Indian Iron Ore Production

Vision

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

NSL Consolidated Limited

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Highlights – Indian Iron Ore

PHASE 1 - Modelled Net cashflow (EBITDA) of $4M per annum[1]

- 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 annum[1]

- 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 Significance[2]

1. Refer to Historical operating costs and plant modelling overview for full details, Provided capacity and production targets are achieved.
2. AP14 is approved by the State Government and is currently under process in the Central Govt.

Contents

1. Indian Investment Thesis

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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

"Proof of concept" production from Kurnool – offtake agreements in place

- Dry plant (Phase 1) production from AP23, Kuja, Mangal
- Beneficiation capability proven
- Generation of cash flow

Kurnool Expansion – leverage existing asset base –2015/16

- Wet plant (Phase 2) construction, commissioning
- Complemented by access to 3rd party ores
- Increased cash flow

Target acquisitions – 2015 to 2017

- Low grade beneficiation projects
- Strict criteria
- Target run rate of 1.5 million tonnes per annum
- One to two year time horizon to production

Continue AP14 development

- Finalise Mining Lease approval
- Initial review – scope project
- Establish JORC resource
- Two to three year time horizon to production

Move up the value chain

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

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 overview[1] – 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 Capacity [3]

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

Estimated Plant Performance [3]

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 outcomes [4]

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 overview[1] – 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 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 Indian domestic price (grade 60%)	INR 2753/t A$57/t

Modelled financial outcomes [4]

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.

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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

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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

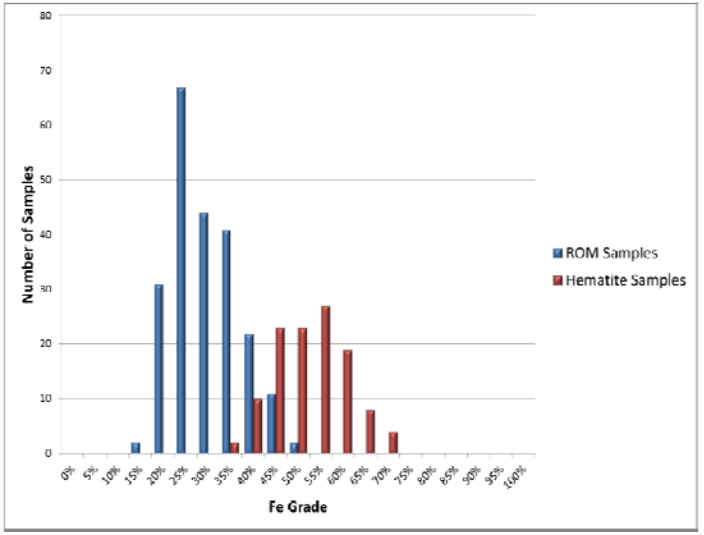
NSL Indian iron ore mining leases

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

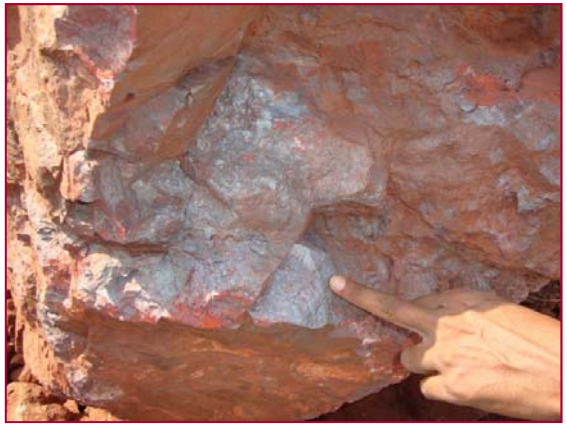
Kurnool operations – AP23

- Mine ready to operate, 13km from Stockyard with existing beneficiation plant
- 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



