



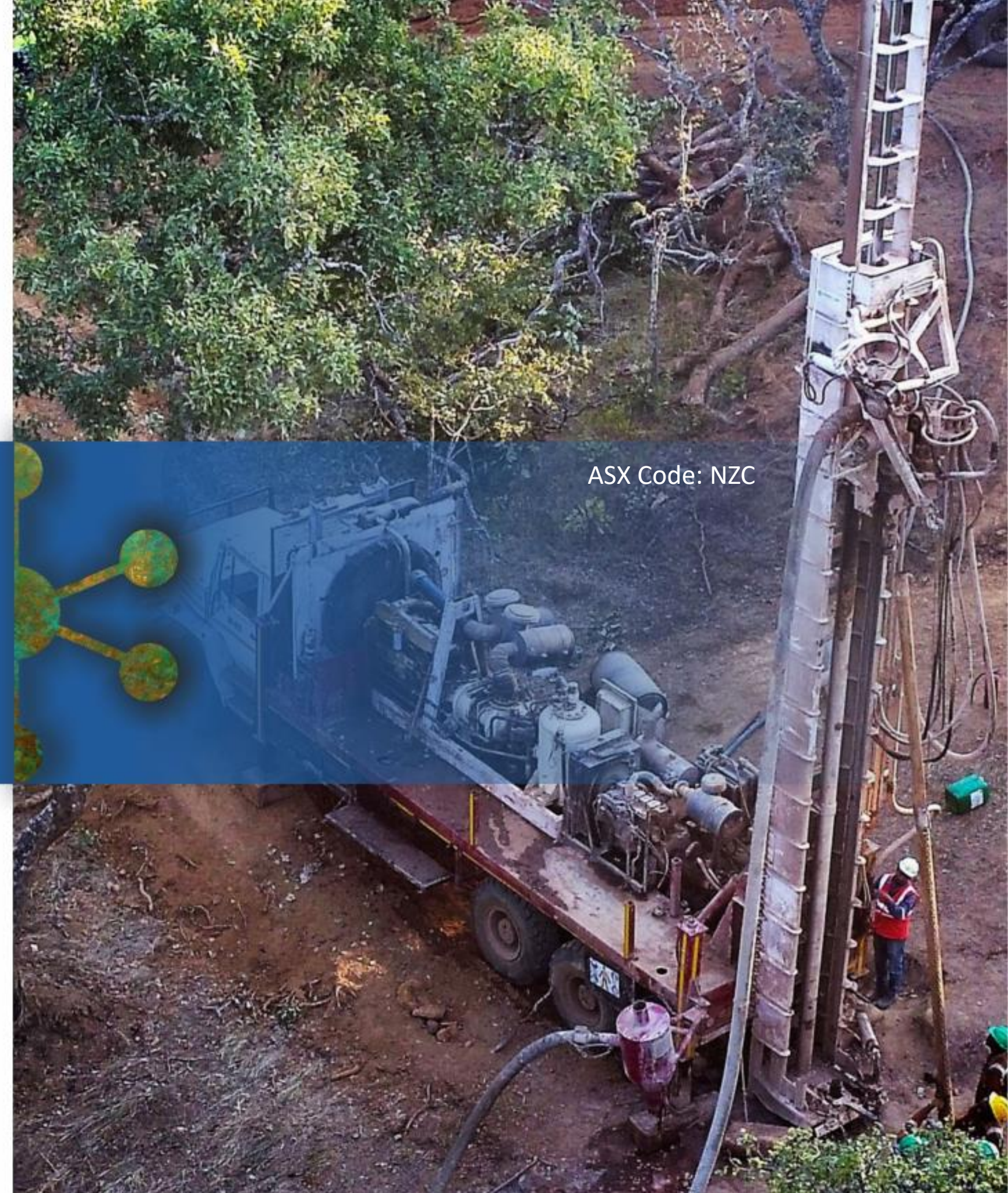
AN EMERGING COPPER-COBALT COMPANY

- *Feasibility Study imminent on low-cost copper-cobalt project*
- *World-class exploration upside in one of the world's richest copper belts – on the doorstep of Ivanhoe Mines' giant Kamoa-Kakula discovery*

ASX Code: NZC

London Presentation – July 2017

www.nzuricopper.com.au



Forward-Looking Statements, Disclaimer and CP Statement

Forward-Looking Statement: This document contains statements that are "forward-looking". Generally, the words "expect," "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, or that of our industry, to differ materially from those expressed or implied in any of our forward-looking statements.

Statements in this document regarding Nzuri Copper Limited's (the "Company") business or proposed business, which are not historical facts, are "forward-looking" statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

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Competent Person Statement: Scientific or technical information in this release that relates to Exploration Results has been prepared by Dr Peter Ruxton, the Company's Technical Director. Dr Peter Ruxton is a Member of the Institute of Materials, Minerals & Mining (MIMMM) and a Fellow of the Geological Society of London (FGS) and has sufficient experience which is relevant to the style of mineralisation 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" (the JORC Code). Dr Peter Ruxton consents to the inclusion in this presentation of the Information, in the form and context in which it appears.

The information in this document relating to the Kalongwe Cu-Co Deposit resource estimate is extracted from the Company's ASX announcement entitled 'Upgraded JORC Resource at Kalongwe 302,000t Copper and 42,700t Cobalt' dated 5 February 2015 and is available to view on www.nzuricopper.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Key Investment Highlights

ASX-listed copper-cobalt developer/explorer with a strong growth outlook



HIGH QUALITY COPPER-COBALT PORTFOLIO

- Focused on the world-class African Copper Belt
- 350km² ground position in Democratic Republic of Congo
- Includes 334km² Fold Thrust JV with Ivanhoe Mines

NEAR-TERM PRODUCTION OPPORTUNITY

- Advanced Kalongwe Project – Feasibility Study due August 2017
- Near-surface oxide resource of 302,000t Cu, 42,000t Co
- Low CAPEX, straightforward open pit mining & processing, excellent logistics

OUTSTANDING OPPORTUNITY FOR A TIER-1 DISCOVERY

- Certain key targets located in close proximity to Ivanhoe Mines' world-class Kamo-a-Kakula copper deposit
- Multi-pronged exploration campaign underway – up to five highly prospective targets being tested in 2H 2017

STRONG SHARE REGISTER, WELL-FUNDED

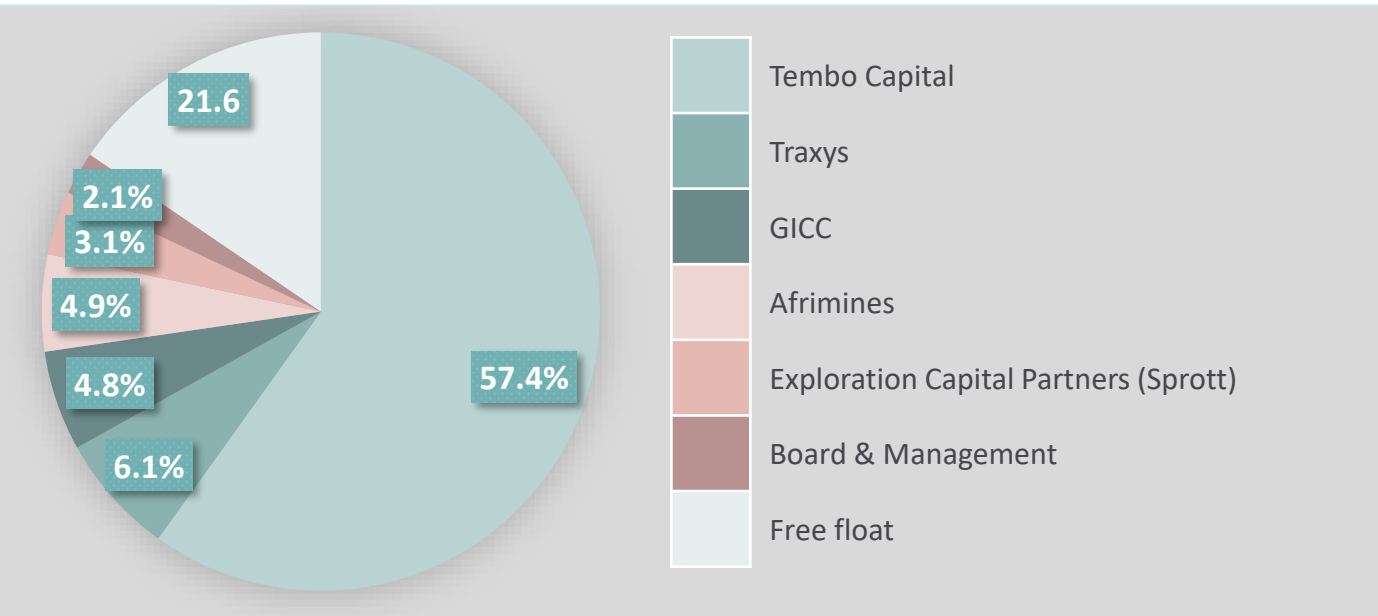
- Strong balance sheet with \$6M cash, no debt
- Strong cornerstone shareholders include leading global mining PE fund Tembo Capital (~59%)
- Strong platform for project funding and ongoing exploration

Corporate Overview

Strong balance sheet and share register; experienced management team with extensive African experience

Capital Structure* (A\$)	
Market Cap	~\$42M @ 18.5c/share
Cash	\$6.1M
Issued Shares	230.3M
Options^	12.7M
Fully diluted	243M
Debt	Nil

Strong cornerstone shareholders provide basis for project financing



Board and management are shareholders and motivated to succeed

Dr Peter Ruxton – Non-Executive Chairman

- Co-founder of Tembo Capital – private equity mining fund specialising in Africa and emerging markets
- Geologist with a strong technical background and +35 years in the industry

Mark Arnesen – CEO & Executive Director

- Chartered Accountant with extensive expertise in structuring and negotiating finance for major resource projects
- Strong DRC experience with Moto Goldmines along with prior senior positions with Ashanti Goldfields, Equinox Minerals
- Current Non-Executive Director of Centamin PLC

