NSL Consolidated

12 July 2011

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PRESENTATION

Please find attached a copy of the presentation titled "Bringing Indian Iron Ore production closer to reality for Australian investors".

- Ends -

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Bringing Indian iron ore production closer to reality for Australian investors

NSL Consolidated Limited

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Exposure to near term cash flow in India

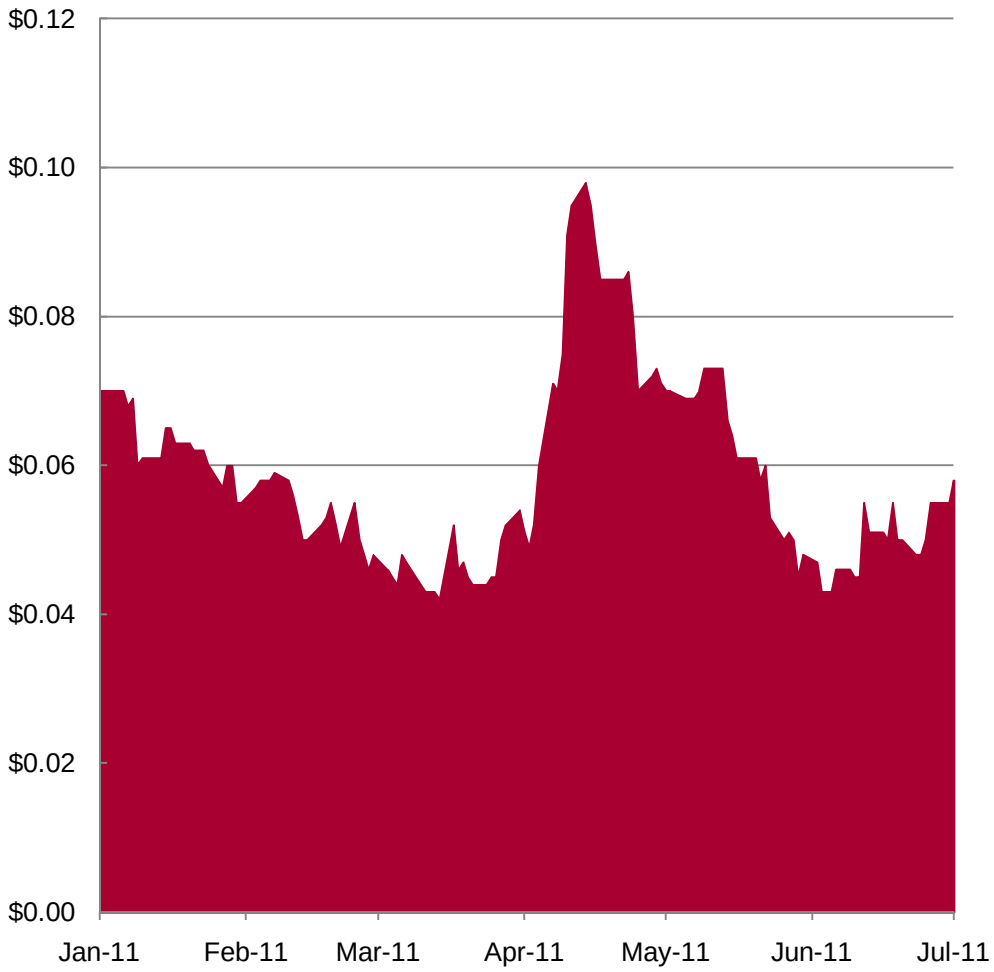
NSL Consolidated remains focussed on developing its iron ore resources in India and adding additional value in Qld coal

- ü Potential near term cashflow from initial two projects in India
- ü Significant progress and assets in India – trial mining undertaken, port facilitates secured, assay laboratory, advanced approvals, known costs
- ü Highly leveraged to near term iron ore price – nine month time frame to production, through a simple beneficiation process
- ü Building towards a vision of becoming a significant iron ore producer based in India, producing DSO, beneficiated material and iron ore pellets.
- ü Only foreign company to own and operate Indian iron ore mines
- ü Also progressing first pass exploration activities at grass roots coal exploration project in Queensland - Attractive preliminary exploration targets of 500Mt to 600Mt in thermal coal[1] already exist at the project

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.*

Corporate profile

Shares	Number
Total Shares on issue	272,333,208
Total Options on issue	22,250,000
Top 40	~ 55%
Board and Management	~ 25%
Total Shareholders	~1700



Board and management

Jock Muir Non Executive Chairman	• 30 years experience in global mining services • Strong business development experience • Current Non Executive Chairman of Barminco 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 plan 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

Target India

- World's third largest iron ore exporter
- Strong domestic market
- Low production costs, established infrastructure
- Untapped potential for Australian investors

