various steps to further encourage private and foreign investments.
- Domestic economy
  - India's domestic consumption, has played a significant role in India's growth and is expected to remain firm as more people enter the workforce and the emerging middle classes. India's wealthiest consumers (those earning US$1m or more in PPP terms) will increase by 40 million in the next 10 years!
  - Every sector within India's consumer market is growing, making India far less vulnerable to external shocks and pressures than other emerging markets.

Its iron ore industry…

- Large but fragmented industry with small-scale operations
  - ~ 150 Mtpa production
- Well serviced by existing infrastructure
- Close to key markets

Figure 2A - Indian iron ore exports versus production

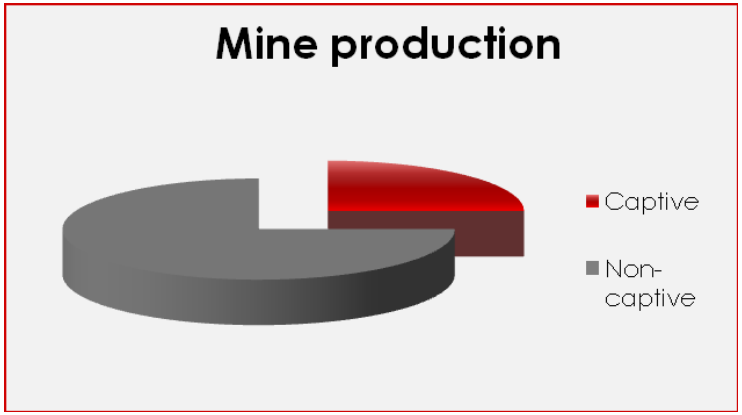


Left Hand Scale refers to production & exports in million tons

Right Hand Scale refers to percentage (%) exported every month

Chart 1 :: Exports (in million tons)									
Country	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 (E)	2012-13 (E)
China	60.46	74.13	80.2	92.0	97.8	109.3	89.77	54.56	49-52
Japan	10.91	10.33	8.6	7.7	5.4	5.8	6.1	4.72	4.5-5
S Korea	2.17	1.32	1.9	1.8	1.0	1.3	0.9	0.74	0.7 - 0.75
Europe	2.82	2.1	2.1	2.1	0.7	0.7	0.5	0.3	0.2-0.3
Others	1.78	1.39	1.0	1.2	0.8	0.2	0.3	0.33	0.45
Total	78.14	89.27	92.8	104.8	105.7	117.3	97.6	60.64	55 - 57
China %	77.37	83.04	86.4	87.8	92.5	93.2	92	90	88 - 90

Chart 2 :: Production (in million tons)									
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 (E)	2012-13 (E)
Total Iron Ore	145.9	165.2	187.7	213.2	215.4	218.5	205	177	155
Lumps	58.2	68.3	88.3	97.9	95.6	94.2	91	73	64
Fines	82.5	93.3	98.2	114.9	119.2	123.05	113	103	89
Concentrate	5.2	3.6	1.1	0.5	0.6	0.756	1.2	1.1	1.2



