



NZURI
COPPER LIMITED
ASX Code: NZC

**NEAR-TERM PRODUCTION,
HIGH-POTENTIAL EXPLORATION
IN A TIER-1 COPPER BELT**

**AFRICA
DOWNUNDER**

6 - 8 September 2017 | Perth, Western Australia



Africa Downunder – 6-8 Sep 2017

Adam Smits, Chief Operating Officer



Proposed open pit location, Kalongwe copper-cobalt project

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.

- **Disclaimer:** The purpose of this presentation is to provide background information to assist in obtaining a general understanding of the Company's proposals and objectives. This presentation may contain some references to forecasts, estimates, assumptions and other forward looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. This presentation is not to be considered as a recommendation by the Company or any of its subsidiaries, directors, officers, affiliates, associates or representatives that any person invest in its securities. It does not take into account the investment objectives, financial situation and particular needs of each potential investor. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities. If you are unclear in relation to any matter or you have any questions, you should seek advice from an accountant or financial adviser. All references to dollars (\$) and cents in this presentation are to US currency, unless otherwise stated.
- **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



- High-quality portfolio in world-class African Copper Belt
- Two-pronged strategy to deliver growth and value
- Feasibility Study nearing completion on Kalongwe (JORC Resource: 302,000t Cu, 42,700t Co)
- Potential low-cost, rapid pathway to production and cash-flow
- World-class discovery potential within Fold Thrust JV with Ivanhoe Mines (TSX: IVN)
- Multi-pronged program in full swing with 81km of access roads established, ~5,400m drilled to date (3,700m exploration) with ~3,000m++ planned for remainder of 2017
- ~RC & diamond drilling currently in progress at high-potential Kasangasi target, 17km from world-class Kakula deposit



Corporate Summary



Capital Structure* (A\$)

| | |
|---------------|--------------------------|
| Market Cap | ~\$44M @ 19c/share |
| Cash | \$6.3M (at 30 June 2017) |
| Issued Shares | 230.3M |
| Options^ | 12.7M |
| Fully diluted | 243M |
| Debt | Nil |

Strong cornerstone shareholders provide basis for project financing



| |
|--|
| Tembo Capital – 57.4% |
| Traxys – 6.1% |
| GICC – 4.8% |
| Afrimines – 4.9% |
| Exploration Capital Partners (Sprott) – 3.1% |
| Board & Management – 2.1% |
| Free float – 21.6% |

Board and management are shareholders and motivated to succeed

Dr Peter Ruxton – Non-Executive Chairman

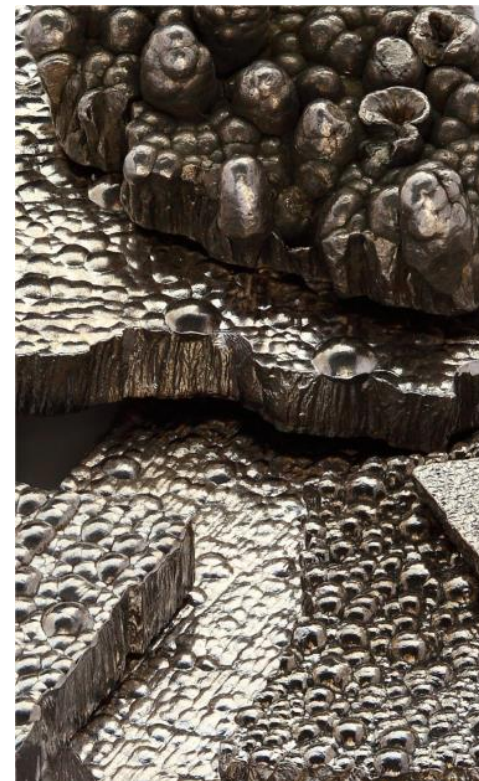
- Co-founder of leading private equity mining fund Tembo Capital
- Geologist with a strong technical background and +35 years experience

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 Billiton, Ashanti Goldfields, Equinox Minerals; 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 8 years
- Past senior positions with Perseus Mining, TiZir Ltd, Mineral Deposits Ltd, Placer Dome Asia Pacific and Lycopodium Engineering



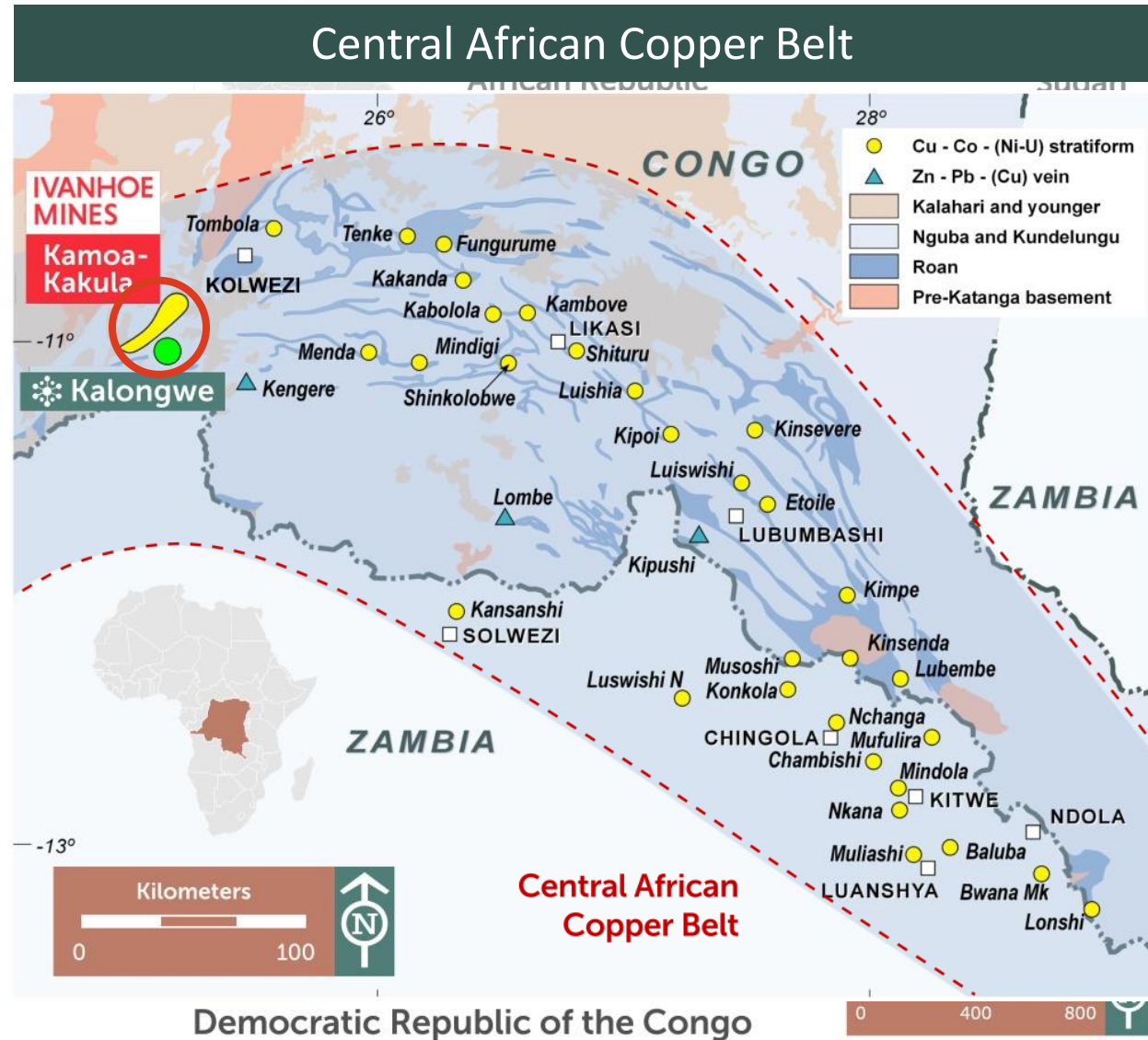
* As at 10/7/2017

^ Exercise prices range from \$1.20 to 21c, Expiry dates range from 31/10/2017 to 14/11/2026.

A Tier-1 Address



- World's largest and most prolific sediment-hosted copper province (estimated endowment >160Mt Cu)
- Produced ~50% of the world's cobalt and ~10% of its copper in 2015
- Generally high-grade copper deposits 2.5-5.0% Cu
- Several new world-class mines being developed:
 - *Ivanhoe's Kamo-Kakula deposit ranked as the world's largest undeveloped high-grade copper discovery*
- Vastly under-explored, strong potential for new Tier-1 discoveries
- **Nzuri's projects lie in the north-western portion, 15km from Ivanhoe Mine's Kakula-Kamo deposit**



Kalongwe Copper-Cobalt Project – Ready for Development



- DRC mining and environmental permits in place
- 85% interest held by Nzuri Copper with 10% held by local partner GICC and 5% by the DRC Government
- GICC is a Congolese company, 90%-owned by Theo Mahuku, a respected Congolese businessman who works with multiple listed companies
- Excellent relationships with Government and local communities
- No artisanal mining activities on Mining Permit – historical works do not present any impediment to planned mining activities
- Historically explored for uranium, which proved to be uneconomic – Feasibility Study addresses contained uraniferous material via mine scheduling