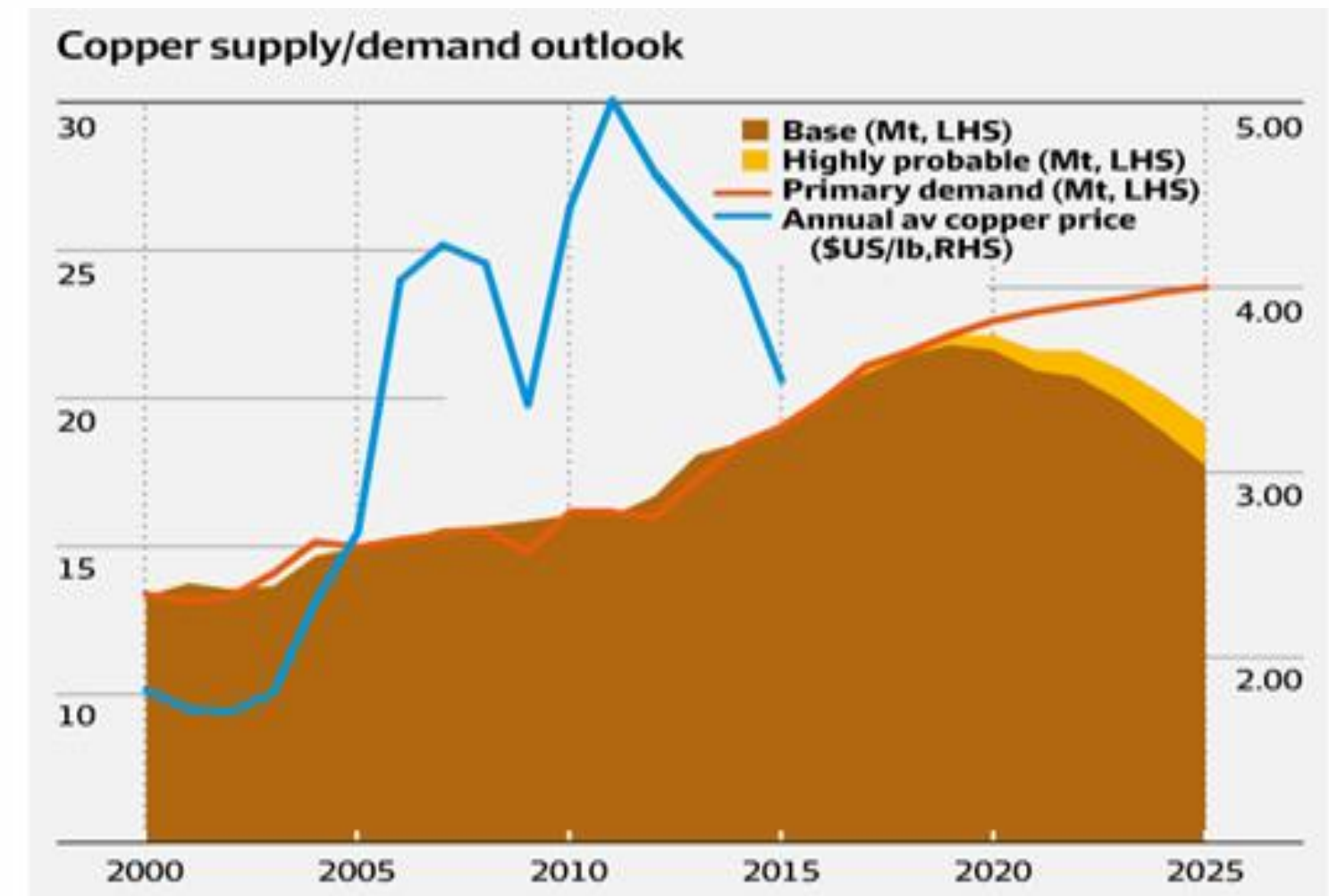
Adam Smits – COO & Executive Director

- Mechanical Engineer with 20 years’ experience in Australia and West Africa
- Lived in francophone West Africa for the past 8 years
- Past senior positions with Perseus Mining, TiZir Ltd, Mineral Deposits Ltd, Placer Dome Asia Pacific and Lycopodium Engineering

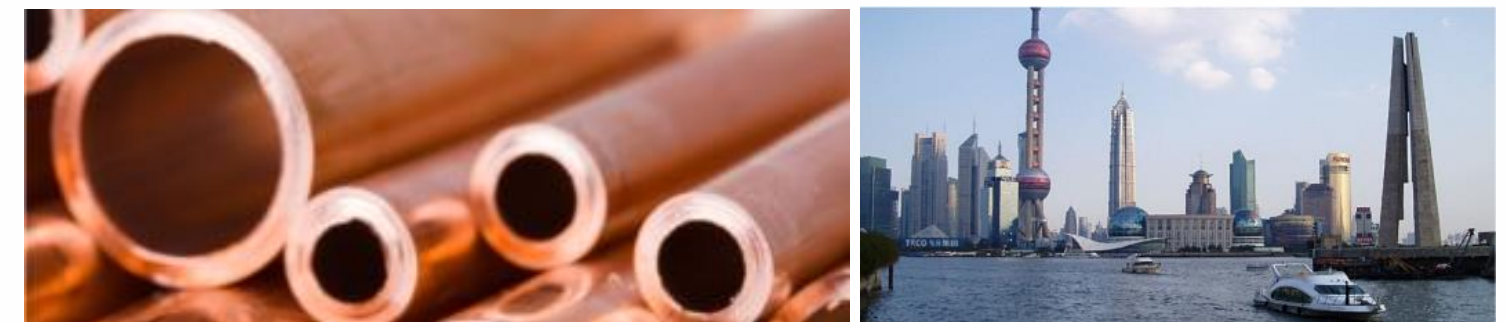
Copper and Cobalt – The Metals of Tomorrow

Copper demand continues to be driven by China's transitioning economy

- Chinese copper demand underpinned by several key factors, notably:
 - Building fit-outs driving demand for copper wiring, electrical equipment etc.; and
 - The switch to Electric Vehicles (EV's) and renewable energy (greater consumption of copper wiring)
- Consultancy group IDTechEx forecasts that global copper consumption for Electric Vehicles (EV's) will increase nine-fold over the next decade:
 - Up from 185,000 tonnes in 2017 to 1.74Mt in 2027
- Global copper supply remains challenged as grades continue to decline
- Copper demand is forecast to exceed supply by 2019/2020 – expected to drive prices higher and incentivise new supply



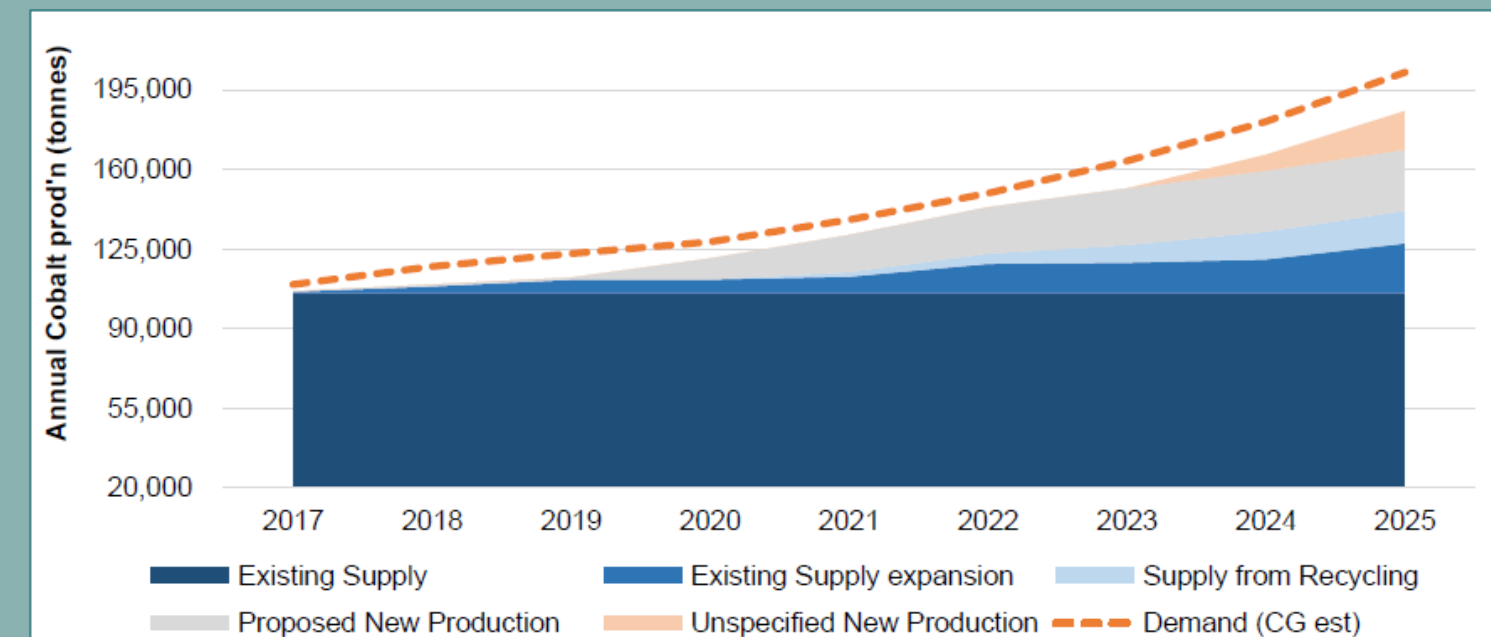
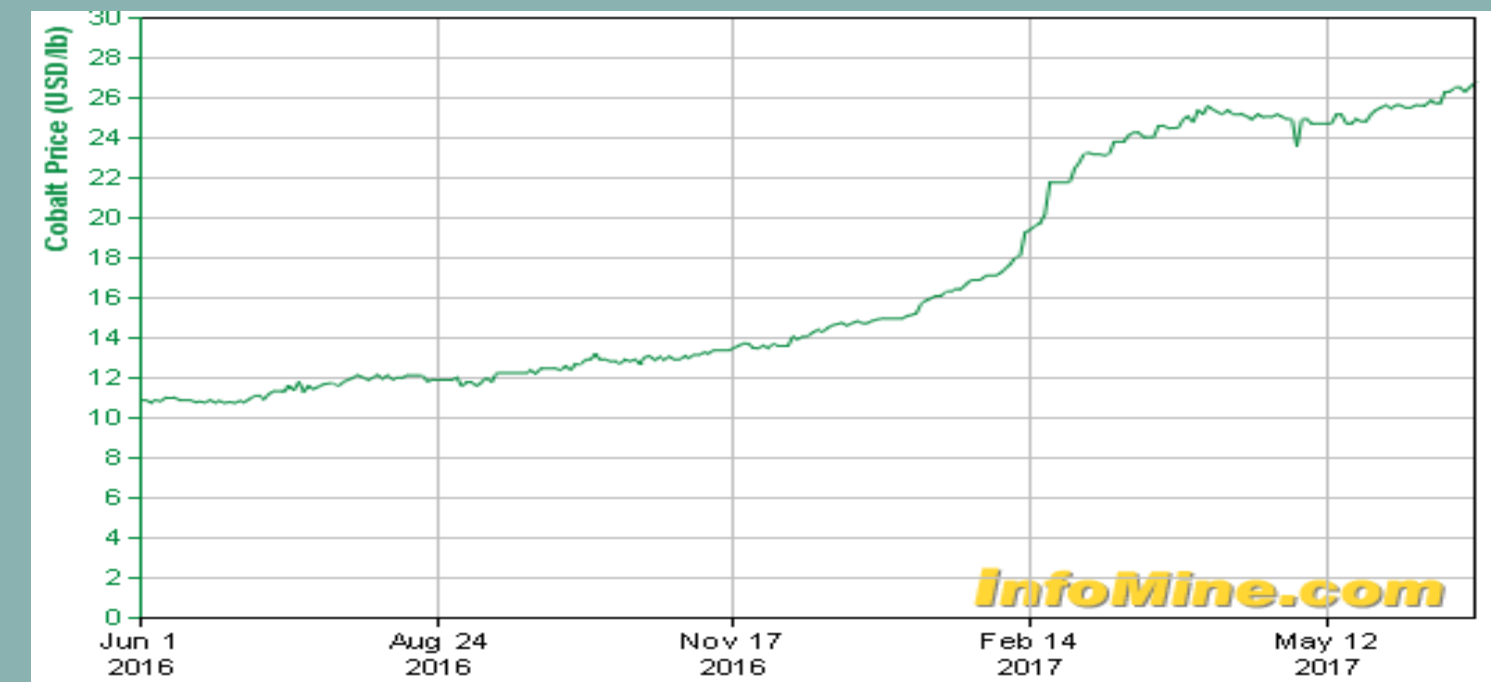
Source: Shaw & Partners