.. And its steel industry

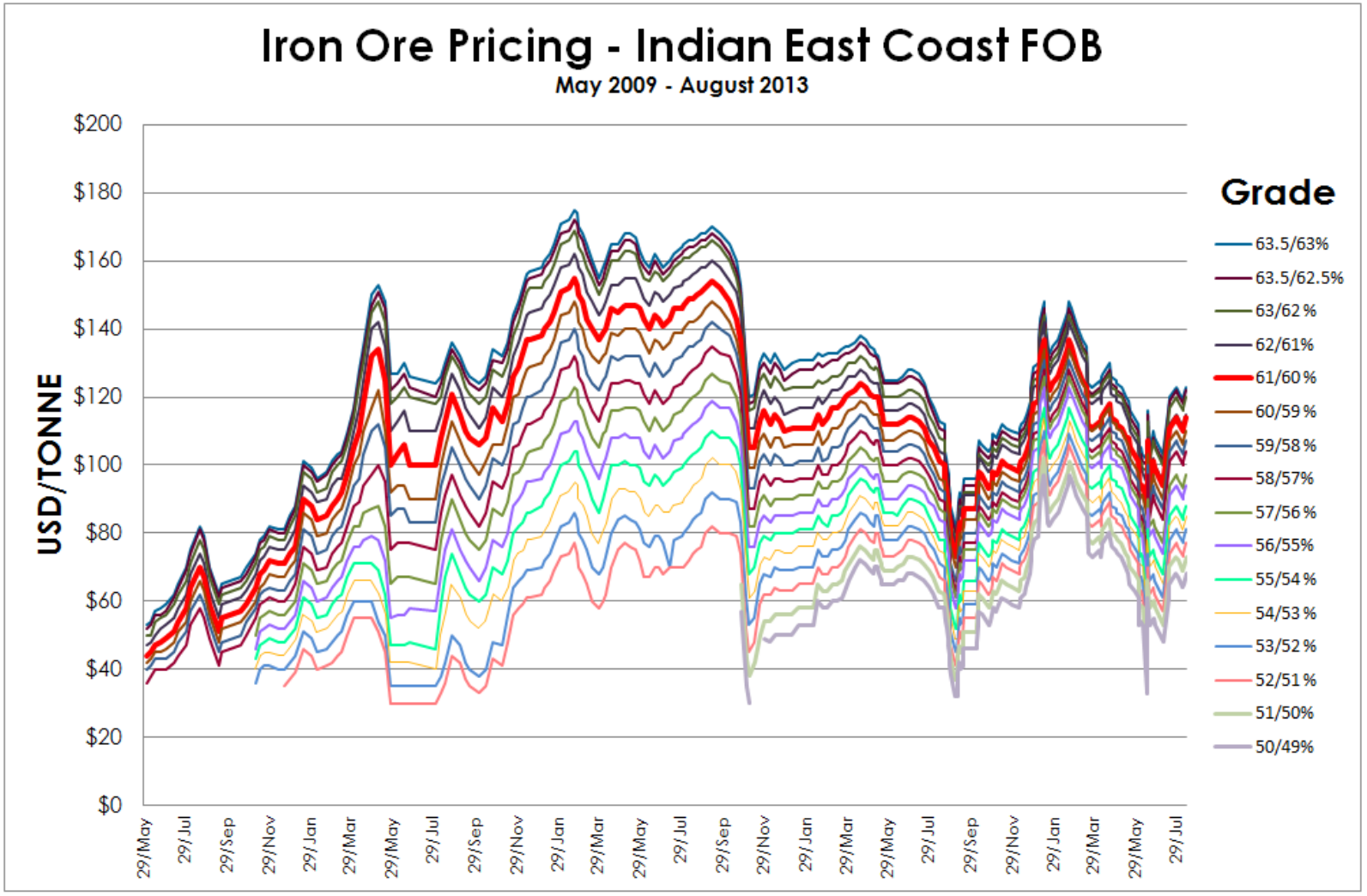
- Strong local steel demand, forecast to increase substantially
- Per capita estimated steel consumption
  - World – 206kg
  - China – 427kg
  - **India – 55kg**
- India's domestic steel growth profile:
  - 2006 – 52 million tonnes
  - 2010 – 66 million tonnes
  - **2016 – 140 million tonnes**
  - **2020 – 200 million tonnes**
  - **2025 – 300 million tonnes recently announced by Steel Ministry**

Key Indian iron ore provinces

Goa	51- 62% Fe
Karnataka	58 - 64% Fe
Orissa	58 - 67% Fe
Jharkhand	58 - 67% Fe
Chhattisgarh	58 - 67% Fe
Andhra Pradesh	51- 67% Fe

Our location :

