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Investor presentation

November 2016

**Unique ASX-listed, pure-play exposure to
the Indian steel & iron ore growth story**



NSL Consolidated Limited

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NSL is a highly compelling investment proposition

Unique ASX-listed, pure-play exposure to the Indian steel & iron ore growth story



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1 High growth emerging economy driving strong demand for steel & iron ore

- Operating in one of the world's largest, fastest growing economies, driving strong long-term growth in steel demand
- Domestic iron ore supply critical to sustainable domestic steel industry, encouraged by Central & State Governments
- First mover advantage, being the only foreign company to own & operate iron ore mines & processing in India

2 Investing in an attractive region with supportive State Government

- Andhra Pradesh is the fastest growing state in India & strategically located with access to critical infrastructure
- NSL has executed two MoU's with the State Government providing a clear pathway for expansion in the State

3 Well located portfolio of complementary assets

- Cluster of mines in iron-ore rich region within close proximity to critical infrastructure & steel manufacturing customers

4 Supplying high quality, cost competitive iron ore product

- Beneficiation capability enables NSL to exploit local low grade iron ore resources in support of National Mineral Policy
- Profitability underpinned by low cost position & offtake agreements with key customers

5 Clear pathway to production ramp-up to deliver strong cash flow & profitability

- Successfully constructed & commissioned beneficiation plant; expected to be cash flow positive in Q4 2016
- Pipeline of projects in-hand to achieve 2.5mtpa run-rate production by end-2019, with production growth underpinned by mining assets in the iron-rich Cuddapah Basin & MoU's with the Andhra Pradesh Government

6 Significant untapped growth potential beyond planned expansion

- Growth plan to production in excess of 8mtpa under MoU with Andhra Pradesh Government
- Identified projects offering further value-add opportunities, including integrated pellet & steel plant

7 Highly experienced Board & Management

- Team with strong capabilities & track record of delivery





1

High growth economy driving strong demand for steel & iron ore Operating in one of the world's largest, fastest growing economies

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India is the fastest growing major economy...

...with favourable indicators for continued growth

1.3bn people and growing

Almost 20% of global population
Forecast to overtake China as the most populous nation by 2022

3rd largest economy

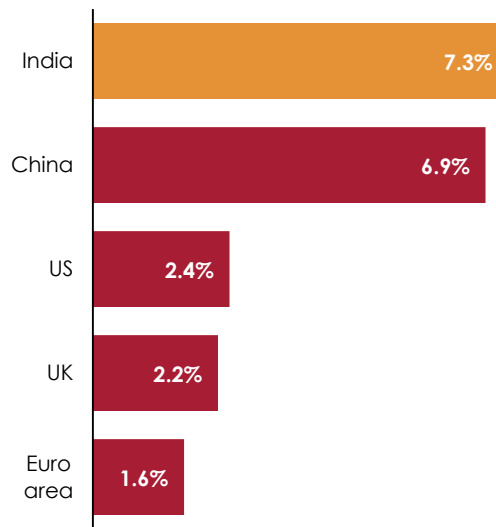
3rd largest economy after the US and China, on a PPP basis

>US\$2 trillion GDP

7th largest economy in absolute terms

Fastest GDP growth

Fastest growing major economy, with IMF forecasting this level of growth to continue



GDP growth, 2015 (Real)

Young population

Median age of 27 compared to China (37) and the US (38)
50% of population aged less than 25 and 65% less than 35

Growing middle class

GDP per capita doubled over the last decade
Middle class expected to reach 200m by 2020

Urbanisation trend

Urban population of 400m expected to double by 2050

Source: United Nations, World Bank, International Monetary Fund.





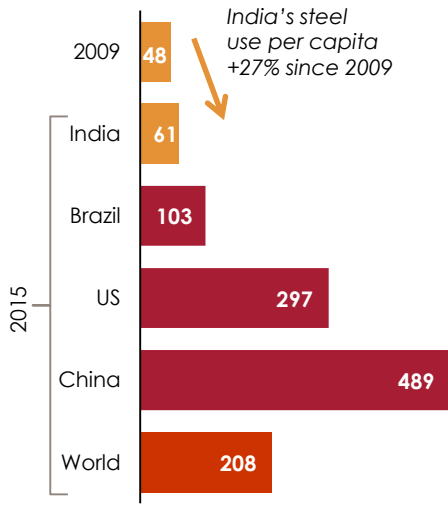
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High growth economy driving strong demand for steel & iron ore Strong long-term growth in demand for steel

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Increasing steel use per capita...

India's steel use per capita is increasing rapidly but is low by global comparison



Apparent steel consumption per capita, finished products(kg)

...supported by Government initiatives...

