

28 May 2018

## Proposed Share Consolidation and Notice of Meeting

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NSL Consolidated Limited (ASX: NSL) today announces it recommends to shareholders a consolidation of the Company's issued capital on the basis of one (1) new share for every ten (15) shares currently on issue.

The recent capital raising has strengthened the Company's balance sheet enabling it to pursue the Phase 3 expansion.

The Board believes the proposed consolidation is an important step towards achieving the Company's aim to become a substantial iron ore producer in Andhra Pradesh, India, with the Phase 3 wet beneficiation plant expansion expected in H1 2019.

The proposed Consolidation is aimed at ensuring the Company's capital structure reflects the Company's growing institutional appeal and support, and to assist with facilitating further institutional interest as the Company enters this period of growth through the expansion.

A resolution to this effect will be put to shareholders at the Company's General Meeting (GM) on Thursday 28 June 2018.

If shareholders approve the consolidation at the GM (Resolution 1), the issued capital in the Company will reduce from approximately 3.3 billion shares to approximately 225 million shares. Further details refer to the attached Notice of Meeting.

As the consolidation applies equally to all the Company's security holders, individual holdings will be reduced in the same ratio. The value of individual holdings at the time of the consolidation will not change (subject only to the rounding of fractions).

NSL Chairman, Mr Jock Muir, said "The timing of the proposed consolidation aligns with our Phase 3 expansion of the existing wet beneficiation and transition towards becoming a major iron ore concentrate producer in the state of Andhra Pradesh, India."

The timetable for consolidation, if shareholders approve Resolution 1, is as follows:

Action	Date
Share consolidation proposal announced to the market in Notice of Meeting for GM	28 May 2018
Company notifies ASX if shareholders have approved the consolidation at GM	29 June 2018
Last day for pre-consolidation trading	2 July 2018
Post-consolidation trading starts on a deferred settlement basis	3 July 2018
Last day for Company to register transfers on a pre-consolidation basis	4 July 2018
Dispatch of holding statements to security holders	11 July 2018



# NSL Consolidated

Shareholders are encouraged to review the Explanatory Memorandum in the Notice of Meeting for the GM, lodged with the ASX today and attached to this announcement.

**For further information please contact:**

Cedric Goode  
Managing Director / Chief Executive Officer  
NSL Consolidated  
+61400 408 477

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**NSL CONSOLIDATED LIMITED**

**ACN 057 140 922**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** 28 June 2018  
**PLACE:** Armada Accountants & Advisors  
18 Sangiorgio Court  
Osborne Park WA 6017

*The business of the Meeting affects your shareholding and your vote is important.*

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm WST on 26 June 2018.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to all other Resolutions in this Notice being passed, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

*(a) every 15 Shares be consolidated into 1 Share(s); and*

*(b) every 15 Options be consolidated into 1 Option(s),*

*and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be)."*

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#### 2. RESOLUTION 2 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "IndiOre Ltd".*

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

*(a) "That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 260,245,610 Shares (pre-consolidation) on the terms and conditions set out in the Explanatory Statement"; and*

*(b) "That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 390,368,414 Shares (pre-consolidation) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 63,671,692 (pre-consolidation) Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**5. RESOLUTION 5 – ISSUE OF PLACEMENT FEE SHARES TO AITKEN MURRAY CAPITAL PARTNERS AND SHAW AND PARTNERS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,714,286 Shares (pre-consolidation) to Aitken Murray Capital Partners and Shaw and Partners (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**6. RESOLUTION 6 – ISSUE OF SHARES TO MG PARTNERS II LIMITED**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,714,286 Shares (pre-consolidation) to MG Partners II Limited (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 7 – ELECTION OF DIRECTOR – MR RAYMOND BETROS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Raymond Betros, a Director who was appointed as an additional Director on 18 April 2018, retires, and being eligible, is elected as a Director.”*

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## 8. RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY – MR RAYMOND BETROS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 4, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 unlisted Options (pre-consolidation) to Mr Raymond Betros (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Betros (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 9. RESOLUTION 9 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR CEDRIC GOODE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 110,000,000 Performance Rights (pre-consolidation) as Director incentive remuneration to Mr Cedric Goode (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Goode (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or

- (iii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
  - (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**Dated: 24 May 2018**

**By order of the Board**

**Sean Henbury  
Company Secretary**

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#### **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

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#### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6168 8000.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. NUMBERS ARE EXPRESSED IN THEIR PRE-CONSOLIDATION VALUE

Unless otherwise stated, all numbers expressed in the Notice reflect their value prior to the consolidation of capital that is subject to Resolution 1.

