

Indian iron ore and Australian thermal coal: a compelling combination



NSL Consolidated Limited

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Highlights – Indian iron ore



- ✓ **Near term cashflow** from Kurnool beneficiation plant and two iron ore projects in India
- ✓ Only foreign company to own and operate Indian iron ore mines
- ✓ **Planned nine months to production** through a beneficiation process
- ✓ Ordering of long lead beneficiation equipment under way
- ✓ Third Project acquired in same state provides substantial longer term increase in resource and production potential
- ✓ Exploration Target of **62 million to 125 million tonnes of magnetite¹** at grades of 20% to 50% iron
- ✓ Significant progress and assets in India – trial mining undertaken, port facilitates secured, assay laboratory, advanced approvals, known costs

Vision

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

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 slide 12 for full details

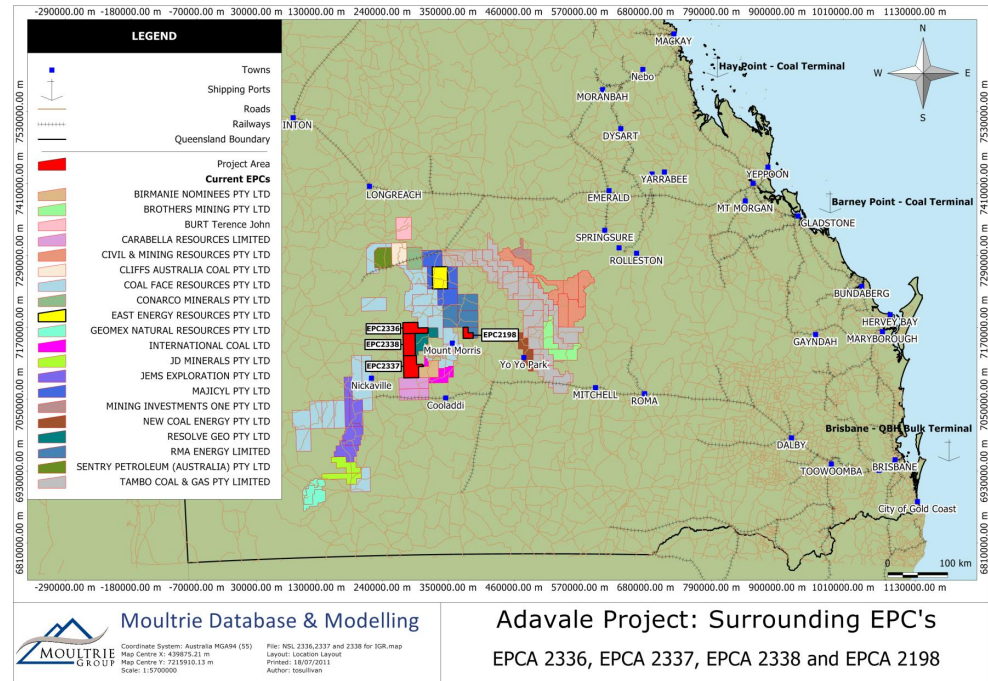
Indian iron ore projects



Highlights – Queensland thermal coal



- ✓ Queensland exploration permits for coal (EPCA) 2198, 2336, 2337 & 2338 covering 2585km²
- ✓ Attractive exploration targets of **6.6 billion tonne to 18.7 billion tonne in thermal coal**¹ already exist at the projects
- ✓ Geology similar to East Energy (ASX: EER), 1.2 Billion tonnes Thermal Coal JORC Inferred Resource
- ✓ Advancing permitting process towards initial drill programme

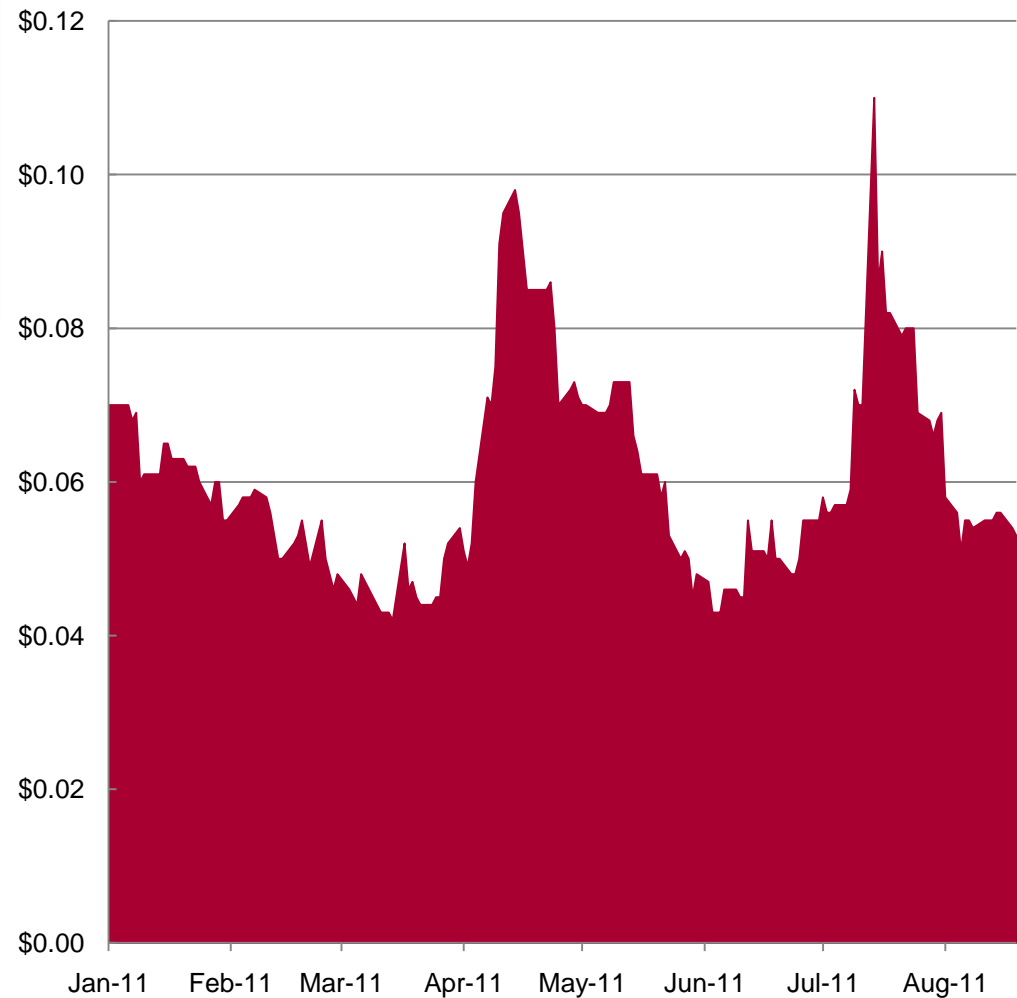


1. It should be noted that the tonnages quoted above are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

NSL corporate profile



Shares	Number
Total shares on issue	313,133,208
Total options on issue	23,900,000
Top shareholders 40	~ 55%
Board and Management	~ 25%
Total shareholders	~1700



Board and management strengthened with Indian expertise



Jock Muir
Non Executive Chairman

- 30 years experience in global mining services
- Strong business development experience
- Current Non Executive Chairman of Barmenco Ltd, Former Non-Executive Director of Dyno Nobel Limited

Cedric Goode
Managing Director

- 16 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 Wall
Non Executive Director

- Partner of Steinepreis Paganin – a leading Western Australian commercial law firm
- Significant experience in equity capital markets, mergers and acquisitions, and resources law

Peter Richards
Non Executive Director

- 30 years experience in mining and mining services (BP, Wesfarmers, Dyno Nobel)
- Strong business development experience
- Former CEO of Dyno Nobel, current Chairman of Kangaroo Resources Limited, Director of Emeco, Bradken, Norfolk

Julian Tambyrajah
Chief Financial Officer

- 20 years experience in mining resources, oil and gas and manufacturing industries
- Senior global finance executive who has held positions held at Woodside, Normandy, DRDgold, Crescent Gold, Rusina Mining, Central Petroleum.

