NZURI
COPPER LIMITED
ASX Code: NZC

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

Investor Roadshow – September 2017

Mark Arnesen, Chief Executive Officer
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, ~6,200m drilled to date (~4,500m exploration) with ~3,700m 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

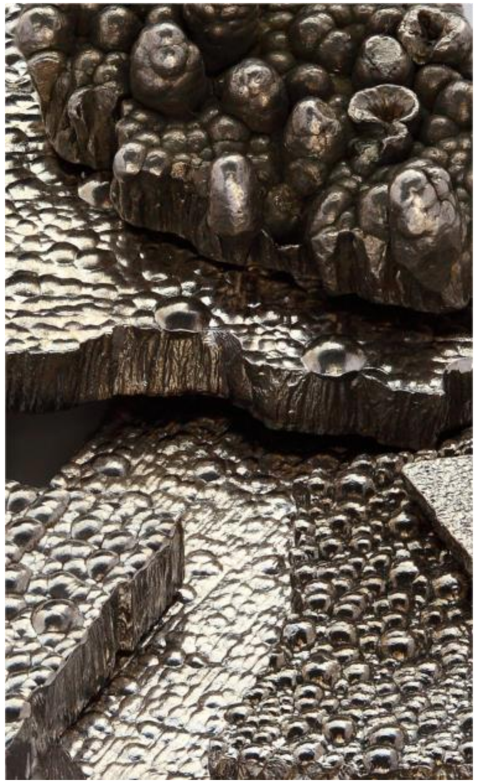
- Co-founder of leading private equity mining fund Tembo Capital
- Geologist with a strong technical background and +35 years experience

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



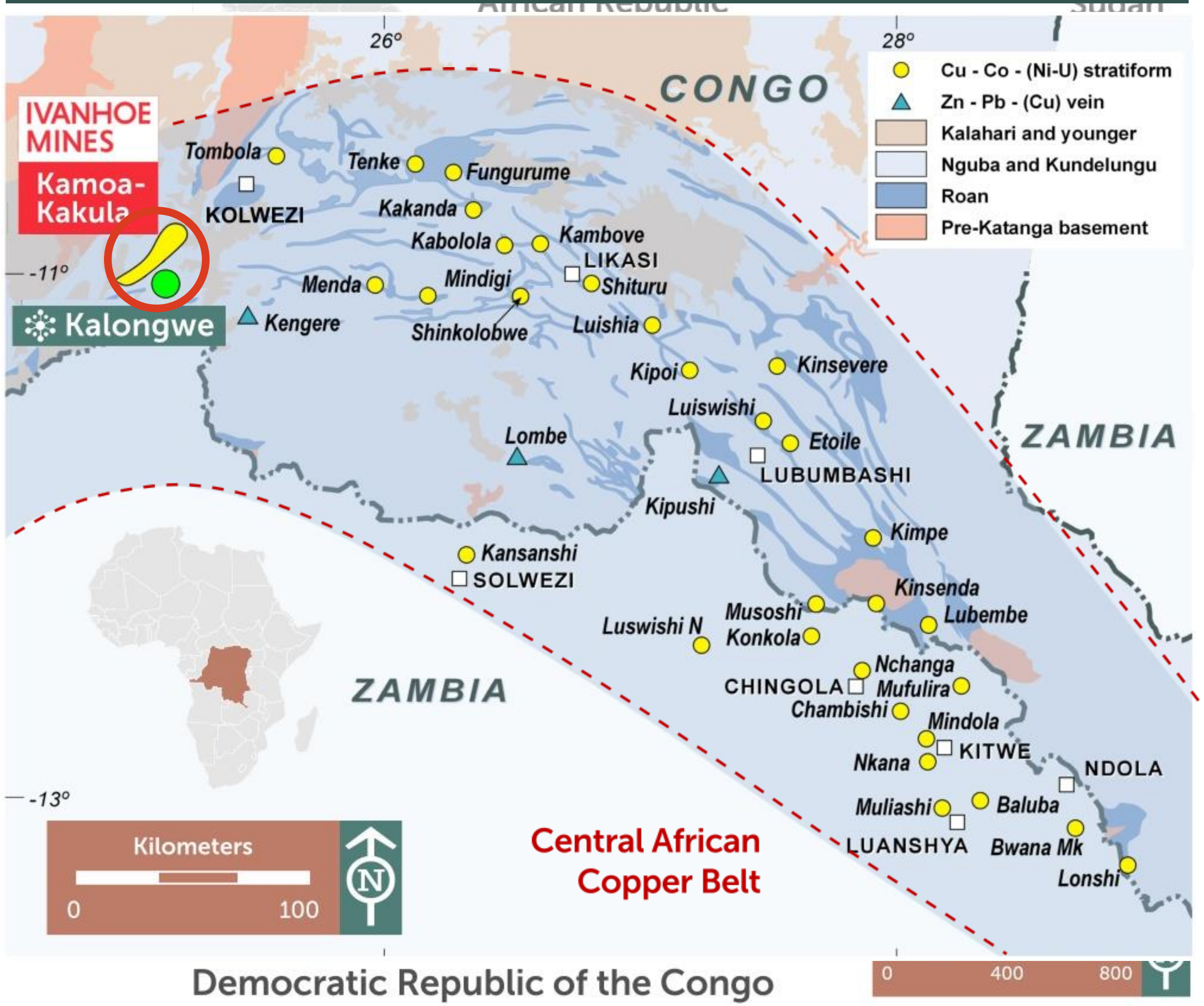
** As at 10/7/2017*

^ 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 Kamoa-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-Kamoa deposit**

