



Indian Iron Ore Production

Vision

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



NSL Consolidated Limited

Disclaimer



This presentation has been prepared and issued by NSL Consolidated Limited ("the Company" or "NSL"). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. The presentation does not constitute, and should not be considered as, an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities.

The presentation is based on internal company reports, stock exchange announcements and technical information believed to be reliable but NSL does not make any representation or warranty to its accuracy, completeness or currency.

Some statements contained regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. They are conceptual and will change as further technical and financial information is generated.

In relation to any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

NSL accepts no obligation to correct or update the information or opinions expressed in the presentation. Opinions expressed are subject to change without notice and accurately reflect the views of NSL at the time of presenting.

The presentation does not purport to provide all of the information an interested party may require in order to investigate the affairs of NSL nor shall it be construed as a solicitation to buy or sell NSL securities, or to engage in or refrain from engaging in any financial transaction.

In preparing this presentation NSL did not take into account the investment objectives, financial situation and particular needs of the individual investors. Before making an investment decision on the basis of this presentation, the investor needs to consider, with or without the assistance of a financial advisor, whether the investment is appropriate in light of their particular investment needs, objectives and financial circumstances.

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted. An investment in the shares of the Company is to be considered highly speculative.

Highlights – Indian Iron Ore



PHASE 1 - Modelled Net cashflow (EBITDA) of \$4M per annum²

- 200ktpa Kurnool beneficiation plant and iron ore projects in India, sales commenced.
- Product under offtake agreement with BMM Ispat, spot sales of NSL specialised product

PHASE 2 - Modelled cumulative Net cashflow (EBITDA) of \$6.9M per annum²

- 200ktpa Kurnool wet beneficiation plant expansion targeted for completion second half 2016.
- Product under offtake agreement with JSW Steel and BMM Ispat.

PHASE 3-4

- Targeting 1.5 million tonnes per annum throughput by end 2017.
- AP14 declared project of National Significance³
 - exploration target of 134 million to 377million tonnes of magnetite¹ at grades of 20% to 50% iron, 5 million to 10 million of DSO magnetite¹ at grades of 55% to 65% magnetite.

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.

2. Refer to Historical operating costs and plant modelling overview for full details, Provided capacity and production targets are achieved.

