



NSL Consolidated

13th March 2015

OFFTAKE AGREEMENT UPDATE

NSL Consolidated Limited (Company, ASX: **NSL**, **NSLO**) is pleased to provide an update pursuant to its February announcement on an offtake agreement signed with BMM Ispat for its first 200,000 tonnes of future Phase Two 58-62% Fe wet beneficiation plant fines product.

The Company advises that it continues to work closely with steel producers (including BMM) to finalise further offtake agreements for both its 50-55% Fe lump and its 58-62% Fe fines products. This process involves changing the complete steel mill purchasing paradigm from spot purchases that have been the modality of supply for decades, to offtake agreements based on market pricing mechanisms. As a result this education process requires deeper level of engagement in changing this paradigm.

The Company expects to be able to make further offtake announcements with other parties relating to its 50-55% Fe lump and its 58-62% Fe fines products, in this regard soon.

As part of these discussions the Company's view continues to become more enthusiastic about the iron ore opportunity afforded to it in India and its strong demand for domestic supply.

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