Government initiatives expected to drive GDP growth of 8.8% p.a. to 2025

'Make in India' initiatives

Aim to increase manufacturing share of GDP from 15% to 25% by 2022
Key industries are steel-intensive automotive and construction

Infrastructure investment

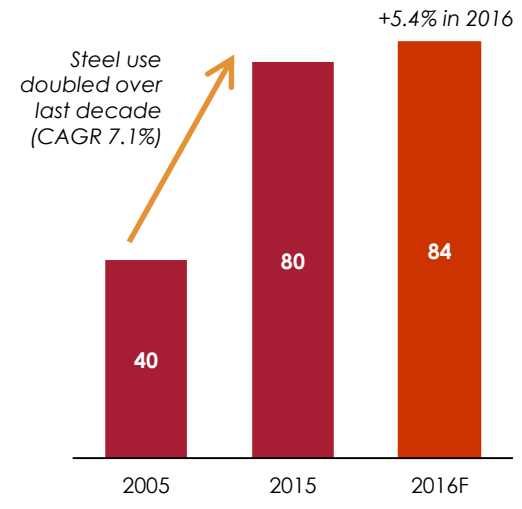
Railway projects worth US\$1 trillion through PPP by 2020
Power, roads and infrastructure projects >US\$450bn planned

Urban development

US\$2 trillion investment over next 5 years on 100 smart cities and rejuvenating 500 existing cities

...driving strong demand growth for steel

Growth in steel consumption consistent with GDP growth (7.5%) over the last decade



India apparent steel consumption, finished products (mt)

Source: World Steel Association, 9th Indian Steel and Iron Conference, KPMG.





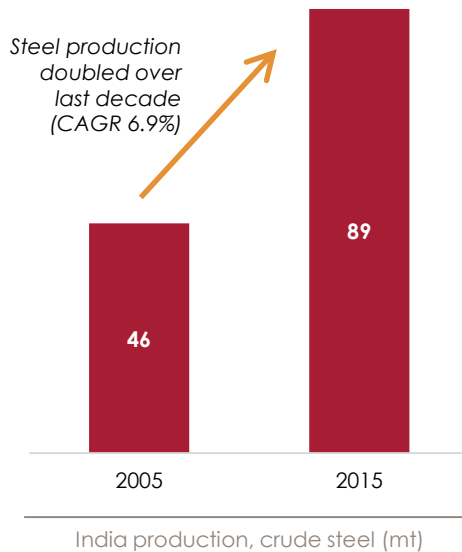
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High growth economy driving strong demand for steel & iron ore Robust domestic steel manufacturing industry

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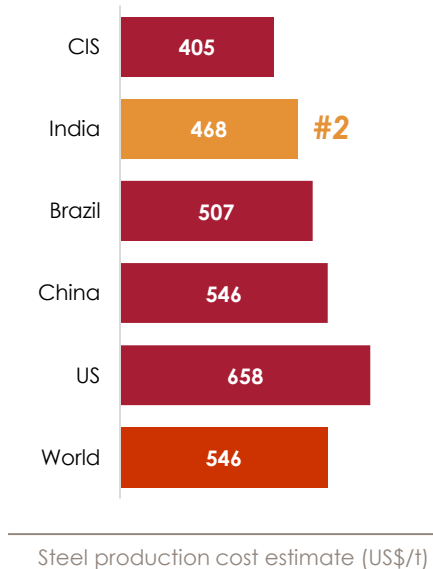
India to overtake Japan as world's 2nd largest producer...

India's steel production growth mirrors steel consumption growth (7.1%) over the last decade



...with steel industry poised for continued growth...

India ranks second in terms of low cost steel production among major producing regions



...supported by Government policy and initiatives

Consistent Government focus supports production growth to deliver 'Make in India' initiatives

National Steel Policy

Government expects steel production of 200mtpa by 2020 and 300mtpa by 2025

Ministry of Steel

Investing in modernisation and expansion of steel plants of SAIL and RINL

Import protection

Steel industry specific reforms include minimum import pricing, safeguard duty and anti-dumping duties

Source: World Steel Association, 9th Indian Steel and Iron Conference, India Ministry of Steel, Indian Institute of Metals.

Note: India expected to overtake Japan as world's second largest steel producer by end-2016.





1

High growth economy driving strong demand for steel & iron ore Domestic iron ore supply critical to sustainable domestic steel industry

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Acute shortage of domestic iron ore production...

Despite being the world's 4th largest iron ore producer, Indian requires iron ore imports to meet domestic steel industry demand

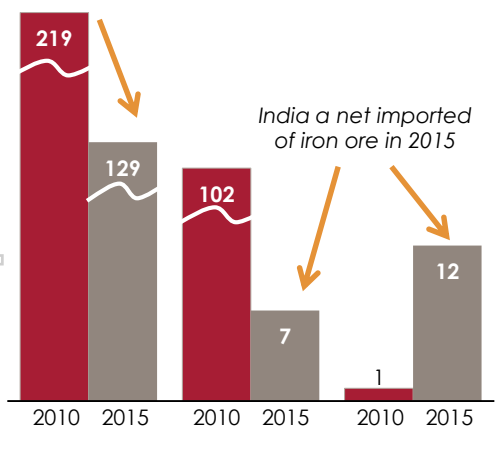
...with domestic iron ore lower-cost than imports...