3. AP14 is approved by the State Government and is currently under process in the Central Govt.

Contents



1. Indian Investment Thesis
2. Introducing NSL
3. Corporate Structure and Management

Appendices

1. Why India
2. Plant Photo Library



1. Indian Investment Thesis



NSL Consolidated Limited

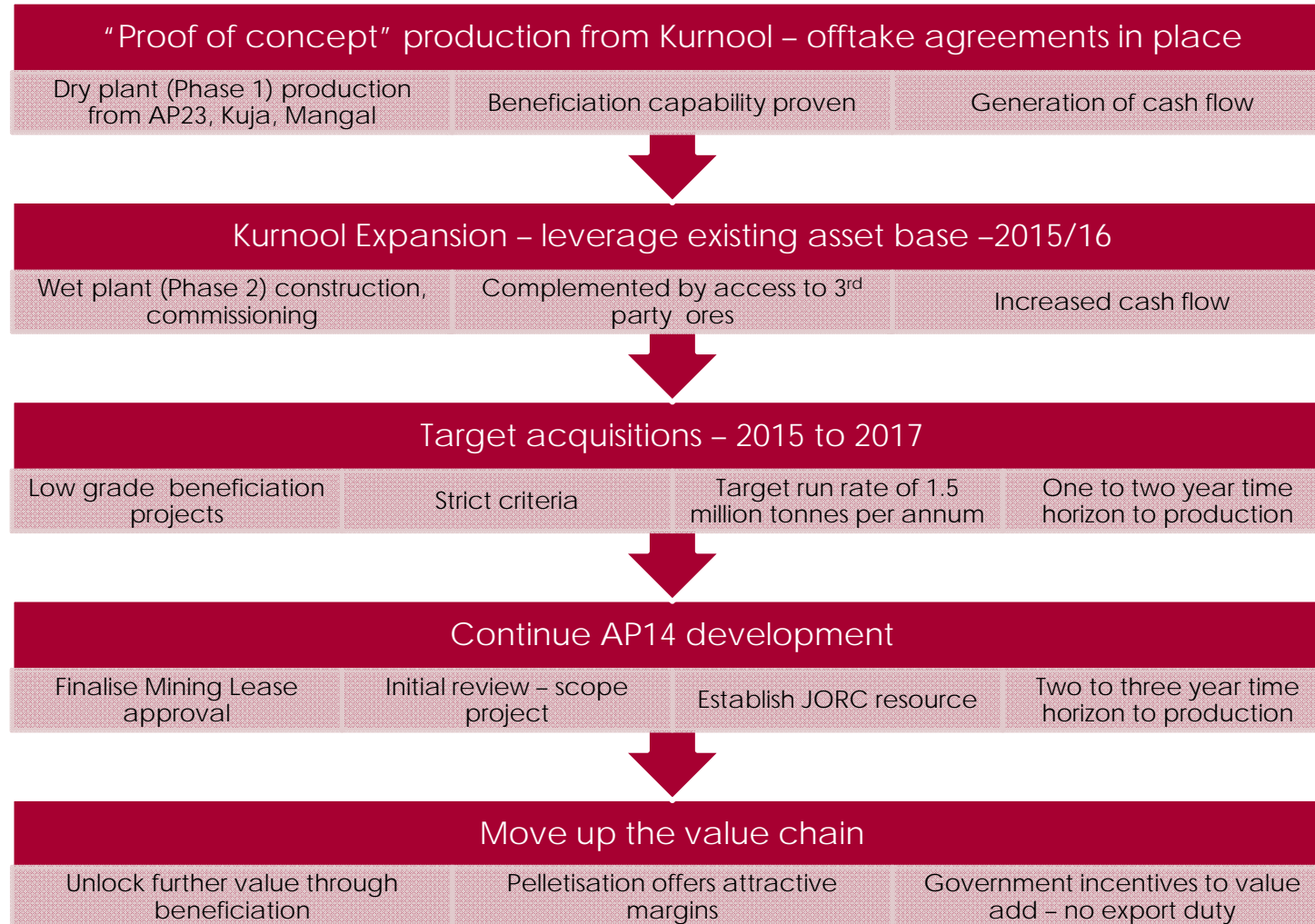
Indian Investment Thesis



- NSL's strategy is to leverage Indian National Mineral Policy
 - Targeting low grade iron ore beneficiation opportunities, thereby creating value out of India's previously uneconomic resources
 - Initially focussed in the Andhra Pradesh and Telangana regions where our research suggests could contain large quantities of ~20-60% Fe iron ore, amenable to beneficiation
 - States are aggressively pursuing investment and offering significant incentives
 - Underpinning this strategy is a longer term proposal to establish with local partners integrated steel or sponge iron facilities, with the location to be determined based on regional economics
- Initial 5 Year Plan focussed on Kurnool, Cuddapah and Karimnagar
 - Growth plan: to reach ~7 million tonnes per annum over 5 years
 - Strategy is founded on staged investments to maximise the consolidation opportunities afforded by the fragmented Indian iron ore industry.
 - We have developed initial small scale projects to establish an understanding of local geology and approval processes, and to build relationships.
 - The Company is now in a position to expedite production, mitigate risks and prioritise expenditure.
 - Through access to global technology, beneficiation and (longer term) value add will enable NSL to:
 - Process low grade material into economic ore, and
 - Align with Indian Government policies
 - MoU with Andhra Pradesh government for the collaboration and development of low grade mines.

NSL has over 6 years operating, geological and technical experience in the Kurnool District which has also allowed us to develop strong relations to gain access to additional resources and ensure regulatory compliances

NSL is now fully funded to underpin its strong growth potential



Where we are at : Beneficiation – Phased Approach



1. Pilot Plant

- Used to optimise recoveries, focus on generating saleable tonnes

2. Test Technology

- Plant size testing facility to validate process prior to subsequent investment phases

3. Phased Approach

- Phase One:
 - Dry Separation Technology
 - 200,000 tonnes per annum of mixed grade lumps
 - Spot sales of NSL specialised product
 - Offtake under agreement with BMM Ispat

✓ **Concept proven**

- Phase Two :
 - 200,000 tonnes per annum of 58-62% Fe fines.
 - Offtake under agreement with JSW Steel and BMM Ispat

✓ **Fabricated in China, awaiting transport to India.**

✓ **Capital now finalised**

Phase 1: Historical operating costs and plant modelling overview¹ – Focus on Domestic sales