Pricing history – Indian east coast fines

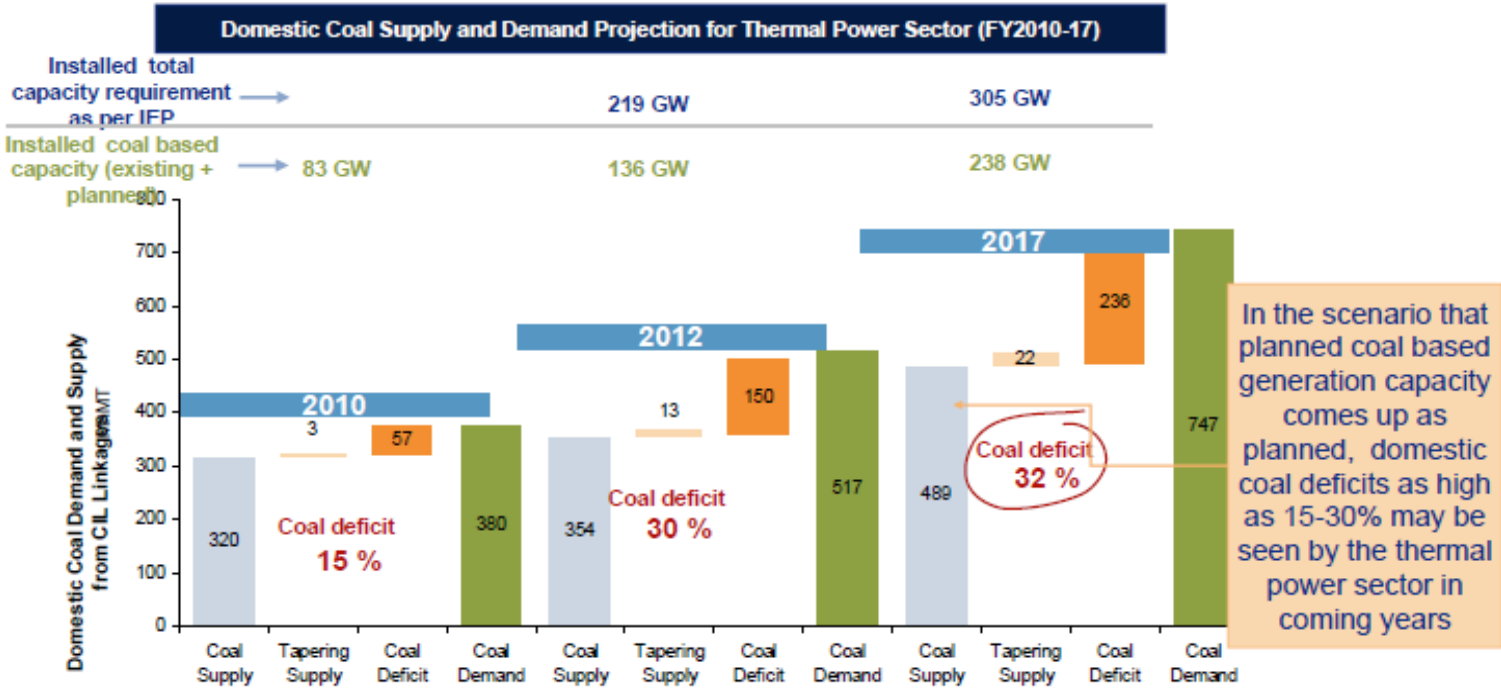


Why India – Thermal coal demand

- India has the 5th largest generation capacity in the world – 182GW (Aug 2011), expected to be ~240 GW (FY 2017)
- At present the thermal power sector is facing a 15% shortage (100 Mt) of domestic coal
- Owing to rapid economic growth creating increasing energy needs, thermal coal requirement growth in India is likely to outstrip domestic thermal coal supply growth
- If announced plants proceed as planned, the installed coal based capacity in FY 2012 will be 136GW and in FY 2017 may be 240GW. All this from a base of ~85GW in FY 2010
- Domestic coal deficit for thermal power plants will touch 30% and 32% in FY 2012 and FY 2017 respectively
- As coal assumes an even greater role in India's energy supply, the projected coal shortage is likely to lead to increased coal imports in the future

Why India – Thermal coal demand

Domestic Coal Supply and Demand Projection for Thermal Power Sector - FY2010-17



In the scenario that planned coal based generation capacity comes up as planned, domestic coal deficits as high as 15-30% may be seen by the thermal power sector in coming years

Note:

- The coal demand-supply gap percentage is shown for equivalent "F" grade domestic coal
- Installed capacity projection shown here is a scenario based on the aggregation of demand from existing and announced coal based power plants and their current progress
- Domestic coal demand here refers to the considered set of linkage based plants only, i.e. excludes captive and completely imported coal based plants