Copper and Cobalt – The Metals of Tomorrow

Cobalt is one of the best-performing commodities of the past 12 months

- Cobalt prices have hit six-year highs underpinned by accelerating demand and stagnant supply growth
- Strong forecast demand growth driven by use in lithium cobalt batteries
- Cobalt a major contributor to EV Battery Market:
 - Rechargeable batteries currently account for 40% of global cobalt consumption, expected to increase to 55% by 2019



Source: Canaccord Genuity estimates

African Copper Belt – Tier 1 Address

The world's leading copper-cobalt province, home to its biggest new copper discovery

- Produced more than 50% of the world's cobalt in 2015
- Produced 10% of the world's copper in 2015
- World-class copper mines being developed:
 - Ivanhoe Mines' Kamo-a-Kakula deposit ranked as the world's largest undeveloped high-grade copper discovery
- High-grade sediment-hosted copper deposits – average 2.5 – 5% Cu
- Vastly under explored, strong potential for the discovery of world-class mineral deposits



Kalongwe – The Foundation Asset

An opportunity for near-term production and cash-flow

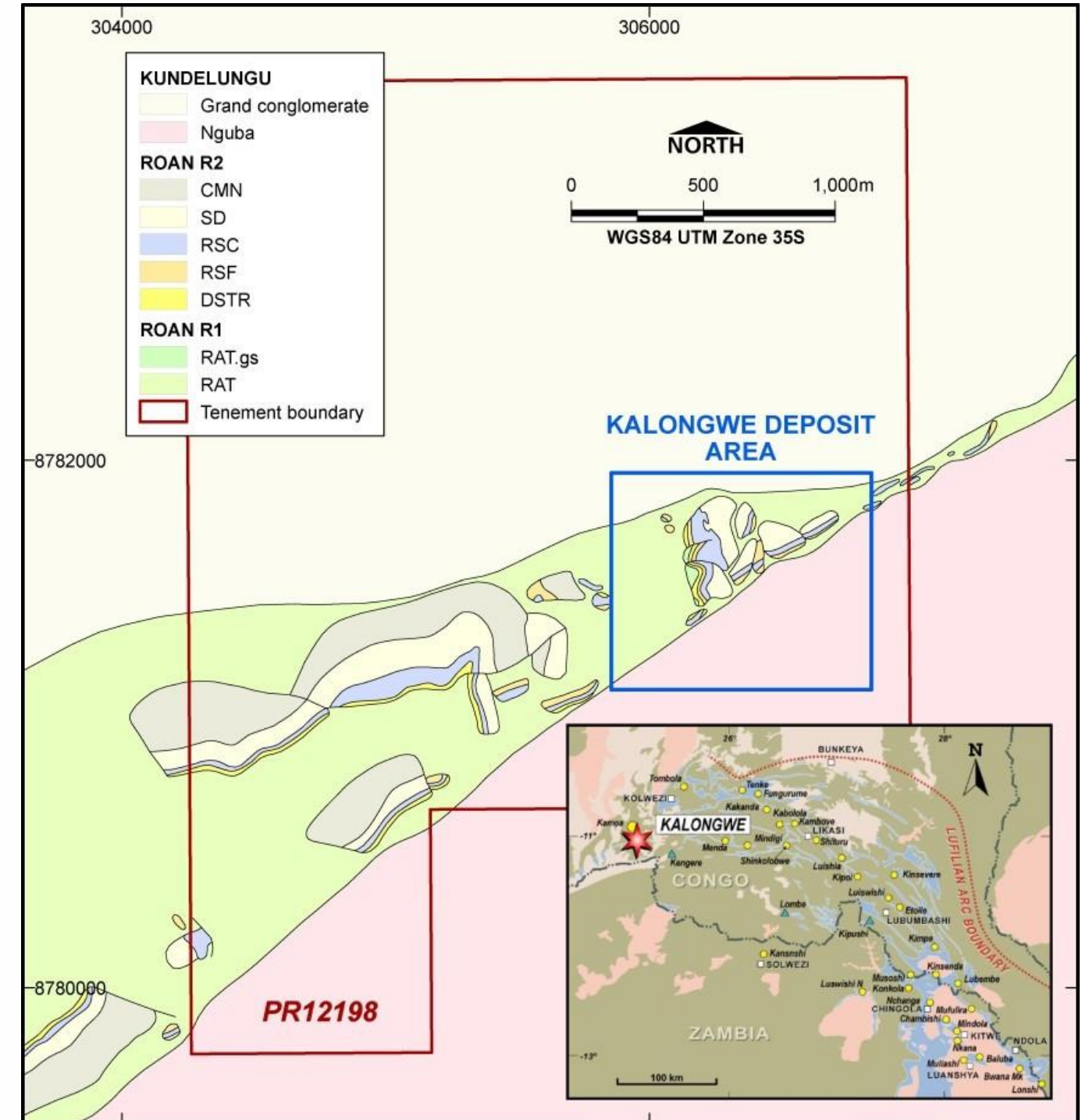
- Located in the north-western portion of the African Copper Belt, ~15km from Ivanhoe Mines' Kamoakakula deposit
- 85% interest held by Nzuri Copper, with remaining 15% held by local partner GICC and DRC Government
- DRC mining and environmental permits in place
- Good access to in-country off-take:
 - Located ~70km by road from Kolwezi, an established copper mining & processing centre
 - ~300km from Kolwezi to Lubumbashi (DRC's second largest city) on high-quality sealed roads



Kalongwe – Resources and Development

An opportunity for near-term production and cash-flow

- Significant high-grade oxide Cu-Co resource, outcropping at surface:
 - JORC Resource of 302,000t of copper and 42,700t of cobalt
- Positive Scoping Study completed in 2015
- High-quality Feasibility Study ($\pm 15\%$) well advanced and on track for delivery in August 2017:
 - Utilising respected global consultants including:- Knight Piesold, Lycopodium, Orelogy
- Low CAPEX/OPEX mining operation:
 - Simple open pit mining
 - Simple Dense Media Separation (DMS) processing