Ready to operate

- Target near term cashflow projects
- Acquire projects with approvals and clearances in place
- Reduces risk and allows fast track to production and early cashflow
- Staged investments to allow regular company expansion

Consolidate for synergies

- Indian iron ore sector highly fragmented, many small opportunities
- Consolidation can capture synergies across multiple mine sites
- Leverage beneficiation plant investment across multiple projects
- Build towards Pellet plants – significant profit advantages

Leverage short term demand

- Global iron ore demand unabated
- Chinese and Asian customers looking to diversify supply sources
- Indian domestic demand robust – 5th largest steel manufacturer, 10% YOY growth
- Experienced and committed team in place

Additional opportunities

- Attractive stand alone thermal coal project in Queensland secured for minimal upfront expenditure
- Preliminary Exploration target of 500Mt to 600Mt[1] already exists
- Some ability to leverage Indian knowledge and thermal coal demand into future offtake agreements

NSL background in India

- Opportunity to invest in third largest global iron ore industry identified
- Two iron ore project areas secured – large asset footprint
- Numerous additional projects reviewed – acquisition ready
- Only foreign company to own and operate iron ore mines in India

- Project development well advanced
- Geological and metallurgical reviews completed
- Infrastructure route identified
- Supporting export assets acquired
- Substantial trial mining and test export program commenced and completed

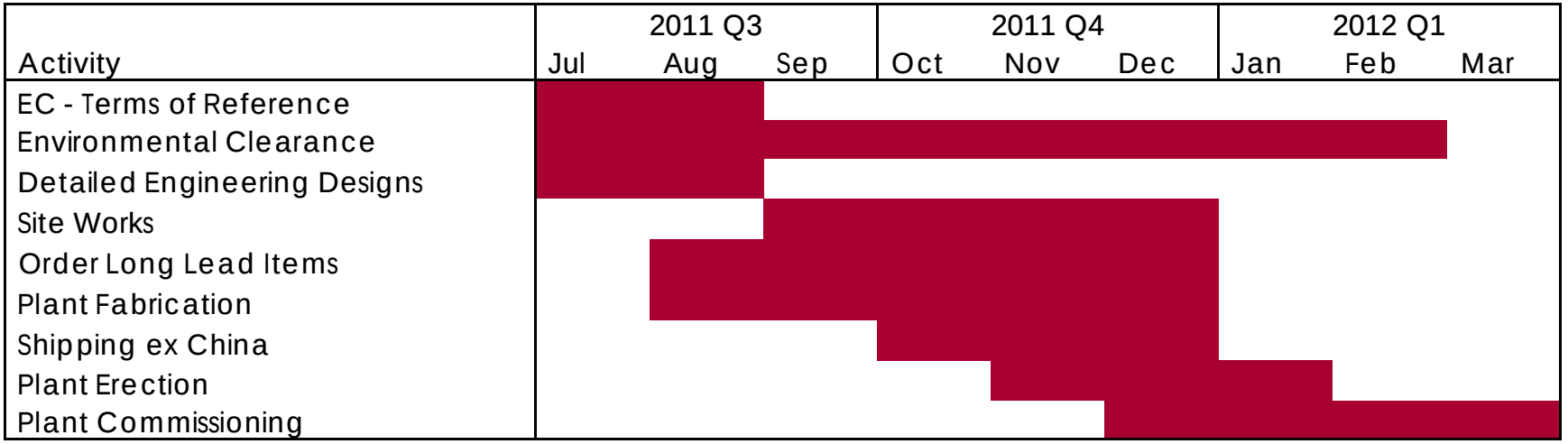
- Ambitious production timeframes initially set
- Approvals time frame longer than initially expected – government action on illegal mining delayed process
- Historical mining data, including government certified data, required independently commissioned verification
- Delays to initial timeframes as a result – now positioned to move towards production

What we now have in India

Near-term production	• Kurnool Beneficiation Plant authorised for construction • First commissioning in late 2011 • Go ahead unlocks mining asset value and opens future opportunities
Kurnool Plant	• Robust Economics – modest cost ($2.3M), cash back within 2-3 months post commissioning • ROM grades lifted from 25-27% Fe to 58%-61% Fe product grade
Strong Mining Assets	• Mangal – trial mining complete, production next step • Kuja – modified mining plan approvals near completion • 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

Near term production

- Kurnool plant authorised for construction, subject to Indian environmental clearance
- First commissioning to commence in Late 2011
- Production first half 2012
- Set to capitalise on strong short term pricing outlook for iron ore
- Approximately nine months for completing final plant design, construction and commissioning, contingent on receipt of necessary approvals
- Approximately seven to nine months estimated for government approvals, to be pursued concurrently with design, construction & commissioning (subject to satisfactory terms of reference for environmental clearance)
- Local environmental approvals advisor (with extensive local project experience) advise that they do not expect any significant issues to arise during approvals process