Appendices

3. Plant Photo Library

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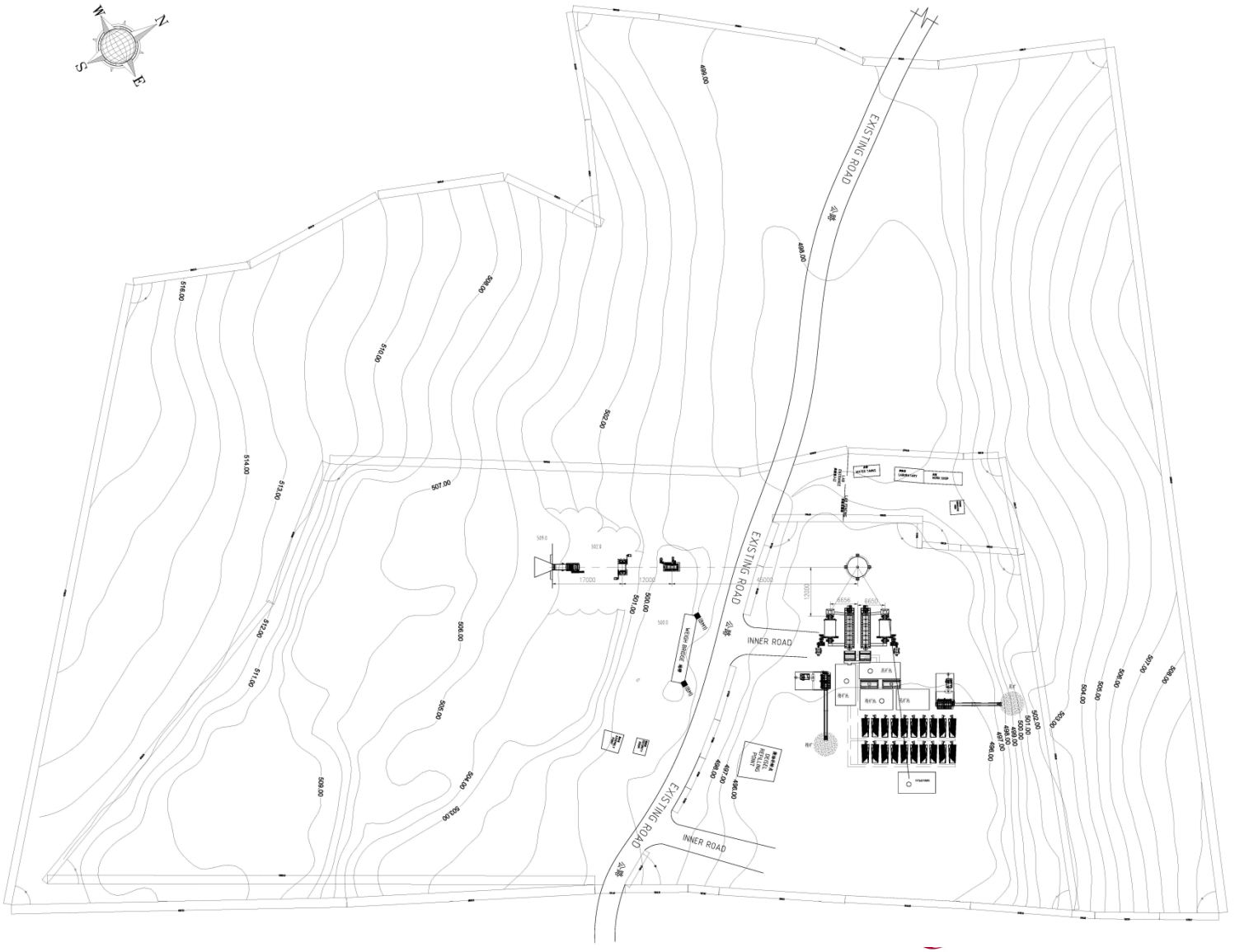
Phase Two Plant Design Overview



Indian Iron Ore Phase One – Commissioning Pictures

First material exiting the roller crusher

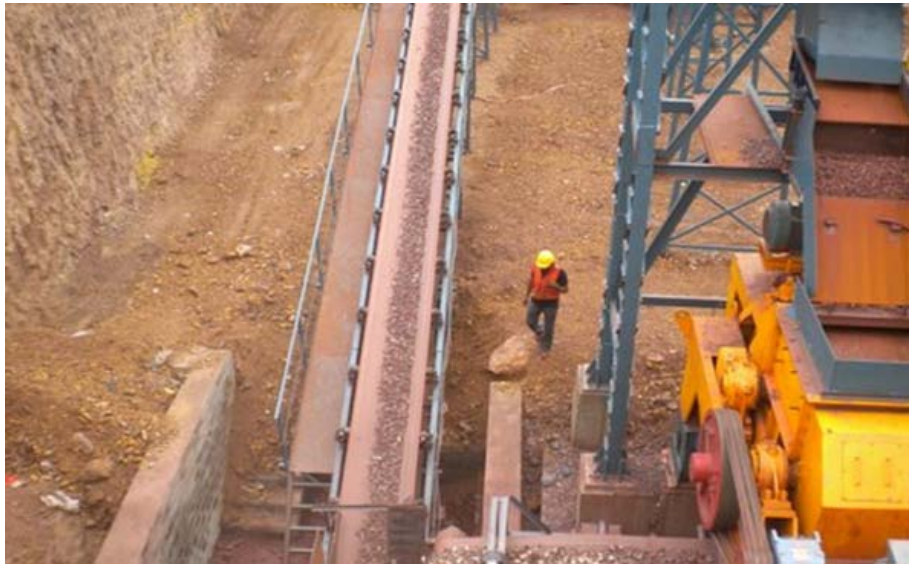
First material heading towards the primary screen