Historical Operating Costs (A\$ per tonne)²

Mining
Maintenance
Processing (modelled)

Total modelled cash cost A\$23

All costs are per tonne of saleable concentrate produced

Plant Design Capacity³

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

Estimated Plant Performance³

Potential output (annual)	200,000 t
Modelled ROM input grade	20-35% Fe
Final product grade	50-55% Fe

Ex mine gate	INR 2044/t
(grade 50%, lump)	A\$43 /t

Modelled financial outcomes⁴

NET CASH FLOW	A\$333,000 PER MONTH
	A\$4.0M 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 and beneficiation 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.

Phase 2: Historical operating costs and plant modelling overview¹ – Focus on domestic sales



Historical Operating Costs (A\$ per tonne)²

Mining (inc royalty)	\$9
Maintenance	\$1
Beneficiation (modelled)	\$12

Total modelled cash cost A\$22

All costs are per tonne of saleable concentrate produced

Plant Design Capacity³

Total throughput (per hour)	100 tonnes
Total throughput (annual)	~ 496,000 t

Estimated Plant Performance³

Potential output (annual)	196,000 t
Modelled ROM input grade	25-27% Fe
Recovery (at input grade)	74-76%
Yield per 100t	36-37 t
Final product grade	58-62% Fe

Current Pricing

Current Indian domestic price (grade 60%)	INR 2753/t A\$57/t
--	-----------------------

Modelled financial outcomes⁴

**NET CASH FLOW A\$570,000 PER MONTH
A\$6.9M 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 496,000 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.

Time is right for NSL – strong growth potential



- ✓ Fully funded
 - ✓ Existing operations
 - ✓ Wet beneficiation plant construction/commissioning and operations
- ✓ Cash flow to commence from Kurnool iron ore beneficiation plant
- ✓ Only foreign company to own and operate Indian iron ore mines
- ✓ Strong local steel demand, forecast to increase substantially
- ✓ Per capita estimated steel consumption
 - ✓ World – 225kg
 - ✓ China – 515kg
 - ✓ **India – 61kg**
- ✓ India's domestic steel growth profile:
 - ✓ 2010 – 66 million tonnes
 - ✓ **2014 – 88 million tonnes**
 - ✓ **2020 – 200 million tonnes**



2. Introducing NSL



NSL Consolidated Limited

The business opportunity



Indian rationale

- Energised post elections for growth
- Expanding domestic steel market
- Burgeoning middle class
- Established infrastructure

Near term production – fully funded

- Phase One dry beneficiation plant cash flows, offtake under agreement
- Phase Two wet beneficiation plant fabricated, offtake under agreement

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 with significant resource potential and near term production capability
- Build towards pellet plants – significant profit advantages

Target global growth regions

- Global iron ore demand slowing
- Indian steel demand robust ; 7% YOY growth
- Indian iron ore demand growing, current state of undersupply

What we have achieved in India



Beneficiation

- Phase One (dry) to test and optimise technical and operational capability
- Phase Two (wet) testing and approvals completed
- Phase Two (wet) beneficiation plant fabricated



Kurnool plant

- Kurnool dry beneficiation plant commissioned
- Domestic iron ore sales completed
- Offtake agreements in place for both Phase One and Two products



Mining assets

- AP23, Kuja and Mangal operational
- Phase One 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 One 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

