



NSL Consolidated Limited

20 December 2013

TERMINATION OF VIJAY JOINT VENTURE AGREEMENT

NSL Consolidated Limited (**NSL** or the **Company**) provides the following update in regards to the Joint Venture Agreement (**JVA**) with the Vijay Group (**Vijay**).

The Company advises that it has today formally terminated the Vijay JVA with immediate effect, and reserved its rights under the JVA.

The Company continues to progress joint venture discussions with various other parties. To date these discussions have been on similar commercial terms to the previous Vijay joint venture.

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