Sean Freeman
Chief Operating Officer

- Mining engineer with 16 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

Ravi Tripathi
Vice President – Finance
and Commercial India

- Responsibility for overall financial management of the Company in India
- Multiple corporate functions including controller, treasury, supply, logistics.
- Extensive experience as a finance and corporate controller

Debabrata Sanyal
Vice President –
Beneficiation India

- Extensive experience in iron ore beneficiation and pelletisation
- Overseen operations of a 7.5mtpa beneficiation plant and construction of a 3.5mtpa iron ore pellet plant
- Experience across iron ore mineralisation types, power generation and major capital construction

Our strategic approach



India focus

- World's 3rd largest iron ore exporter and strong domestic steel market
- Significant future thermal coal demand
- Low production costs, established infrastructure

Near term production

- Beneficiation to generate near term cash flows
- 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 unabated
- Chinese and Asian customers looking to diversify supply sources
- Indian demand robust – 5th largest steel manufacturer, 10% YOY growth

QLD coal

- Attractive thermal coal project in SW Qld secured for minimal upfront expenditure
- Preliminary exploration target of 6.6 billion tonne to 18.7 billion tonne¹
- Potential to leverage Indian knowledge and thermal coal demand into future offtake agreements

What we now have in India



Near-term production

- Kurnool iron ore beneficiation plant authorised for construction
- First stage commissioning late in 2011
- Go ahead unlocks mining asset value and opens future opportunities



Kurnool plant

- Robust economics – modest cost (US\$2.3M), cash back within 2-3 months post commissioning²
- ROM grades lifted to 58%-61% Fe product grade from 25-27% Fe



Mining assets

- Kuja and Mangal – trial mining complete, production next step
- AP14 – second generation project under early development



Experience

- Trial mining and beneficiation testing program complete
- Senior Indian management in place – 27 years beneficiation experience
- Successful approvals track record



Infrastructure and supporting assets

- Owner operated laboratory
- Port, including land secured
- Stockyard with weighbridge and water supply in place



2. Refer to Historical operating costs and plant modelling overview slide 12 for full details

Near term iron ore production: ON TRACK



- Successfully presented the draft Terms of Reference (TOR) to the Ministry of Environment and Forests in New Delhi, Expert Appraisal Committee highly supportive of NSL's focus on value addition and the utilisation of low grade iron ores
- The TOR presentation to the MOEF and subsequent minor additions as a result, is a major milestone in the Environmental Clearance (EC) process. The TOR defines the environmental requirements of the project
- All remaining Environmental Clearance steps are now procedural in nature, allowing NSL to proceed with the development of the project under clear environmental boundaries
- Process to order long lead items commenced
- Nine months for completing final plant design, construction and commissioning, contingent on receipt of necessary approvals
- First commissioning to commence late in 2011, production in first half 2012

Activity		2011 Q3			2011 Q4			2012 Q1		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
EC - Terms of Reference	✓	█								
Environmental Clearance	✓	█			█					
Detailed engineering designs	✓	█								
Site works	✓			█			█			
Order long lead items	✓		█	█						
Plant fabrication			█	█						
Shipping ex China					█	█				
Plant erection						█	█			
Plant commissioning							█	█		

Kurnool plant – Robust economics



- Modest total project cost of US\$2.3m and cash back within 2-3 months post commissioning
- Potential to lift ROM ore grades to 58% - 61% Fe product grade from as low as 25-27% Fe, with good yield and recovery
- Robust economics²:
 - Modelled **cash cost of US\$57.22** per tonne of product produced (through trial mining)
 - Potential annual output of 196,000t of iron ore concentrate
 - **Current spot price of US\$136 – US\$163** per tonne (58% - 62% product)
 - Short-term modelled price of US\$128/t, long-term (2014+) of US\$108
 - **Net cash flow (steady state) US\$800,000 per month**



Product samples arriving in China

2. Refer to Historical operating costs and plant modelling overview slide 12 for full details

Historical operating costs and plant modelling overview¹



Historical Operating Costs (US\$ per tonne)²

Mining	16.81
Maintenance	0.47
Transport and port	24.77
Beneficiation (modelled)	15.17
Total modelled cash cost	US\$57.22

All costs are per tonne of saleable concentrate produced
Royalties, Export Duties - \$17.90 to \$22.90

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

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.

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.

Current Pricing

Current Spot price (grade 58%-62%)	US\$130 to \$151 /t
Short term modelled	US\$128 /t
Long term modelled (2014+)	US\$108 /t

Project Costs

Beneficiation Plant	~ 50%
Power facilities	~ 20%
Design, site works etc	~ 30%
Total	US\$ 2.3m

Modelled financial outcomes⁴

Cash back period	2-3 months
Net cash flow (steady state)	US\$800,000 per month

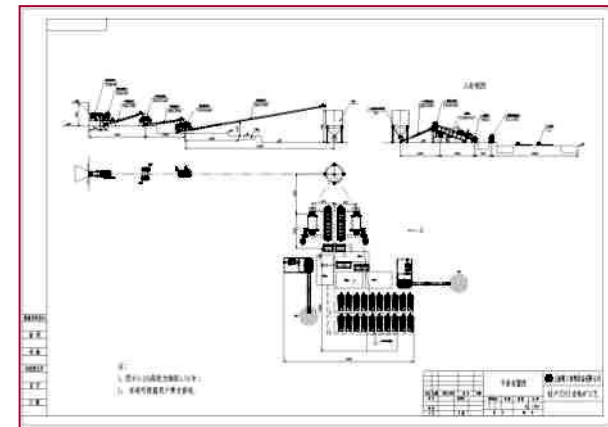
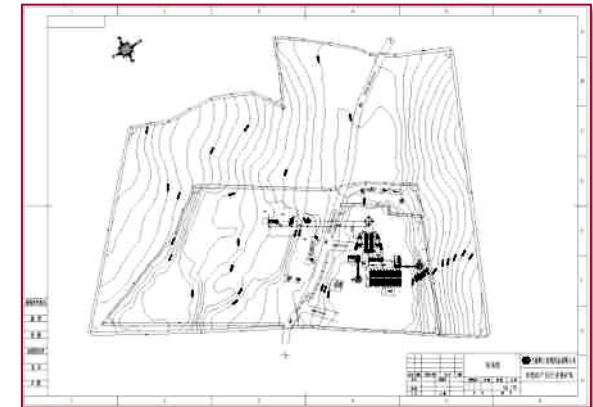
Kurnool beneficiation plant design - India



The proposed process flow and design from the Shanghai Minggong Heavy Equipment Company for Kurnool involves the following high level processes:

1. Three stage primary crushing circuit from 500mm to 10mm.
2. Twin ball mills grinding from 10mm to 75 micron.
3. Low intensity magnetic separation (LIMS) at 2000 gauss.
4. Wet high intensity magnetic separation (WHIMS) at 10,000 Gauss.
5. WHIMS concentrate cleaning circuit shaking tables.
6. Disc vacuum filters for water recycling.

Shanghai Minggong has delivered similar plants to a number of global customers, including current operating plants in Vietnam, Malaysia, Indonesia, Pakistan, Brazil and across China.