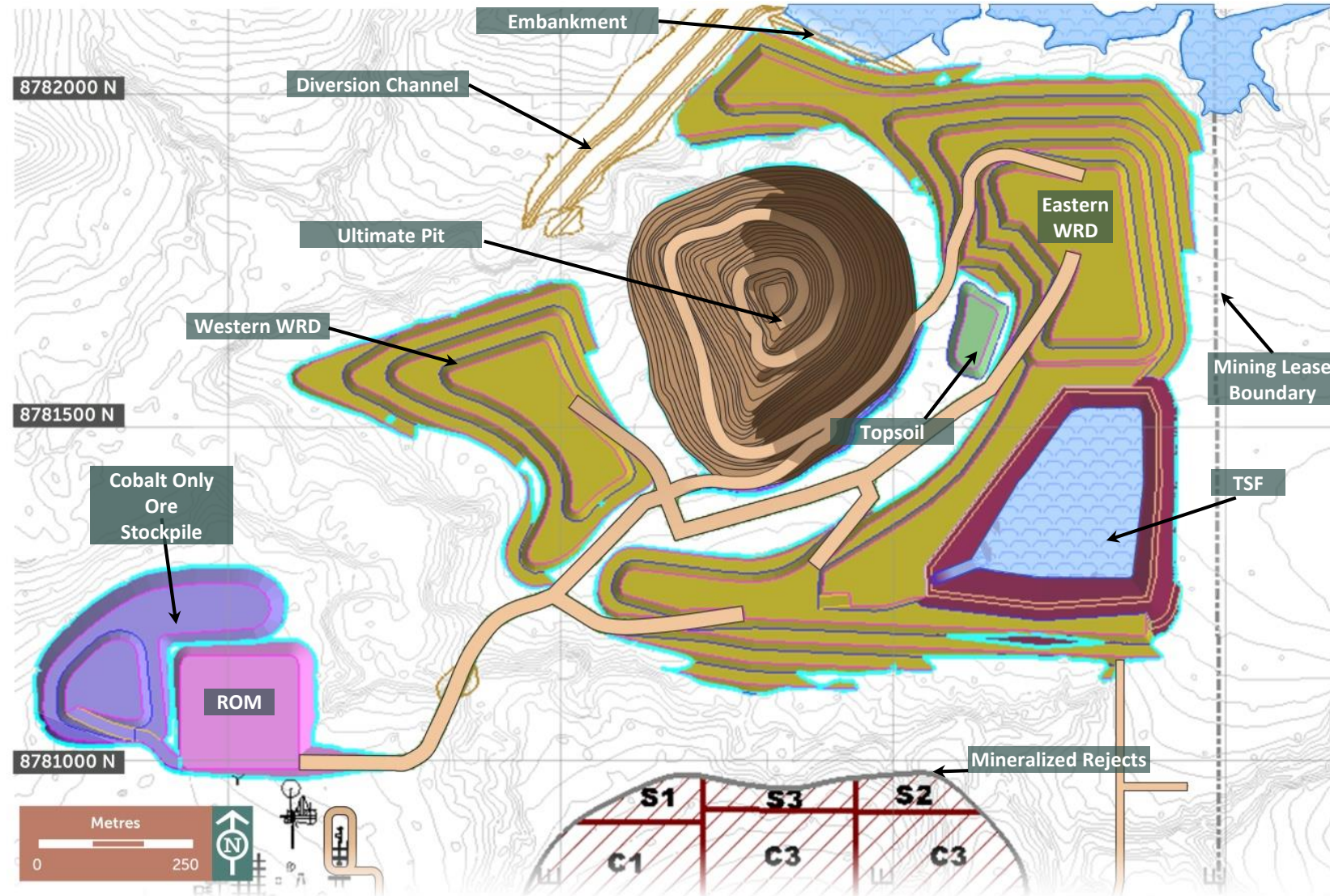
Opportunity for near-term production and cash-flow

Key Project Parameters – DMS Phase 1



High quality Feasibility Study ($\pm 15\%$) in final stages based on following parameters

| | |
|---------------------------|---------------------------|
| Target production profile | ~20ktpa Cu / ~1.7ktpa Co |
| Design Throughput | 1.0Mtpa |
| Stage 1 Mine Life | 5+ years |
| Mining Method | Open Pit |
| LOM Strip Ratio | 1 : 2 |
| Processing Philosophy | Dense Media Separation |
| Product/ Concentrate | 10-20% Cu inc 0.3—2.5% Co |



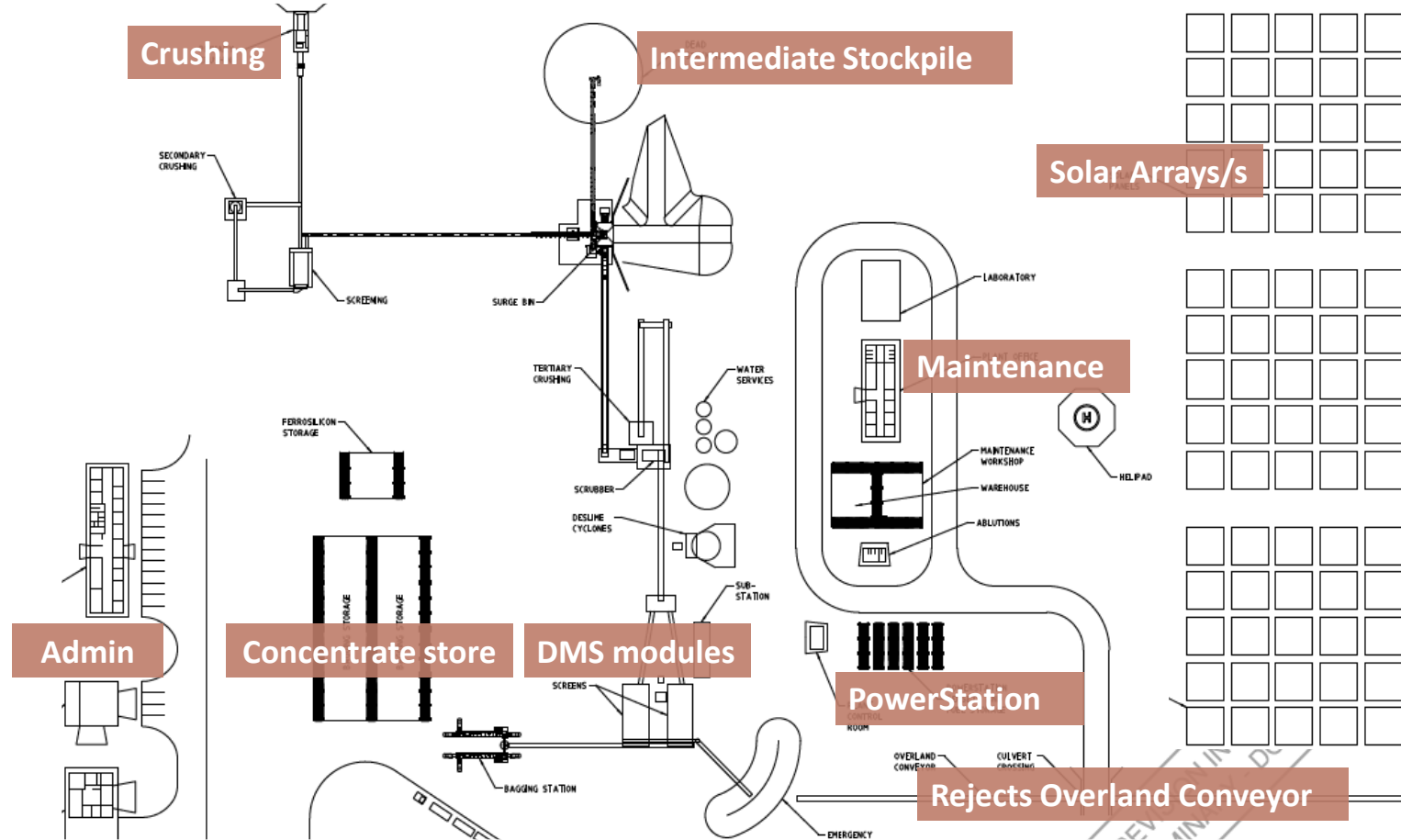
Simple Project Execution



- Two Principal Suppliers
 - *Due to packaged modular plant equipment selection, two suppliers will be responsible for entire crushing and processing plant*
- Short Lead-time
 - *Quoted deliveries of 18 weeks ex-works South Africa for all process plant items*
- Proven technology
 - *No new technology or processing methods to be employed... low technical risk*



Modular Plant Approach

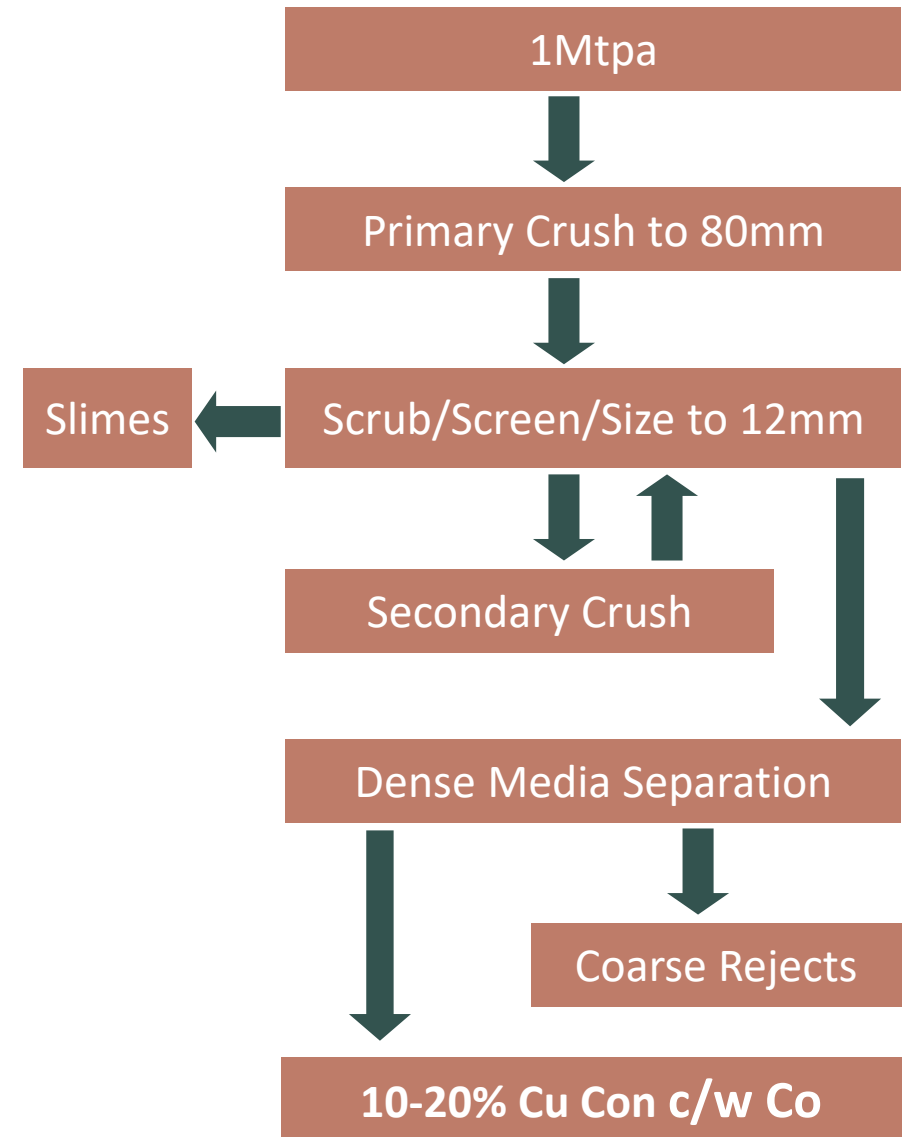


Simple and Robust Processing Flowsheet



- Good gravity recovery
 - Ability to produce saleable 10%, 15% & 20% copper concentrates from a -12mm coarse crush and Dense Media Separation process
 - Weighted average Cu recovery of 50-60%
 - Contained Co grades in concentrate of 0.3-2.5%
- Test work Demonstrated Excellent leach recoveries
 - Extraction of acid soluble copper was 98% 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

