



28 June 2018

## Market Update

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### Key Points:

- As anticipated Quarterly sales increased quarter on quarter, with sales for this quarter expected to be a record of approximately 20,000t
  - Phase 3 Expansion project progressing on schedule with reviews underway on opportunities to accelerate
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NSL Consolidated Limited (ASX: NSL) ("NSL" or "the Company") wishes to provide an update on its quarterly sales and its Phase 3 Expansion project ("the Expansion") underway at the Company's Kurnool wet beneficiation plant in India.

As anticipated, Quarterly sales have increased quarter on quarter, with sales for this quarter expected to be a record of approximately 20,000t. The mining contractor mobilised during the course of the quarter, however was slower than desired and impacted by equipment operating availability, affecting raw material deliveries to the Phase 2 wet beneficiation plant. The corresponding lack of feed supplied to the plant by the mining contractor affected plant utilisation having an impact on the performance of the Phase 2 Kurnool plant in June and subsequent June sales. The contractor has put forward a plan to rectify equipment mobilisation and availability over the coming weeks.

The Phase 3 Expansion is progressing on schedule with the NSL project management team and Essar Projects completing ongoing detailed engineering and design and conducting reviews on opportunities to accelerate the Expansion ahead of the current H1 2019 commissioning. NSL can also advise that it is currently finalising the ordering of key long-lead items in China.

Any acceleration of the Phase 3 Expansion is strongly supported by our existing institutional investors which is very pleasing, and the Board would like to take this opportunity to thank our shareholders for their ongoing support.

We look forward to providing our shareholders with further corporate and operational updates in due course.

### **For further information please contact:**

Cedric Goode  
Managing Director / Chief Executive Officer  
NSL Consolidated  
+61400 408 477

**Released through Sam Burns, Six Degrees Investor Relations, +61(0) 400164067**