Local sourcing of iron ore for steel manufacturers is more cost effective than imports due to close proximity and Government policies

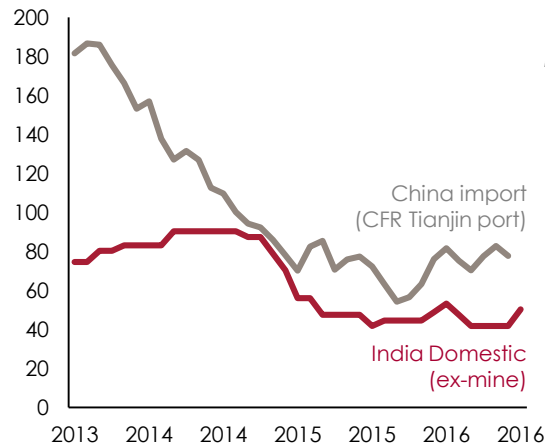
...and significant growth required to meet demand

Iron ore consumption expected to more than double over next decade, with beneficiation required to utilise low grade ore and ensure long-term iron ore supplies

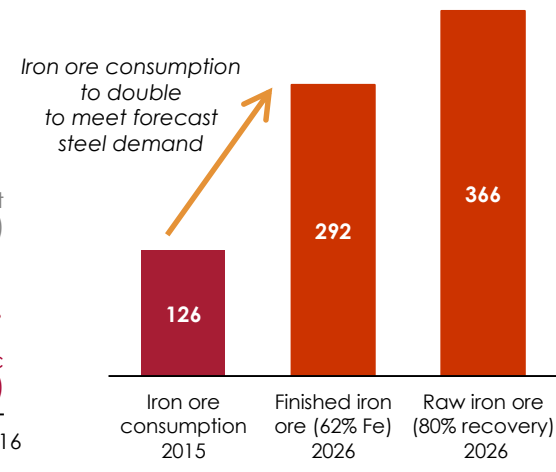
Production Exports Imports



Indian iron ore volumes (mt)



Domestic vs. international iron ore pricing (60% Fe Fines, A\$/t)



Projected iron ore requirement (mt) to meet steel industry demand⁽¹⁾

Source: Indian Bureau of Mines, United States Geological Survey, NDMC, 9th Indian Steel and Iron Conference.

(1) Projections shown represent mid-point of India GDP growth range of 6-8% p.a.





2 Investing in an attractive region with supportive government Andhra Pradesh is the fastest growing state in India

Large economy & fastest growing state in India

- Fastest growing state in India with GSDP growth of 10.99% for 2015-16
- Projected GSDP growth of 14% p.a. to 2029 under State's 15-year plan

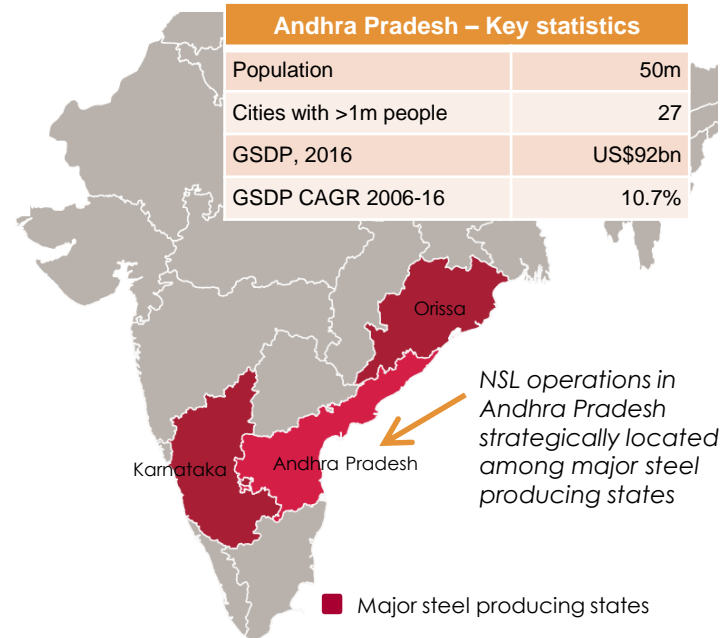
Strategically located with access to critical infrastructure

- Gateway to East and South East Asia with 970km of coast line
- Well-connected transportation infrastructure, with priority linkages between industrial zones
 - Road: 47,000km incl. 11,500km of National/State highways
 - Rail: 7,000km of track with connectivity to neighbouring states
 - Six operational ports and six airports
- Reliable 24/7, low cost power supply via state industrial grid

Progressive, pro-development State Government

- Ranks amongst top Indian states for creating a conducive business environment
 - #2 ranking for implementation of business reforms
- Ongoing investment in infrastructure, and actively encouraging FDI and PPP to accelerate development
 - New US\$4bn capital city, Amaravati, under development
 - US\$490m investment in roads for 2016-17
 - Six ports under development; further 5 ports and 6 airports planned

Source: Andhra Pradesh Economic Development Board, India Brand Equity Foundation, "Assessment of State Implementation of Business Reforms" report.