High quality product with low impurities





Strong Community and Stakeholder Relations

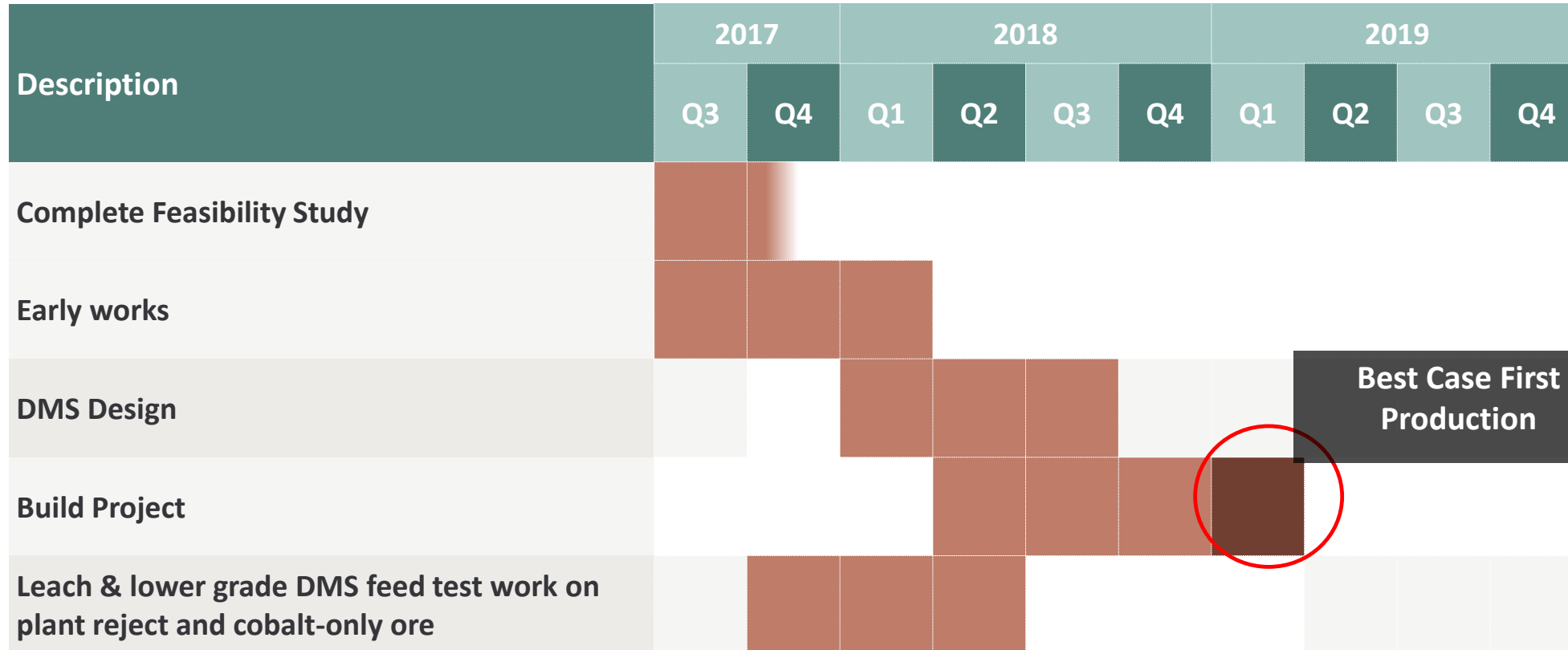


- Kalongwe project has an approved Environmental and Social Permit in place (EIE)
- Excellent support and accessibility from DRC government, including Mining Ministry and office of the Lualaba Governor
- Strong support at all levels within the local community – social licence to build and operate a mine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

Social licence to operate in place



Conceptual Pathway to Production



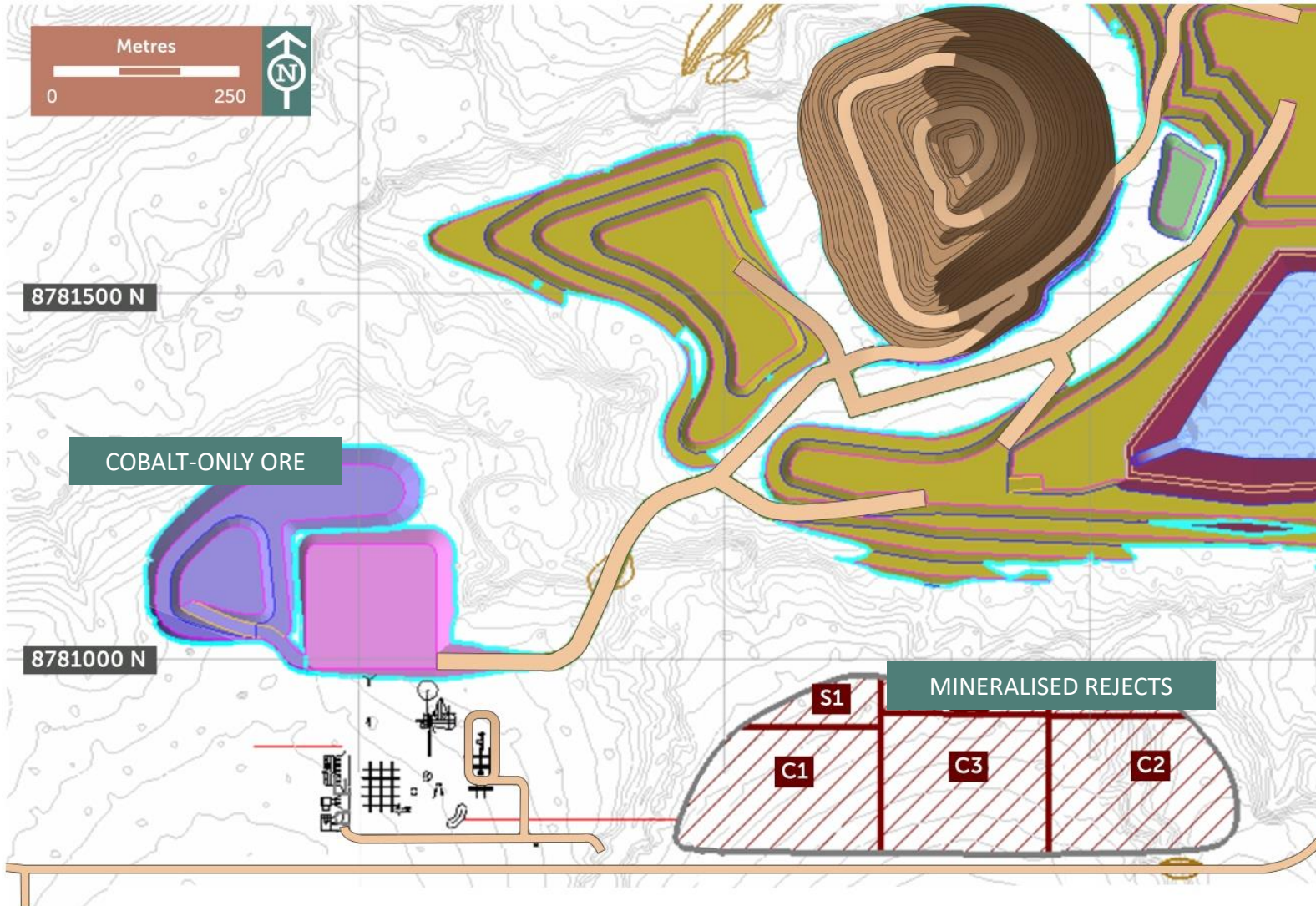
- Simple, robust, proven process
- Permitting in place
- 12-month build
- Rapid pathway to production and cash-flow

“Right metals, Right place, Right time”

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



Significant opportunities to enhance project economics post-Feasibility Study



- 1.2 million tonnes of cobalt-only ore – cobalt-only ore to be mined/stockpiled containing @ 0.64% Co
- 4.8 million tonnes of mineralised rejects from DMS – estimated grade 1.6% Cu and 0.25% Co
- SX-EW toll-treatment plant/s under construction in the region – potential for improved payability, plant recovery and significantly reduced transport costs
- Future nearby power infrastructure – reduced plant OPEX
- Exploration upside with JV ground

