

8 March 2017

PHASE TWO WET PLANT UPDATE

HIGHLIGHTS

- Iron ore slurry pump replacement parts fitted and operational.
 - Iron ore samples arrive in China for testing by customers.
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NSL Consolidated Limited (Company, ASX: **NSL**, **NSLO**), wishes to update the market regarding the progress of its Phase Two Wet Beneficiation Plant.

Further to the announcement dated 28th February 2017, the Company is pleased to inform the market that iron ore slurry pump replacement parts have been fitted, with the pumps now operational.

Second shift operations are on track to commence late March with the recent employment of most of the required roles in the past two weeks, with the commencement of 24 hour operations anticipated late April.

Also, as announced on 28th February 2017, the Company continues to investigate exporting opportunities. The Company advises that it has sent samples of the NSL produced iron ore product to China for testing by customers. These samples have arrived in China.



Samples being prepared for dispatch to China

The Company, the only Australian or foreign company to own and operate in India's massive iron ore market has established its Phase Two wet beneficiation plant that will produce premium price iron ore product nominally grading between 58-62% Fe at around 200,000 tonnes p.a. The Phase Two wet beneficiation plant at the existing NSL stockyard will be fed material from NSL's mines and third party sources.

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