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Collaboration via MoU with Andhra Pradesh Government accelerates NSL expansion

State Government recognises NSL's capability and success over more than 6 years operating in Andhra Pradesh

Executed two MoU's with State Government providing clear pathway for expansion NSL's operations (refer to Appendix for further detail)





3

Well located portfolio of complementary assets

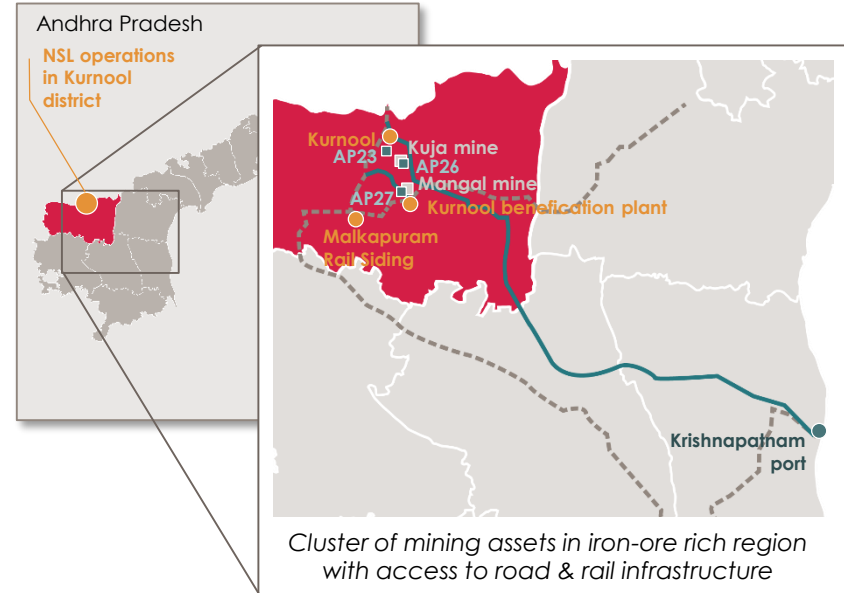
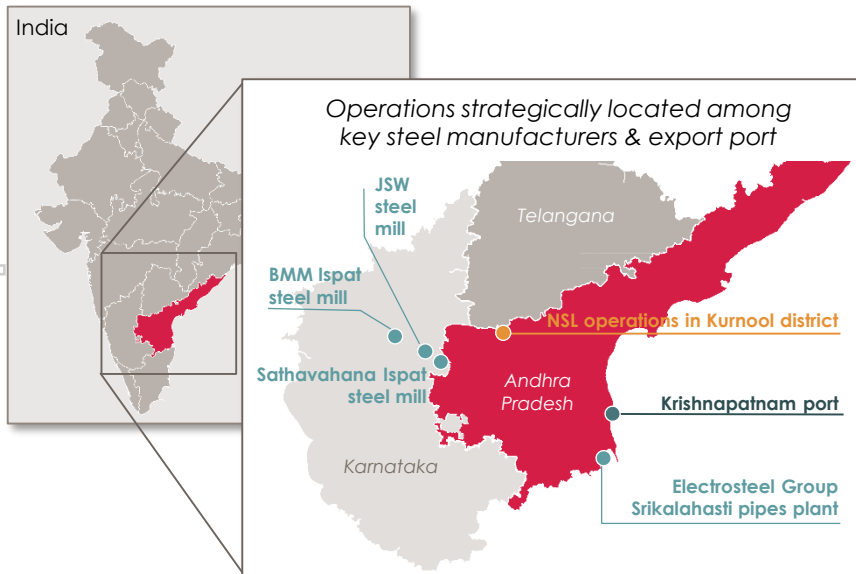
Asset cluster located in close proximity to infrastructure & customers

Customer connectivity via established infrastructure

- More than 30 operating steel manufacturers located within an economic delivery radius of NSL's Kurnool plant
- Connectivity to customers via National/State Highway network, with option to utilise nearby rail sidings
- Port connectivity provides optionality for export sales
 - Krishnapatnam port 350km via National Highway with option to use rail link
 - Modern, deep water bulk port with iron ore export capacity of 14mtpa

Complementary portfolio of assets

- Cluster of mining assets located in the Cuddapah Basin, a significant low grade iron ore region
- Kurnool beneficiation plant in close proximity to NSL's mine locations
 - Operational Kuja and Mangal mines supply near-term production
 - Mine sites within 13km of Kurnool plant provide pathway for significant expansion of production





4 Suppling high quality, cost competitive iron ore product

Beneficiation capability to exploit local low grade resources

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Utilising latest beneficiation technology...