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### 2. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

#### 2.1 Background

If Resolution 1 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

- (a) Shares on issue will be reduced from *3,253,070,118* to *216,871,341* (subject to rounding); and
- (b) Options on issue will be reduced from *20,000,000* to *1,333,333* (subject to rounding).

#### 2.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

#### 2.3 Fractional entitlements

Not all Security Holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 15. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

#### 2.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

#### 2.5 Holding statements

From the date two Business Days after the Consolidation is approved by Shareholders, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).



## 2.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

Capital Structure	Shares	Partly Paid Shares	Listed Options <sup>1</sup>	Unlisted Options <sup>1</sup>	Performance Rights
Pre-Consolidation Securities	3,253,070,118	Nil	Nil	20,000,000	Nil
Other Securities to be issued / Options exercised pre-Consolidation	135,100,264	Nil	Nil	5,000,000	110,000,000
<i>Sub-total</i>	<i>3,388,170,382</i>	<i>Nil</i>	<i>Nil</i>	<i>25,000,000</i>	<i>110,000,000</i>
Post-Consolidation of Securities (Resolution 1)	225,878,025	Nil	Nil	1,666,666	7,333,333
<b>Completion of all Resolutions</b>	<b>225,878,025</b>	<b>Nil</b>	<b>Nil</b>	<b>1,666,666</b>	<b>7,333,333</b>

1. The terms of these Options are set out in the table below.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

### Options – Pre Consolidation

Terms	Number
Unlisted Options exercisable at \$0.03 by 14 August 2018	10,000,000
Unlisted Options exercisable at \$0.014 by 30 June 2018	10,000,000
Unlisted Options exercisable at 130% of 5 day VWAP post grant (subject of resolution 8)	5,000,000
<b>Total</b>	<b>25,000,000</b>

### Options – Post Consolidation

Terms	Number
Unlisted Options exercisable at \$0.45 by 14 August 2018	666,667
Unlisted Options exercisable at \$0.21 by 30 June 2018	666,667
Unlisted Options exercisable at 130% of 5 day VWAP post grant (subject of resolution 8)	333,334
<b>Total</b>	<b>1,666,668</b>

### Indicative timetable\*

If Resolution 1 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules):

Action	Date
Company announces Consolidation and sends out Notice of Meeting.	28 May 2018
Company tells ASX that Shareholders have approved the Consolidation.	29 June 2018
Last day for pre-Consolidation trading.	2 July 2018
Post-Consolidation trading starts on a deferred settlement basis.	3 July 2018
Last day for Company to register transfers on a pre-Consolidation basis.	4 July 2018
First day for Company to send notice to each holder of the change in their details of holdings.	5 July 2018
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements.	
Change of details of holdings date. Deferred settlement market ends.	11 July 2018
Last day for Securities to be entered into holders' Security holdings.	
Last day for the Company to send notice to each holder of the change in their details of holdings.	

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### 3. RESOLUTION 2 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to "*IndiOre Ltd*".

If Resolution 2 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 2 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

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### 4. BACKGROUND TO CAPITAL RAISING – RESOLUTIONS 3-5

On 14 May 2018, the Company announced a capital raising to sophisticated and professional investors comprising two separate tranches as follows:

- (a) 650,614,024 Shares at an issue price of \$0.014 per Share to raise \$9,108,596 (**Tranche 1**); and
- (b) 63,671,692 Shares at an issue price of \$0.014 per Share to raise up to \$891,404 (**Tranche 2**),

(together, the **Placement**).