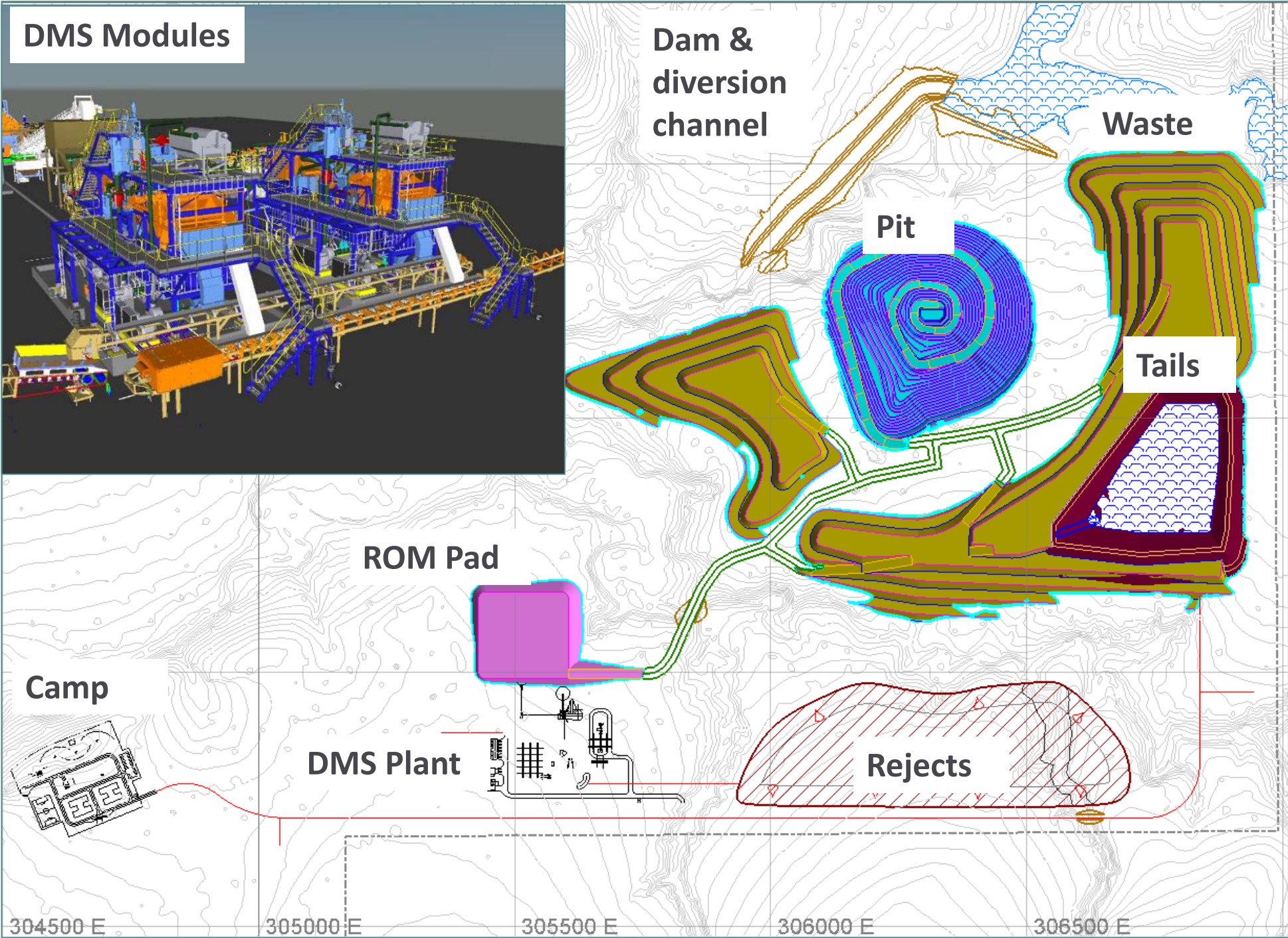


Kalongwe – Project Overview

Low-cost open pit mining operation

Kalongwe Cu-Co Project – Key Parameters

Target production profile	20ktpa Cu / 1.7ktpa Co
Design Throughput	1.0Mtpa
Stage 1 Mine Life	5 years (Evaluating 8-year option)
Mining Method	Open Pit
LOM Strip Ratio	1 : 2
Processing Philosophy	Dense Media Separation
Product/Concentrate	20% Cu including 1.7% Co



Kalongwe – Metallurgical Testwork

Simple/Robust processing flowsheet delivering a high-quality product with low impurities

- **Good gravity recovery**

- Ability to produce saleable 10%, 15% & 20% copper concentrates from a - 12mm coarse crush and Dense Media Separation process
- Cu recovery varied between 44-68% as a percentage (weighted average 55%) of ROM feed (for a 20% concentrate)
- Co grades of 0.3% to 2.50% (weighted average 1.7%)

- **Excellent leach recoveries**

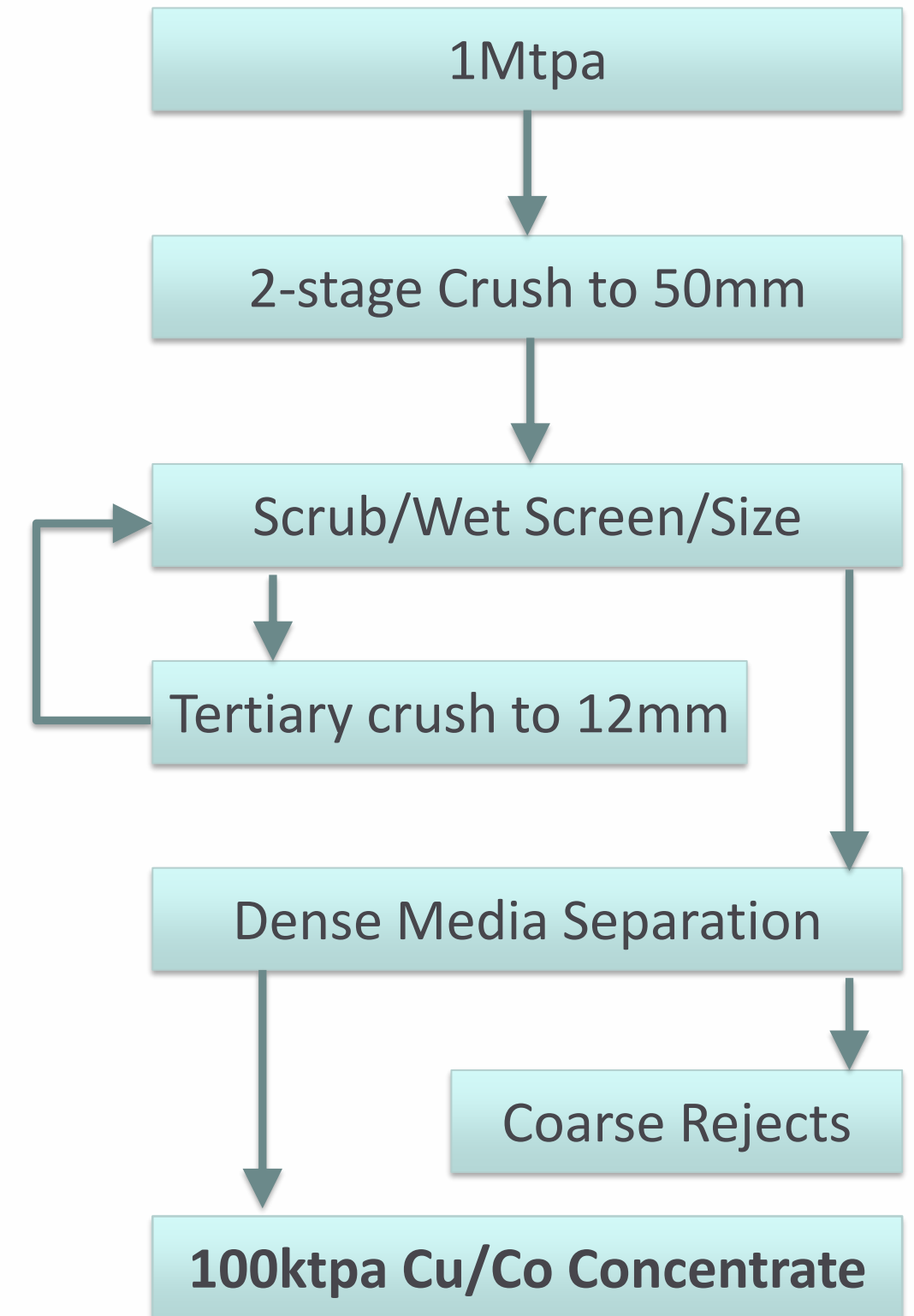
- Extraction of acid soluble copper was 98% of theoretical within four hours
- Co recovery was 90% recovery in two hours

- **Excellent ore characteristics**

- Low clay content, non-typical for DRC copper/cobalt deposits

- **Excellent potential product**

- Extremely low leachable impurities, highly attractive to potential customers



Kalongwe – A Significant Cobalt Producer

High cobalt grade relative to ASX-listed peers with low capital intensity and near-term production pathway

Company	Project	Location	Resource (Mt)	Cobalt Grade (%)	Contained Cobalt (kt)	Stage	CAPEX (US\$M)
Nzuri Copper (ASX: NZC)	Kalongwe	DRC	13.3	0.32*	43	Feasibility Study (imminent)	TBC
Barra Resources (ASX: BAR)	Mt Thirsty	WA	32	0.14	45	Resource	70
CleanTeq (ASX: CLQ)	Syerston	NSW	109	0.1	113	Pre-Feasibility	680
Cobalt Blue (ASX: COB)	Thackaringa	NSW	59	0.09	53	Scoping Study	206
Metals X (ASX: MLX)	Wingellina	WA	168	0.08	141	Feasibility Study	1,372
Aeon Minerals (ASX: AML)	Walford Creek	Qld	73	0.08	59	Scoping Study	97
Tiger Resources (ASX: TGS)	Kipoi	DRC	71	0.06	43	Scoping Study	22
GME Resources (ASX: GME)	Ni West	WA	108	0.06	65	Scoping Study	TBC
Platina Resources (ASX: PGM)	Owendale	NSW	26	0.06	16	Pre-Feasibility	TBC
Australian Mines (ASX: AUZ)	Sconi	Qld	89	0.06	53	Pilot	TBC
Collerina Cobalt (ASX: CLL)	Collerina	NSW	16	0.05	8	Scoping Study	TBC
Equator Resources (ASX: EQU)	Cobalt Camp	Canada	n/a	n/a	n/a	Exploration	TBC

* Weighted average i.e. 11.17Mt @ 0.27% Co & 2.29Mt @ 0.57% Co

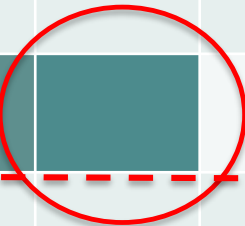
Source: Company Reports, SNL Mining

Kalongwe – Road to Production

Rapid pathway to production and cash-flow

- Nzuri Copper can move quickly into production at Kalongwe, generating cash-flow to underpin its broader growth ambitions in the region...