Plant technical drawings

Indian iron ore projects



Kurnool Province of Andhra Pradesh – Southern India

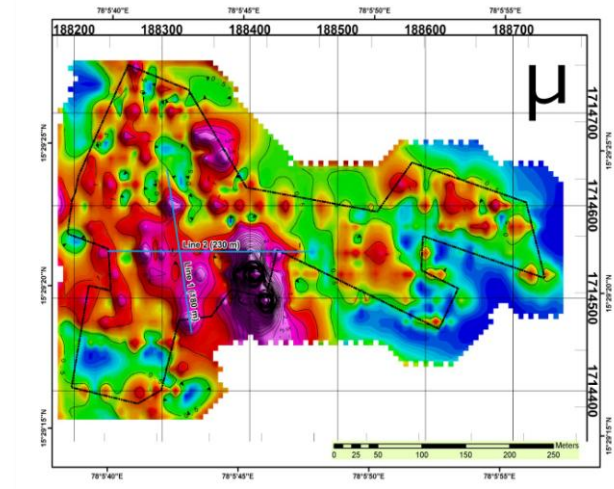
- Recognised and established iron ore region
- Approximately 360km from port by road/rail
- Good access to labour
- Mangal
 - Acquisition in September 2009
 - Direct road access to port and 25km from rail siding
- Kuja
 - Acquisition in October 2009
 - Located 5km from Mangal Mine



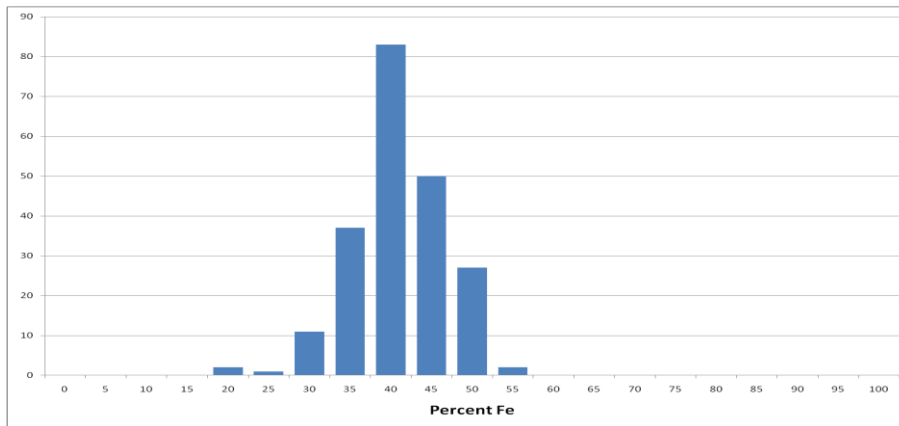
Mining - Mangal



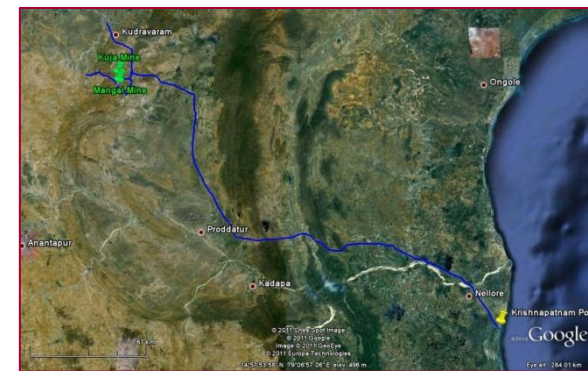
- Evaluations undertaken include drilling, independent assessment, geophysical interpretation and trial mining
- Trial mining undertaken
 - 2.5km site access road constructed, weighbridge installed
 - Mining operations started and iron ore trucked to the port
- Trial mining data correlated back to magnetic intensity readings – pit designs completed on higher intensity zones
- Magnetic surveys and electrical resistivity imaging indicate average depth of mineralisation



Magnetic anomaly contours for Mangal



Mining Data Grade Distribution



Mine location and export route



- Evaluations undertaken include drilling, independent assessment, geophysical interpretation and trial mining
- Small-scale trial mining undertaken, but limited by scope of previous mining plan licence
- Modified mining plan now approved, increased 331,297 tonnes per annum over the 5 year period of validity for the Mining Plan
- Adjacent to NSL stockyard facilities



Kuja Mineralisation



Drilling underway at Kuja

Experienced people and trial operations



- Trial mining and beneficiation testing program complete
 - Trial mining correlated back to magnetic intensity readings, subsequent pit designs on higher intensity zones
 - Accurate costs estimates derived for all aspects of mining, crushing, screening and transport to port – accurate modelling of expected cash costs
 - Extensive plant test work demonstrates potential to lift ROM grades from 25-27% Fe to 58%-61% Fe product
- Senior team in India – over 27 years of beneficiation project experience
 - Mr Debabrata Sanyal, Vice President Beneficiation
 - Overseen operations of a 7.5mtpa beneficiation plant and construction of a 3.5mtpa iron ore pellet plant
 - Mr Ravi Tripathi, Vice President – Finance and Commercial for India
 - Extensive experience as a finance and corporate controller



Trial Mining at Mangal

Infrastructure and supporting assets



- NSL holds extensive local infrastructure and supporting assets around Kurnool to enable production to commence:
 - 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.
 - Secured port plot area and export capacity.



NSL Laboratory assay area



NSL Stockyard facilities, including weighbridge

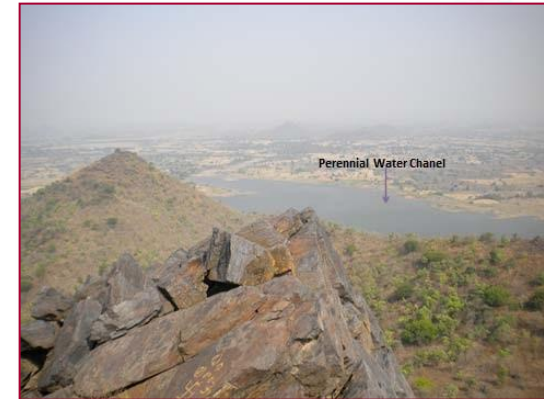


NSL Laboratory sample prep area

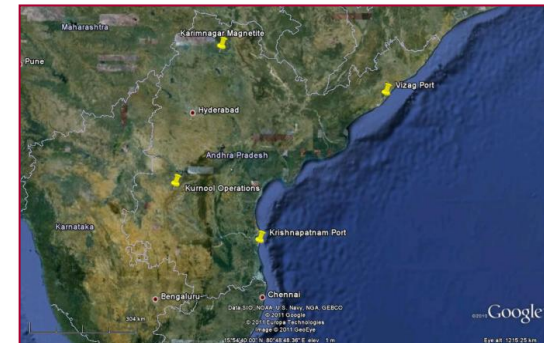
New Acquisition – AP14



- AP14 magnetite project in Karimnagar (200km NE of Hyderabad in Andhra Pradesh) consists of 290 acre Mining Lease application
- Exploration Target of **62 million to 125 million tonnes of magnetite¹** at grades of 20% to 50% iron
- Banded Magnetite Quartzite style mineralisation – spot samples ranging from 39.72% Fe up to 69.23% Fe
- Project **represents “second generation” for NSL in India** – significantly larger potential than Mangal and Kuja project currently underway
- Area well served by infrastructure including:
 - Two ports (Vizag & Krishnapatnam) for international export
 - Singareni coal mines for power generation
 - Railway siding within 30km, linked by sealed road
 - Domestic power within 5km
 - Nearby perennial water source for process water
- Low acquisition and holding costs during early development stage, with royalty based acquisition
- Two to three year pathway to development