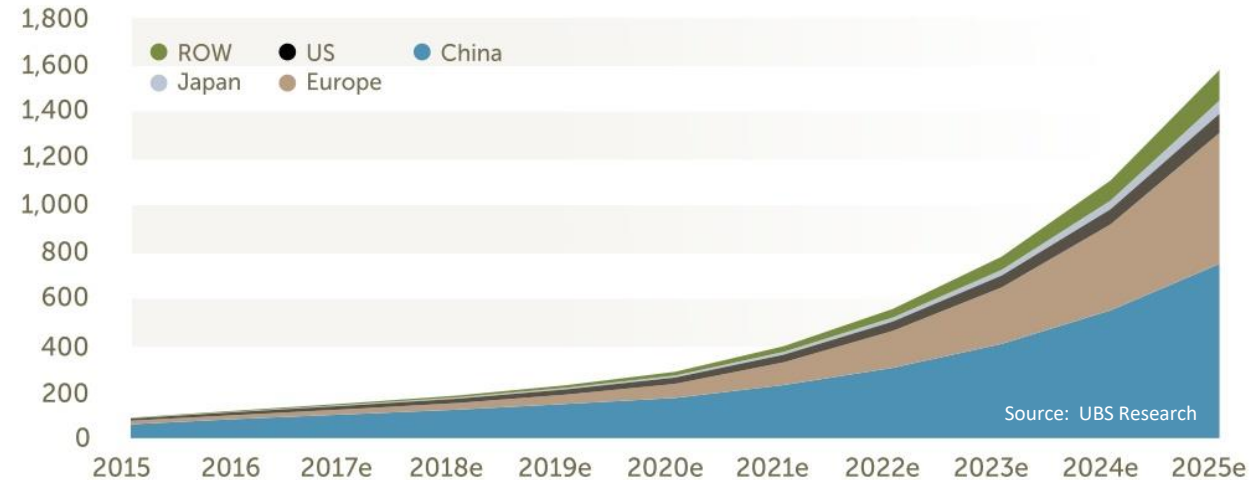
Copper – Electric Vehicles Accelerating Demand



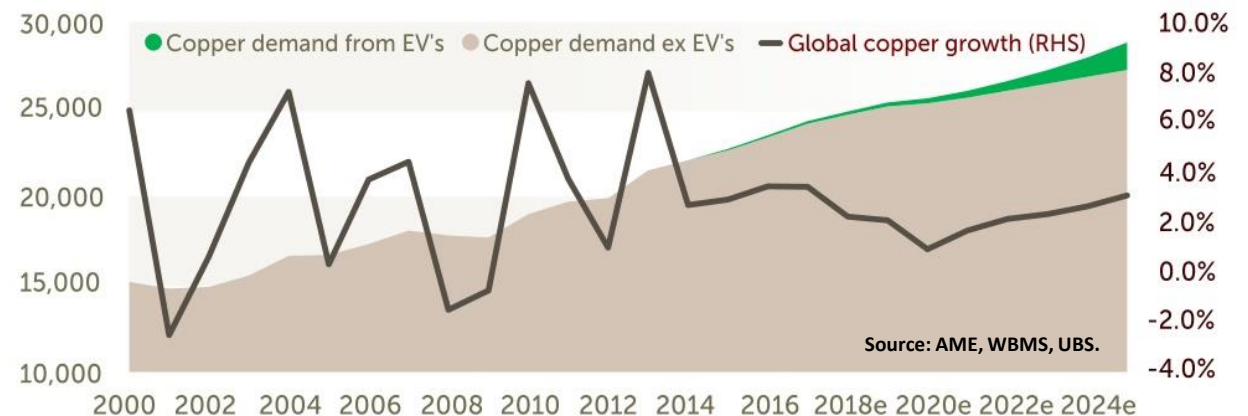
- Robust outlook for copper demand, underpinned by infrastructure demand in China and tightening supply as global mined grades continue to decline
- Copper demand is forecast to exceed supply by 2019/2020 – expected to drive prices higher and incentivise new supply
- Electric Vehicles expected to drive acceleration in demand growth in the early 2020s
- UBS estimates that EV's could drive +1.2Mtpa or ~5% of copper demand by 2025
- This implies an acceleration of demand growth sustainably above ~3% per annum

Source: UBS, Global Commodities Report, 29 August 2017

Copper demand for Electric Vehicles (ktpa)



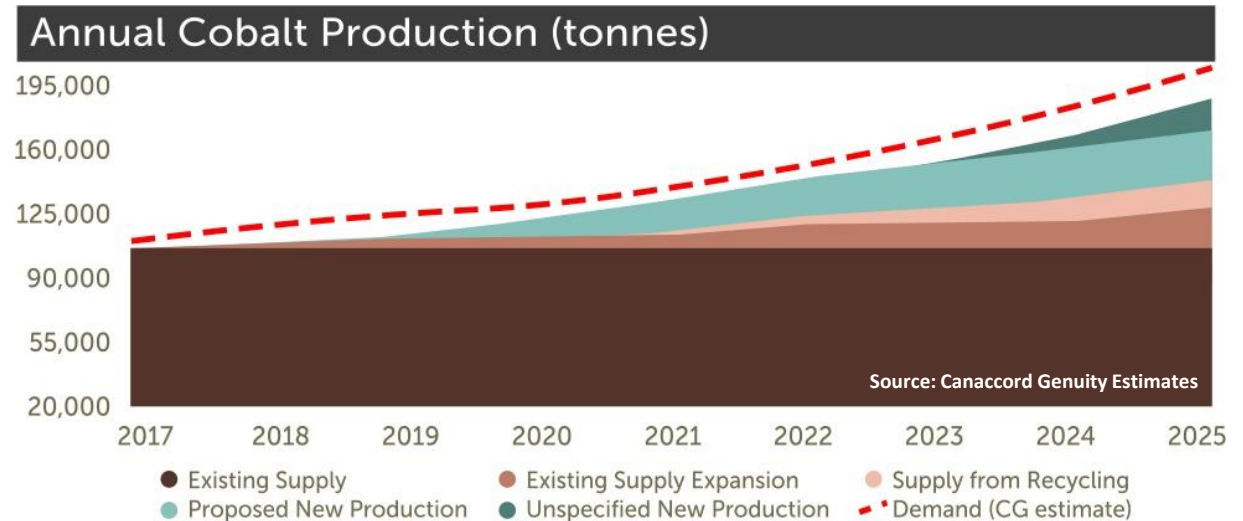
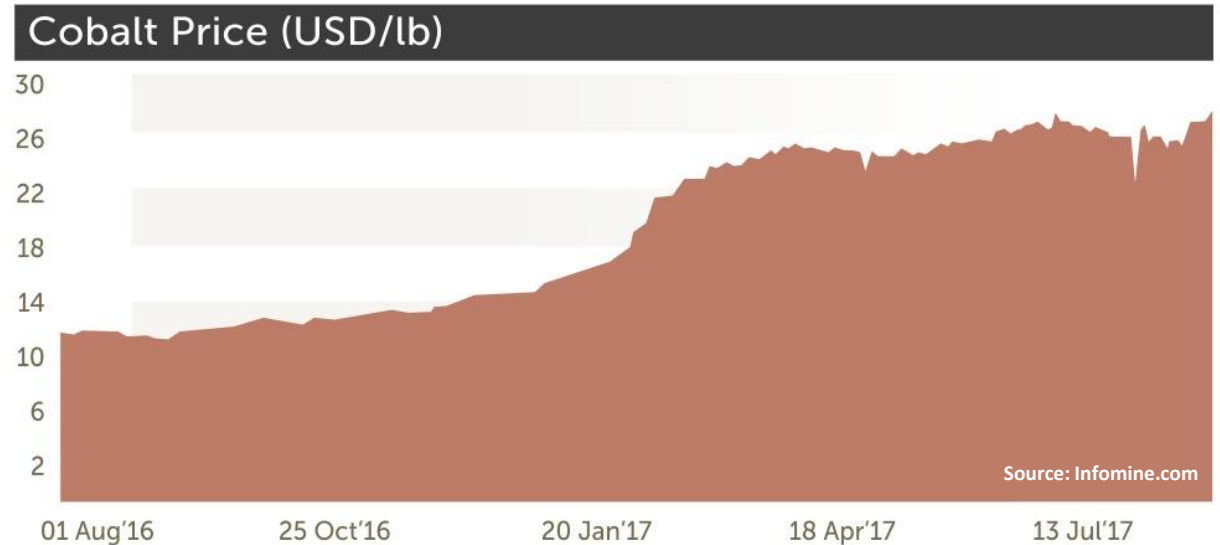
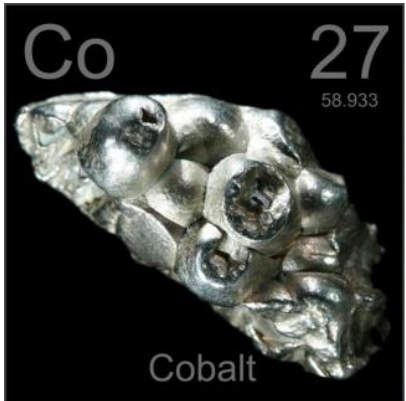
Overall copper demand (ktpa) and growth (%)



Cobalt – Surging Prices Driven by Lithium-Ion Batteries



- 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*



Kalongwe – Set to be A Significant Cobalt Producer



| Company | Project | Location | Resource (Mt) | Cobalt Grade (%) | Contained Cobalt (kt) | Stage | CAPEX (US\$M) | Market cap A\$M* |
|--------------------------------|---------------|----------|---------------|------------------|-----------------------|------------------------------|---------------|------------------|
| Nzuri Copper (ASX: NZC) | Kalongwe | DRC | 13.3 | 0.62 | 43 | Feasibility Study (imminent) | TBC | 43 |
| Barra Resources (ASX: BAR) | Mt Thirsty | WA | 32 | 0.14 | 45 | Resource | 70 | 28 |
| CleanTeq (ASX: CLQ) | Syerston | NSW | 109 | 0.1 | 113 | Pre-Feasibility | 680 | 561 |
| Cobalt Blue (ASX: COB) | Thackaringa | NSW | 59 | 0.09 | 53 | Scoping Study | 206 | 14 |
| Metals X (ASX: MLX) | Wingellina | WA | 168 | 0.08 | 141 | Feasibility Study | 1,372 | 509 |
| Aeon Minerals (ASX: AML) | Walford Creek | Qld | 73 | 0.08 | 59 | Scoping Study | 97 | 60 |
| Tiger Resources (ASX: TGS) | Kipoi | DRC | 71 | 0.06 | 43 | Scoping Study | 22 | 99 |
| GME Resources (ASX: GME) | Ni West | WA | 108 | 0.06 | 65 | Scoping Study | TBC | 32 |
| Platina Resources (ASX: PGM) | Owendale | NSW | 26 | 0.06 | 16 | Pre-Feasibility | TBC | 24 |
| Australian Mines (ASX: AUZ) | Sconi | Qld | 89 | 0.06 | 53 | Pilot | TBC | 39 |
| Collerina Cobalt (ASX: CLL) | Collerina | NSW | 16 | 0.05 | 8 | Scoping Study | TBC | 13 |
| Cobalt One (ASX: CO1) | Cobalt Camp | Canada | n/a | n/a | n/a | Exploration | TBC | 72 |