Central African Copper Belt



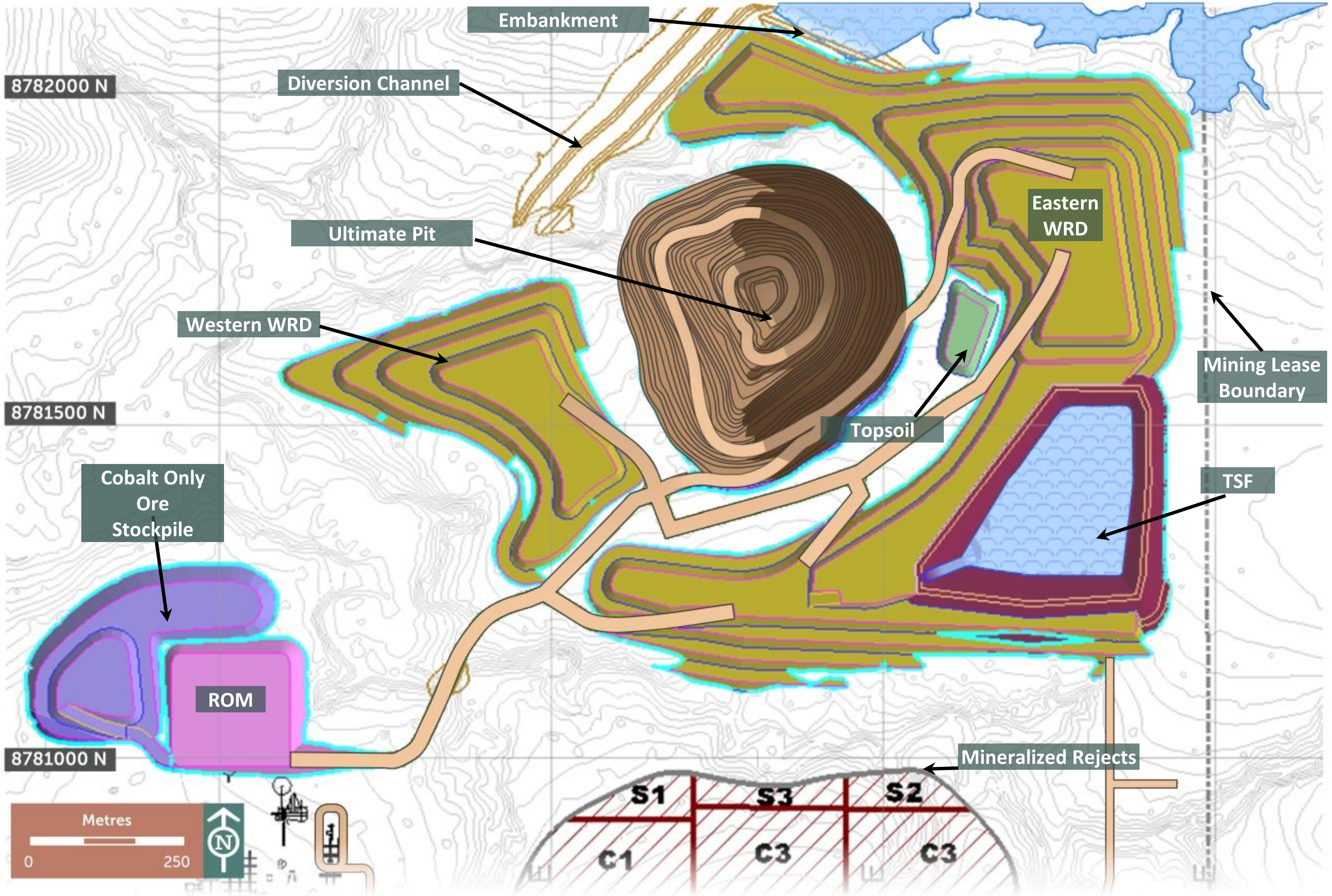
Kalongwe Copper-Cobalt Project – Ready for Development

- 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

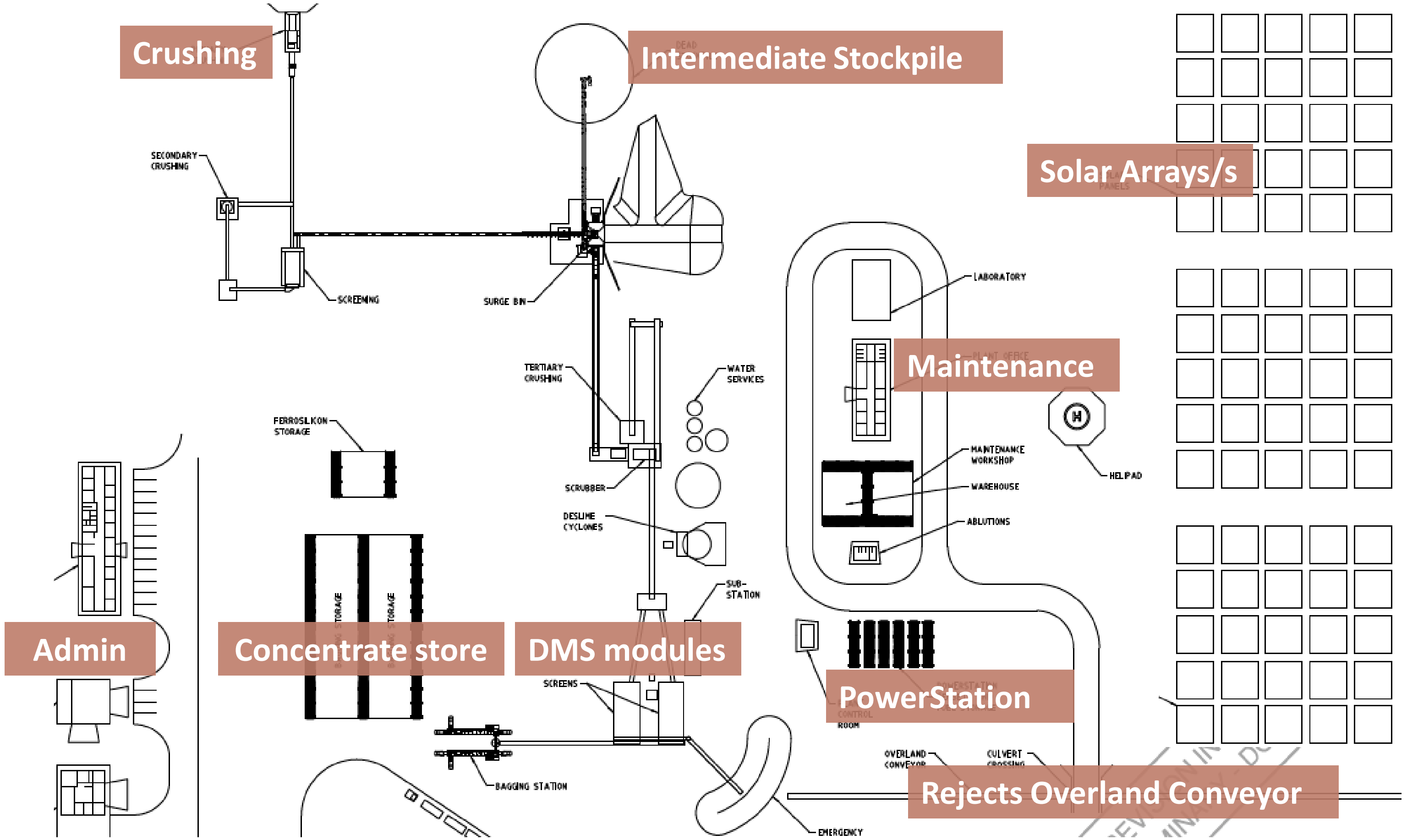
High quality Feasibility Study (+15%) in final stages based on following parameters	
Target production profile	~20ktpa Cu / ~1.7ktpa Co
Design Throughput	1.0Mtpa
Stage 1 Mine Life	5+ years
Mining Method	Open Pit
LOM Strip Ratio	1 : 2
Processing Method	Dense Media Separation
Product/ Concentrate	**10-20% 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*