Description	2017				2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Feasibility Study																
Fund raise for DMS																
Early works																
DMS Design																
Build Project																
Drill extra sample/s																
Additional DMS testwork (8 year pit)																
Leach & lower Grade DMS feed test work																



First Production

Nzuri – Our Position in the Community

Strong community and stakeholder relations

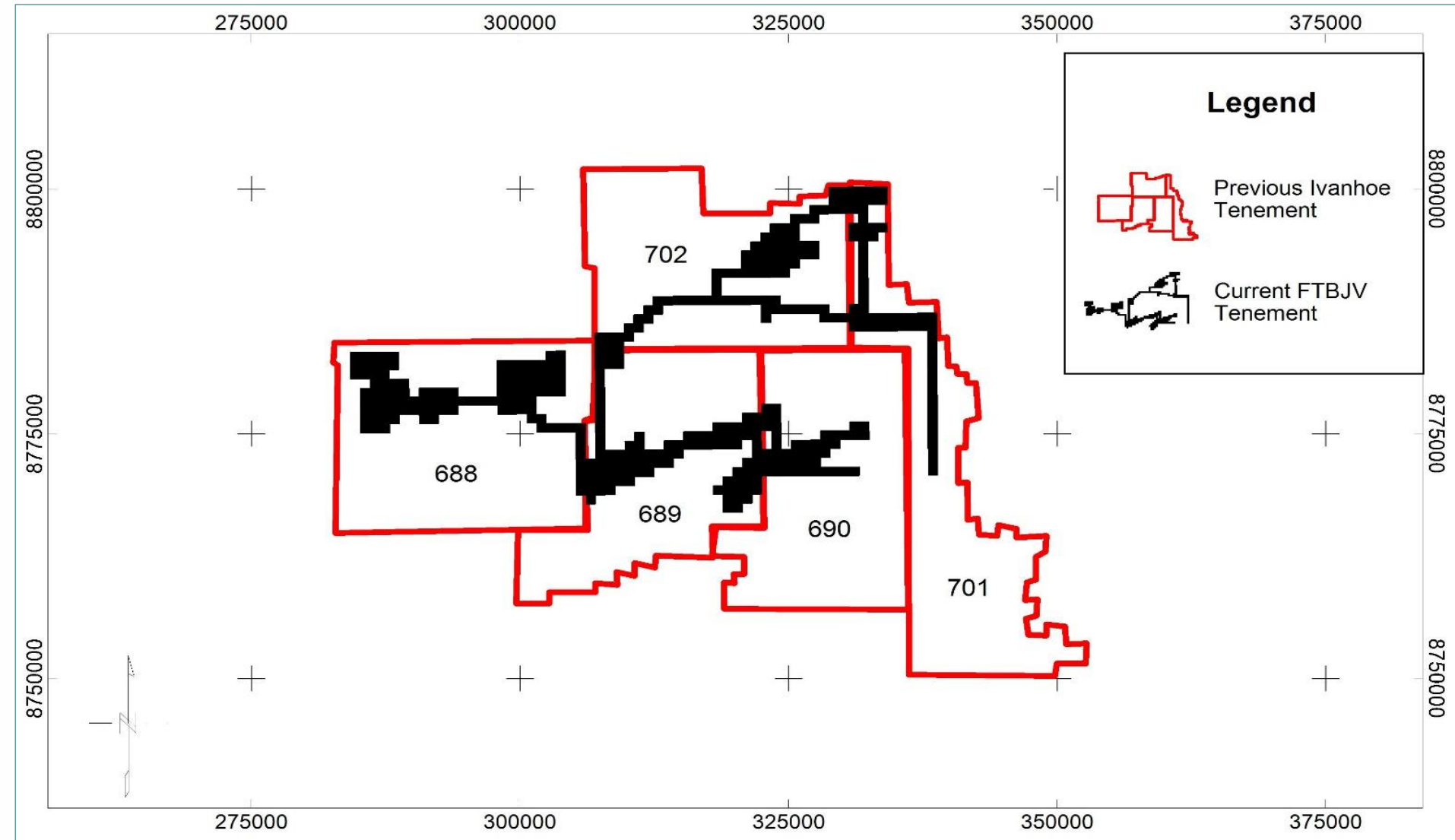
- Kalongwe project has an approved Environmental and Social Permit in place (EIE)
- Clear commitments in the EIE that will benefit the local community
- Strong support at all levels within the local community – social licence to build and operate a mine in the region
- Excellent support and accessibility from provincial government, including mining ministry and office of the Lualaba Governor
- No relocation of any villages or inhabitants from the mining permit area required
- Negligible crop compensation required from the mining permit area and alternate land readily available



Long-Term Growth – The Fold Thrust JV

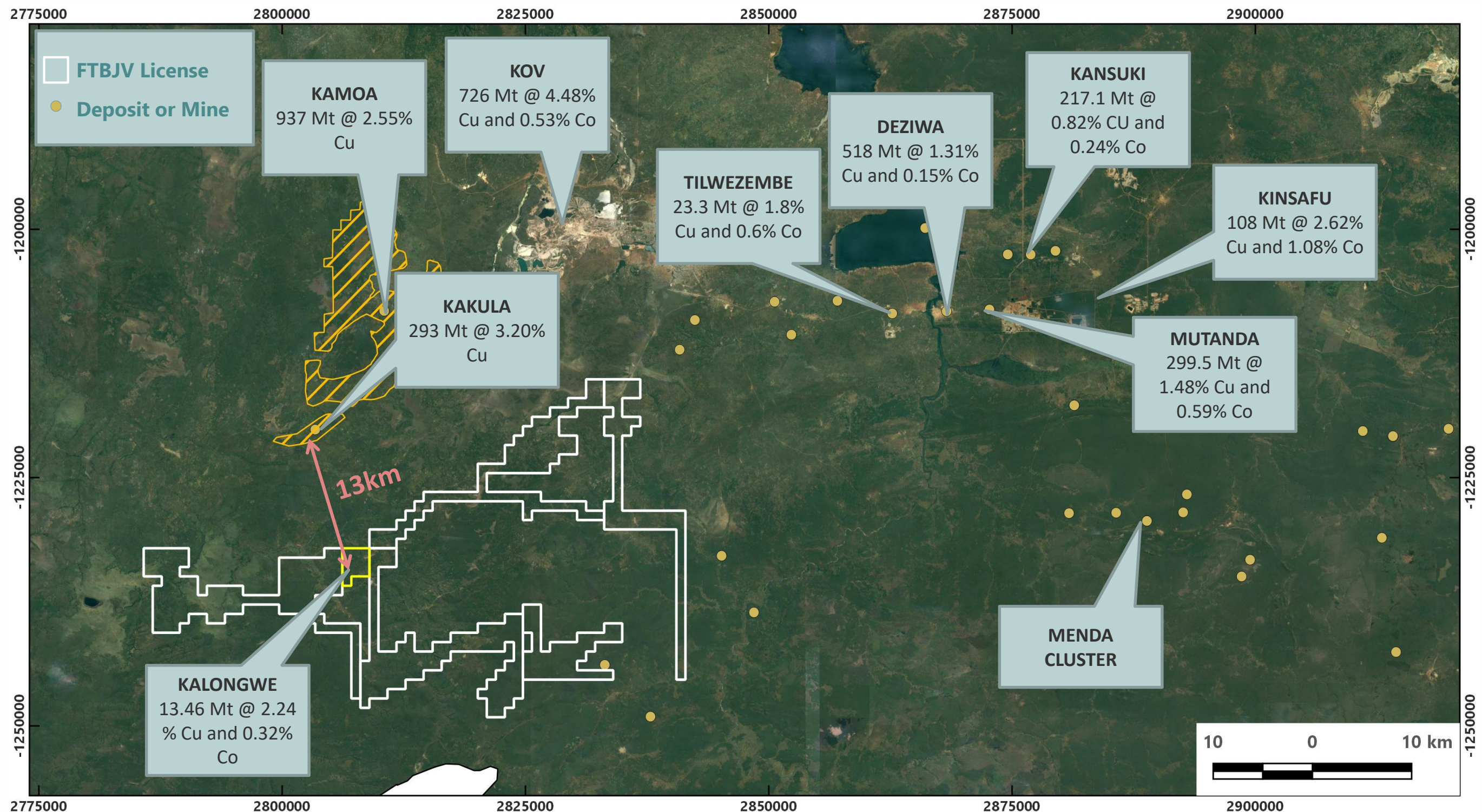
Hunting for elephants in the world's Tier-1 copper belt

- JV with Ivanhoe Mines
 - *Nzuri can acquire a 98% interest*
- Substantial relinquishment of ground by Ivanhoe has resulted in ~334km² licence area with exceptional exploration potential
- Proximity to world-class mines and deposits with historic production
- Tenement package contiguous with Kalongwe
- Multi-pronged exploration program advancing with up to five key targets to be tested in 2H 2017



The Fold Thrust JV – Proximity to World-Class Mines

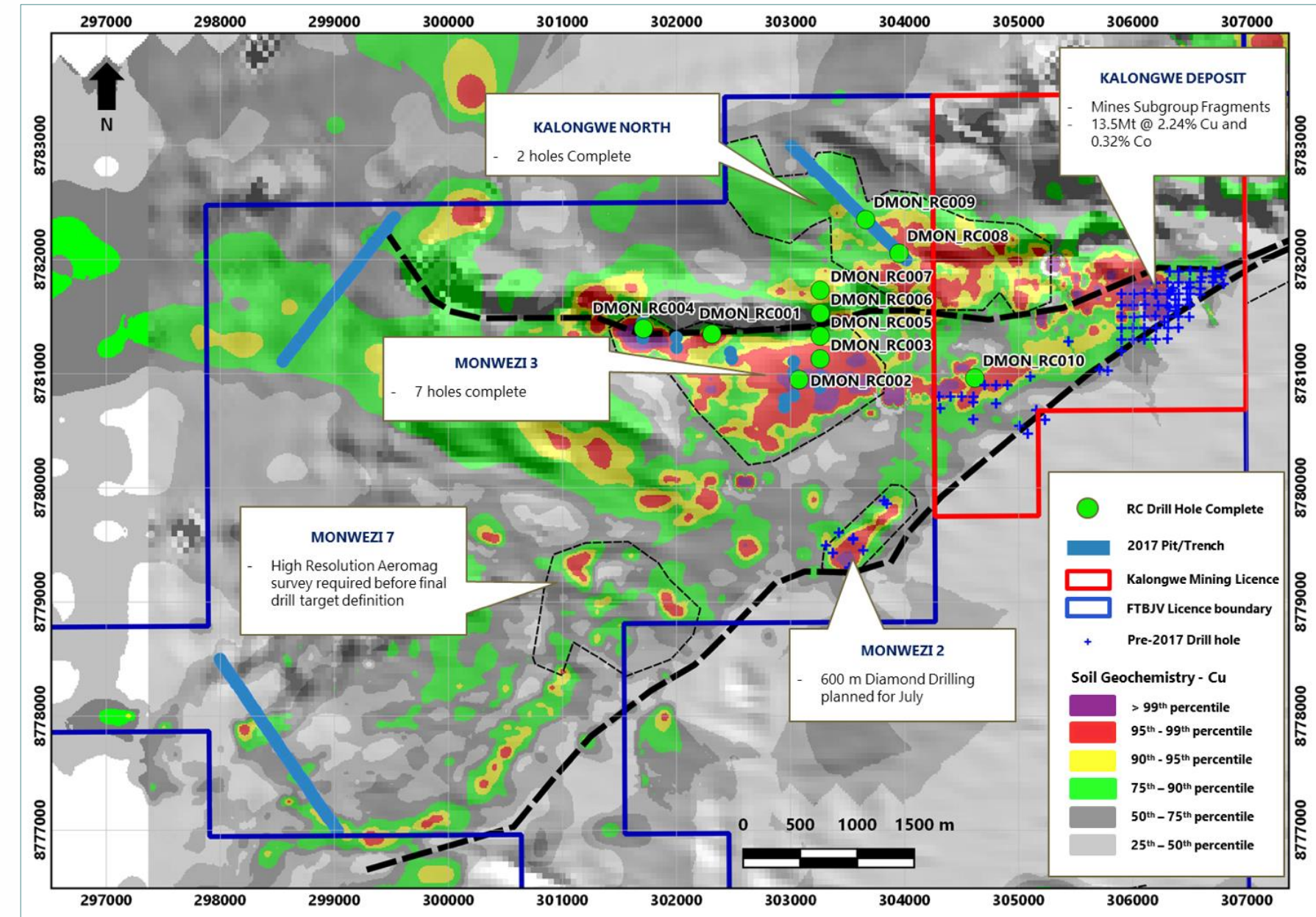
Hunting for elephants in the world's Tier-1 copper belt