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

* As at 6/9/2017 except for Tiger Resources which is as at 22/2/2017

Source: Company Reports, SNL Mining



NZURI

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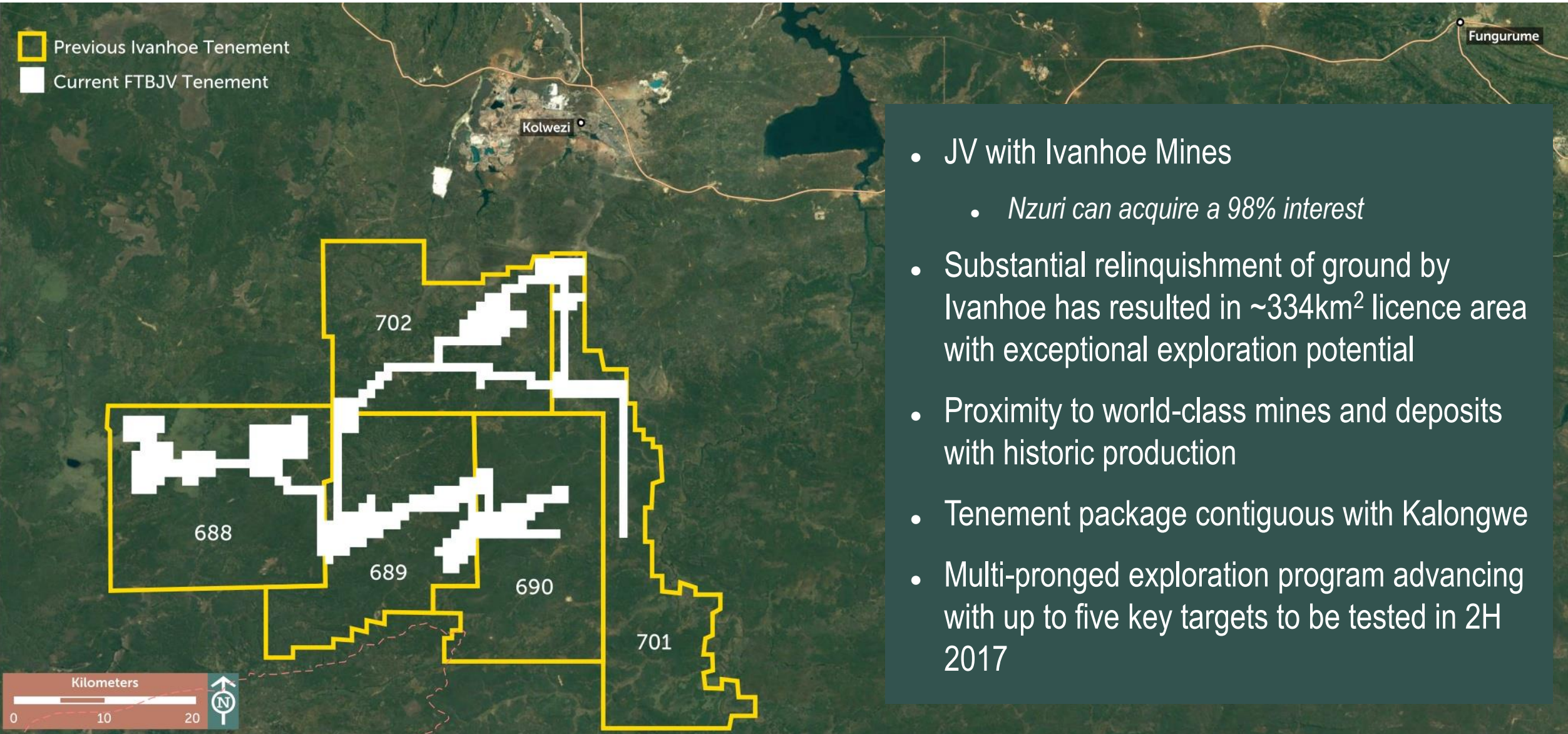
ASX Code: NZC



Our Future: Exploration Upside in the Fold Thrust Belt Joint Venture

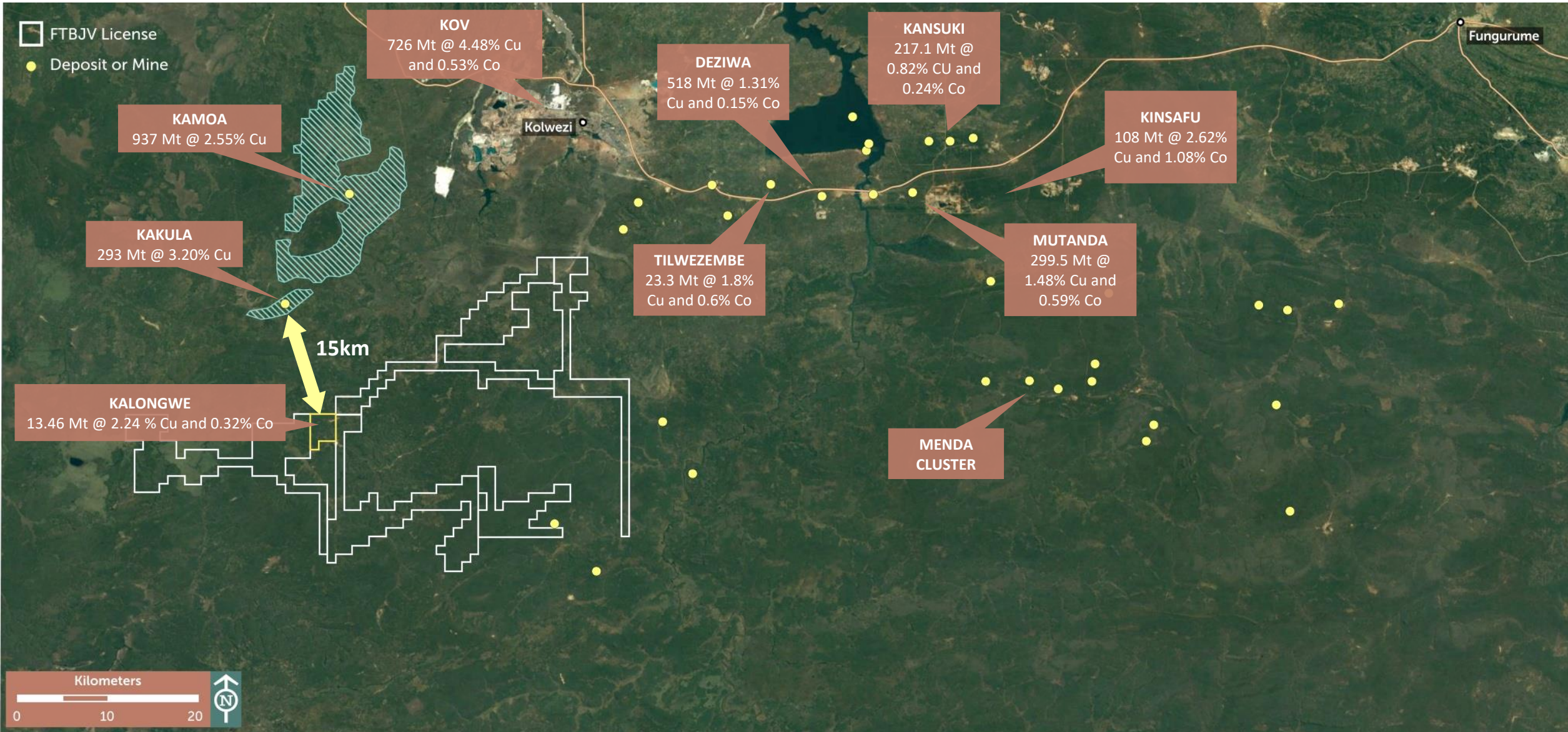
- *High-impact exploration programs underway*

The Fold Thrust JV – Hunting for Elephants



- 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

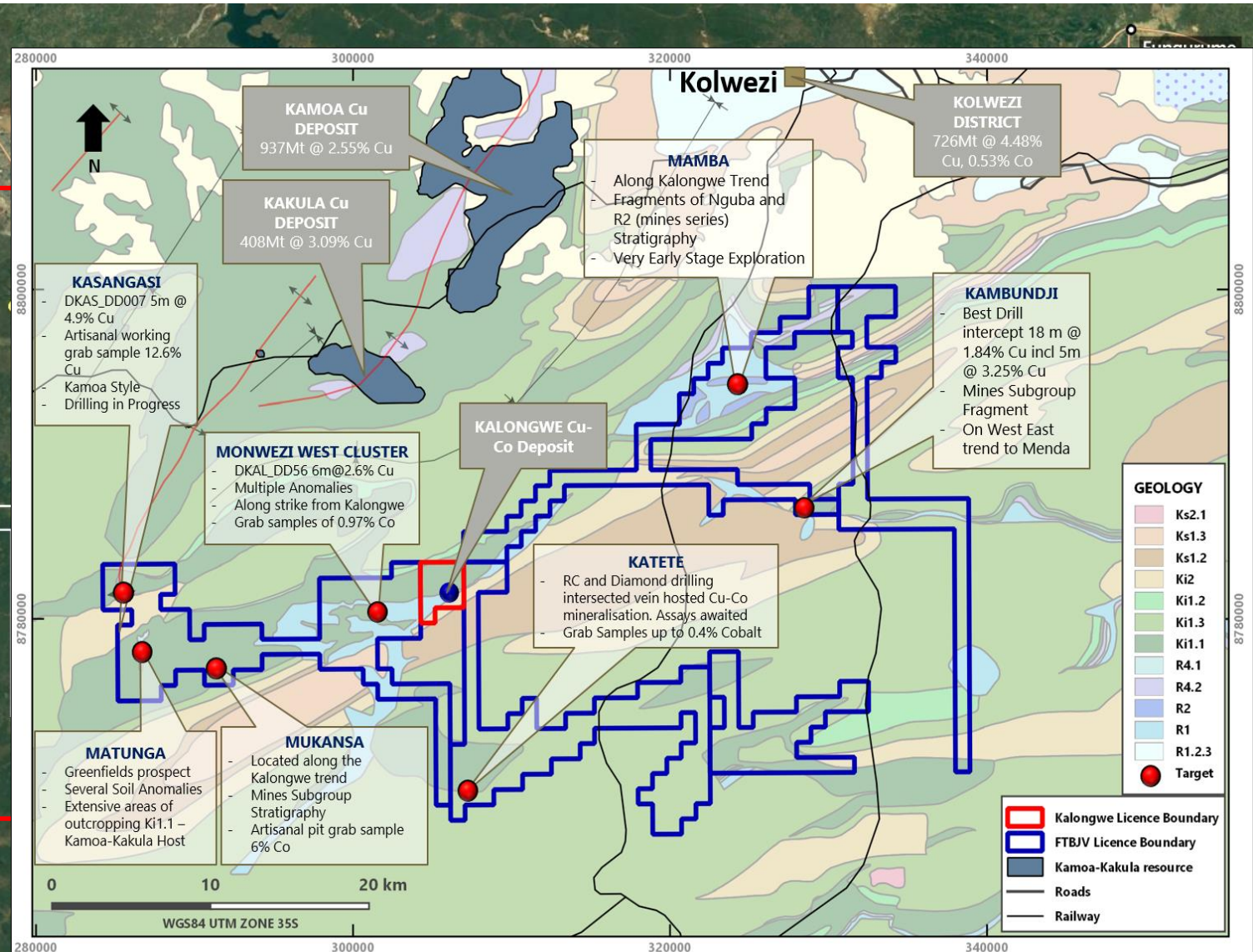
The Fold Thrust JV – Hunting for Elephants