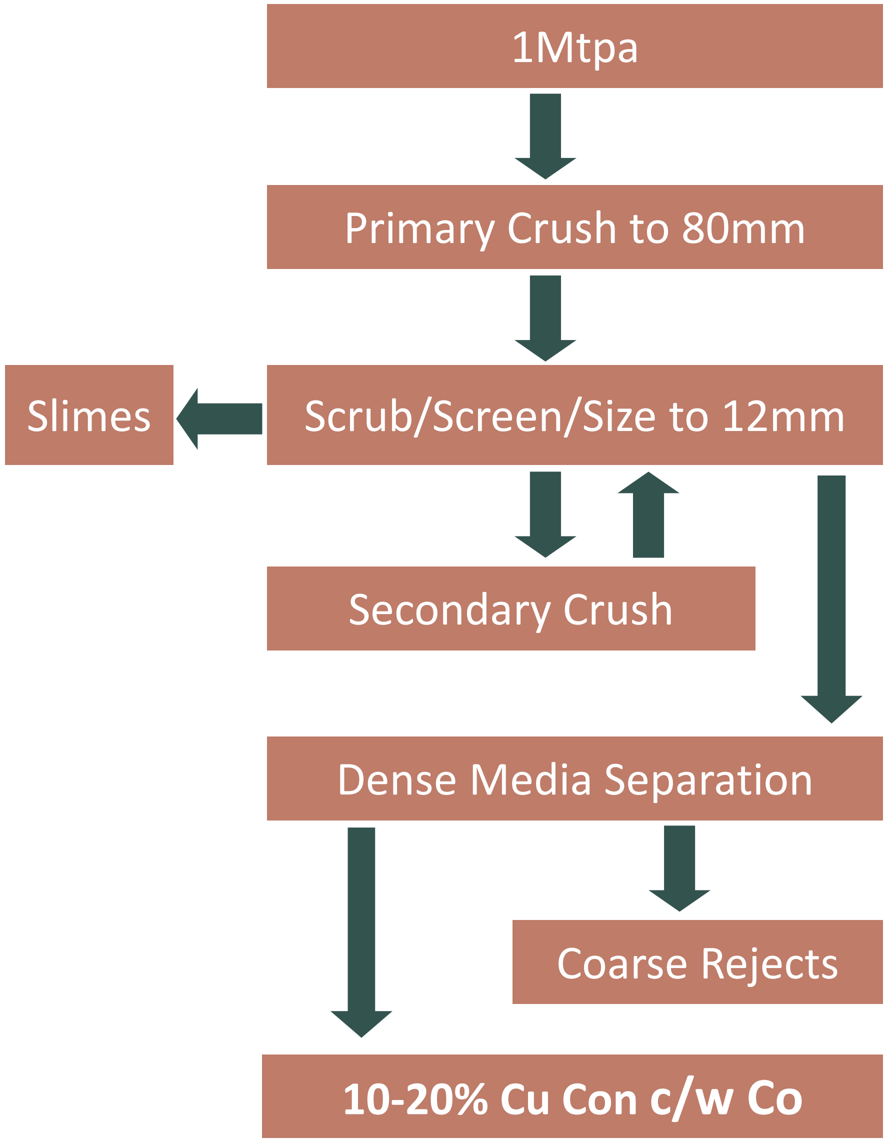
Modular Plant Approach

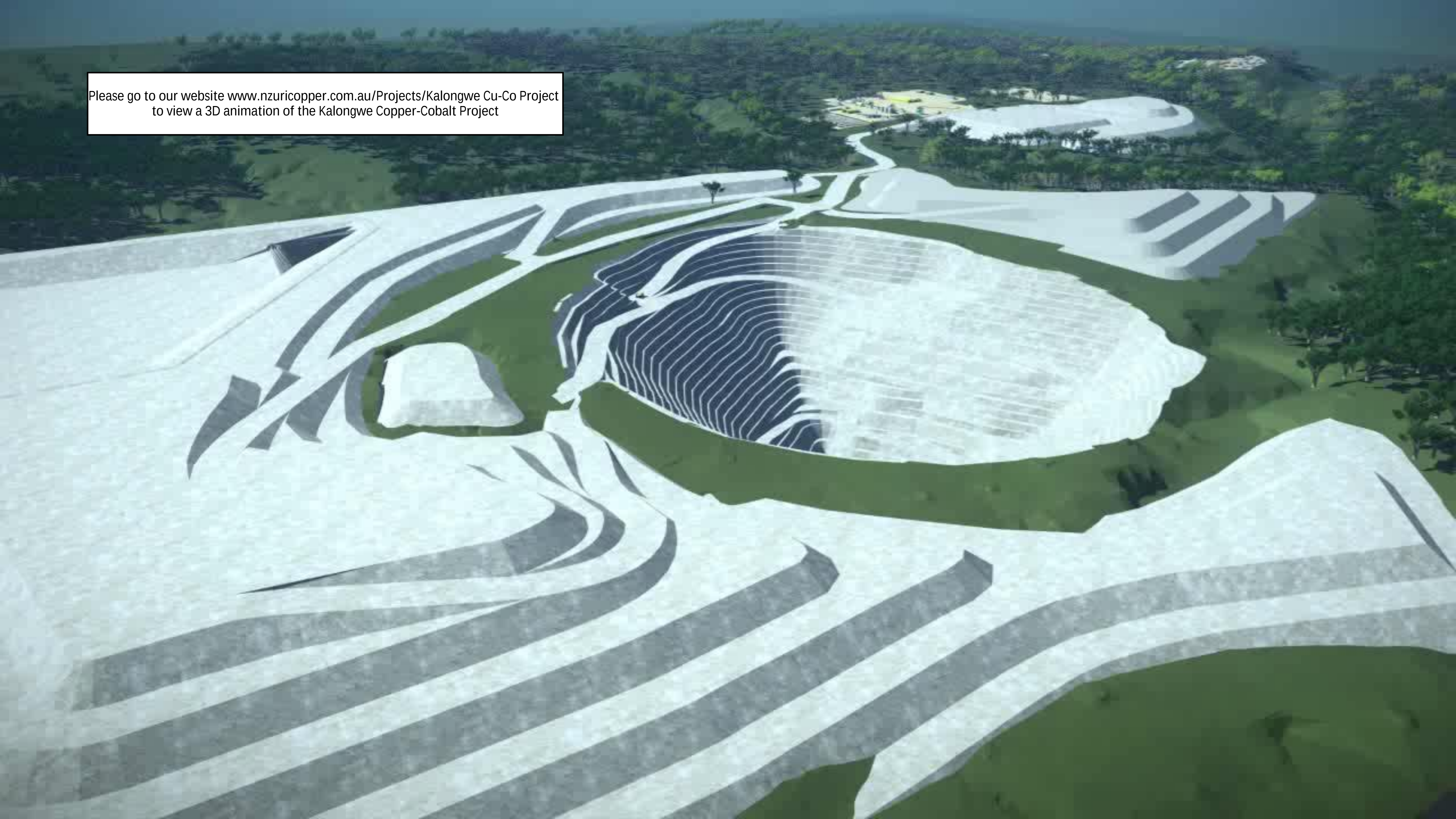


Simple and Robust Processing Flowsheet

- 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



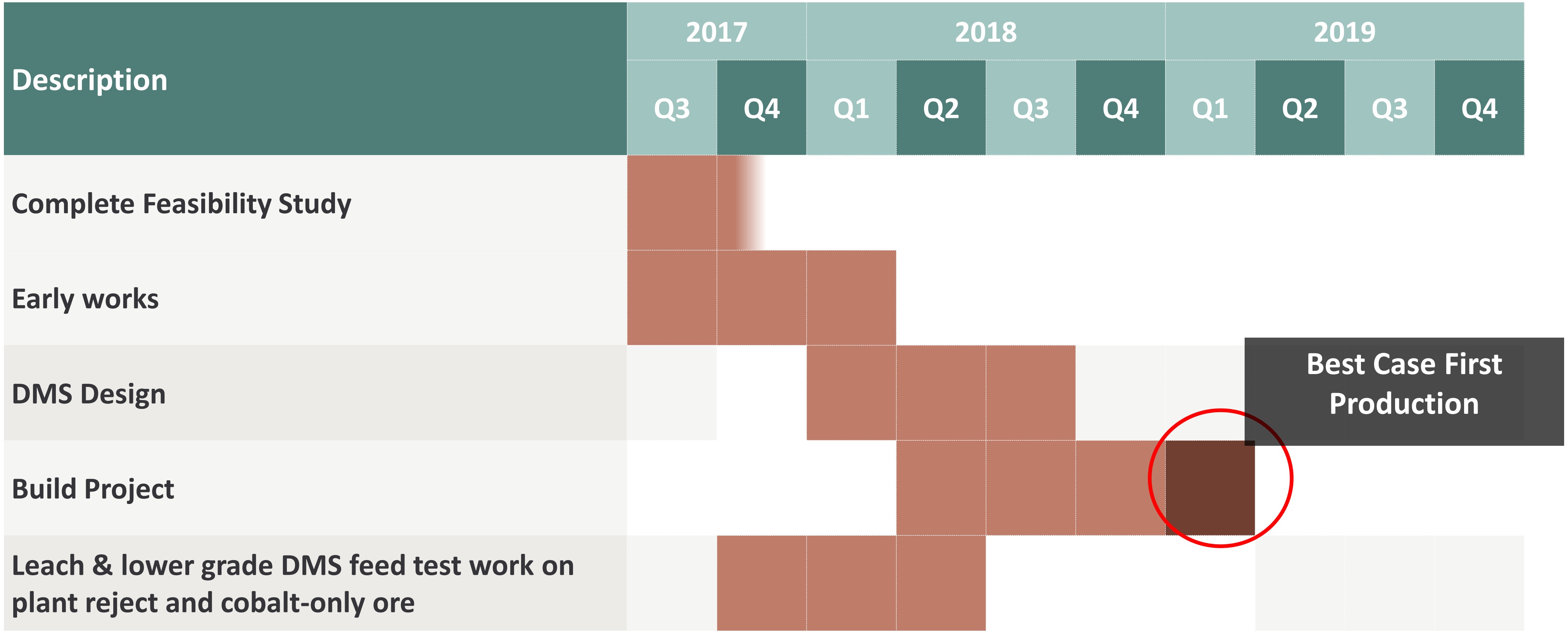

Please go to our website www.nzuricopper.com.au/Projects/Kalongwe Cu-Co Project