- State-of-the-art technology
- Successfully constructed and commissioned in two stages:
 - 1. Dry beneficiation
 - 2. Wet beneficiation
- Expected to achieve run-rate production early 2017

Kurnool beneficiation plant

Capacity	200ktpa
Input Fe grade	20-35%
Output Fe grade	58-62%
Cash cost per beneficiated tonne A\$/t⁽¹⁾	
Mining	9
Maintenance	1
Beneficiation	12
Total	A\$22
Current sales price (ex-mine gate)⁽¹⁾	A\$52

...to produce high quality beneficiated fines...

- Favourable performance in steel making process
 - Premium product due to size, grade and low contaminants
 - Operational, cost and quality advantages in steel production
- Sought-after product with proven demand from key customers

Offtake agreements



Offtake: 200ktpa
Signed: May 2015

- India's leading integrated steel producer
 - Division of US\$11 bn global conglomerate
- 10mtpa Vijayanagar steel mill located 160km from NSL operations via National Highway
 - Highest productivity steel plant in India



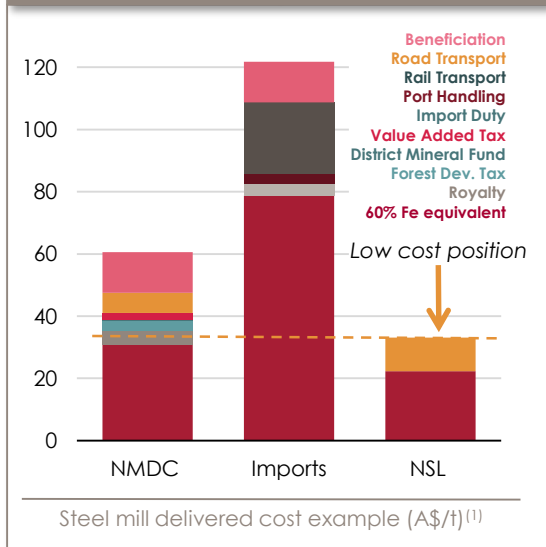
Offtake: 200ktpa
Signed: March 2015

- 2nd largest steel producer in southern India
 - Division of US\$300m BMM Group
- Danapur steel mill located 240km from NSL operations via National Highway
 - Recently commissioned new electric arc furnace

...with a highly competitive cost position

- Profitability and cash flow generation underpinned by low production cost
 - Supported by low labour costs and access to in situ infrastructure
 - Providing attractive alternative raw material supply for steel making customers compared to higher cost imports

Delivered cost comparison



(1) Based on FX rates: A\$/US\$ of 0.74 and A\$/INR of 48.

(1) Estimate based on industry norms. NSL Fe equiv. includes beneficiation cost.





4 Suppling high quality, cost competitive iron ore product Successfully constructed & commissioned Kurnool beneficiation plant

- NSL has 8 years experience in India, having successfully acquired mines, sought environmental and mining lease approvals and constructed and commissioned a greenfield beneficiation plant



Kurnool
beneficiation
plant, Phase 1
production



Kurnool
beneficiation
plant product
dispatched
to customers





4

Suppling high quality, cost competitive iron ore product Successfully constructed & commissioned Kurnool beneficiation plant

- NSL's success-to-date provides the Company with a first mover advantage, being the only foreign company to own and operate iron ore mines and processing in India