View from top of AP14 project



Regional Setting

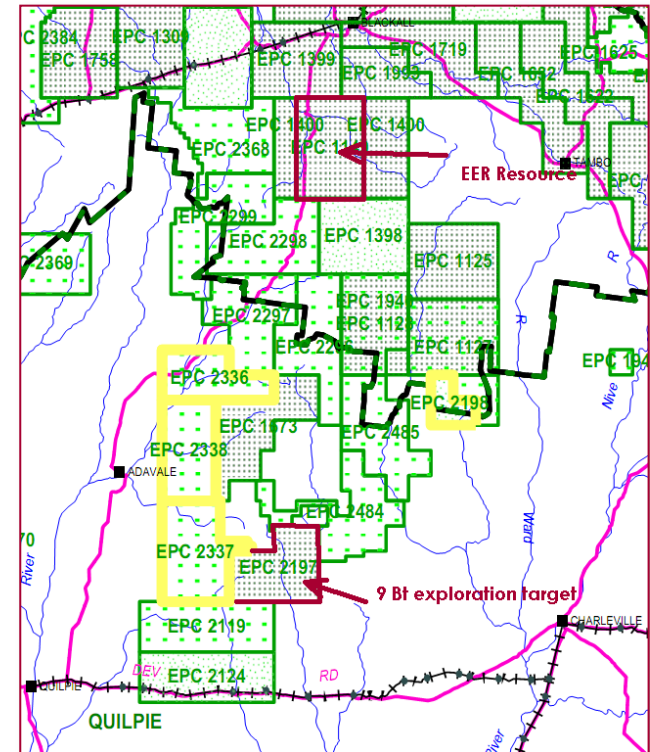
No.	Sample Code	Fe%
1	AP14/KHM1/LU/0306111030	69.23
2	AP14/BMQK2/LU/0306111100	50.39
3	AP14/K3/LU/0306111130	50.39
4	AP14/K4/LU/0306111200	39.72

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.

Australian opportunities – Qld thermal coal



- Queensland exploration permits for coal (EPCA) 2198, 2336, 2337 & 2338 covering 2585km²
- Permits are considered prospective for thermal coal and are targeting similar style of mineralisation to the nearby East Energy Resources (ASX:EER) 1.2 billion tonne Inferred Resource EPC 1149
- Exploration target of **6.6 billion tonnes to 18.7 billion tonnes of thermal coal¹ identified**
- Adjacent EPC 2197 with International Coal Limited (ASX:ICX) has an Exploration Target of 8.8-8.9 billion tonnes³
- ICX commenced drilling on EPC 2197 August 2011
- Potential to leverage Indian demand for coal products through existing local Indian experience
- **NSL now expediting process for all permits**
 - **Front ending Native Title negotiations**
 - **Front ending land owner access negotiations**



EPCA location (nearby resource / exploration target shown in red)

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.

3. Reference ICL Prospectus

Large known resources near by

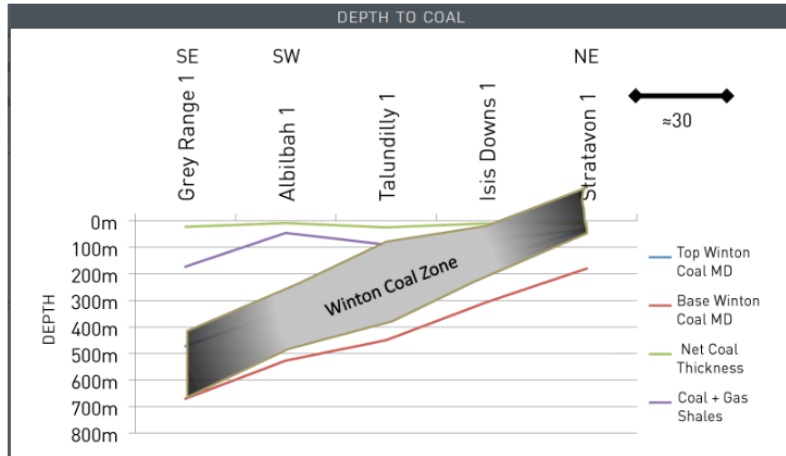


Figure 1 - Source: Sentry Petroleum Ltd website 15 July 2011

<http://www.sentrypetroleum.com/projects/unconventional/permits/atp-862-864>

•Sentry Petroleum Limited
NASDAQ listed quote a 2000
square mile coal deposit

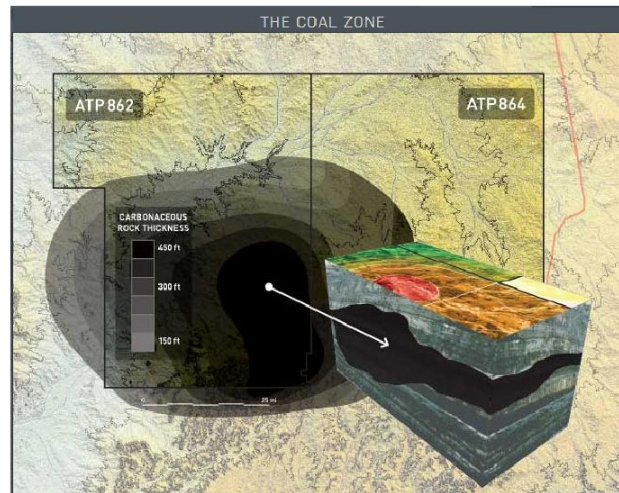
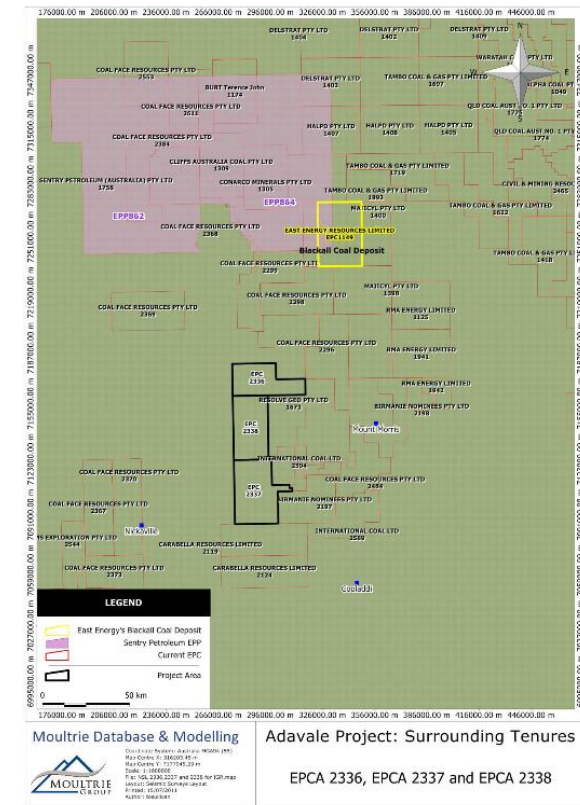


Figure 2 - Source: Sentry Petroleum Ltd website 15 July 2011

<http://www.sentrypetroleum.com/projects/unconventional/permits/atp-862-864>

East Energy Limited - Listed on the ASX .
•Permits are prospective for thermal coal and are targeting similar style of mineralisation to the nearby East Energy Resources (ASX:EER) 1.2 billion tonne Inferred Resource EPC 1149