to view a 3D animation of the Kalongwe Copper-Cobalt Project

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



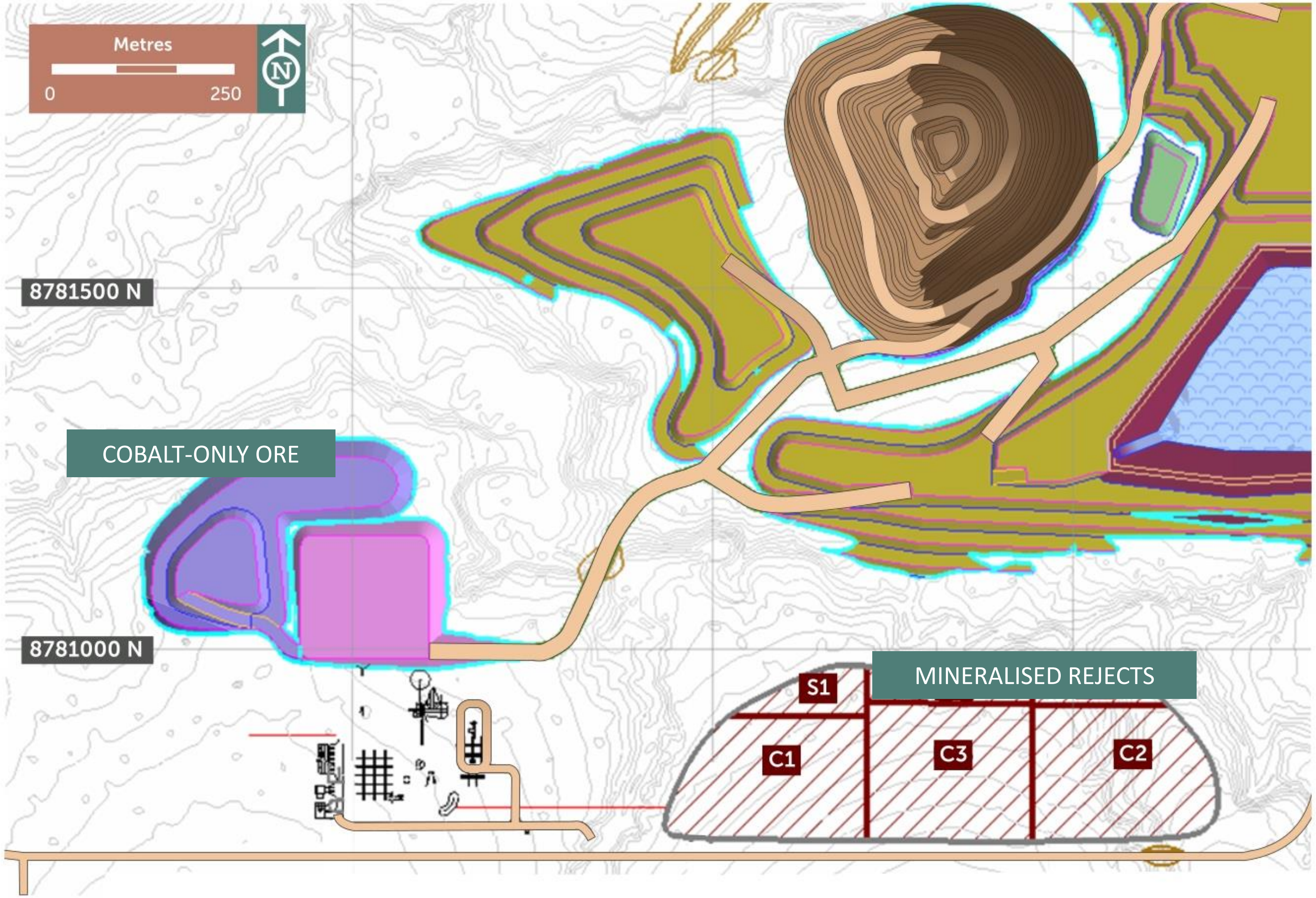
- **Simple, robust, proven process**
- **Permitting in place**
- **12-month build**
- **Rapid pathway to production and cash-flow**