Kurnool beneficiation plant construction and commissioning

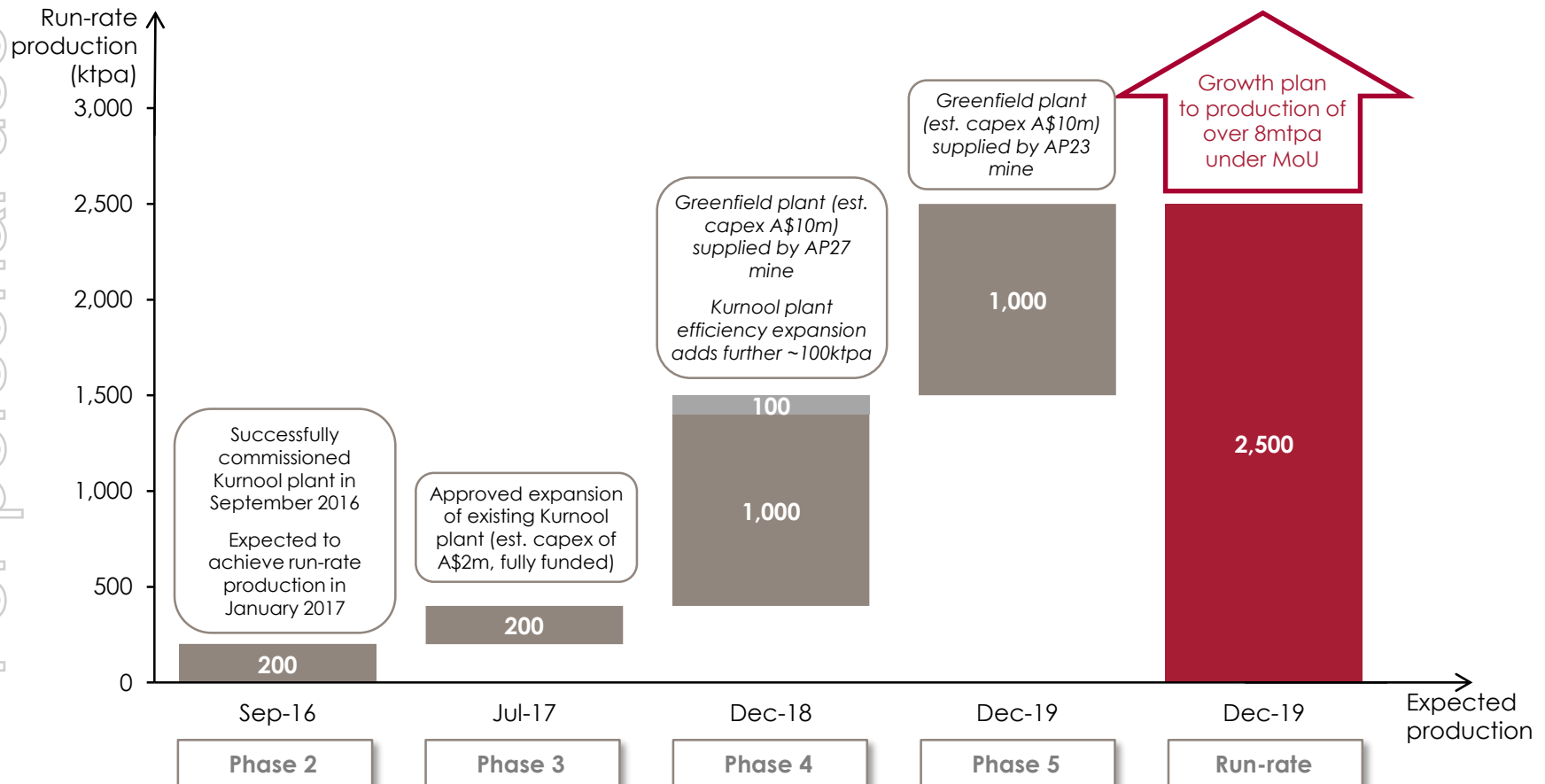


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5 Clear pathway to production ramp-up Projects in-hand to deliver strong cash flow & profitability

- Existing operations expected to be cash flow positive in 4Q 2016
- Pipeline of projects in-hand to achieve 2.5mtpa run-rate production by end-2019
- Significant upside potential beyond planned expansion under MoU with Andhra Pradesh Government



Note: Phase 1 was dry beneficiation plant which is front-end of the Phase 2 wet beneficiation plant.





5

Clear pathway to production ramp-up

Production outlook underpinned by mining assets in Cuddapah Basin

- NSL's cluster of mining assets are located in the Cuddapah Basin, a mineral rich-region that is recognised for its low grade iron ore deposits

Near-term production from operational mines

Kuja

(adjacent to Kurnool plant)

- Mining lease covering 15 acres (6.2 ha)
- Approved mining plan up to 331ktpa
- Evaluations undertaken include drilling, independent assessment, geophysical interpretation and trial mining
- Trial mining provides confidence in beneficiation of material and cash costs
- Rail siding access within 20-30km

Mangal

(5km from Kurnool plant)

- Mining lease covering 16 acres (6.3 ha)
- Approved mining plan up to 500ktpa
- Evaluations undertaken include drilling, independent assessment, geophysical interpretation and mining
- Trial mining provides confidence in beneficiation of material and cash costs
- Direct road access to port and 25km from rail siding

Production growth from nearby missing leases

AP26

(1.5km from Kurnool plant)

- Mining lease covering 20.5 acres (8.3 ha)
- Significant historical mining with stockpiles on site ready for processing
- Provides feed for Phase 3 beneficiation

AP27

(9km from Kurnool plant)

- Mining lease covering 79 acres (32 ha)
- Significant historical mining with stockpiles on site ready for processing
- Provides feed for Phase 4 beneficiation

AP23

(13km from Kurnool plant)

- Mining lease covering 180 acres (72 ha)
- Target Mineralisation: 38 – 95mt, 20-55% Fe
- Provides feed for Phase 5 beneficiation

Note: Exploration targets are conceptual in nature only. There has been insufficient exploration to define a Mineral Resource under the JORC Code. It is uncertain if further exploration will result in the determination of a Mineral Resource.