Kurnool plant – robust economics

- Modest total project cost of $US2.3M and cash back within 2-3 months post commissioning

- Potential to lift ROM ore grades from as low as 25-27% Fe to 58% - 61% Fe product grade, with good yield and recovery

Product samples arriving in China

- Robust economics:
  - Modelled cash cost of US$57.22 per tonne of product produced (through trial mining)
  - Potential annual output of 196,000t of concentrate
  - Current spot price of US$130 – US$150 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

- NSL is evaluating a range of potential options to fund the modest capital cost of the plant and is confident the expected economics will support a range of funding alternatives.

Historical operating costs and plant modelling overview[1]

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 Capacity [3]

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

Estimated Plant Performance [3]

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 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 Outcomes [4]

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

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.

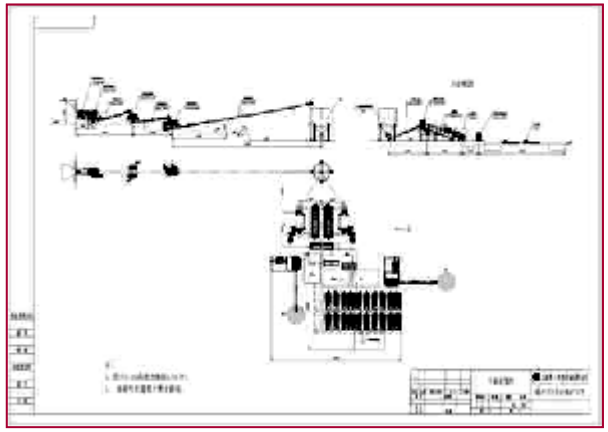
4. These outcomes are based on achieving all outcomes as presented in the historical operating costs and plant modelling overview above, including achieving an annual throughput of 496,000 tonnes of iron ore. The ability of the Company to achieve these results will depend on the Company mining or securing 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.

Kurnool plant design

The proposed process flow and design from the Shanghai Minggong Heavy Equipment Company 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 have delivered similar plants to a number of global customers, including current operating plants in Vietnam, Malaysia, Indonesia, Pakistan, Brazil and across China