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

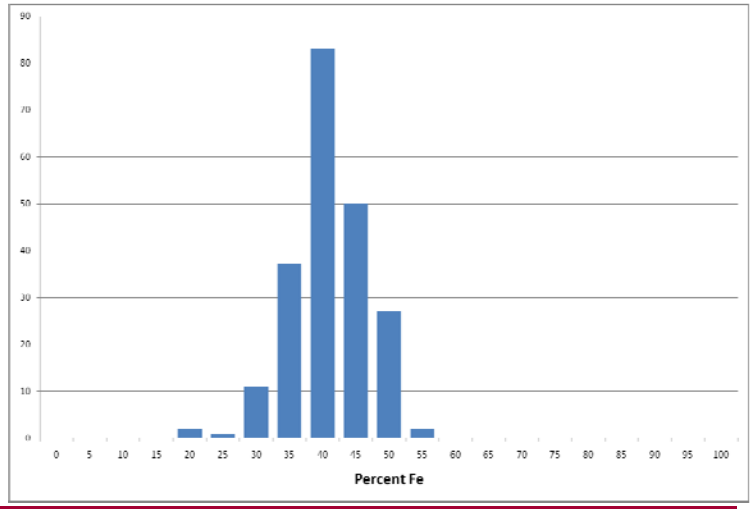


Kuja Mineralisation

Drilling underway at Kuja

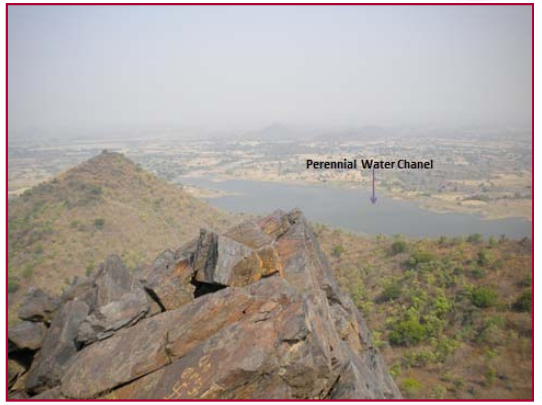
Kurnool operations - Mangal

- 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 Karimnagar[1] (200km NE of Hyderabad in Telangana) consists of 290 acre Mining Lease application.
- Designated a Project of National Significance.
- 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.



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. For full details please refer to ASX announcement dated 1st February 2013.
AP14 is approved by the State Government and is currently under process in the Central Govt.

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

NSL Investment Summary

- **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

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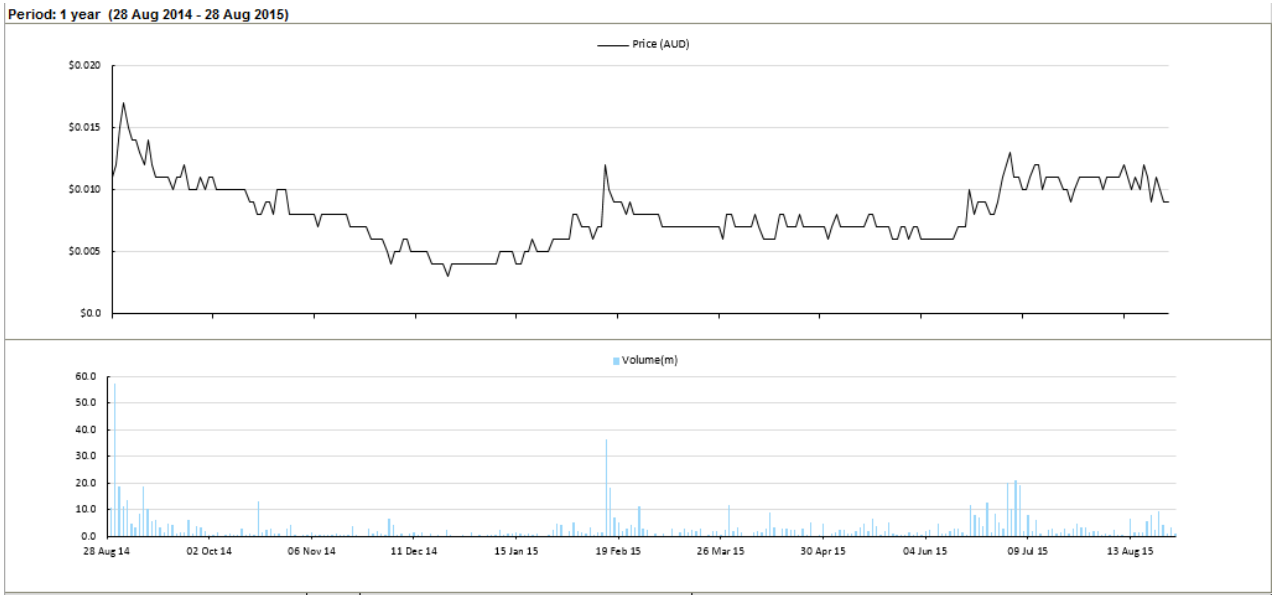
Corporate Structure