"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…

Growth and Optimisation Opportunities

Significant opportunities to enhance project economics post-Feasibility Study

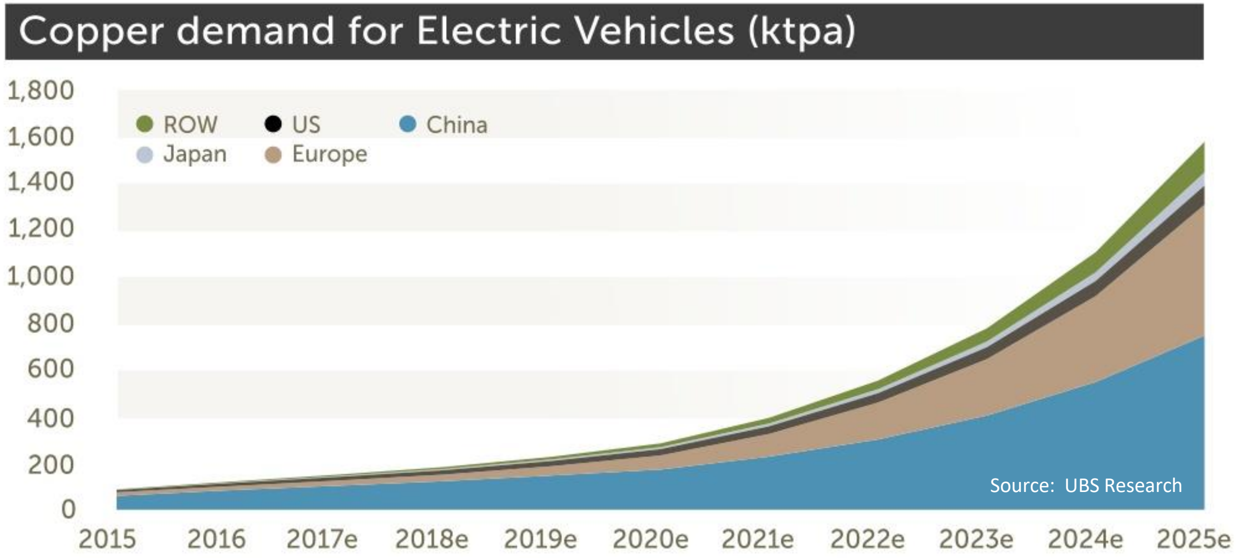


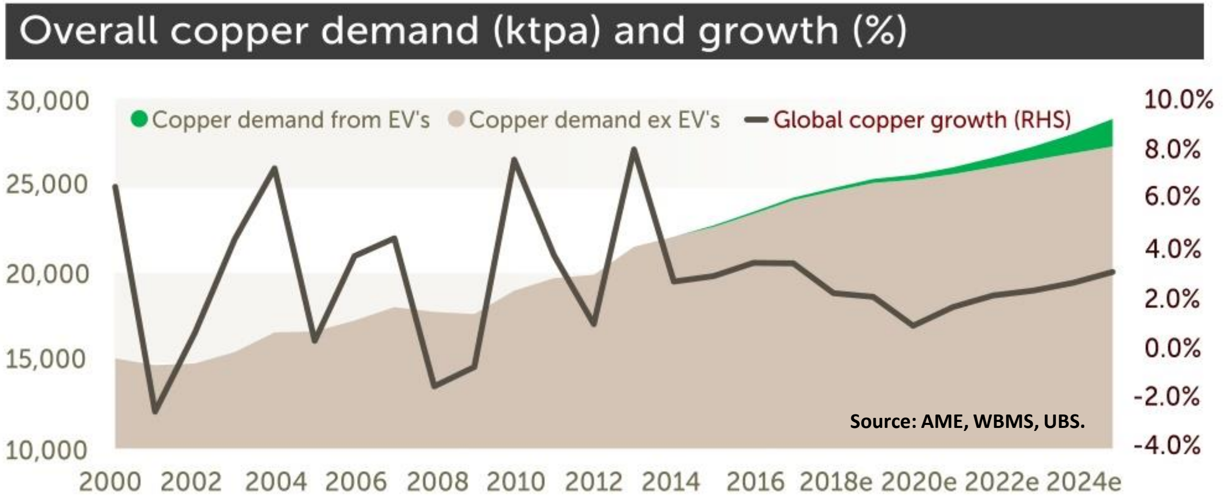
- 1.2 million tonnes of cobalt-only ore – cobalt-only ore to be mined/stockpiled containing @ 0.64% Co
- 4.8 million tonnes of mineralised rejects from DMS – estimated grade 1.6% Cu and 0.25% Co
- SX-EW toll-treatment plant/s under construction in the region – potential for improved payability, plant 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

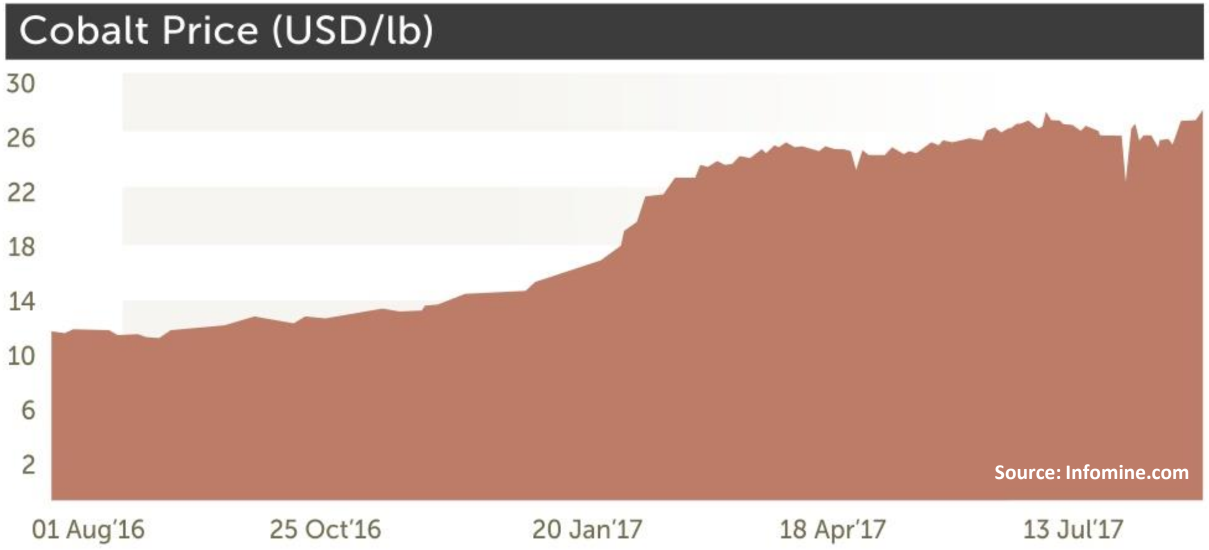
Source: UBS, Global Commodities Report, 29 August 2017

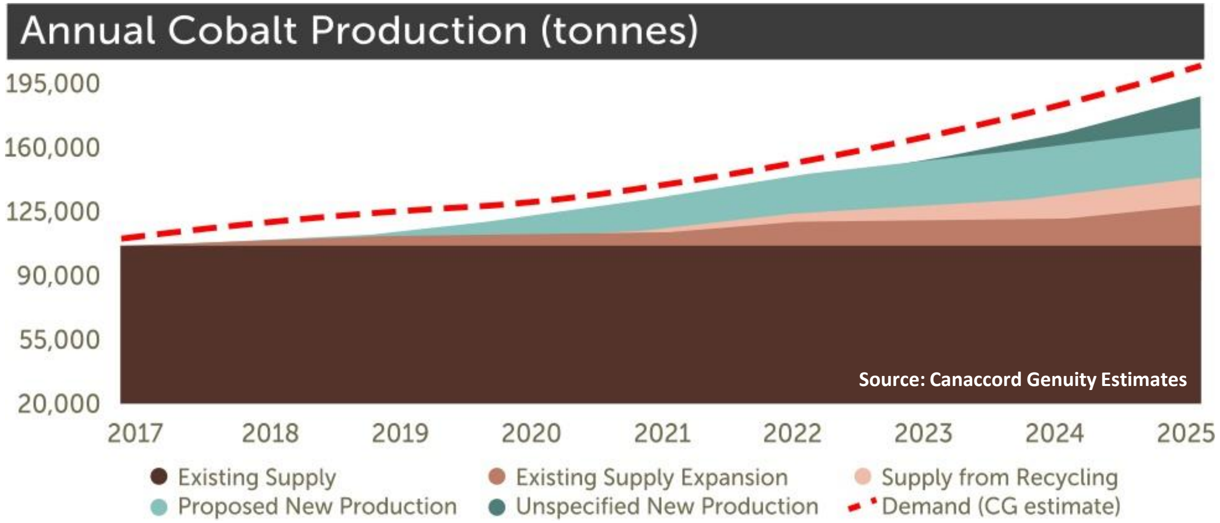




Cobalt – Surging Prices Driven by Lithium-Ion Batteries

- 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	6.91	**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