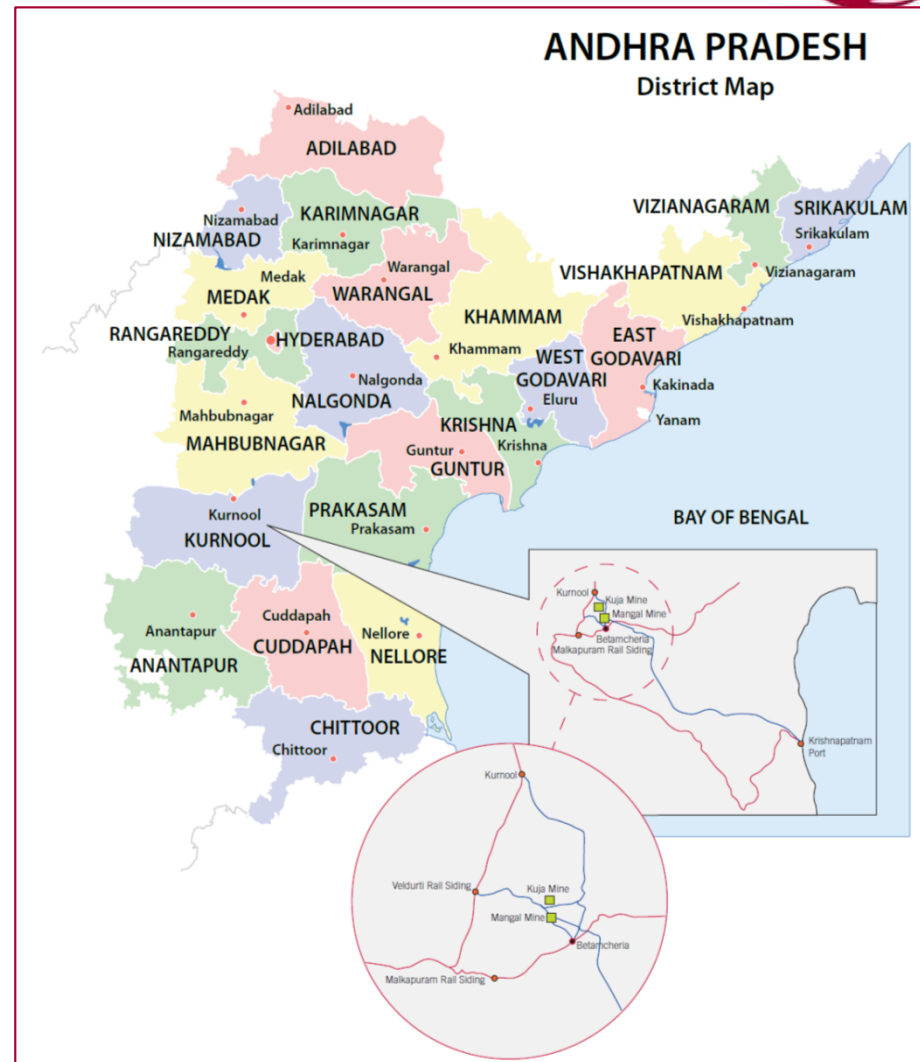


NSL Indian iron ore mining leases



Kurnool Province of Andhra Pradesh – Southern India

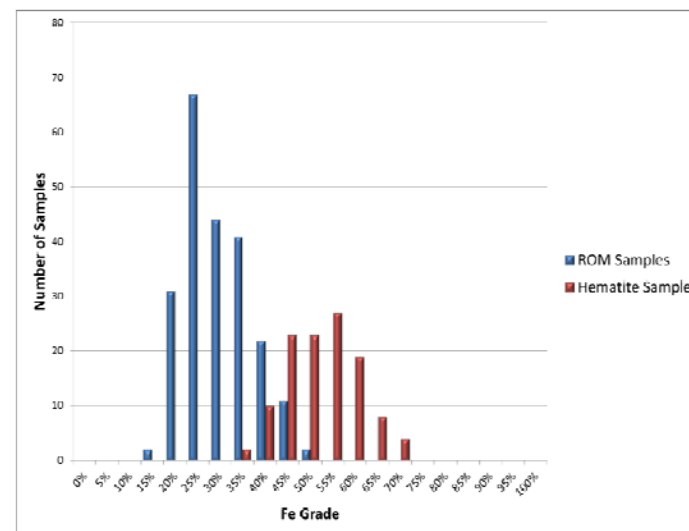
- Recognised and established iron ore region
- Approximately 360km from port by road/rail
- AP23
 - 13km from existing beneficiation plant
- Mangal
 - Direct road access to port and 25km from rail siding
- Kuja
 - Location of stockyard with existing plant
 - Located 5km from Mangal Mine



Kurnool operations – AP23



- Mine ready to operate, 13km from Stockyard with existing beneficiation plant
- Exploration Target of 38 million to 95 million tonnes of hematite¹ 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
- Mine under exclusive 3rd party supply agreement with NSL