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



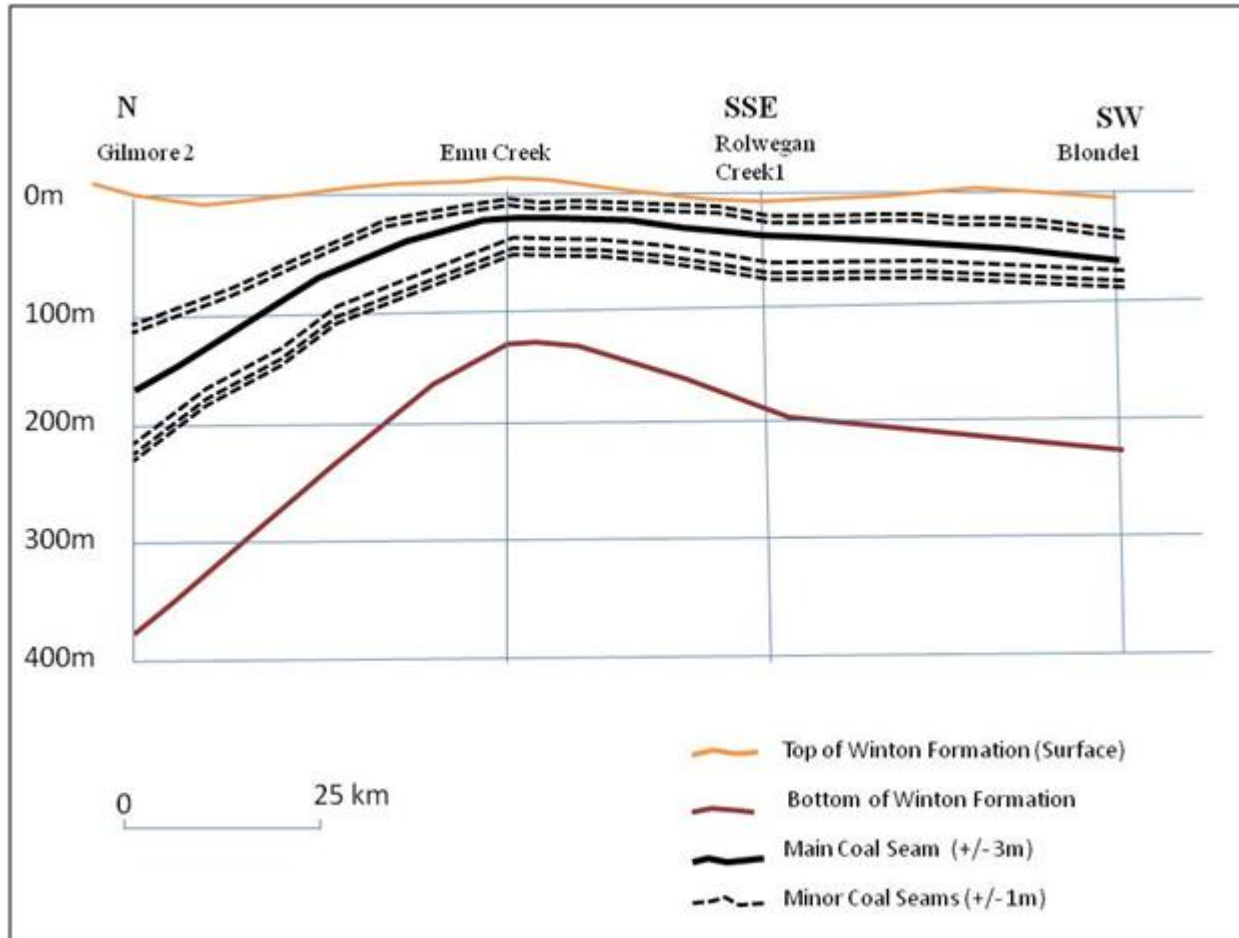
Moultre Database & Modelling



Adavale Project: Surrounding Tenures

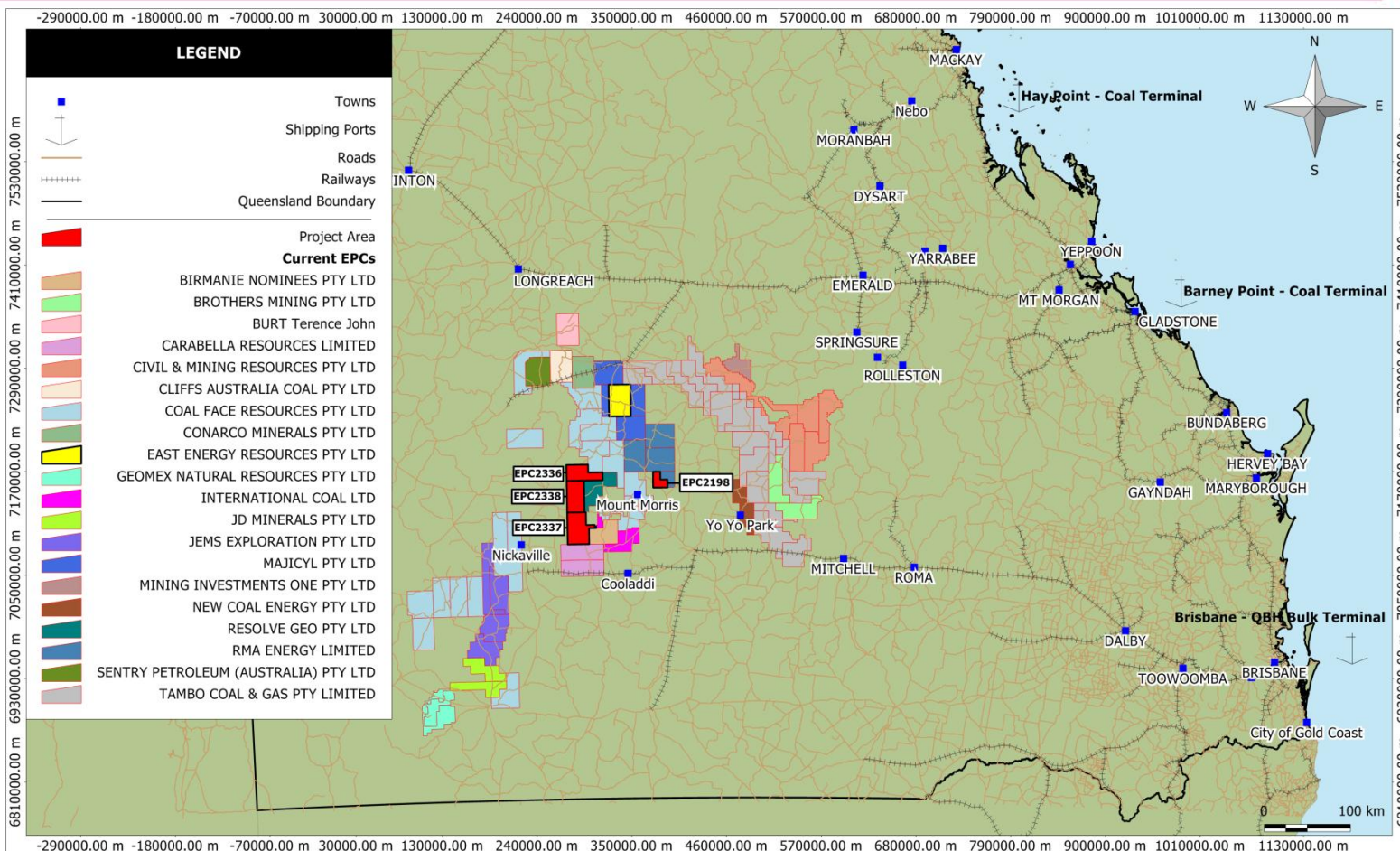
EPCA 2336, EPCA 2337 and EPCA 2338

Qld thermal coal – Excellent potential



- Main exploration target is coal bearing sequences within the Eromanga Basin, mainly the Winton formation
- Winton formation covers most of EPCA 2198 tenement area, intersection range in thickness from 1m to 7m (3m average)
- The Winton Formation is the main targeted formation over EPCA 2337, 2338 which contains some 15 coal seams from surface to 130m at an average width of 3-5m per seam
- Excellent local infrastructure – power, water, sealed roads, nearby rail lines

Qld thermal coal – Excellent potential



Moultrie Database & Modelling

MOULTRIE GROUP

Coordinate System: Australia MGA94 (55)
 Map Centre X: 439875.21 m
 Map Centre Y: 7215910.13 m
 Scale: 1:5700000

File: NSL_2336,2337 and 2338 for IGR.map
 Layout: Location Layout
 Printed: 18/07/2011
 Author: tosullivan