Monwezi Cluster – Strategic Target Near Kalongwe

Initial round of drilling completed with more to come

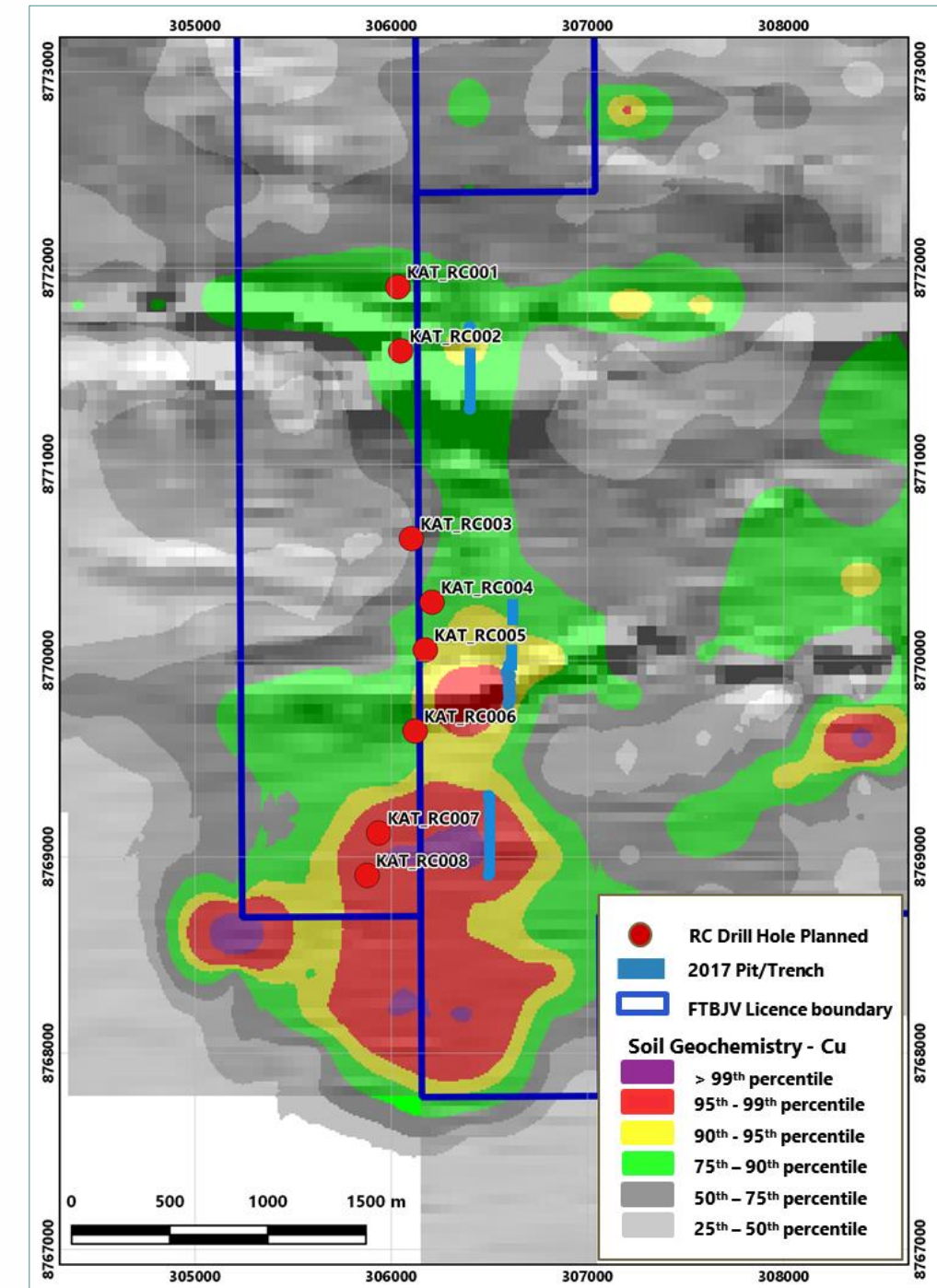
- Directly along strike from Kalongwe
- Located on the Kamilongwe thrust trend:
 - Associated with other major deposits such as Deziwa, Tilwezwembe, Mutanda and Kansuki
- Initial drilling at Monwezi 3 and Kalongwe North targets completed in June:
 - 10 RC holes for 1,111m
 - Assay results pending
- Monwezi 3 Target – geochemical anomaly located between two W-E oriented thrust faults
- Kalongwe North – Cu-Co geochemical trend underlain by Nguba Group stratigraphy



Katete – A Major Geochemical and Structural Target

Drilling currently underway

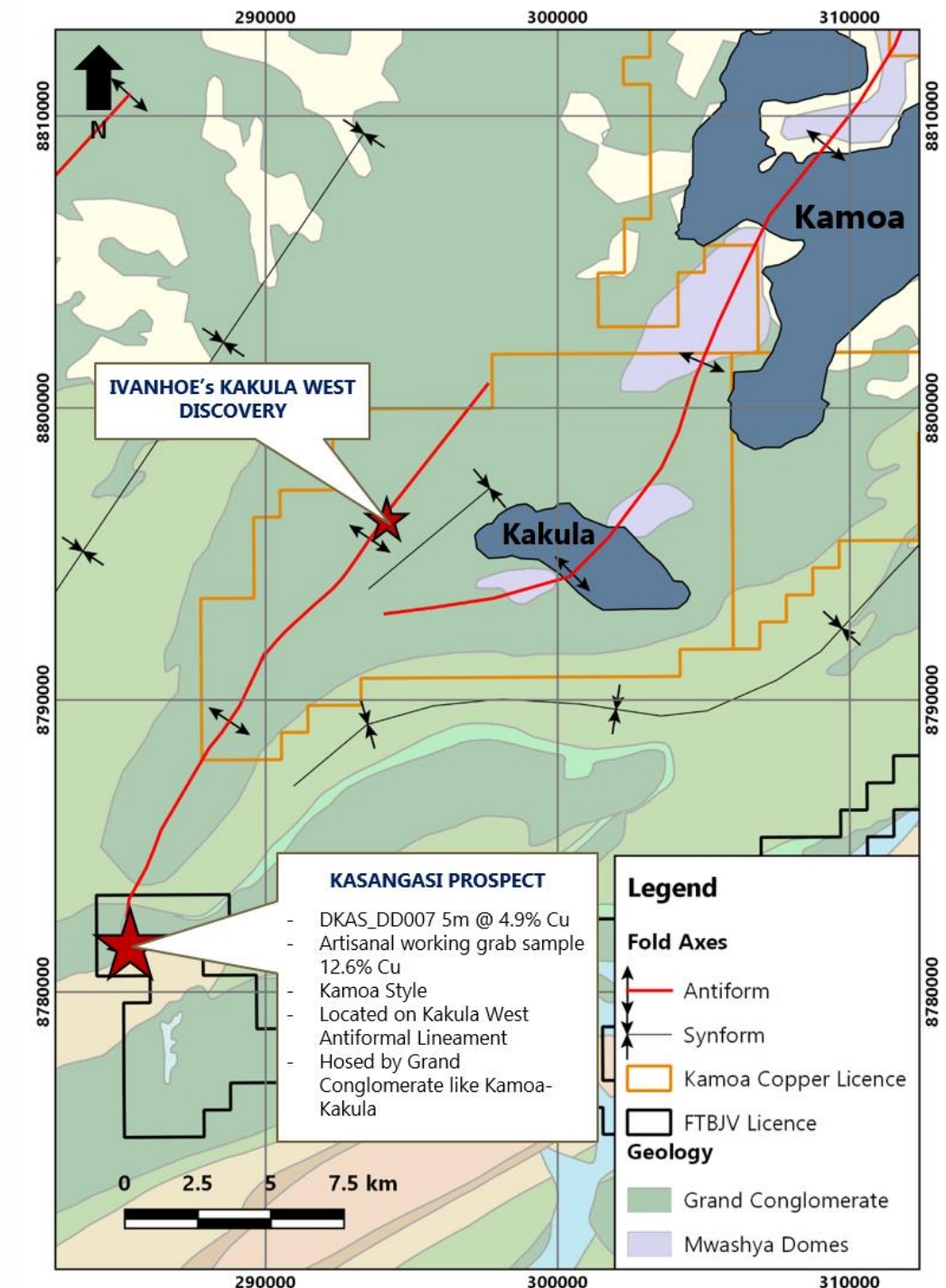
- Large multi-element geochemical anomaly
- Fieldwork has confirmed at least three distinct fault blocks which are thrust on top of each other along W-E oriented thrusts. Thrusts act as fluid conduits, with potential to precipitate copper mineralisation at suitable redox trap sites
- Current drill program designed to:
 - Identify potential redox trap sites - similar to the trap that occurs near the base of the Grand Conglomerate at Kamo-a-Kakula
 - Provide stratigraphic information
 - Confirm depth extensions and orientation of thrusts and brecciated zones identified at surface
- 8 RC drill holes for 1,100-1,600m in progress