Multi-Pronged Exploration Campaign Well Underway



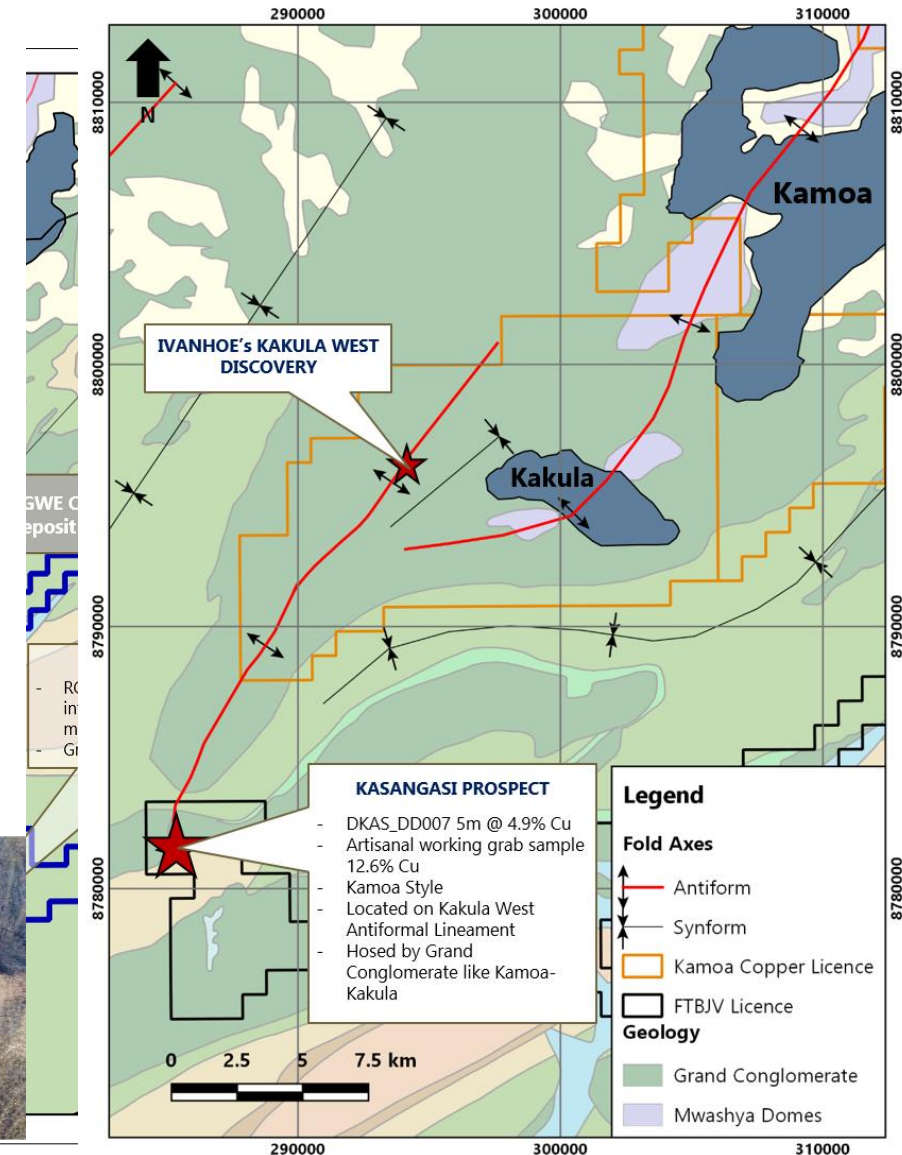
- Significant and rapid progress achieved so far in 2017 with:
 - 81km of access roads established to provide logistical access to key targets
 - 7,040m of trenching complete
 - ~3,700+m of RC and diamond drilling completed to date
 - ~3,000m+ of drilling remaining this year
- Initial drill programs completed at Monwezi and Katete, with both copper oxide and sulphide mineralisation discovered at Katete
- Drilling currently in progress at highly prospective Kasangasi target
- High-resolution airborne survey set to commence shortly



Kasangasi – A High-Potential Opportunity



- Target 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
- Extensive mapping and trenching program completed, confirming the presence of Kamo-a-style mineralisation
- Combined 18-hole RC and diamond drilling program currently underway



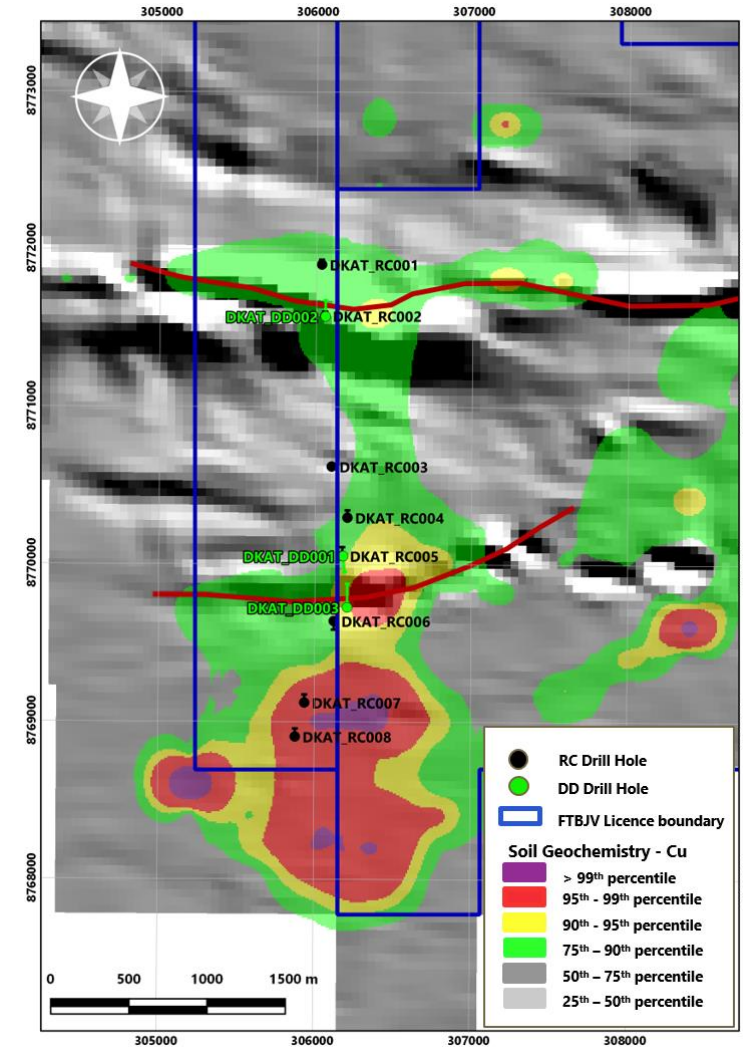
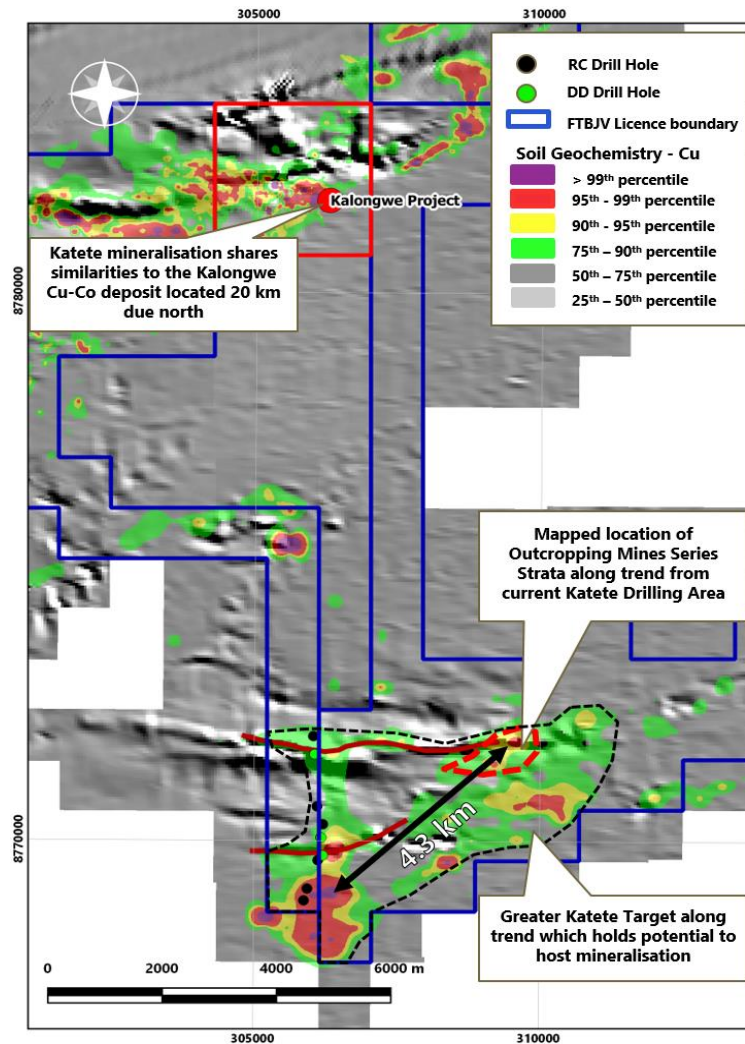
Katete – A Major Geochemical and Structural Target