Adavale Project: Surrounding EPC's
 EPCA 2336, EPCA 2337, EPCA 2338 and EPCA 2198



Coal Quality

- Potential coal quality can be garnered from the reported results of East Energy Resources (ASX:EER).
- **NSL is targeting the same coal bearing formations**

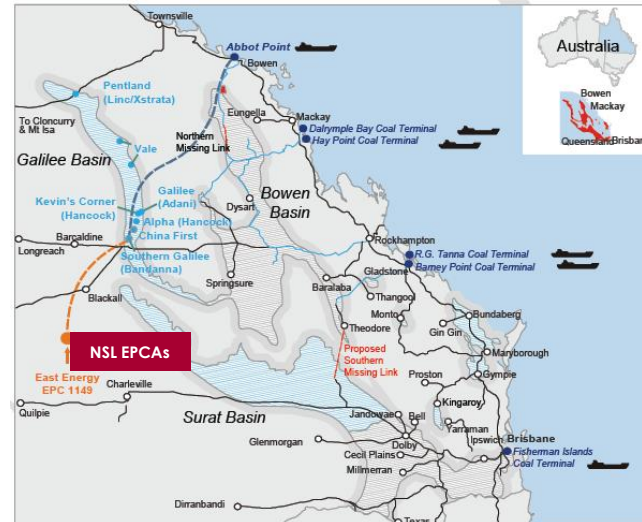
Infrastructure

- Potential link to East Energy and Hancock through existing and planned rail link to port
 - Blackall rail
 - Hancock rail
- Potential link via southern railway to Brisbane port

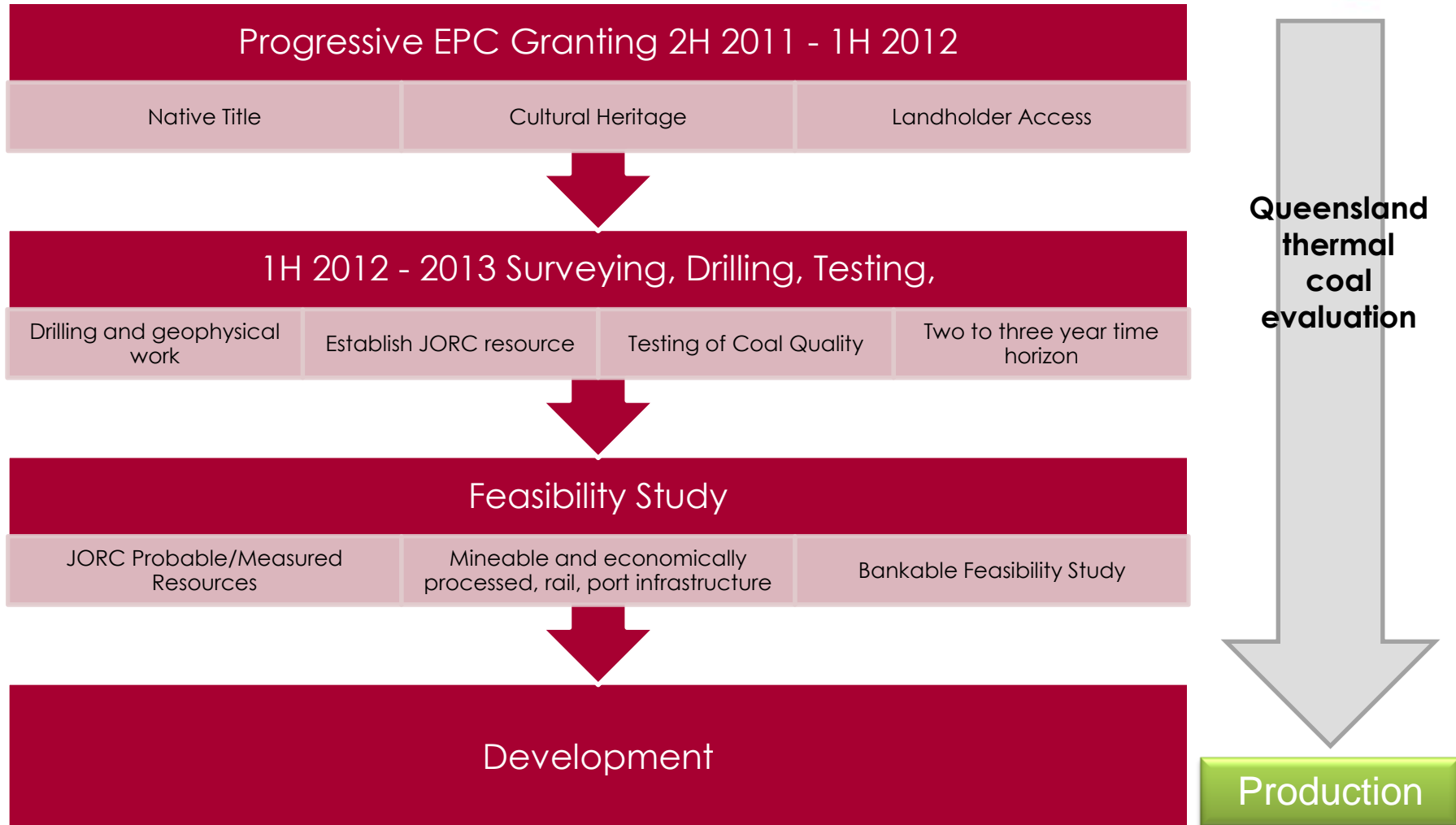
Table 11 – East Energy Resources' Blackall Coal Deposit washed Coal Qualities and Yields at F1.60 SD

Seam Group	Yield F1.60	Ash ¹ F1.60	VM ¹ F1.60	CV ¹ F1.60	CV ² F1.60
	%	ad %	ad %	ad kcal/kg	daf kcal/kg
350kg Bulk Sample	70	12	31	5,000	6,755