Indian Iron Ore Phase One – Commissioning Pictures

First material starting to come off the dry separation line

Iron Ore Stockpiling, ready for sale

Indian Iron Ore Phase One – Commissioning Pictures



NSL Phase Two: “Wet” Plant Design
Fabricated Equipment

Water recycling system components

NSL Phase Two :"Wet" Plant Design
Fabricated Equipment

Ball Mill number 1

Ball Mill number 2

NSL Phase Two: “Wet” Plant Design
Fabricated Equipment

Magnetic separators

Classifier

4. Queensland Thermal Coal

Leveraging NSL's knowledge and relationships within India to explore opportunities to supply Australian thermal coal to the expanding Indian market

In Oct 2011, 29 power stations, of the 86 coal-based power projects in India, were operating with less than 4 days coal stock and 44 with less than 7 days stock

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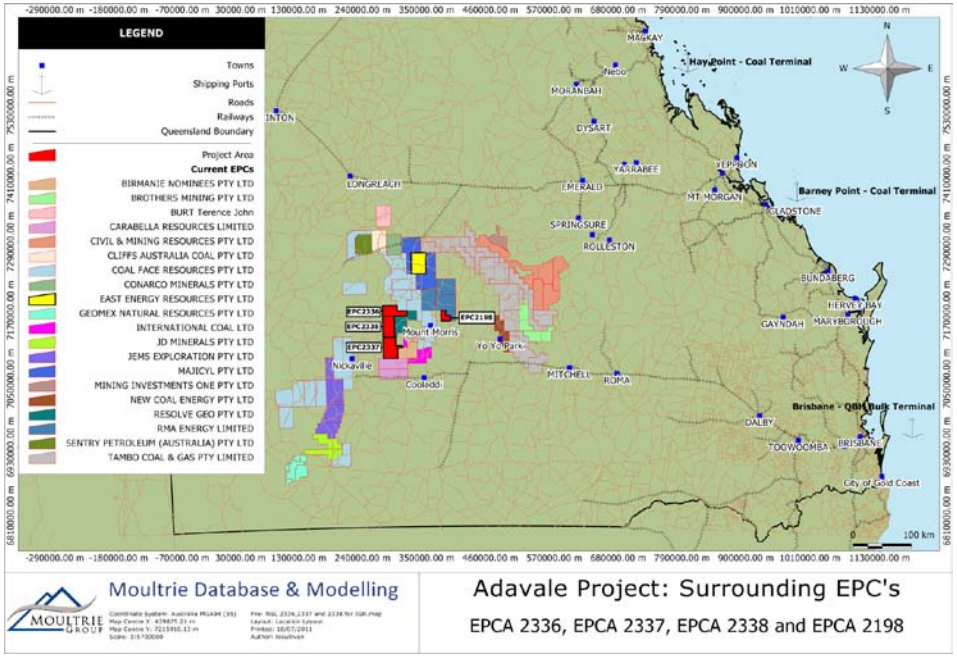
Highlights – Queensland thermal coal

- Queensland exploration permits for coal (EPC) 2198, 2336, 2337 & 2338 covering 2585km^2
- Analysis of **historical drilling** derives attractive exploration targets of 6.6 billion tonne to 18.7 billion tonne in thermal coal[1] exist at the projects
- Advanced permitting
  - Environmental approvals for all EPC's complete
  - Native title and cultural heritage completed
  - **EPC 2198, 2336, 2337, 2338 granted**



It should be noted that the tonnages quoted above are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Large known resources near by

- ✓ Geology similar to East Energy (ASX: EER), 1.2 Billion tonnes Thermal Coal JORC Inferred Resource
- ✓ Adjacent EPC 2197, International Coal Limited (ASX:ICX), 1.2 Billion tonnes Thermal Coal JORC Inferred Resource
- ✓ Sentry Petroleum Limited, NASDAQ listed, quote a 2000 square mile coal deposit
- ✓ COALBANK (ASX: CBQ), EPC 1993 and 1719 drilling intercepts seams from 16m,
  total coal >10m confirmed in CBQ holes at shallow depths

