



1 September 2014

Jill Hewitt
Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

RESPONSE TO ASX PRICE VOLUME QUERY

We refer to the ASX Query dated 1 September 2014 and respond to each of the questions as follows:

1. No.
2. Not Applicable.
3. The Company has recently made various announcements relating to the recommencement of its Indian iron ore operations, with the most recent being dated 18 August 2014. This announcement informed the market that the earth moving equipment mobilisation had been complete and stated that the Company was on track for first sales prior to the end of this September quarter.

On 20 August 2014, the Company announced an arbitration Award in favour of the Company, to which NSL is entitled to approximately A\$250,000 in unrecovered advances including penalty interest.

On 25 August 2014, the Company announced that its significant scale project, AP14, was designated a critical project to the national interest by the Government of India. AP14 has been sponsored by the Government of India to remove implementation bottlenecks with the project on a fast track basis. State government mining lease approval has already been granted.

The recent trading volume may represent the growing awareness and understanding in the market place for the potential of the Company's Indian iron ore business.

4. We confirm that the Company is in compliance with the Listing Rules and, in particular Listing Rule 3.1.

Yours faithfully,

Sean Henbury
Company Secretary