The Tranche 1 Shares were issued out of the Company's annual placement capacity. Resolution 3 seeks ratification of the Tranche 1 Shares.

Resolution 4 seeks Shareholder approval for the issue of the Tranche 2 Shares as the Company does not have sufficient placement capacity to issue these without prior shareholder approval.

The Company entered into a joint lead manager mandate with Aitken Murray Capital Partners and Shaw and Partners (**Mandate**) whereby Aitken Murray Capital Partners and Shaw and Partners agreed to act as joint lead managers to the Placement and assisted the Company through the provision of capital raising services.

Under the Mandate, the Company has agreed to pay Aitken Murray Capital Partners and Shaw and Partners and a joint lead manager fee and placement fee of 35,714,286 Shares (**Placement Fee Shares**). Resolution 5 seeks approval for issue of the Placement Fee Shares.

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## 5. RESOLUTIONS 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

### 5.1 General

As set out in Section 4 above, the Company issued a total of 650,614,024 Shares under Tranche 1 of the Placement at an issue price of \$0.014 per Share to raise \$9,108,596.

Resolution 3(a) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 260,245,610 Shares that were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 30 November 2017.

Resolution 3(b) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 390,368,414 Shares that were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 (together, **Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

(a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and

(b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 3, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following

this Meeting remains conditional on Resolution 3 being passed by the requisite majority.

## **5.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 650,614,024 Shares were issued on the following basis:
  - (i) 390,368,414 Shares issued pursuant to ASX Listing Rule 7.1; and
  - (ii) 260,245,610 Shares issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.014 per Share under the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used for the Phase 3 expansion of the Company's wet beneficiation plant in India and general working capital.

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## **6. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES**

### **6.1 General**

As set above in Section 4, Resolution 4 seeks Shareholder approval for the issue of up to 63,671,692 Shares under Tranche 2 of the Placement at an issue price of \$0.014 per Share to raise up to \$891,404.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Tranche 2 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **6.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 63,671,692;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day;
- (c) the issue price will be \$0.014 per Share;
- (d) the Shares will be issued to sophisticated and professional investors. None of these subscribers are related parties of the Company;

- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from Tranche 2 of the Placement in the same manner described in Section 5.2(e) above.

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## **7. RESOLUTION 5 – ISSUE OF PLACEMENT FEE SHARES TO AITKEN MURRAY CAPITAL PARTNERS AND SHAW AND PARTNERS**

### **7.1 General**

Resolution 5 is seeking Shareholder approval for the issue of the Placement Fee Shares to Aitken Murray Capital Partners and Shaw and Partners pursuant to the Mandate.

A summary of ASX Listing Rule 7.1 is set out in Section 5 above.

The effect of Resolution 5 will be to allow the Company to issue the Placement Fee Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **7.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement Fee Shares:

- (a) the maximum number of Shares to be issued is 35,714,286;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day;
- (c) the Shares will be issued for nil cash consideration in satisfaction of capital raising services provided by Aitken Murray Capital Partners and Shaw and Partners;
- (d) the Shares will be issued to Aitken Murray Capital Partners and Shaw and Partners (or their nominee/s) who are not related parties of the Company.
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Placement Fee Shares as they will be issued for nil cash consideration.

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## **8. RESOLUTION 6 – ISSUE OF SHARES TO MG PARTNERS II LIMITED**

### **8.1 General**

As set out in the Company's Annual Report for the year ended 30 June 2017, in August 2015, the Company entered into a secured loan agreement totalling A\$5,000,000 with MG Partners II Limited (**MG Partners**) (**Loan Agreement**).

A key term in the Loan Agreement was that only upon full drawdown of the loan balance to establish and commission the Phase Two wet beneficiation plant and

subsequent repayment, MG Partners would be entitled to receive a 7.5% of gross revenue royalty for the life of the Kurnool plant (**Royalty**). Subsequently, A\$1,100,000 had been drawn of the total, which was then repaid in full via cash or conversion and security released. MG Partners however believed they were entitled to payment of the Royalty.