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

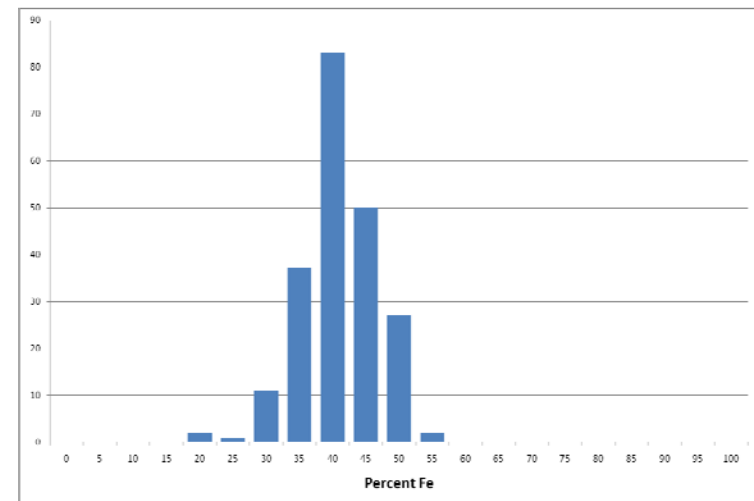


Drilling underway at Kuja

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

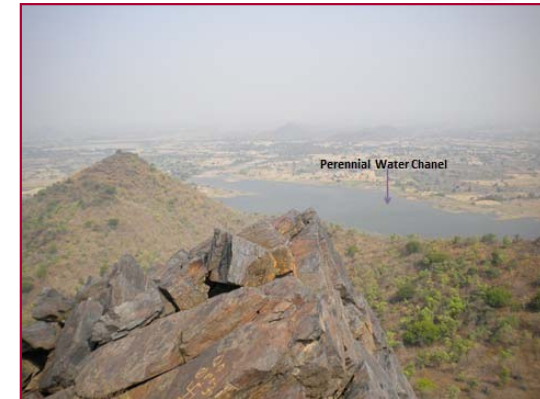


- AP14 magnetite project in Karimnagar² (200km NE of Hyderabad in Telangana) consists of 290 acre Mining Lease application.
- Designated a Project of National Significance.
- Exploration Target of 134 million to 377 million tonnes of magnetite¹ at grades of 25% to 50% magnetite.
- Direct Ship Ore (DSO) Exploration Target of 5 million to 10 million tonnes of magnetite¹ 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.

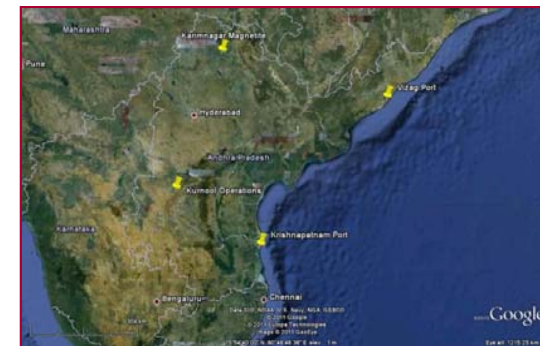
1. It should be noted that the tonnages quoted above are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

For full details please refer to ASX announcement dated 1st February 2013

2. AP14 is approved by the State Government and is currently under process in the Central Govt.



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



NSL Kurnool operations - Stockyard



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



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



- **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 and Telangana
 - All sites proposed to have significant value addition through beneficiation and pellet plants
- **NSL have operating experience in the Kurnool District**
 - NSL have over 6 years of operating, geological and technical 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