- 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
- Initial program of 8 RC drill holes and 3 diamond holes completed
- Shallow copper oxide and deeper copper sulphide mineralization discovered



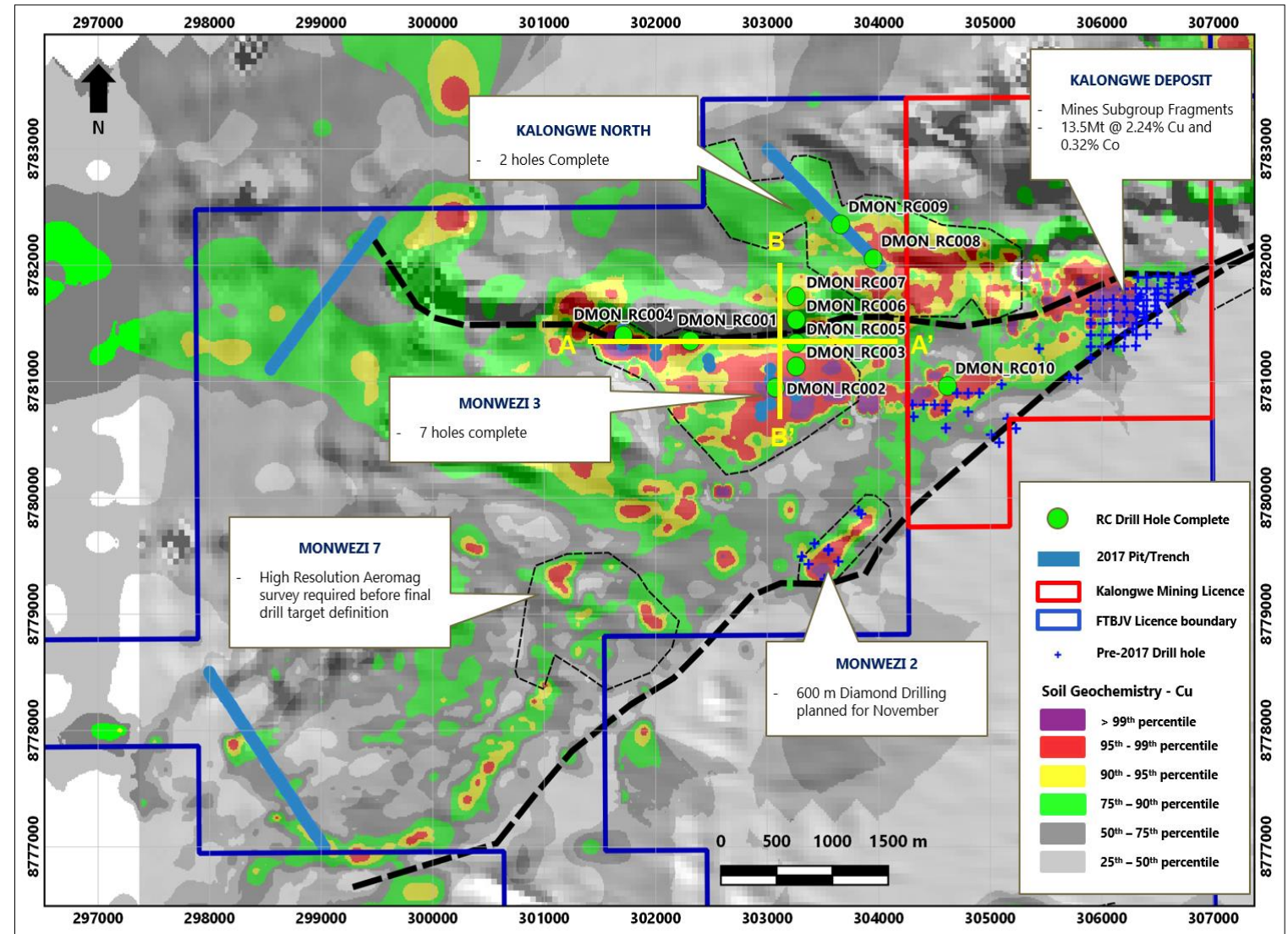
Examples of visible chalcopyrite mineralisation intersected in DKAT_DD01 at Katete



Monwezi Cluster – Strategic Target Near Kalongwe



- Directly along strike from Kalongwe
- Located on the Kamilongwe thrust trend:
 - *Associated with other major deposits such as Deziwa, Tilwezembe, Mutanda and Kansuki*
- Initial drilling at Monwezi 3 and Kalongwe North targets completed in June 2017
- Monwezi 3 Target – geochemical anomaly located between two W-E oriented thrust faults
- Kalongwe North – Cu-Co geochemical trend underlain by Nguba Group stratigraphy
- Further drilling planned once results received from high-resolution aeromagnetic survey



The Fold Thrust JV –Exploration Program



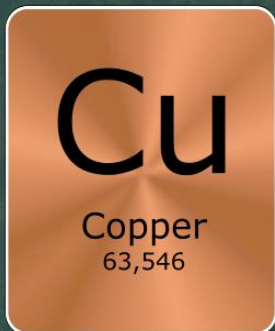
| Target | June | July | August | September | October | November | December |
|----------------------|--------------------------------|---------------------------------------|----------------------------|--|---------------------|---------------------|---------------------|
| Monwezi West Cluster | Phase 1 RC Drilling - Complete | Phase 1 Assay and Reporting- Complete | | Target Definition on the back of Aeromag | Phase 2 RC Drilling | Assay and Reporting | |
| Katete | RC Drilling- Complete | | Assay and Reporting | | | | |
| | | | Diamond Drilling- Complete | Assay and Reporting | | | |
| Kasangasi | | Drill Target Definition- Complete | RC Drilling – In progress | | Assay and Reporting | | |
| | | | | Diamond Drilling – in Progress | | Assay and reporting | |
| FTB Lease | | | | Airborne Survey – In progress | | | |
| Monwezi 2 | | | | | | Diamond Drilling | Assay and Reporting |
| Katete East | | | | | | RC Drilling | Assay and Reporting |
| Kambundji East | | | | | | Geochemical Survey | RC Drilling |

- Right metals – copper-cobalt
- Right place – a Tier-1 copper belt
- Right time – near-term production with outstanding exploration upside



Right metals Right place.....Right time

HIGH QUALITY PROJECTS – COPPER AND COBALT



NEAR-TERM PRODUCTION OPPORTUNITY

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

STRONG DISCOVERY POTENTIAL IN A TIER-1 BELT

- Certain key targets located in close proximity to Ivanhoe Mines' world-class Kamo-a-Kakula copper deposit
- Multi-pronged exploration campaign advancing rapidly
- Initial encouraging results

STRONG SHARE REGISTER, WELL-FUNDED

- Strong balance sheet, no debt
- Strong cornerstone shareholders include Tembo Capital (~59%)
- Strong platform for project funding and ongoing exploration



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ASX Code: NZC

CONTACTS & APPENDICES

www.nzuricopperlimited.com.au

Investor Relations Contacts:

Mark Arnesen
CEO/executive Director

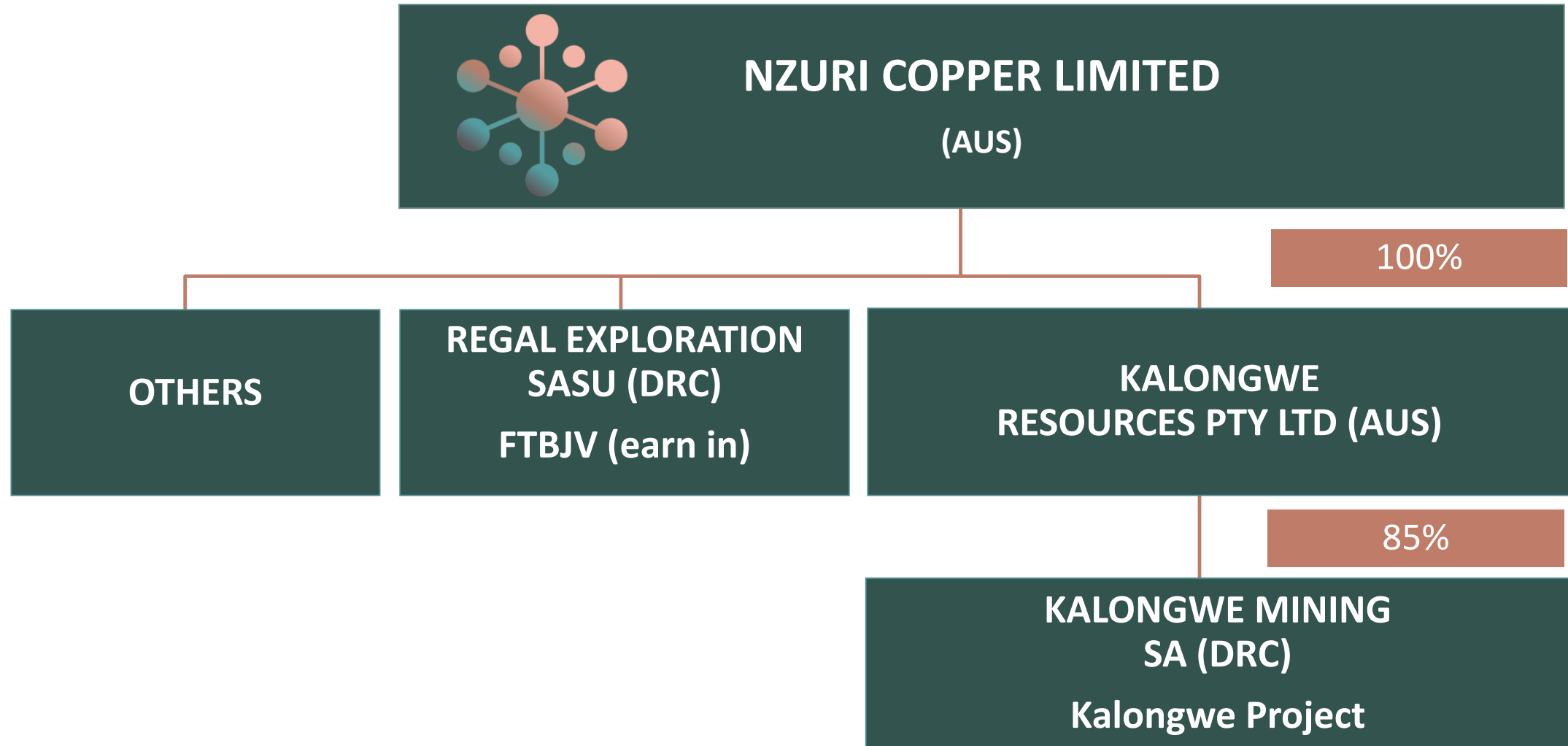
T: +61 (0)8 6424 8100
E: info@nzuricopper.com.au