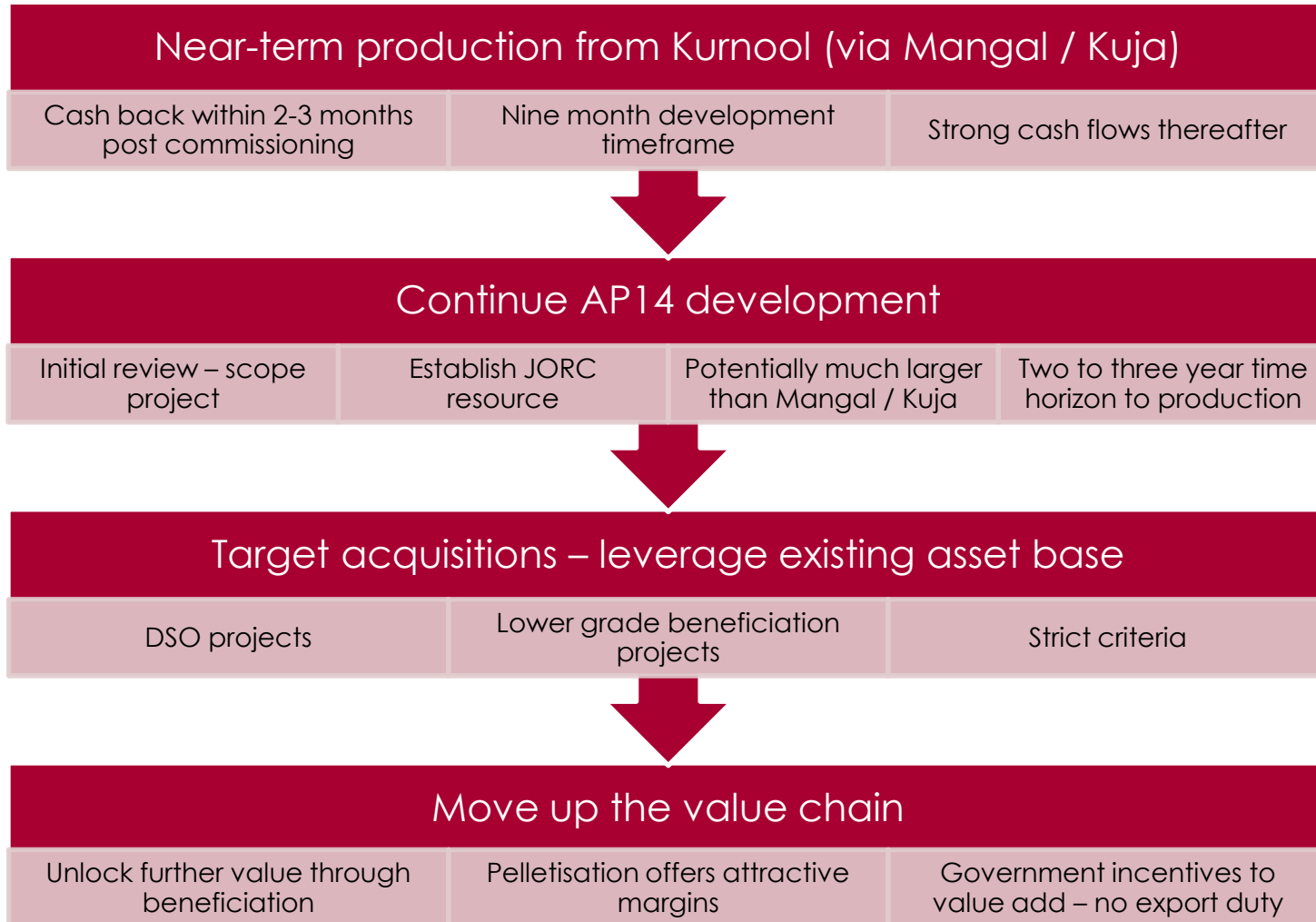
(¹ Analyses on air dried basis) (² Analyses on dry ash free basis)



NSL's coal business plan



NSL's growth pipeline



Queensland thermal coal evaluation continues



- Near-term cash flow early 2012 from Kurnool iron ore beneficiation plant²
- Cash back 2-3 months after commissioning – strong cash flows thereafter²
- **High leverage to near-term iron ore prices – not a “2014+” production story**
- Ready to acquire and expand, leverage cash flow asset base
- Additional upside with Queensland thermal coal exploration targets of **6.6 billion tonne to 18.7 billion tonne in thermal coal**¹
- Ultimate vision of becoming a dual bulk minerals commodity company, with Indian iron ore production and Australian coal

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2. Refer to Historical operating costs and plant modelling overview slide 12 for full details



Thank you



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Appendices

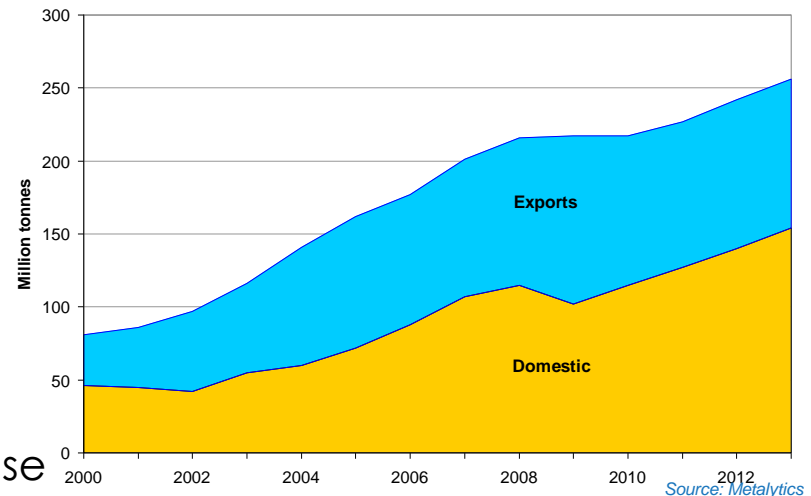


NSL Consolidated Limited

Why India?



- Large but fragmented industry with small-scale operations
 - ~ 223 Mtpa production
 - ~ 80 companies
 - ~ 250 operating mines, ~ 250 inactive mines
- Approx 100 Mtpa exported: China, Japan, Taiwan and Korea
- Well serviced by existing infrastructure
- Close to key markets
- Strong local steel demand, forecast to increase substantially



Mine ownership (Mt)



Mine production



Key Indian iron ore provinces

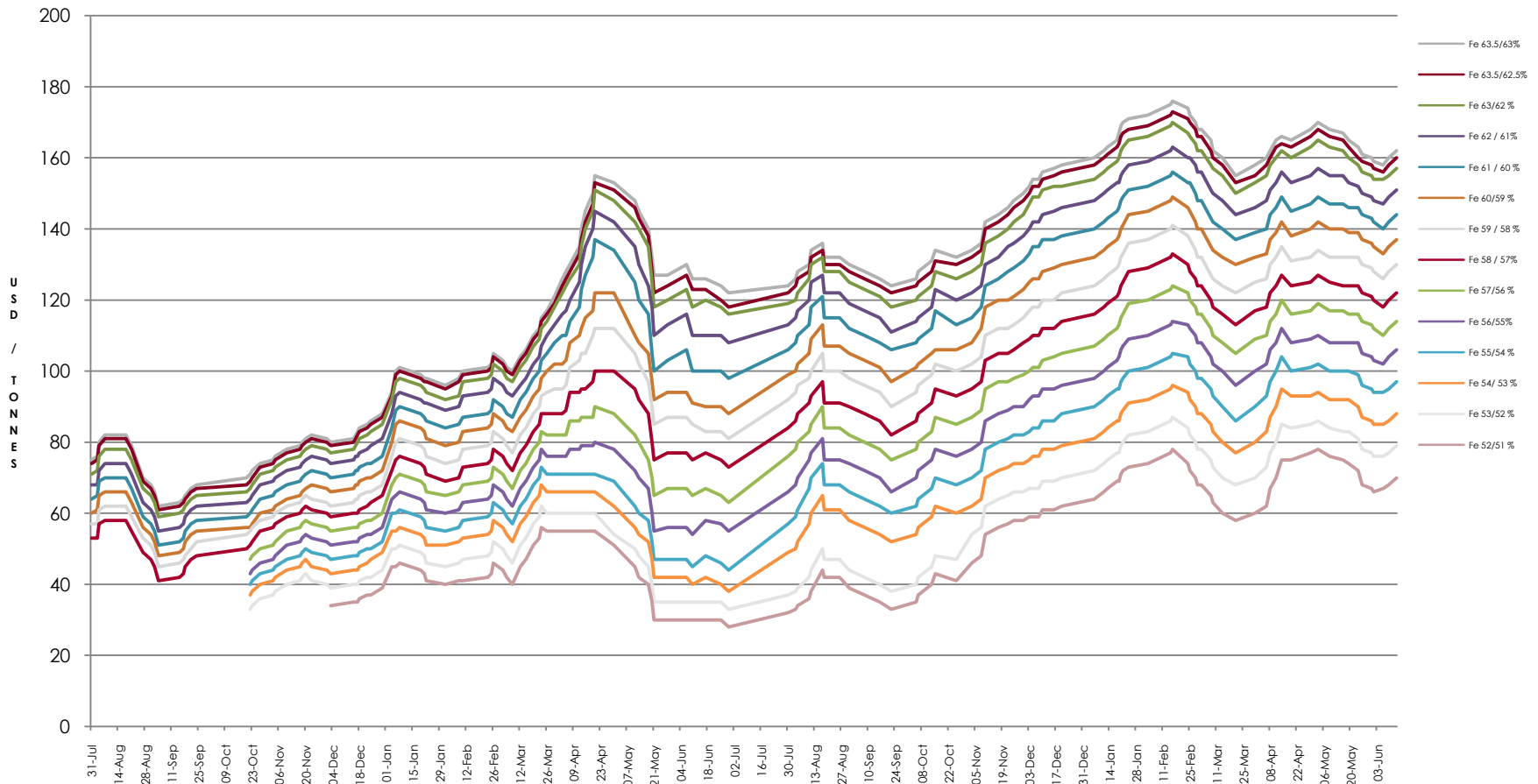


Goa	51- 62% Fe
Karnataka	58 - 64% Fe
Orissa	58 - 67% Fe
Jharkhand	58 - 67% Fe
Chhattisgarh	58 - 67% Fe
Andhra Pradesh	51- 67% Fe