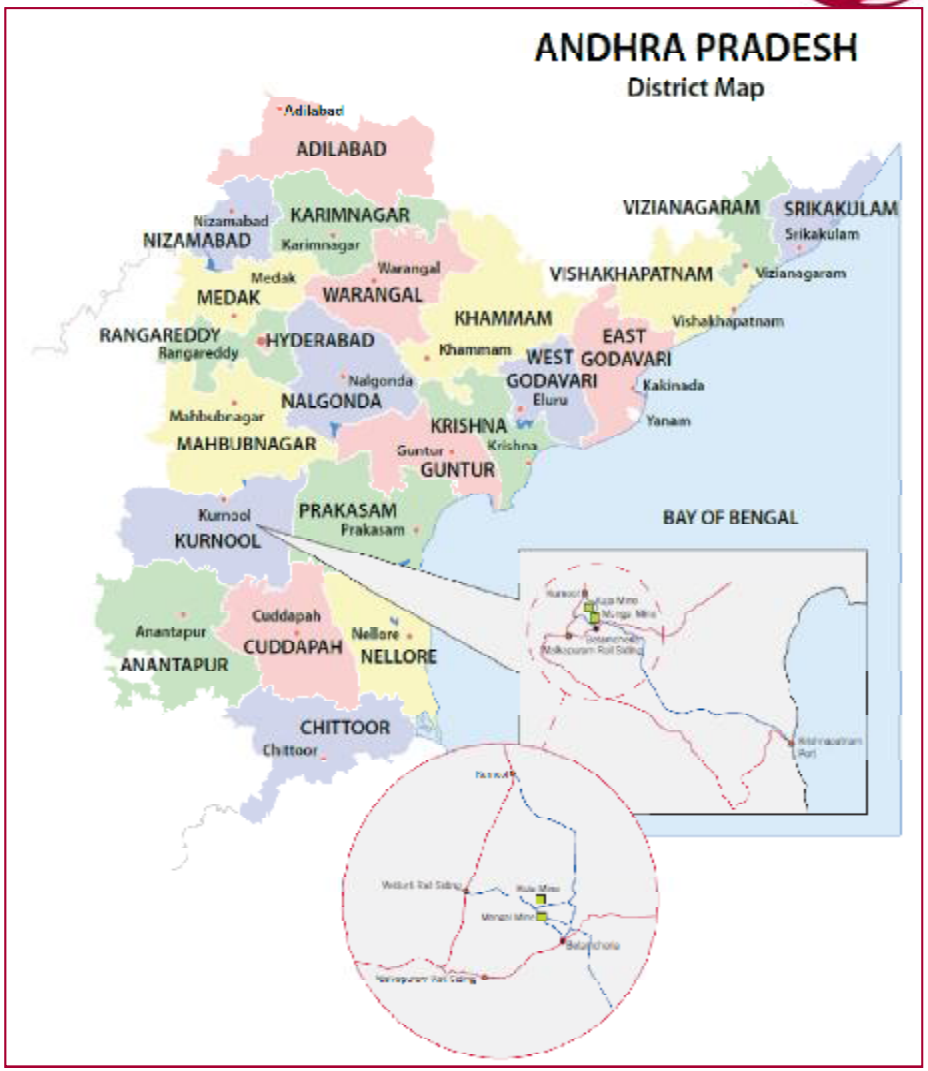


Plant Technical drawings

NSL projects

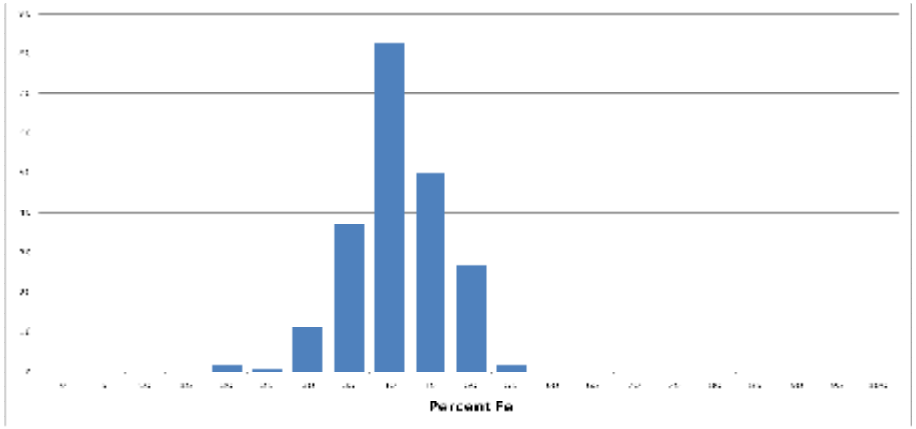
Kurnool Province of Andhra Pradesh – Southern India

- 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

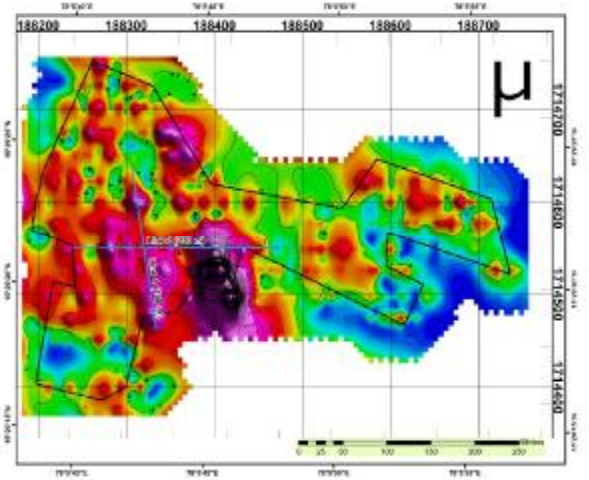


Mining Assets - Mangal

- 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



Mining Data Grade Distribution



Magnetic anomaly contours for Mangal

Mine location and export route

Mining Assets - Kuja

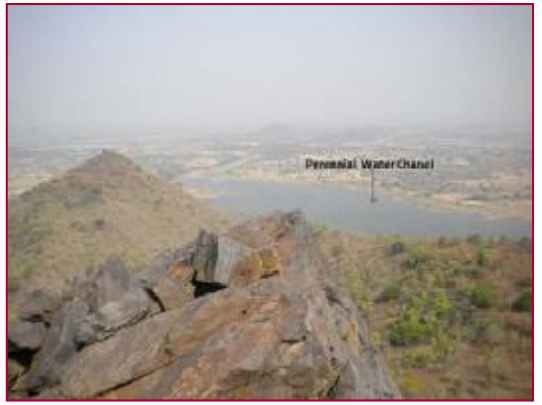
- Evaluations undertaken include drilling, independent assessment, geophysical interpretation and trial mining
- Small scale trial mining undertaken, but limited by scope of previous mining plan licence
- Modified mining plan now approved, increased 331,297 tonnes per annum over the 5 year period of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

Kuja Mineralisation

Drilling underway at Kuja

Future Development – 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 magnetite[1] 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.*

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 plan 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 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