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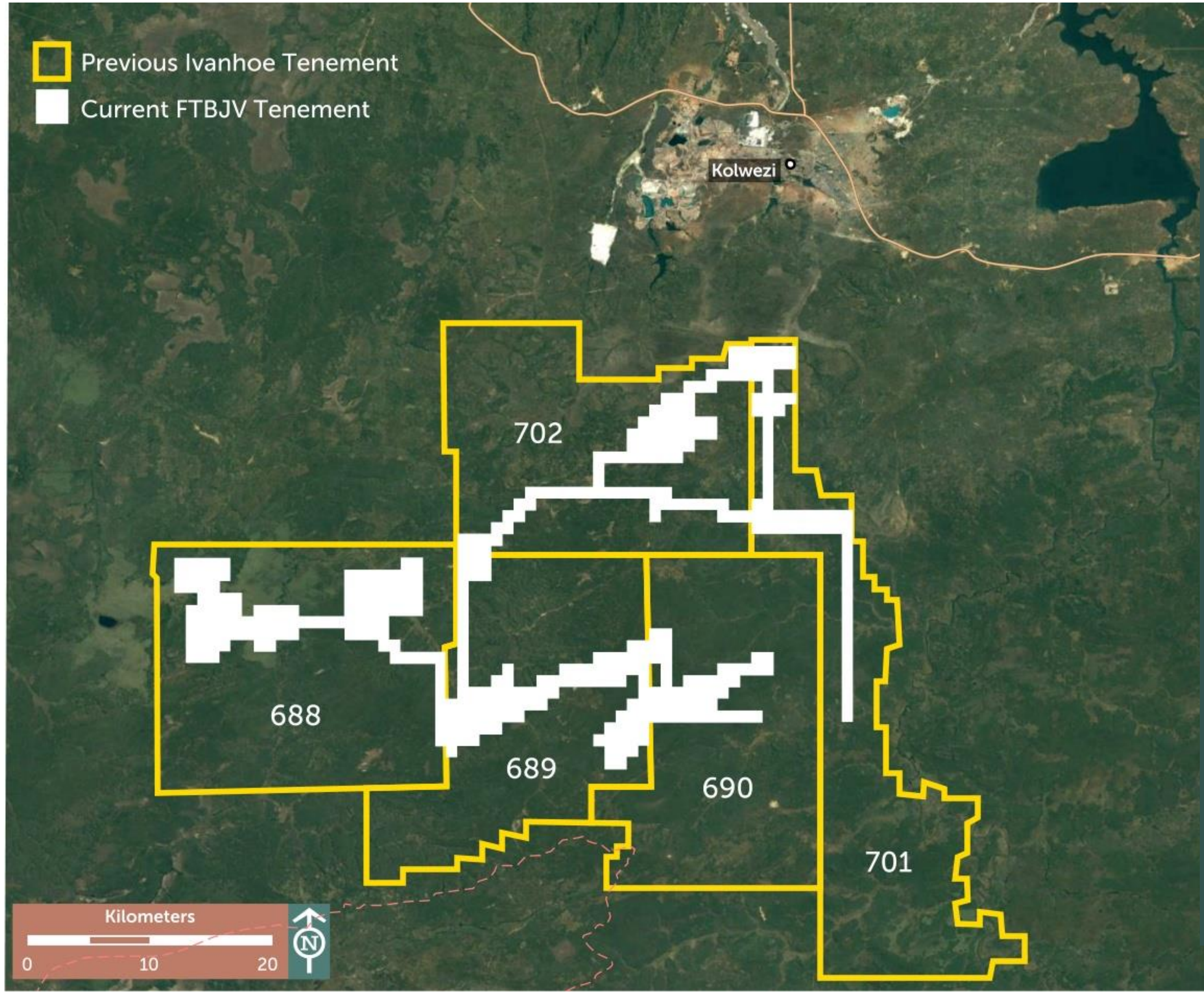
Our Future: Exploration Upside in the Fold Thrust Belt Joint Venture