3. Corporate Structure and Management



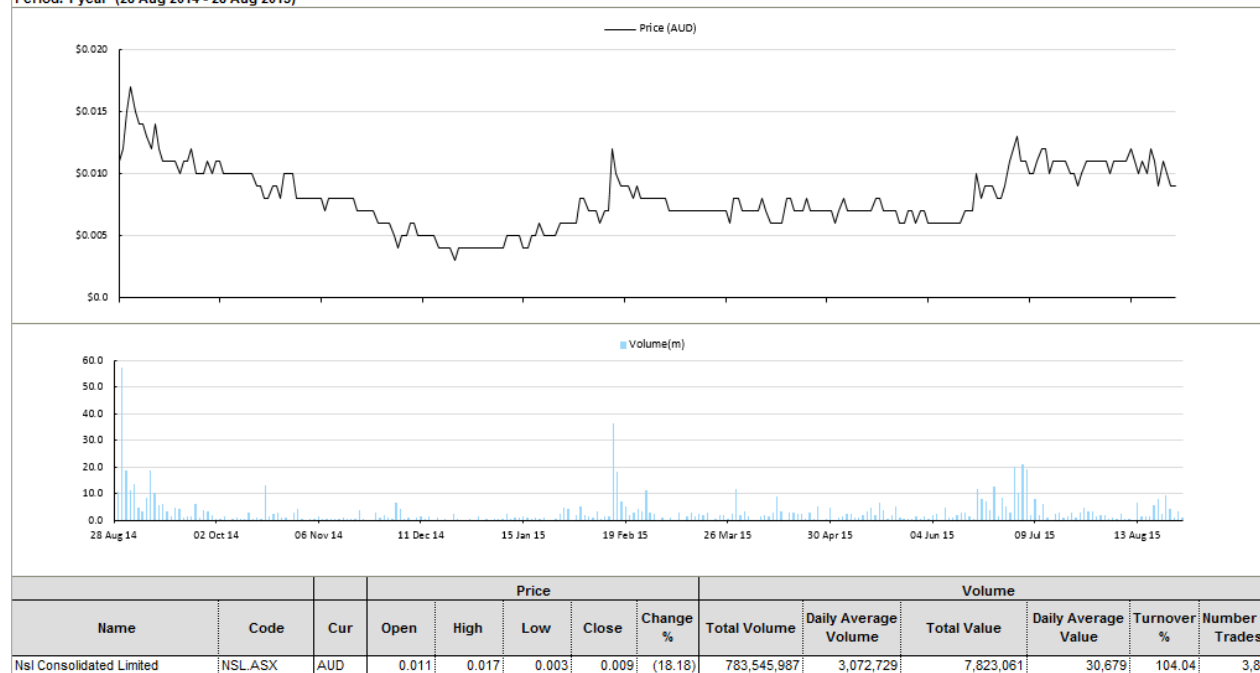
NSL Consolidated Limited

Corporate Structure



Shares	Number
Total shares on issue	817 million
Listed Options on issue (1c)	311 million
Options on issue (0.96c)	190 million
Top shareholders 40	~ 53%
Total shareholders	~1700

Period: 1 year (28 Aug 2014 - 28 Aug 2015)



Board and Management



Peter Richards
Non Executive
Chairman

- More than 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

- More than 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



Thank you



NSL Consolidated Limited



Appendices

1. Why India?



NSL Consolidated Limited

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!



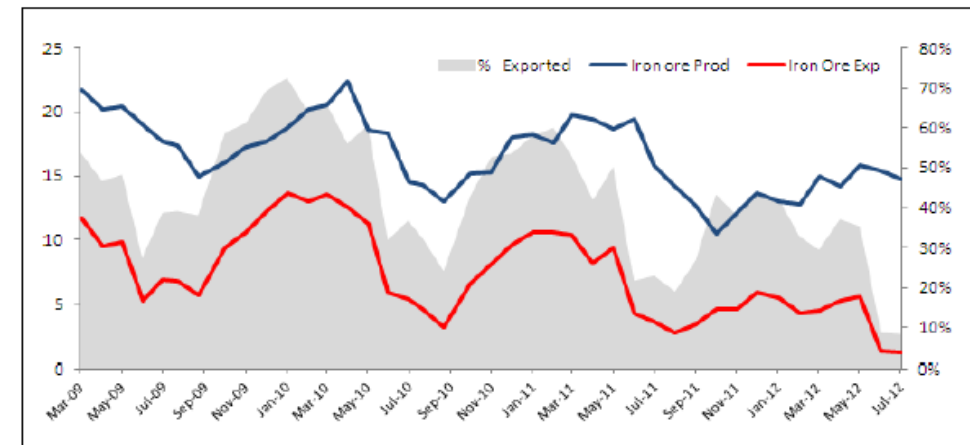
- ✓ High Savings
 - ✓ With a savings rate of 37% of GDP, India's domestic savings fuels most of its investment requirements, and only 20% of India's total public debt is sourced from foreign borrowing.
 - ✓ With significant investment to be made in upgrading India's poor infrastructure in the next 10 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.
- ✓ Political Will
 - ✓ New majority Government
 - ✓ Strong focus on growth and FDI

Its iron ore industry...