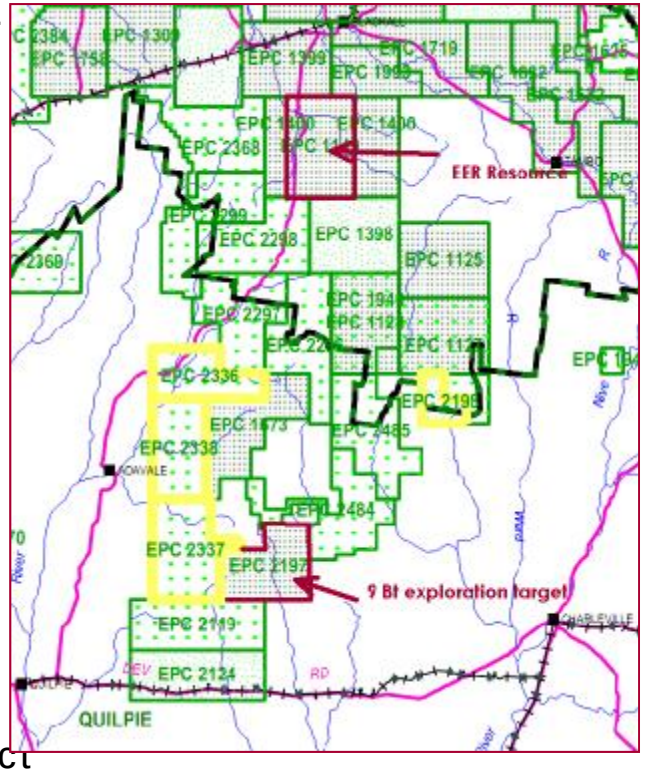
NSL Laboratory sample prep area

NSL Stockyard facilities, including weighbridge

Additional opportunities – Qld thermal coal

- Agreement to acquire Queensland exploration permits for coal (EPCA) 2198, 2336, 2337 & 2338 covering 2585km^2
- 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 between 500Mt to 600Mt of thermal coal[1] identified for EPCA 2198 alone
- Adjacent EPC 2197 with International Coal Limited has an Exploration Target of 8.8-8.9 billion tonnes[2]
- Low acquisition cost, with small upfront consideration and scaling payments upon grant of the EPCs and establishment of JORC resources
- Potential to leverage Indian demand for coal products through existing local Indian experience
- Additional opportunity to iron ore in India – does not distract from progress in that area

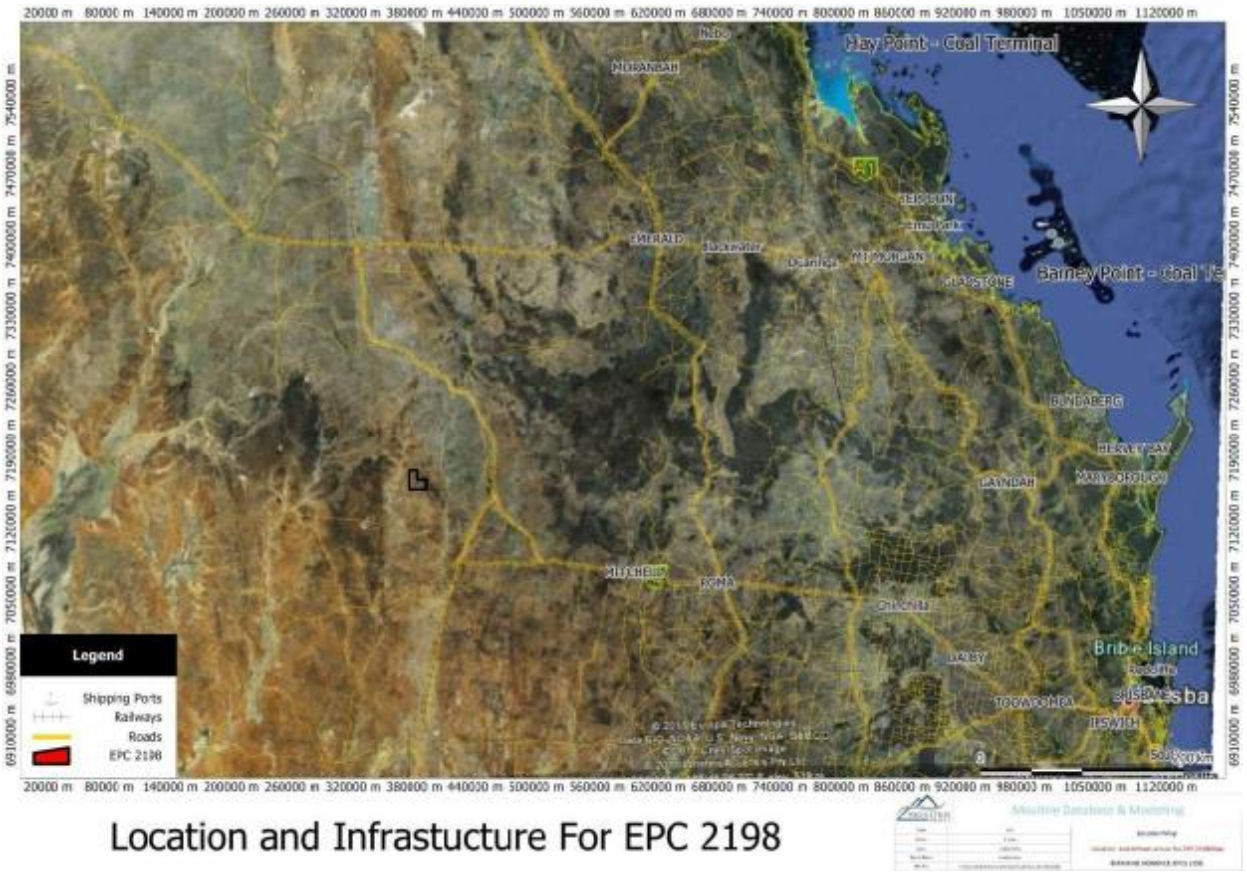
- NSL now undertaking further geological program to establish potential at all permits