- *High-impact exploration programs underway*

The Fold Thrust JV – Hunting for Elephants

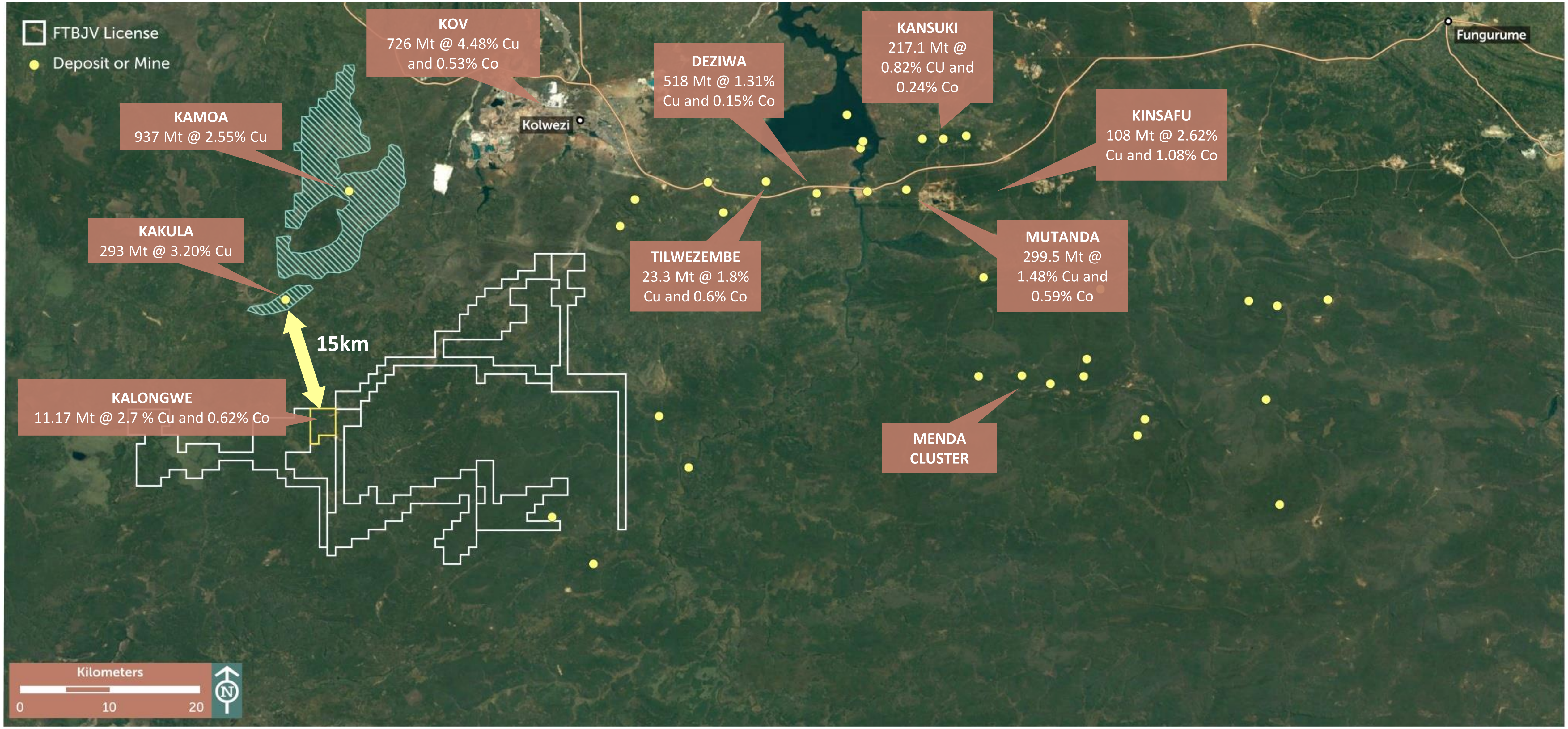
TEMBO CAPITAL



- 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

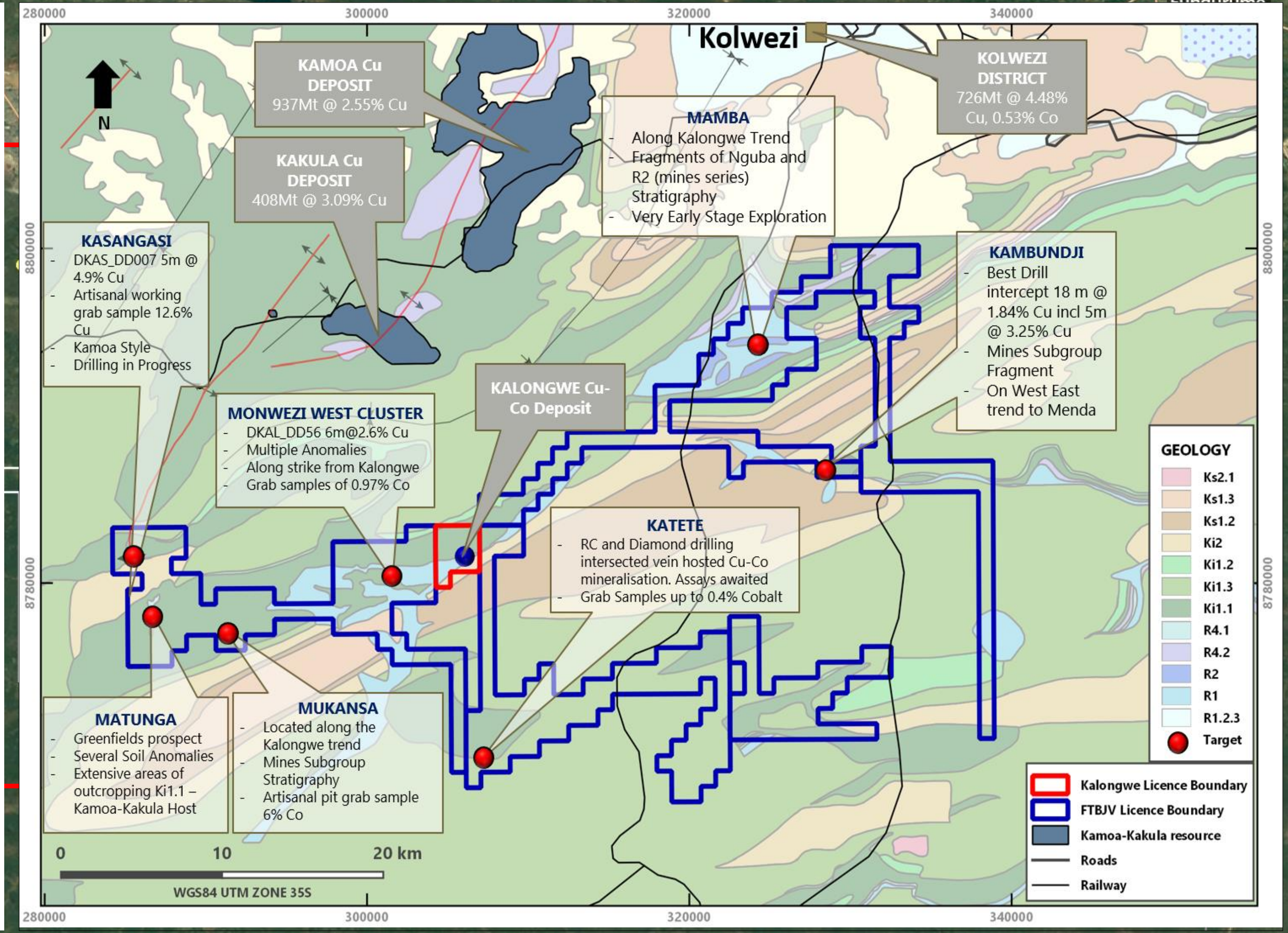
The Fold Thrust JV – Hunting for Elephants

TEMBO CAPITAL



Multi-Pronged Exploration: Exploration Campaign Well Underway

- Significant progress achieved so far in 2017 with:
  - *81km of access roads established to provide logistical access to key targets*
  - *7,100m of trenching complete*
  - *~4,500m of RC and diamond drilling completed to date*
  - *~3,700m 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 currently underway



2017 Drilling Summary by Target

Drilling Completed (to 15/9/17)

Target	RC (m)	Diamond (m)	Hydro (m)	Total (m)	
Kalongwe	-	1 373	386	1 759	Feasibility work
Monwezi	1 133	-	-	1 133	
Katete	1 042	839	-	1 881	
Kasangasi	1 252	238	-	1 490	
TOTAL	**3 427**	**2 450**	**386**	**6 263**	4 504m exploration

2017 Drilling Remaining

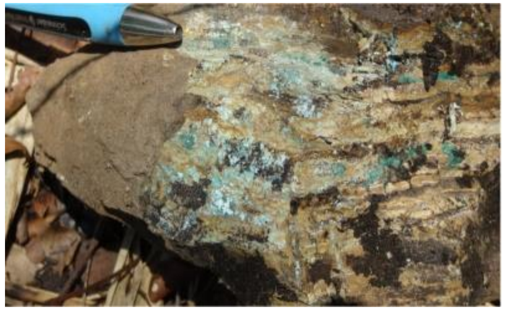
Target	RC (m)	Diamond (m)	Hydro (m)	Total (m)	
Kalongwe	500	-	-	500	
Monwezi	1 220	900	-	2 120	
Kasangasi	738	392	-	1 100	
TOTAL	**2 458**	**1 292**	**-**	**3 720**	