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

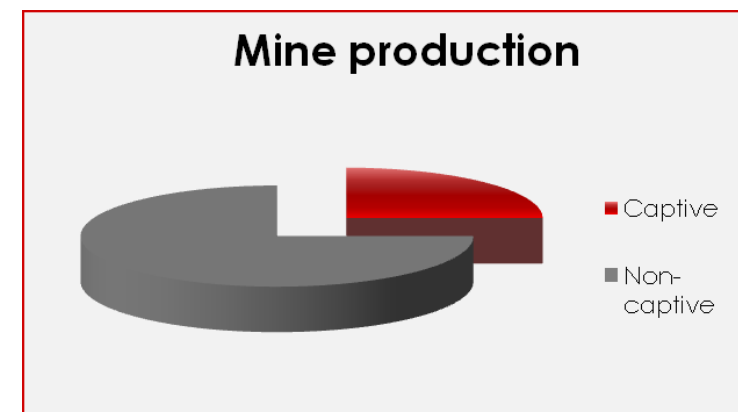
Figure 2A - Indian iron ore exports versus production



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)
China	60.46	74.13	80.2	92.0	97.8	109.3	89.77	54.56
Japan	10.91	10.33	8.6	7.7	5.4	5.8	6.1	4.72
S Korea	2.17	1.32	1.9	1.8	1.0	1.3	0.9	0.74
Europe	2.82	2.1	2.1	2.1	0.7	0.7	0.5	0.3
Others	1.78	1.39	1.0	1.2	0.8	0.2	0.3	0.33
Total	78.14	89.27	92.8	104.8	105.7	117.3	97.6	60.64
China %	77.37	83.04	86.4	87.8	92.5	93.2	92	90

Chart 2 :: Production (in million tons)								
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 (E)
Total Iron Ore	145.9	165.2	187.7	213.2	215.4	218.5	205	177
Lumps	58.2	68.3	88.3	97.9	95.6	94.2	91	73
Fines	82.5	93.3	98.2	114.9	119.2	123.05	113	103
Concentrate	5.2	3.6	1.1	0.5	0.6	0.758	1.2	1.2



.. And its steel industry



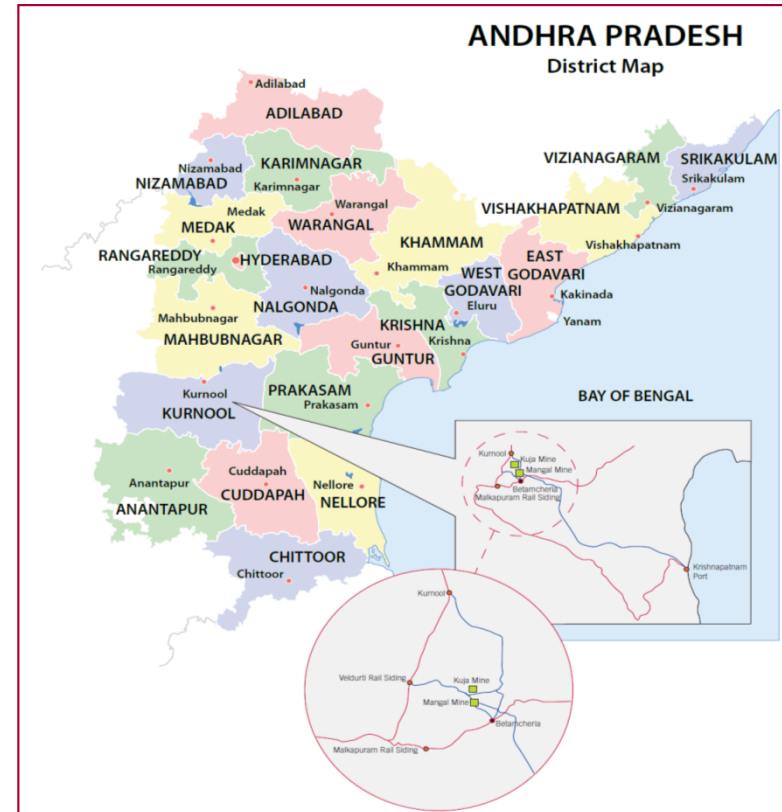
- ✓ Strong local steel demand, forecast to increase substantially
- ✓ Per capita estimated steel consumption
 - ✓ World – 225kg
 - ✓ China – 515kg
 - ✓ **India – 61kg**
- ✓ India's domestic steel growth profile:
 - ✓ 2006 – 52 million tonnes
 - ✓ 2010 – 66 million tonnes
 - ✓ **2014 – 88 million tonnes**
 - ✓ **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 :