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.*
2. *Reference ICL Prospectus*

Qld thermal coal – excellent potential



Location and Infrastucture For EPC 2198

- Main exploration target are coal bearing sequences within the Eromanga Basin, mainly the Winton formation
- Winton formation covers most of EPCA2198 tenement area, intersection range in thickness from 1m to 7m (3m average)
- Investigation of similar potential at other permits underway
- Excellent local infrastructure – power, water, sealed rods, nearby rail lines

Growth Pipeline

Near term production from Kurnool (via Mangal / Kuja)

Cash back within 2-3 months post commissioning	Nine month development timeframe	Strong cash flows thereafter

Continue AP14 development

Initial review – scope project	Establish JORC resource	Potentially much larger than Mangal / Kuja	Two to three year time horizon

Target acquisitions – leverage existing asset base

DSO projects	Lower grade beneficiation projects	Strict criteria

Move up the value chain

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

Queensland thermal coal evaluation to continue

Time is right for NSL

- Near term cash flow from Kurnool plant
- Payback period 2 months after commissioning – strong cash flows thereafter
- Ready to acquire and expand, leverage cash flow asset base
- Previous Indian experiences addressed and overcome
- Additional upside with Queensland thermal coal

- High leverage to near term iron ore prices – not a “2014+” production story

- Ultimate vision of becoming a significant iron ore producer based in India, producing DSO, beneficiated material and iron ore pellets

Thank you

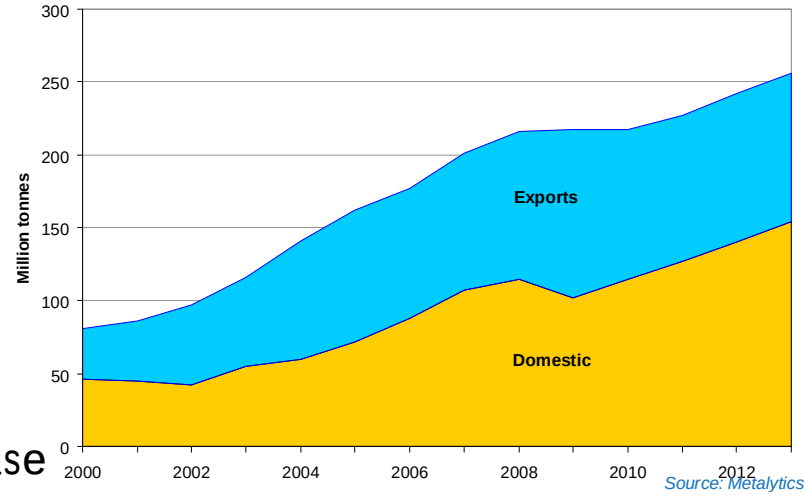
NSL Consolidated Limited

Appendices

NSL Consolidated Limited

Why India?