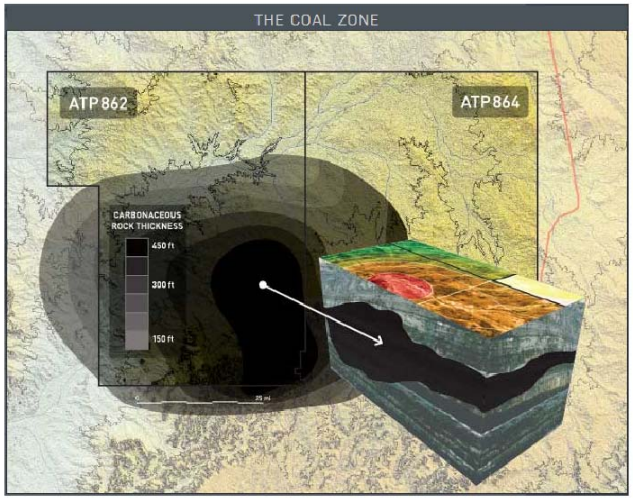
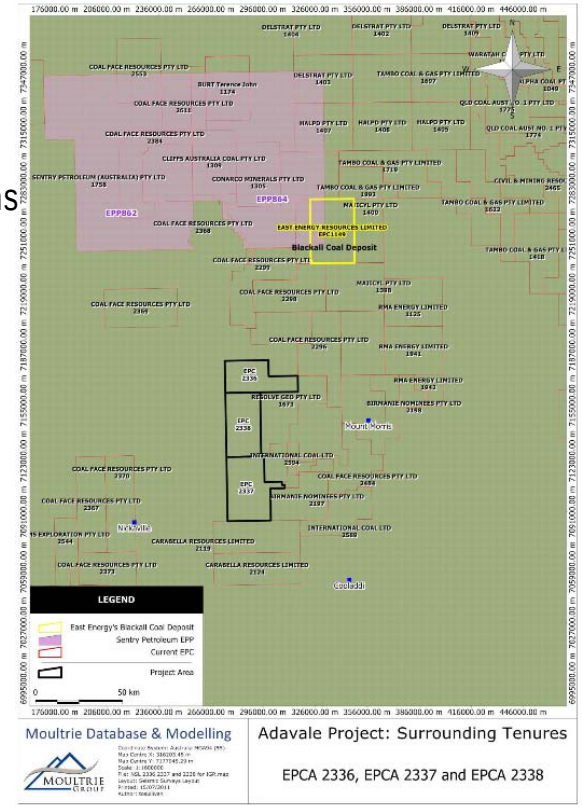


Figure 2 - Source: Sentry Petroleum Ltd website 15 July 2011
http://www.sentrypetroleum.com/projects/unconventional/permits/atp-862-864

Location Map with surrounding tenures for East Energy, Sentry Petroleum and others



Competent Persons Statement

AP14 The information in this statement relating to the iron ore exploration results is based on information compiled by Mr Paul Blackney who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Blackney is employed by Optiro Pty Ltd. Mr Blackney has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Paul Blackney consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

AP23 The information in this report relating to the exploration results and exploration target is based on information assessed by Mr Anirudh Sharma who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sharma is employed by Rock Geo Consulting Pvt Ltd. Mr Sharma has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sharma consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Queensland Coal

Technical information on NSL Consolidated Limited's Queensland coal projects discussed in this ASX Release has been compiled by Mr Mark Biggs, Principal Geologist of ROM Resources Pty Ltd. Mr Biggs is a member of the Australasian Institute of Mining and Metallurgy and has the experience relevant to the style and type of coal deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined by the Australasian Code for Reporting of Minerals Resources and Reserves (JORC) 2012. Mark Biggs consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The report is based on factual geological data acquired by NSL Consolidated Limited over a period of several months as well as pre-existing data from Government stratigraphic drilling and private company coal exploration. Interpolation and extrapolation of data has been avoided in most cases but where necessary it was done with due consideration of the JORC Coal Guidelines. Whilst significant coal intersections are present within most of the coal tenure discussed, insufficient data exists to estimate coal resource tonnages to the JORC standard at this time.

It should be noted that this information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Notwithstanding this it should also be noted that any resource tonnages implied in this release are conceptual in nature, that there has been insufficient exploration to define a Coal Resource and that it is uncertain if further exploration will result in the determination of a Coal Resource