Kasangasi – On the Doorstep of a Giant

A major discovery opportunity located just south of world-class Kakula deposit

- Located 17km south-west of Ivanhoe Mines' Kakula and newly discovered Kakula West deposits
- Shares strong similarities with the Kamo-a-Kakula:
 - Shared stratigraphic position: both are within rocks of the Grand Conglomerate Formation
 - Stratigraphically-controlled redox boundary is the primary mineralising control
- Kakula West discovery has positive implications for Kasangasi because both deposits are located on the “Kakula West Antiform”
- Fieldwork underway to trench and map potential drill targets
- RC drilling at Kasangasi scheduled to commence in late July 2017



The Fold Thrust JV – Aggressive Exploration Program

Exploration, drilling and action on several fronts for the rest of 2017 and beyond

Target Area	June	July	August	September	October	November	December
Monwezi West Cluster	Phase 1 RC drilling – completed	Phase 1 Assay Results	Phase 2 Drilling	Phase 2 Assay and Reporting			
Katete	RC Drilling		Assay and reporting				
Kasangasi	Drill Target Definition	RC & Diamond Drilling	Assay and reporting				
FTBJV lease		Airborne Magnetic Survey			Diamond drilling (dependent on RC drilling results)		
Monwezi 2		Diamond Drilling	Assay and reporting				
Katete East				RC Drilling / Assay and reporting			
Kambundji East				RC Drilling	Assay and reporting		

Summary

Near-term production and cash-flow; longer term company-maker through focused exploration

- High quality asset base in world's premier copper belt
- Two-pronged strategy to deliver growth and value
- Development strategy advancing rapidly with Feasibility Study on Kalongwe Oxide Copper Project due in August 2017:
 - Potential for near-term production and cash-flow
 - Cement Nzuri's position as a respected and credible operator in DRC
- Multi-pronged exploration program now in full swing in Fold Thrust JV with multiple targets being tested
- Potential for game-changing discoveries close to Ivanhoe Mines' new world-class Kamo-a-Kakula Project





NZURI
COPPER LIMITED

An Emerging Copper and Cobalt Company

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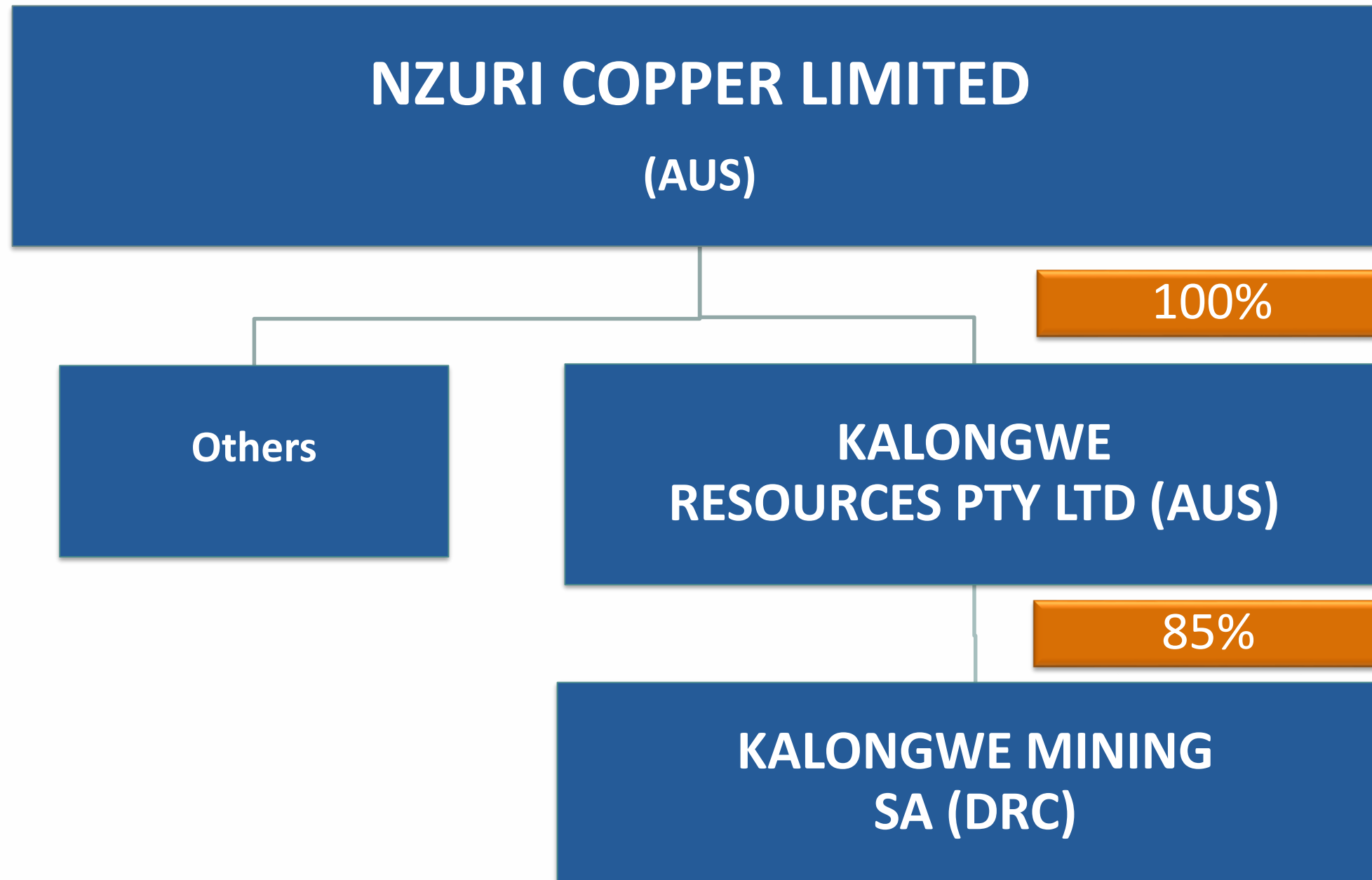
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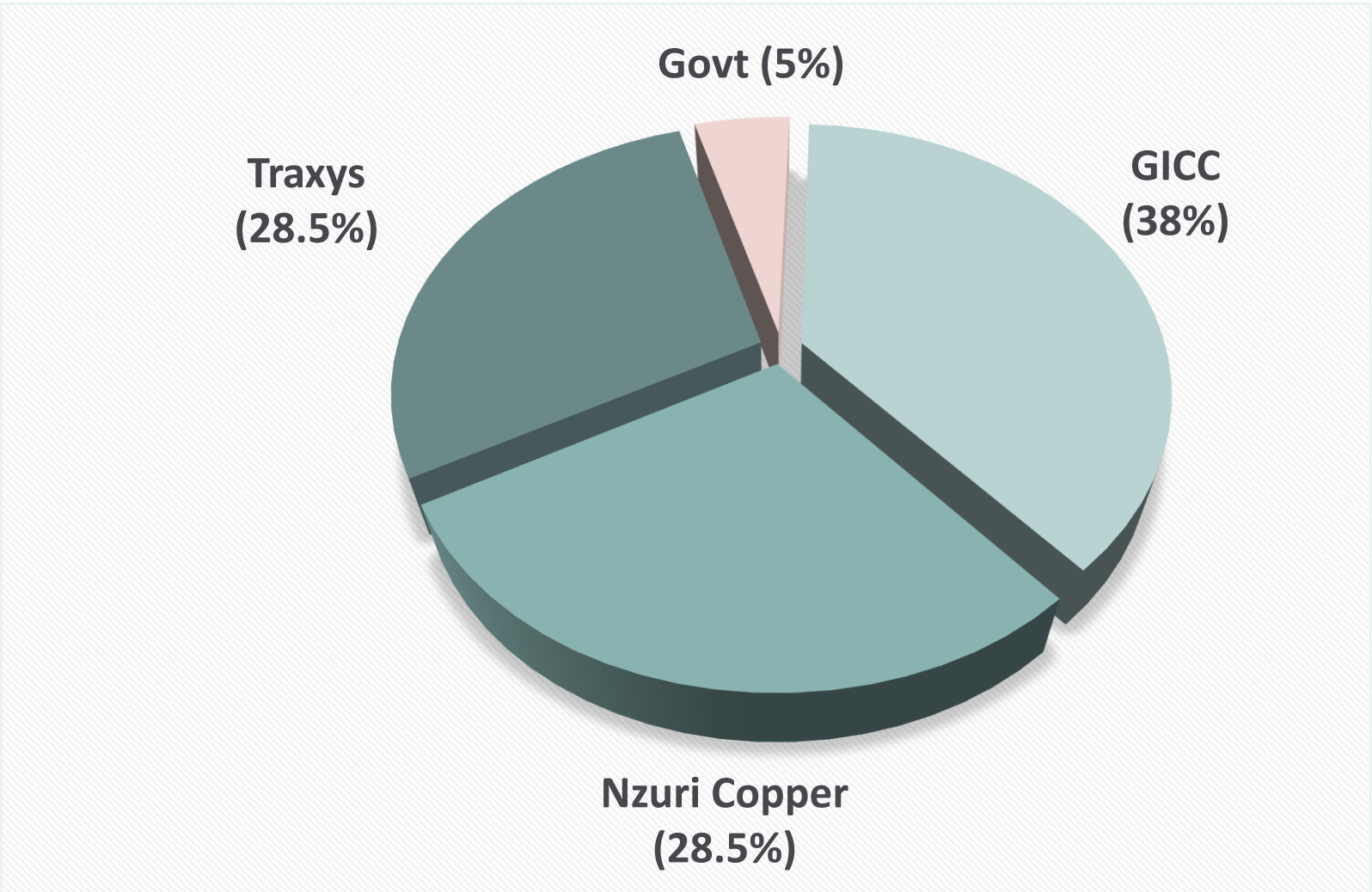
Appendix – Nzuri Corporate Organisation