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



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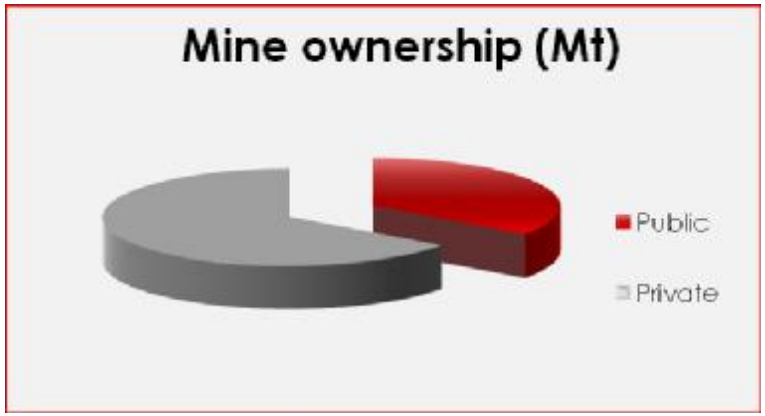
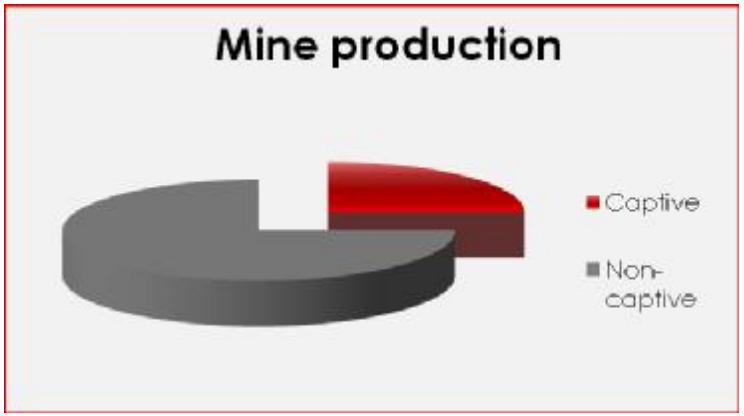
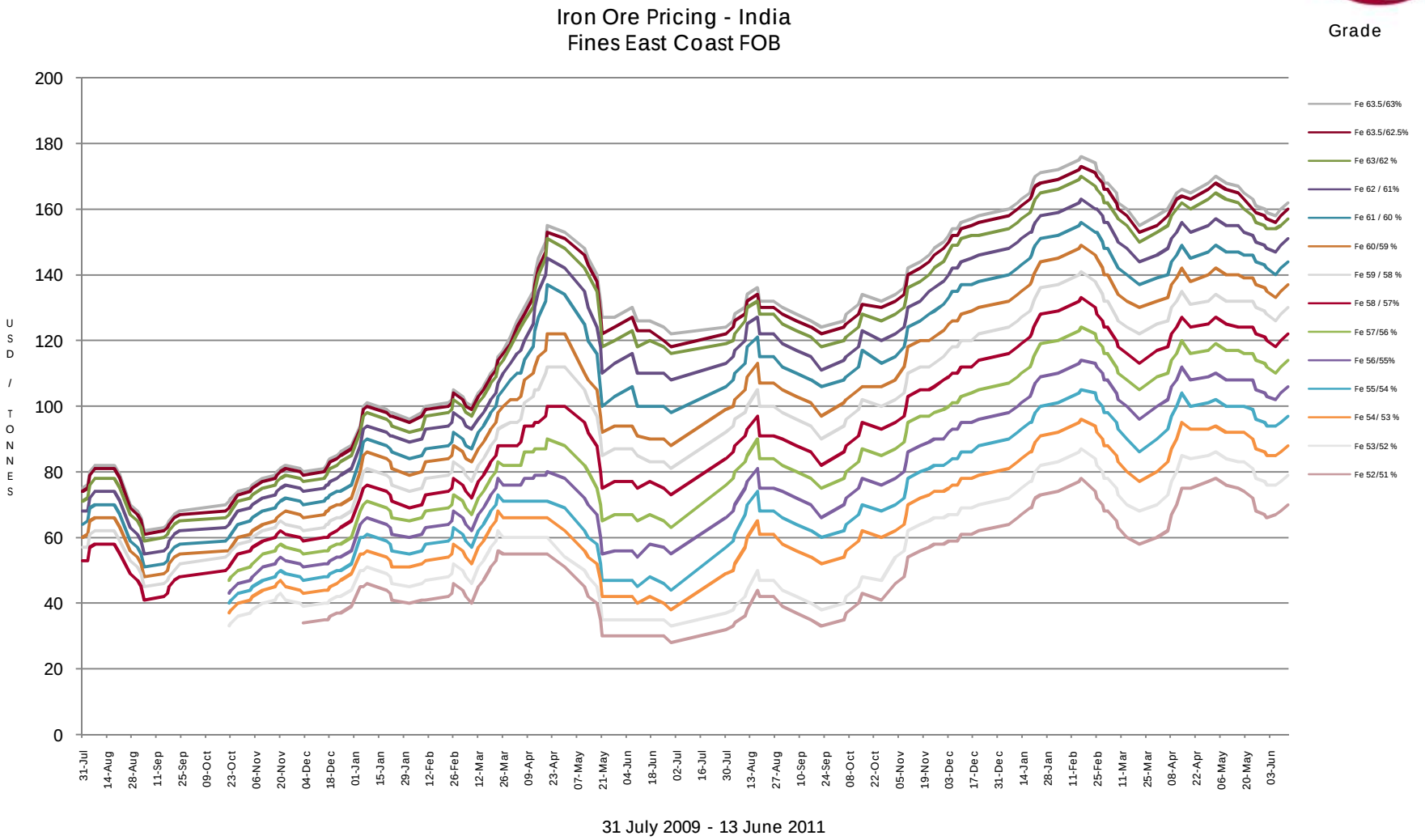