Pricing history – Indian east coast fines



**Iron Ore Pricing - India
Fines East Coast FOB**

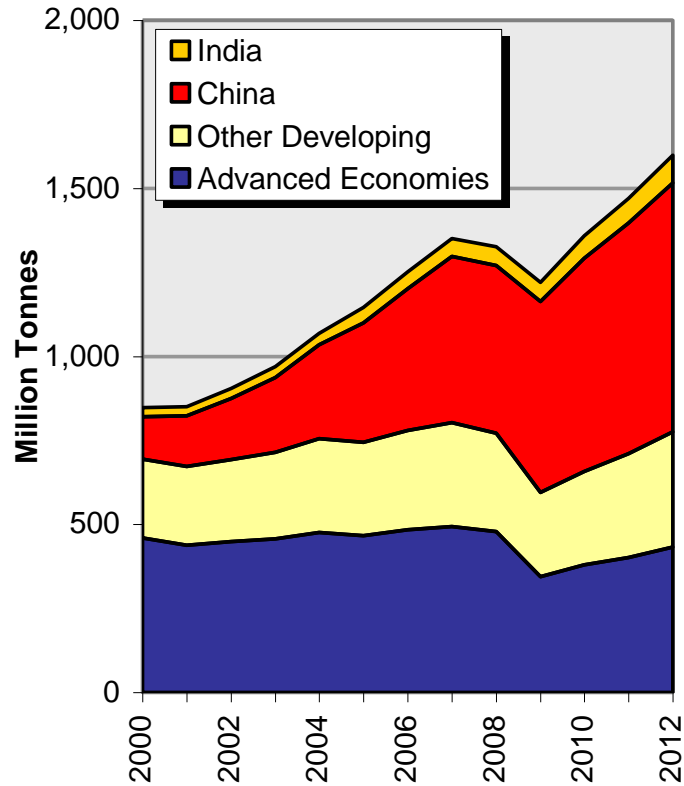


31 July 2009 - 13 June 2011

Appendix – Growing demand for iron ore



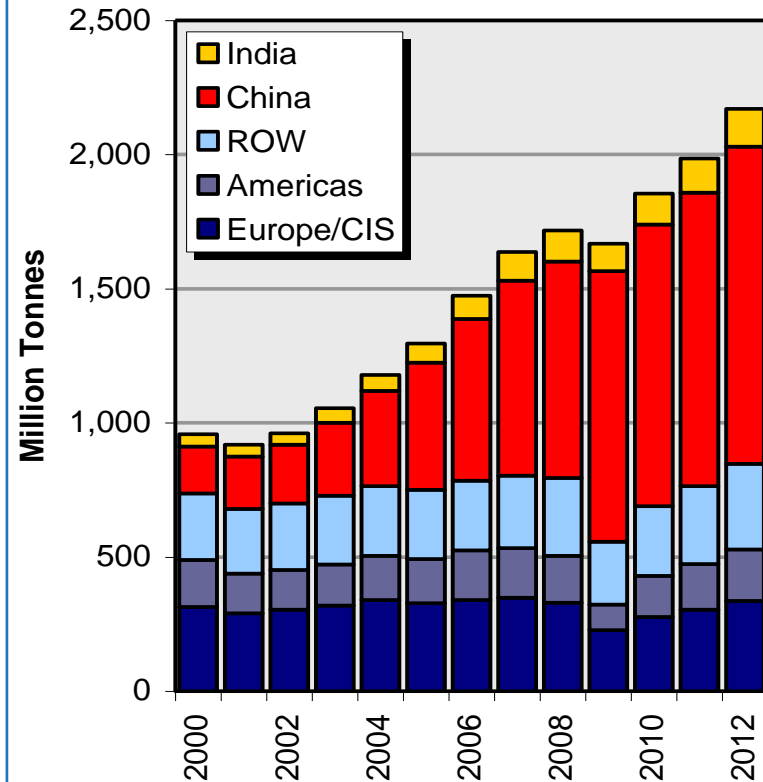
World Crude Steel Production



Source: Metalitics

World Iron Ore Demand

(Consumption including stock movements)



Source: Metalitics



- The Company is raising up to circa A\$4.3 million via a contemporaneous Placement and 1:8 underwritten renounceable Rights Issue - both priced at 5.5¢ per share.
- Patersons has been appointed as Lead Manager to the now completed Placement (raising \$2.2 million) and Lead Manager and Underwriter to the Rights Issue (to raise up to \$2.1 million).
- Directors will be taking up their Rights Issue entitlements for circa \$0.28 million and sub-underwriting a further \$0.6 million).
- Proceeds raised via the Placement and Rights Issue will be used to fund the acquisition and commissioning of a beneficiation plant for India, for drilling in Queensland and for general working capital.
- The Placement was successfully conducted in one tranche pursuant to the Company's available 15% capacity and Placement shares will be eligible to participate in the Rights Issue.

Capital raising timeline



Event	2011
<ul style="list-style-type: none">Bids due (2pm Perth Time)Dispatch offers for Placement and Sub-Underwriting (pm)	27 July
<ul style="list-style-type: none">Acceptances Received (3pm Perth Time)	28 July
<ul style="list-style-type: none">Announce Placement and Rights Issue (before market)Re-instatement to official quotation	29 July
<ul style="list-style-type: none">Placement settles	2 August
<ul style="list-style-type: none">Cleansing Notice and Appendix 3B lodged with ASX Existing	8 August
<ul style="list-style-type: none">Ex-date – rights trading starts	11 August
<ul style="list-style-type: none">Record date	17 August
<ul style="list-style-type: none">Prospectus despatch date (Opening Date)	23 August
<ul style="list-style-type: none">Trading of rights closes	30 August
<ul style="list-style-type: none">Closing date	6 September
<ul style="list-style-type: none">Shortfall notification by	8 September
<ul style="list-style-type: none">Shortfall settled	13 September
<ul style="list-style-type: none">Allotment & Dispatch	14 September

Post raising capital structure



Shares	Number	Unlisted Options	Amount Raised
Total Shares on issue	272,333,208	23,900,000	
Placement (15%)	39,800,000		\$2,189,000
	312,133,208		
Rights Issue (1:8)	39,016,651		\$2,145,915
TOTAL	351,149,859	23,900,000	\$4,334,915

Competent Person's Statement



Technical information relating to the coal projects in this announcement has been compiled by Mr Mark Biggs, Principal Geologist of Moultrie Database and Modelling. Mr Biggs is a member of the Australasian Institute of Mining and Metallurgy and has over 24 years of experience relevant to the style and type of coal mineralisation 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) 2004. The estimates of the Coal Resources presented in this Report are considered to be a true reflection of the Coal Resources as at 1st March 2011 and have been carried out in accordance with the principles and guidelines of the Australian Code for Reporting of Coal Resources and Coal Reserves published in September 2004 (JORC Code). Mr Mark Biggs consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears

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. Paul 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.