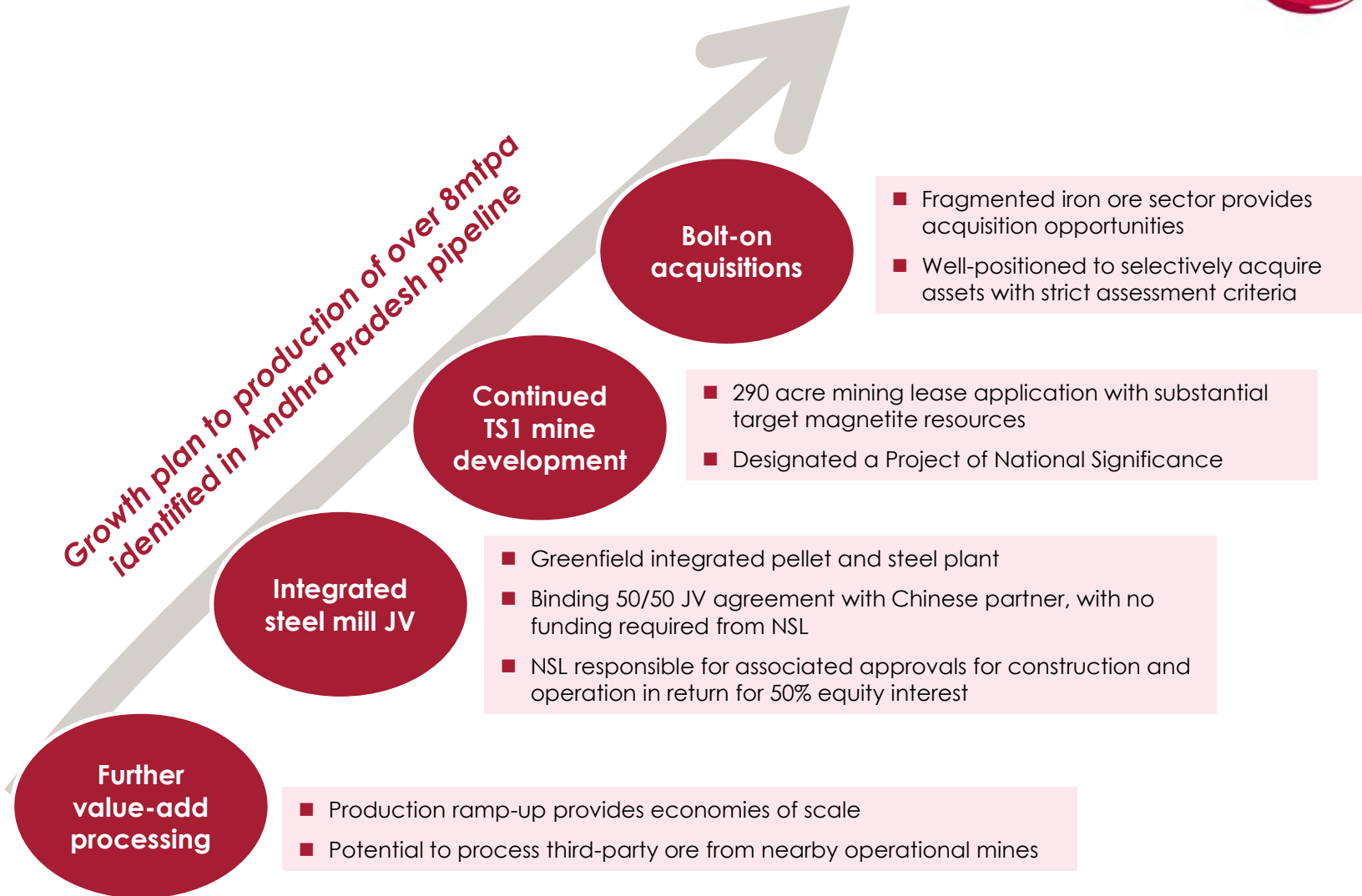


6

Significant untapped growth potential NSL has multiple drivers of growth beyond planned expansion

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Growth plan to production of over 8mtpa identified in Andhra Pradesh pipeline



Note: TS1 mine formerly known as AP14.



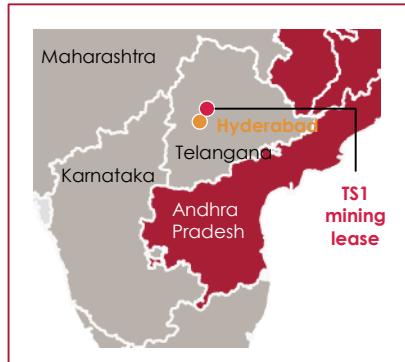


6

Significant untapped growth potential Identified projects provide significant potential upside

Continued development of TS1 mine

- Attractive magnetite project prospects
 - 290 acre (113 ha) mining project
 - Target mineralisation 134-377mt of 20-50% Fe
 - Includes 5-10mt DSO ore of 55-65% Fe
 - Location well served by existing infrastructure
 - Sealed roads and rail siding with 30km
 - Access to export ports (Vizag and Krishnapatnam)
- Mine development supported by State and Central Governments
 - Designated a critical project to the national interest by Indian Government
 - Project sponsored by Indian Government to be on a 'fast track' basis
 - State Government mining lease approval already granted



Construction of integrated steel mill

- Binding agreement for joint development of greenfield steel plant
 - JV agreement signed in June 2016
- Credible JV partner, Wei Hua Group
 - China's largest heavy equipment crane building company
 - Revenues >US\$1bn in 2015
 - Providing all steel plant equipment, with majority of equipment already acquired
- Attractive opportunity for NSL
 - No funding required from NSL
 - Responsible for all associated approvals for the construction and operation of plant in return for a 50% equity interest
 - Option to sell iron ore to the steel plant
- Collaborating with State and Central Government
 - Project aligned with National Mineral Policy
 - State Government recently hosted Chinese delegation
 - NSL hosting Chinese delegation by end 2016



Note: TS1 mine formerly known as AP14. Exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code. It is uncertain if further exploration will result in the determination of a Mineral Resource. For full details relating to TS1 exploration target and metallurgical testing, refer to ASX announcement dated 1 Feb 2013.