MG Partners and the Company disagreed on the interpretation of “financial accommodation” in accordance with the intent and terms of Loan Agreement. However, so as to avoid ongoing uncertainty and a costly legal process, the Company and MG Partners have agreed that Company will issue, subject to obtaining Shareholder approval, \$500,000 worth of Shares at \$0.014 (being 35,714,286 Shares) on the same terms of the Placement (**MG Partners Shares**) (**Settlement**).

Upon issue of the MG Partners Shares, MG Partners will have no further claims to a royalty, options or any other provisions, acts, deeds and rights that may or may not have been contemplated under all previous agreements.

Resolution 6 seeks Shareholder approval for the issue of the MG Partners Shares in accordance with the Settlement.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 6 will be to allow the Company to issue the MG Partners Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company’s 15% annual placement capacity.

## **8.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Settlement:

- (a) the maximum number of Shares to be issued is 35,714,286;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day;
- (c) the Shares will be issued for nil cash consideration in accordance with the Settlement reached between MG Partners and the Company;
- (d) the Shares will be issued to MG Partners (or their nominee/s) who are not related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares; and
- (f) no funds will be raised from the issue of the MG Partners Shares as they were issued for nil cash consideration.

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## **9. RESOLUTION 7 – ELECTION OF DIRECTOR – MR RAYMOND BETROS**

### **9.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors,

but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Raymond Betros, having been appointed by other Directors on 18 April 2018 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

## **9.2 Qualifications and other material directorships**

Mr Betros is a qualified Chemical Engineer with a Post Graduate Diploma (Process Plant Project Engineering) and has extensive experience in senior executive roles specialising in international business, project development and technical management in mining and oil and gas.

Mr Betros possesses a significant depth and breadth of experience in forming and leading multi-disciplinary teams to undertake large scale ventures involving complex interrelated activities and is grounded in technical and project management expertise which includes commercial, business development and risk management areas.

Mr Betros has a long history in engineering and oil and has service industries, including with companies such as Santos, BG Group and BHP Billiton.

Mr Betros is a director of AWE Ltd.

## **9.3 Independence**

Mr Betros has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Mr Betros will be an independent director.

## **9.4 Board recommendation**

The Board supports the re-election of Mr Betros and recommends that Shareholders vote in favour of Resolution 7.

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# **10. RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY – MR RAYMOND BETROS**

## **10.1 General**

As set out in Section 9.1 above, on 18 April 2018, the Company announced the appointment of Mr Raymond Betros as a non-executive Director of the Company.

The Company has agreed, subject to obtaining Shareholder approval and to the passing of Resolution 4, to issue 5,000,000 unlisted Options (**Related Party Options**) to Mr Raymond Betros (or his nominee) on the terms and conditions set out below.

Resolution 8 seeks Shareholder approval for the grant of the Related Party Options to Mr Betros (or his nominee).

## 10.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr Betros is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Betros who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the remuneration package for Mr Betros, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 10.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## 10.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the Related Party Options will be granted to Mr Betros (or his nominee);
- (b) the number of Related Party Options to be issued is 5,000,000;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1.



Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Mr Betros (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## **11. RESOLUTION 9 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR CEDRIC GOODE**

### **11.1 General**

The Company has agreed to issue up to 110,000,000 Performance Rights to Mr Cedric Goode (or his nominee) (**Related Party Performance Rights**) which represents an incentive-based portion of Mr Goode's remuneration package.

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Performance Rights constitutes giving a financial benefit and Mr Goode is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Goode who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Performance Rights because the agreement to grant the Related Party Performance Rights, reached as part of the remuneration package for Mr Goode, as a long term performance incentive, is considered reasonable remuneration in the circumstances.

A summary of ASX Listing Rule 10.11 is set out in Section 10.3.