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



			Price					Volume					
Name	Code	Cur	Open	High	Low	Close	Change %	Total Volume	Daily Average Volume	Total Value	Daily Average Value	Turnover %	Number of Trades
Nsl Consolidated Limited	NSL.ASX	AUD	0.011	0.017	0.003	0.009	(18.18)	783,545,987	3,072,729	7,823,061	30,679	104.04	3,803

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

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Appendices

1. Why India?

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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.

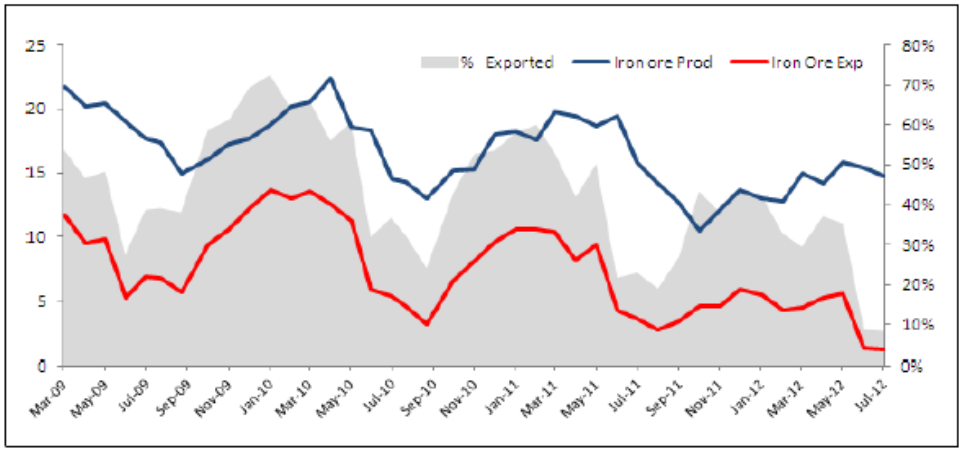
Its economy!

- ✓ 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

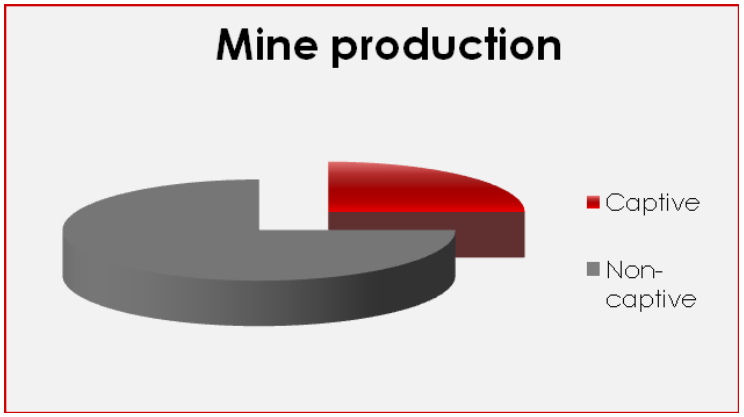


Left Hand Scale refers to production & exports in million tons

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)	2012-13 (E)
China	60.46	74.13	80.2	92.0	97.8	109.3	89.77	54.56	49-52
Japan	10.91	10.33	8.6	7.7	5.4	5.8	6.1	4.72	4.5-5
S Korea	2.17	1.32	1.9	1.8	1.0	1.3	0.9	0.74	0.7 - 0.75
Europe	2.82	2.1	2.1	2.1	0.7	0.7	0.5	0.3	0.2-0.3
Others	1.78	1.39	1.0	1.2	0.8	0.2	0.3	0.33	0.45
Total	78.14	89.27	92.8	104.8	105.7	117.3	97.6	60.64	55 - 57
China %	77.37	83.04	86.4	87.8	92.5	93.2	92	90	88 - 90