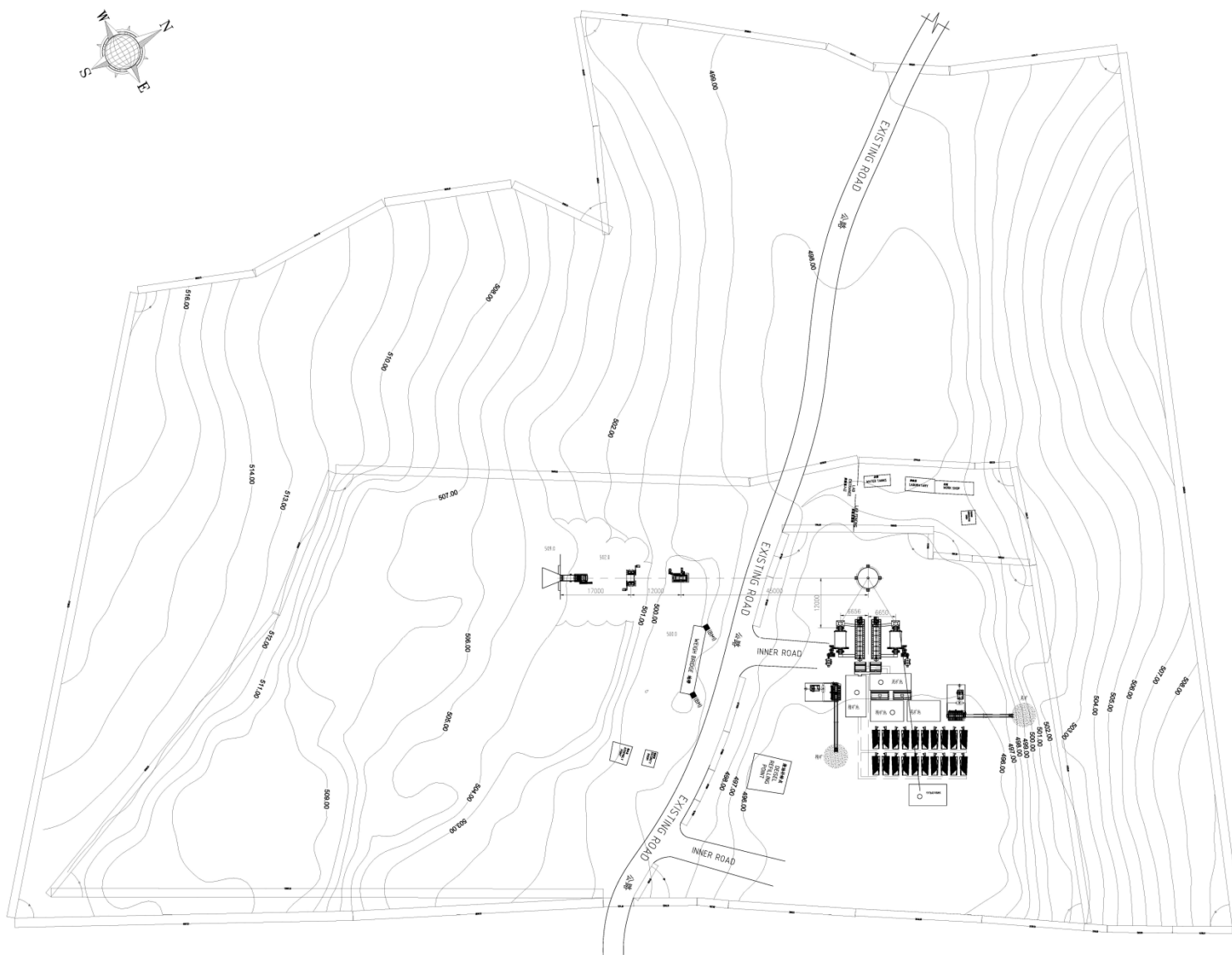
Appendices

2. Plant Photo Library



NSL Consolidated Limited

Phase Two Plant Design Overview



Indian Iron Ore Phase One Plant



Indian Iron Ore Phase One Plant



Indian Iron Ore Phase One Plant



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

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.