7

Highly experienced Board and Management Team with strong capabilities & track record of delivery

- Leadership team with extensive experience in international business development, mining and mining services, both in Australia and developing countries



Peter Richards
Non-Executive Chairman

- Over 36 years of experience in mining and mining services, with strong business development experience
- Former CEO of Dyno Nobel and Norfolk
- Current Non-Executive Chairman of Emeco and Cockatoo Coal and Non-Executive Director of GrainCorp
- Joined NSL as Non-Executive Director in August 2009; appointed Chairman in February 2014



Cedric Goode
Managing Director and Chief Executive Officer

- Over 23 years of experience in mining and mining services
- Proven track record in global strategic planning, business development and profit and loss responsibility
- Former Vice-President Commercial at Dyno Nobel
- Joined NSL as CEO in December 2008



Peter Linford
Non-Executive Director

- Significant global experience through senior Australian Government roles
- Previous roles include Senior Trade & Investment Commissioner South Asia (based in Delhi) and Consul General and Senior Trade & Investment Commissioner Middle East and North Africa
- Current CEO of NaSAH Pty Ltd and OGM Technical Institute Pty Ltd
- Appointed in February 2014



Sean Freeman
Chief Operating Officer

- Mining engineer with over 23 years of industry experience, including lead of strategic planning at BHP Billiton's Nickel West
- Global mining experience throughout India, Canada, the US, Europe, Asia and Australia
- Joined NSL as COO in June 2009





7

Highly experienced Board and Management Team with strong capabilities & track record of delivery

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Proven track record

- Successfully commissioned Kurnool Phases 1 & 2 with low capex (A\$3.5m), on-time and on-budget
- Secured offtake agreements with key customers for 100% of Phase 2 run-rate production
- Secured required Government approvals and funding
- Sales made into domestic market

Supportive government

- Strong support from Government of Andhra Pradesh to increase NSL's production profile
- MoU signed with State Government in support of 5-year iron ore, pellet and steel growth strategy
- Investments aligned with the Government of India's National Mineral Policy

Right experience

- Over 8 years operating in India
- Over 6 years of operating, geological and technical experience in Andhra Pradesh
- Successful track record in mine acquisitions and environmental and mining lease approvals
- Experience in all levels of Government approvals

Strong capability

- Strong management team from Australia
- Growing team in place in India
- Supported by specialist contractors with strong track record of performance



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Appendix



NSL Consolidated Limited



Corporate structure

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Daily closing share price and volume traded



Shares	Number
Total shares on issue	1,667 million
Listed Options on issue (1c) Expiry 31/12/16	481 million
Options on issue (0.96c) Expiry 31/12/16	141 million
Top 40 shareholders	~48%





Collaboration with Andhra Pradesh Government

- Government of Andhra Pradesh recognises NSL's capability and success over more than 6 years operating in the State
- NSL has executed two MoU's with the Andhra Pradesh Government providing a clear pathway for expansion of the Company's operations to production in excess of 8mtpa

MoU with Andhra Pradesh Government (signed January 2016)

- MoU signed directly with the Government of Andhra Pradesh to support NSL's 5-year growth strategy
- Basis of the MoU positions NSL to be producing in excess of 8mtpa of iron ore in Andhra Pradesh, as well as construction and operation of a centralised pellet plant
- Government of Andhra Pradesh to facilitate provision of necessary assistance for the Company which includes prompt land acquisition, adequate infrastructure development and offering attractive incentives
- MoU is overarching to the previous MoU NSL executed with the AP Mineral Development Corporation and covers the mining, beneficiation and palletisation of low grade iron ores in the State
- Government commitment to Orvakallu Mega Industrial Hub, a 28,000 acre industrial park, to be developed 30kms from NSL's existing operations

MoU with Andhra Pradesh Government Executive (signed June 2015)

- Andhra Pradesh Government recognition of NSL's capability and success-to-date in India
- MoU executed between NSL and the Andhra Pradesh Mineral Development Corporation ("APMDC"), the State-owned enterprise charged with maximising utilisation of mineral resources with the State
- MoU covers collaboration for the beneficiation and value-addition of iron ores within the State
- MoU provides clear pathway for the Company to significantly expand its Andhra Pradesh operational base



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TS1 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.