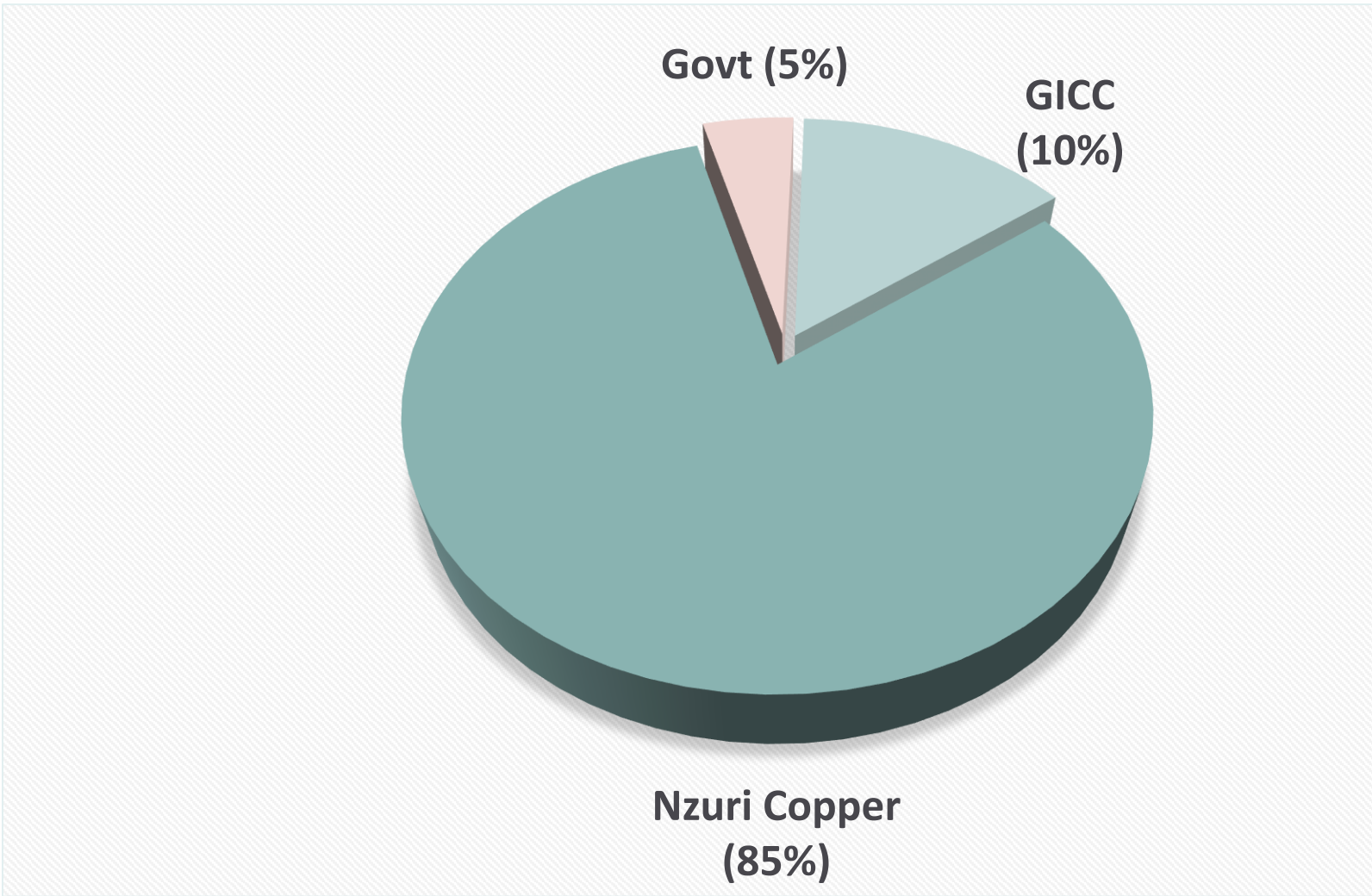
Appendix – Kalongwe Mining Ownership

Large push by Nzuri in 2016 to streamline ownership of the Kalongwe Mining Project to facilitate future development

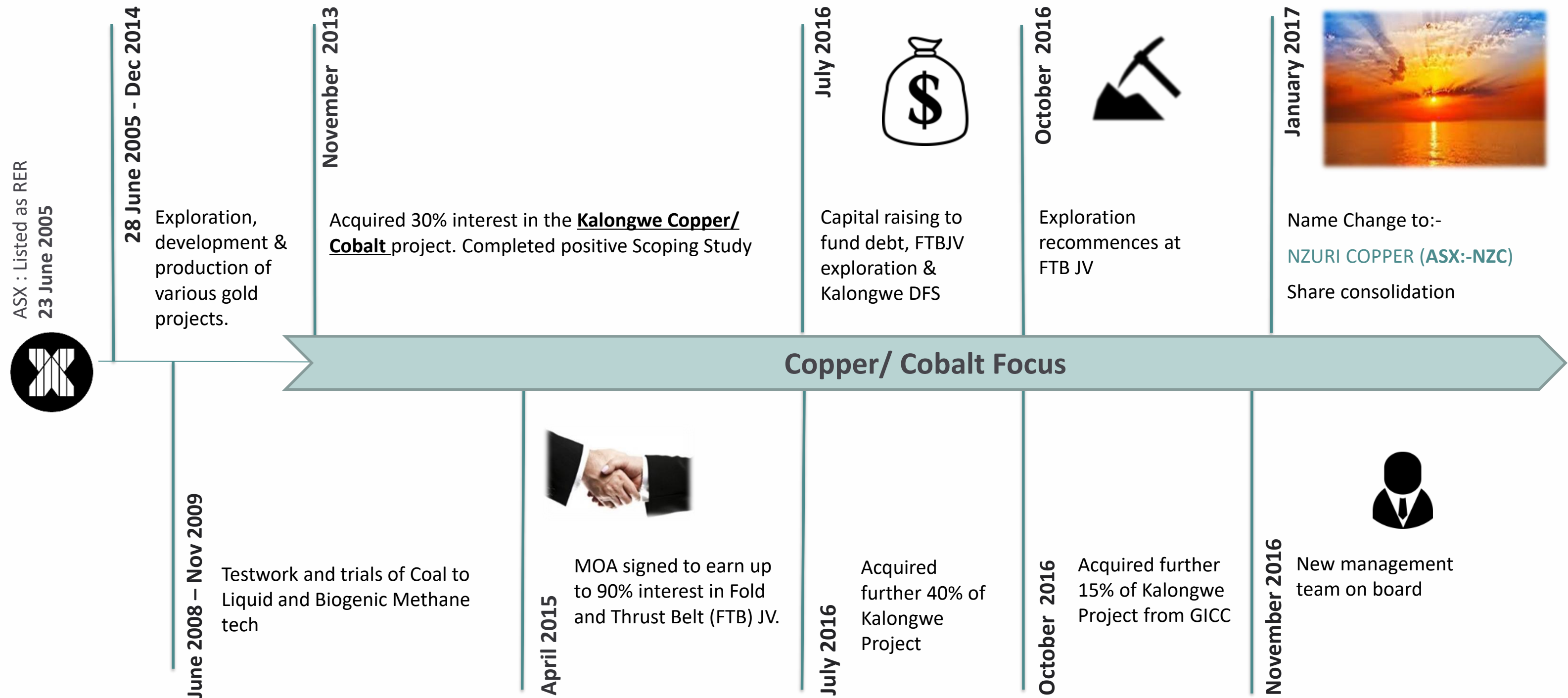
Ownership as at 31 December 2015



Current Ownership



Appendix – Company History



Appendix – Kalongwe Mineral Resource Estimate

As per ASX Announcement 5 February 2015

Weathering profile	Domain	Measured	Indicated	Inferred	Total Tonnage (Mt)	Ave. Cu (%)	Ave. Co (%)	Tonnes Cu	Tonnes Co
Oxide	Cu Only ¹	1.24Mt@ 3.35% Cu	2.45Mt @ 2.27% Cu	1.24Mt @ 1.60% Cu	4.94	2.37	-	117,200	-
	Mixed ³	2.07Mt @ 3.76% Cu	1.67 Mt @ 2.72% Cu	0.35Mt @ 1.98% Cu	4.08	3.19	0.66	130,000	26,800
Primary	Cu Only ¹	-	1.20 Mt@ 2.65% Cu	0.41Mt@ 1.63% Cu	1.61	2.39	-	38,400	-
	Mixed ³	-	0.51 Mt@ 3.06% Cu	0.03Mt@ 2.22% Cu	0.54	3.02	0.52	16,400	2,800
	Total Cu Domains	3.31Mt @ 3.61 % Cu	5.83 Mt @ 2.55 % Cu	2.03Mt @ 1.70% Cu	11.17	2.70	*0.27	302,000	29,700
Oxide	Co Only ²	0.37Mt @ 0.66% Co	1.34Mt @ 0.59% Co	0.38Mt @ 0.43% Co	2.09	-	0.57	-	11,900
Primary	Co Only ²	-	0.18Mt @ 0.53% Co	0.02Mt @ 0.43% Co	0.2	-	0.52	-	1,000
	Total Co Domains	1.24Mt @ 3.35% Cu	2.45 Mt @ 2.27% Cu	1.24Mt @ 1.60% Cu	2.29	-	0.57	-	13,000

Notes:

- The Cu only domains were reported by selecting blocks with Cu >= 0.5%.
 - The Co only domains were reported by selecting blocks with Co >= 0.2%.
 - The Mixed Domains (blocks located within overlapping Cu and Co domains) were reported by selecting blocks with Cu >= 0.5%. The Co grade from these blocks was also reported.
- *It is assumed for the purposes of this Mineral Resource that Cu grades in the Co only domains, and Co grades in the Cu only domains are 0%, although low grade mineralisation was recorded in sample assays. Therefore the reported Cu% and Co% grades are diluted, where they are reported in the other domains.