Key Indian iron ore provinces

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

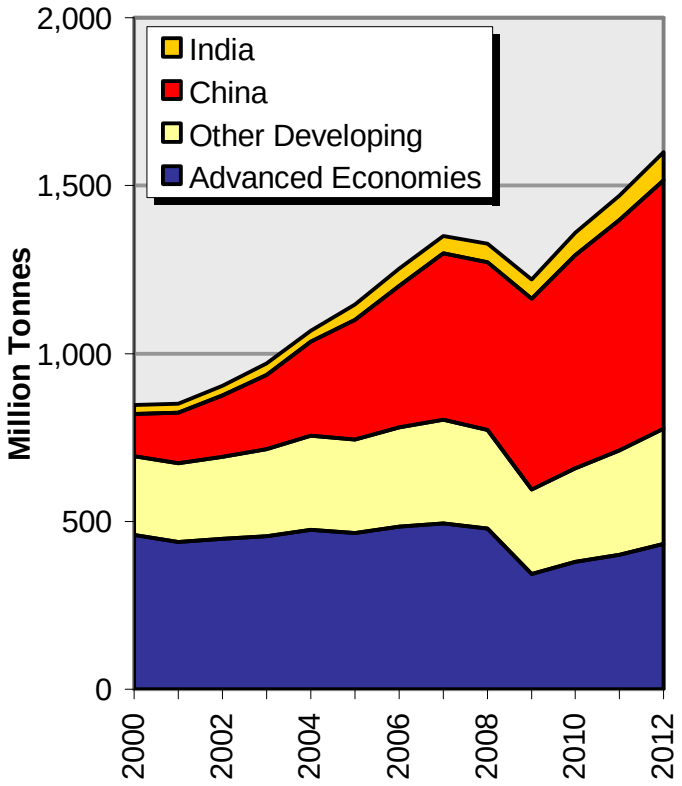
Pricing History – Indian East Coast Fines



31 July 2009 - 13 June 2011

Appendix – Growing demand for iron ore

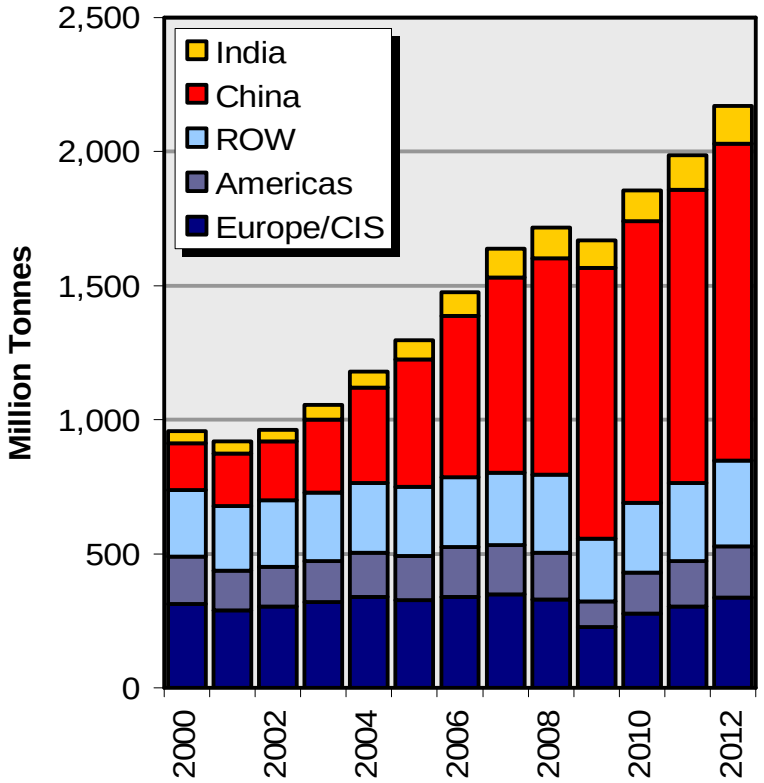
World Crude Steel Production



Source: Metalytics

World Iron Ore Demand

(Consumption including stock movements)



Source: Metalytics

Competent Persons 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.