### **11.2 Technical information required by ASX Listing Rule 10.3**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9:

- (a) the Related Party Performance Rights will be granted to Mr Cedric Goode (or his nominee);
- (b) the number of Related Party Performance Rights to be issued is 110,000,000;
- (c) the Related Party Performance Rights will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;

- (d) the Related Party Performance Rights will be issued for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Related Party Performance Rights are set out in Schedule 2.
- (f) Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Performance Rights to Mr Cedric Goode (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means NSL Consolidated Limited (ACN 057 140 922).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option or Related Party Options as the context requires.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party Option** means an Option granted pursuant to Resolution 5 with the terms and conditions set out in Schedule 1.

**Related Party Performance Right** means a Performance Right granted pursuant to Resolution 6 with the terms and conditions set out in Schedule 2.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**VWAP** means the Volume Weighted Average Price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be 130% of the 5 day VWAP of the Company's Shares prior to the date of grant (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 36 months after the date of grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares (i) required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

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- (a) **(Performance Rights):** Each Performance Right is a right to acquire a fully paid ordinary share in the capital of NSL Consolidated Limited (ACN 057 140 922) (**Company**) (**Share**).
- (b) **(General Meetings):** A Performance Right shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to its shareholders (**Shareholders**). The Holder has the right to attend general meetings of Shareholders of the Company.
- (c) **(No Voting Rights):** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.
- (d) **(No Dividend Rights):** A Performance Right does not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up):** The Holder is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (f) **(Not Transferable):** A Performance Right is not transferable.
- (g) **(Reorganisation of Capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation (to the extent applicable to the Company).
- (h) **(Application to ASX):** A Performance Right will not be quoted on ASX. However, upon conversion of the Performance Rights, the Company must, within seven (7) days after the conversion, apply for the official quotation on ASX of the Shares issued upon such conversion.
- (i) **(Participation in Entitlements and Bonus Issues):** The Holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(No Other Rights):** A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### 1. Conversion of Performance Rights

- (a) **(Conversion on achievement of milestones):** Subject to paragraphs (b) to (e) below, the Performance Rights shall be converted into Shares (on a one for one basis) as follows:
  - (i) 44,000,000 Performance Rights shall convert on completion of commissioning of the Phase 3 wet beneficiation plant on time and on budget (and as approved by the Board), the completion of which, shall be certified by an independent financial or technical consultant;
  - (ii) 33,000,000 Performance Rights shall convert upon the completion of 3 months' worth of stable production at the 400ktpa rate at 58%+ Fe based on the ROM feed in the plan; and

- (iii) 33,000,000 Performance Rights shall convert on after 12 months' worth of stable production at the 400ktpa rate at 58%+ Fe based on the ROM feed in the plan,  
  
(together, the **Milestones**).
- (b) (**Expiry Date**): The Milestones must be achieved on or before the date that is 30 months following the date of issue of the Performance Rights (**Expiry Date**).
- (c) (**Compliance with law**) The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.
- (d) (**No Conversion if Milestone not Achieved**): If the Milestones are not achieved by the Expiry Date, all Performance Rights held by the Holder shall lapse.
- (e) (**Conversion Procedure**): The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Rights.
- (f) (**Ranking of Shares**) The Shares into which the Performance Rights will convert will rank pari passu in all respects with existing Shares.



## PROXY FORM

NSL CONSOLIDATED LIMITED  
ACN 057 140 922

### GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:  the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:00am (WST), on 28 June 2018 at Armada Accountants & Advisors, 18 Sangiorgio Court Osborne Park WA 6017, and at any adjournment thereof.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a)	Ratification of Prior Share Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b)	Ratification of Prior Share Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Placement Fee Shares to Aitken Murray Capital Partners and Shaw and Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to MG Partners II Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Election of Director – Mr Raymond Betros	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Options to Related Party – Mr Raymond Betros	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Related Party Performance Rights to Mr Cedric Goode	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Consent for contact by e-mail  
in relation to this Proxy Form:

YES  NO

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to NSL Consolidated Limited, PO Box 1755, West Perth WA 6872; or
  - (b) facsimile to the Company on facsimile number +61 8 6165 4067; or
  - (c) email to the Company at [admin@nslconsolidated.com](mailto:admin@nslconsolidated.com),so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**