Chart 2 :: Production (in million tons)									
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 (E)	2012-13 (E)
Total Iron Ore	145.9	165.2	187.7	213.2	215.4	218.5	205	177	155
Lumps	58.2	68.3	88.3	97.9	95.6	94.2	91	73	64
Fines	82.5	93.3	98.2	114.9	119.2	123.05	113	103	89
Concentrate	5.2	3.6	1.1	0.5	0.6	0.756	1.2	1.1	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

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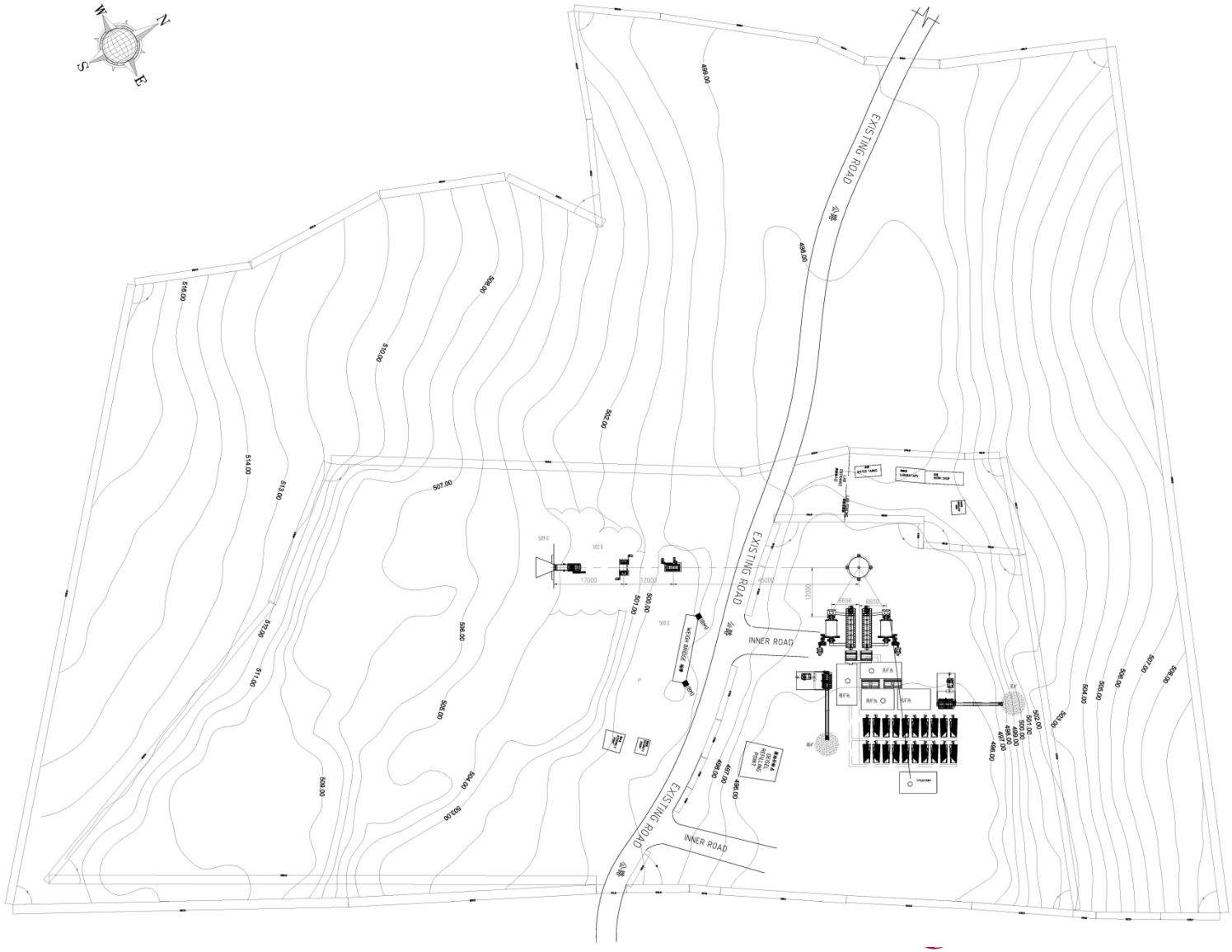
Phase Two Plant Design Overview



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