Anthony Begovich
CFO/Company Secretary

T: +61 (0)8 6424 8100
E: info@nzuricopper.com.au

Nicholas Read
Investor Relations – Read Corporate

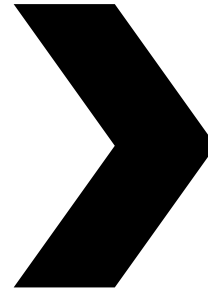
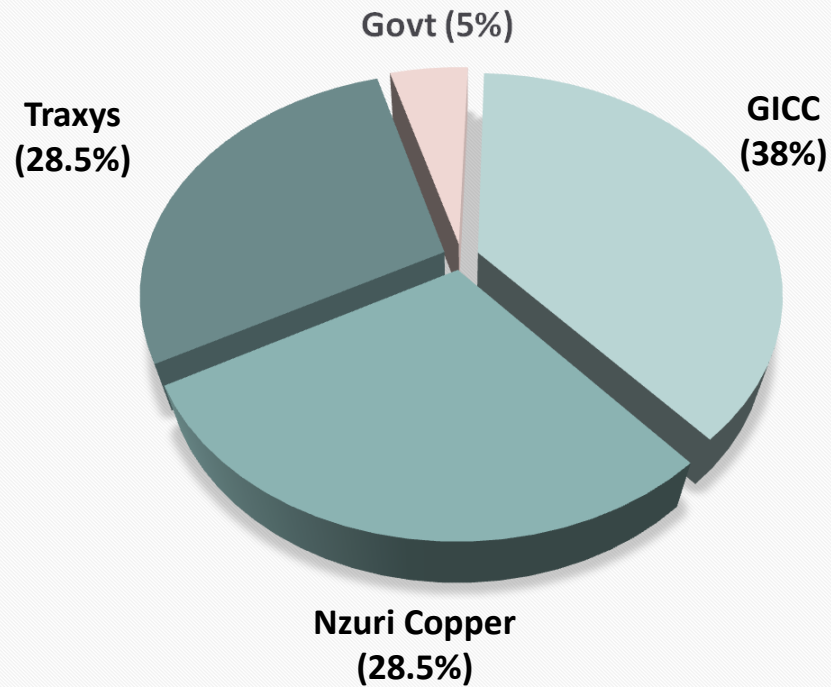
T: +61 (0)8 9388 1474
E: info@readcorporate.com.au



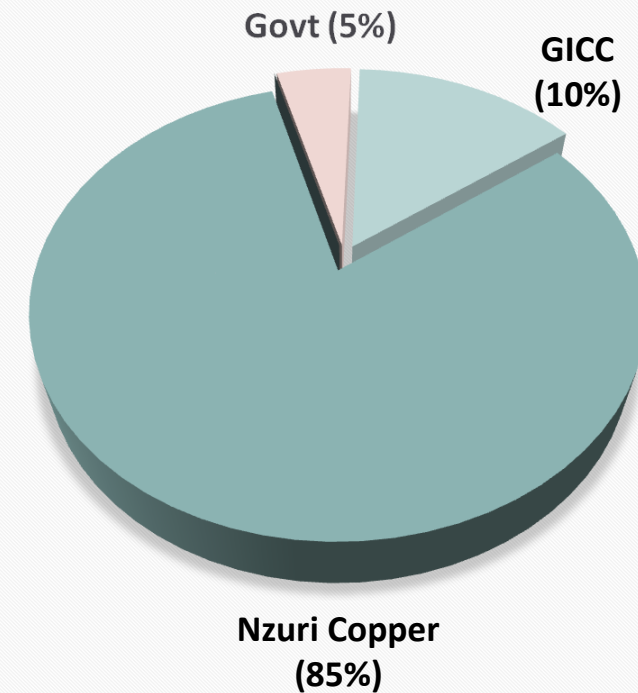


Large push by Nzuri in 2016 to streamline ownership of the Kalongwe Mining Project to facilitate future development

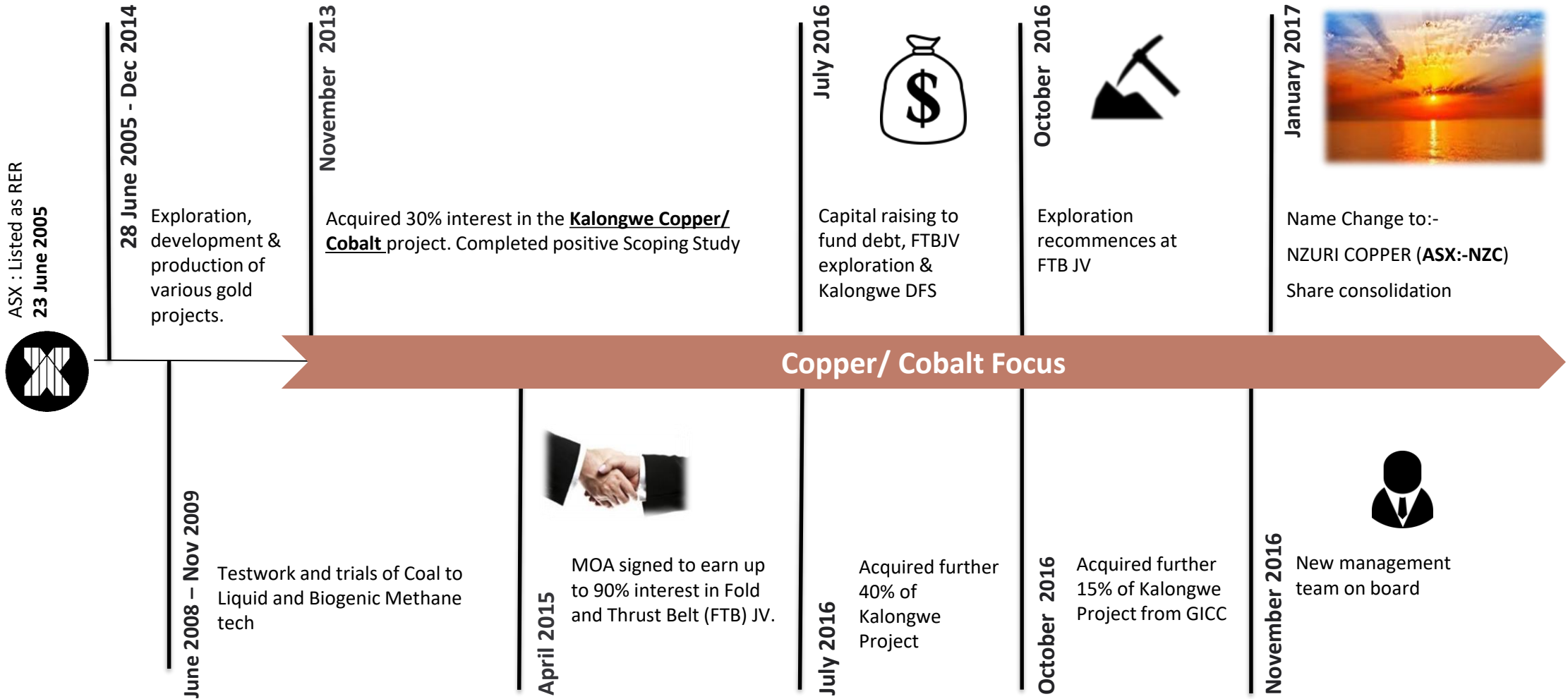
Ownership as at 31 December 2015



Current Ownership



Appendix – Company History



Appendix – Kalongwe Mineral Resource Estimate



| 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 Only | Co Domains | 0.37 Mt @ 0.66% Co | 1.52 Mt @ 0.58% Co | 0.40 Mt @ 0.43% Co | 2.29 | - | 0.57 | - | 13,000 |
| TOTAL Co | Co in Mixed & Co-only Domains⁵ | | | | 6.91 | - | 0.62 | - | 42,700 |

1 The Cu only domains were reported by selecting blocks with Cu \geq 0.5%.

2 The Co only domains were reported by selecting blocks with Co \geq 0.2%.

3 The Mixed Domains (blocks located within overlapping Cu and Co domains) were reported by selecting blocks with Cu \geq 0.5%. The Co grade from these blocks was also reported.

4 The total Co tonnes and grade within the Mixed Domain are reported from blocks where Cu \geq 0.5%, and are not additional to the total Cu Mineral Resources quoted from the Mixed Domain.

5 The total Co tonnes and grade from the Mixed and Co-only Domains are presented as total tonnages only, without reference to JORC classification. The tonnes are not additional to the total Cu Mineral Resources quoted from the Mixed Domain.