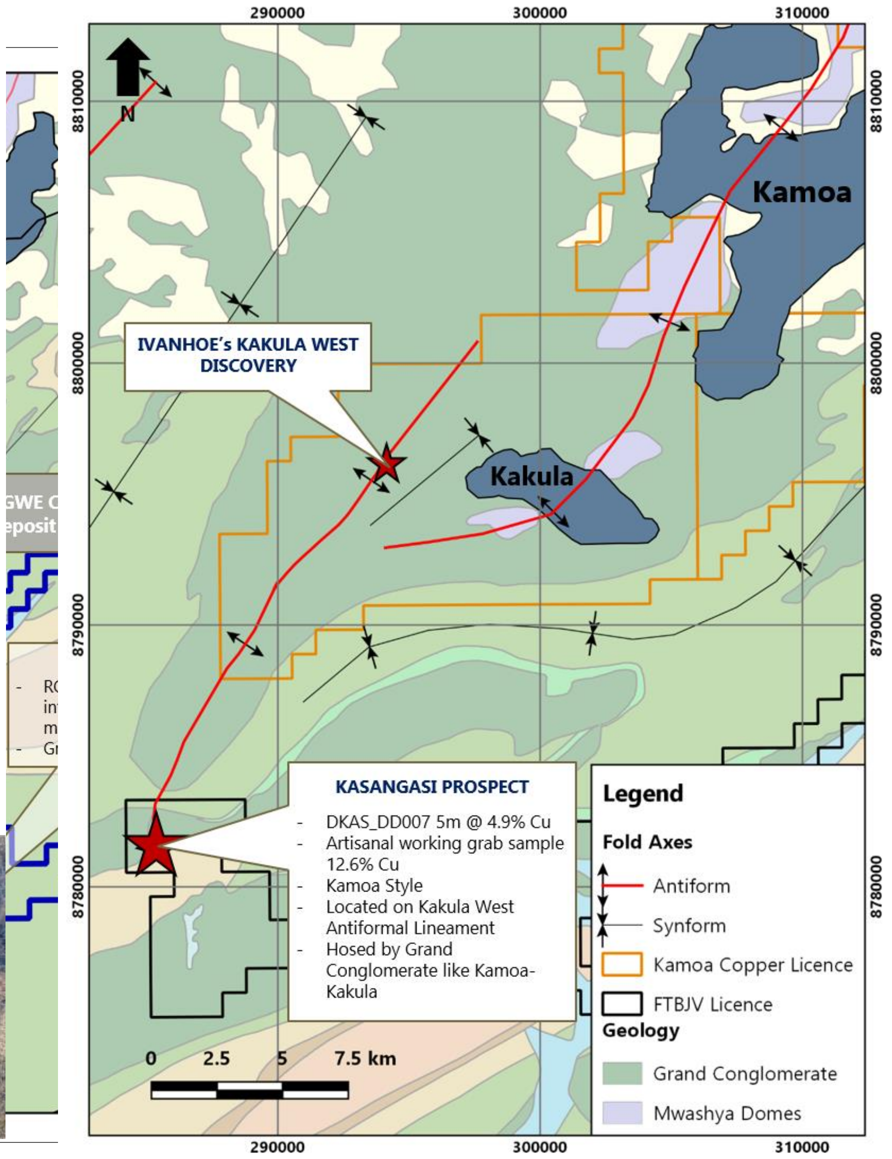
Large number of assays being generated from ongoing drilling – either in progress or being processed with:

- *499 drill samples dispatched and assayed from Monwezi*
- *452 samples from Katete currently at assay lab in South Africa with results expected in late September*
- *360 samples from Kasangasi being processed on site currently for dispatch to South Africa*

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 Kamoa-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 Kamoa-style mineralisation
- Combined 20-hole RC and diamond drilling program currently underway

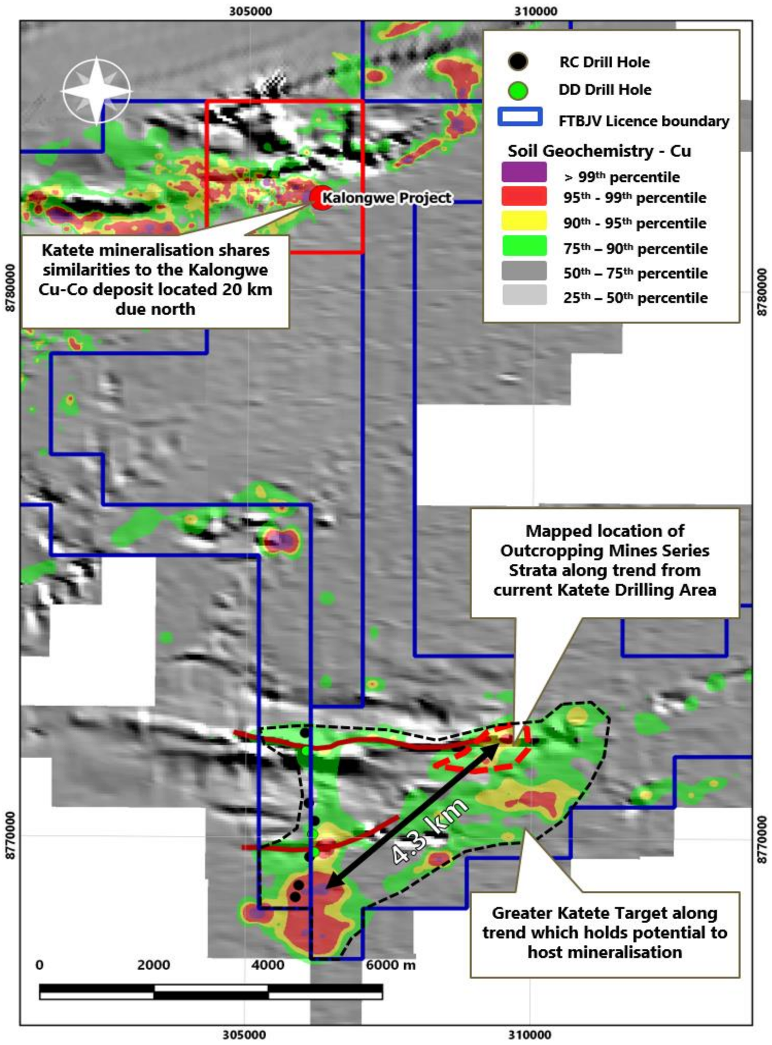


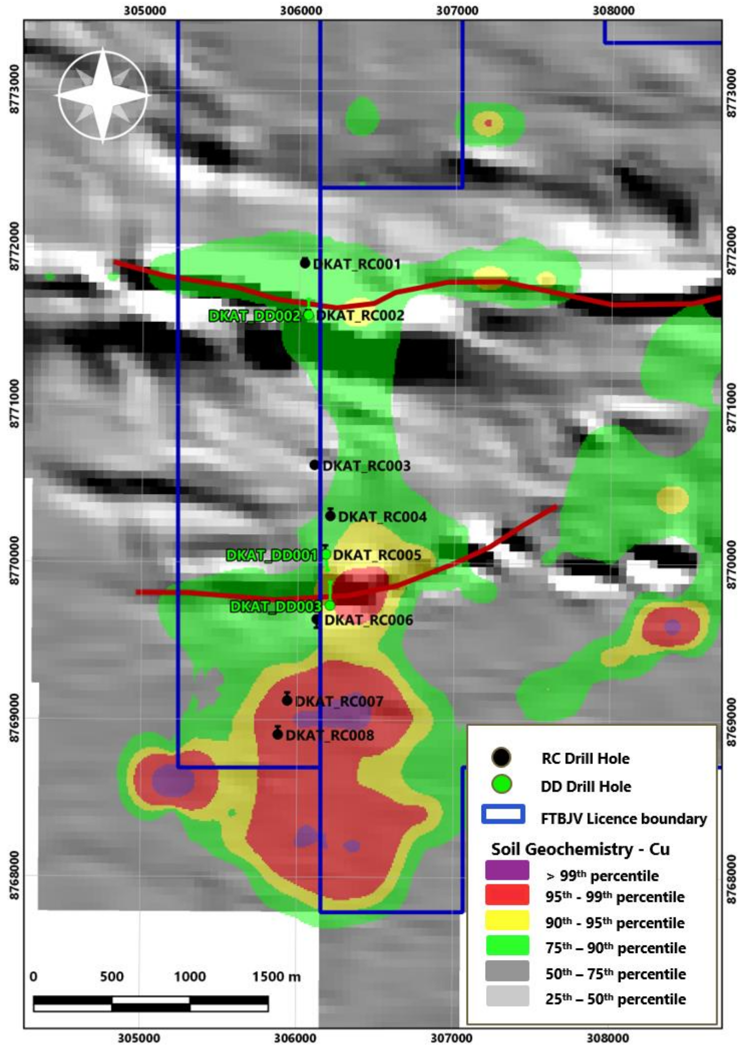


Katete – A Major Geochemical and Structural Target

- 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

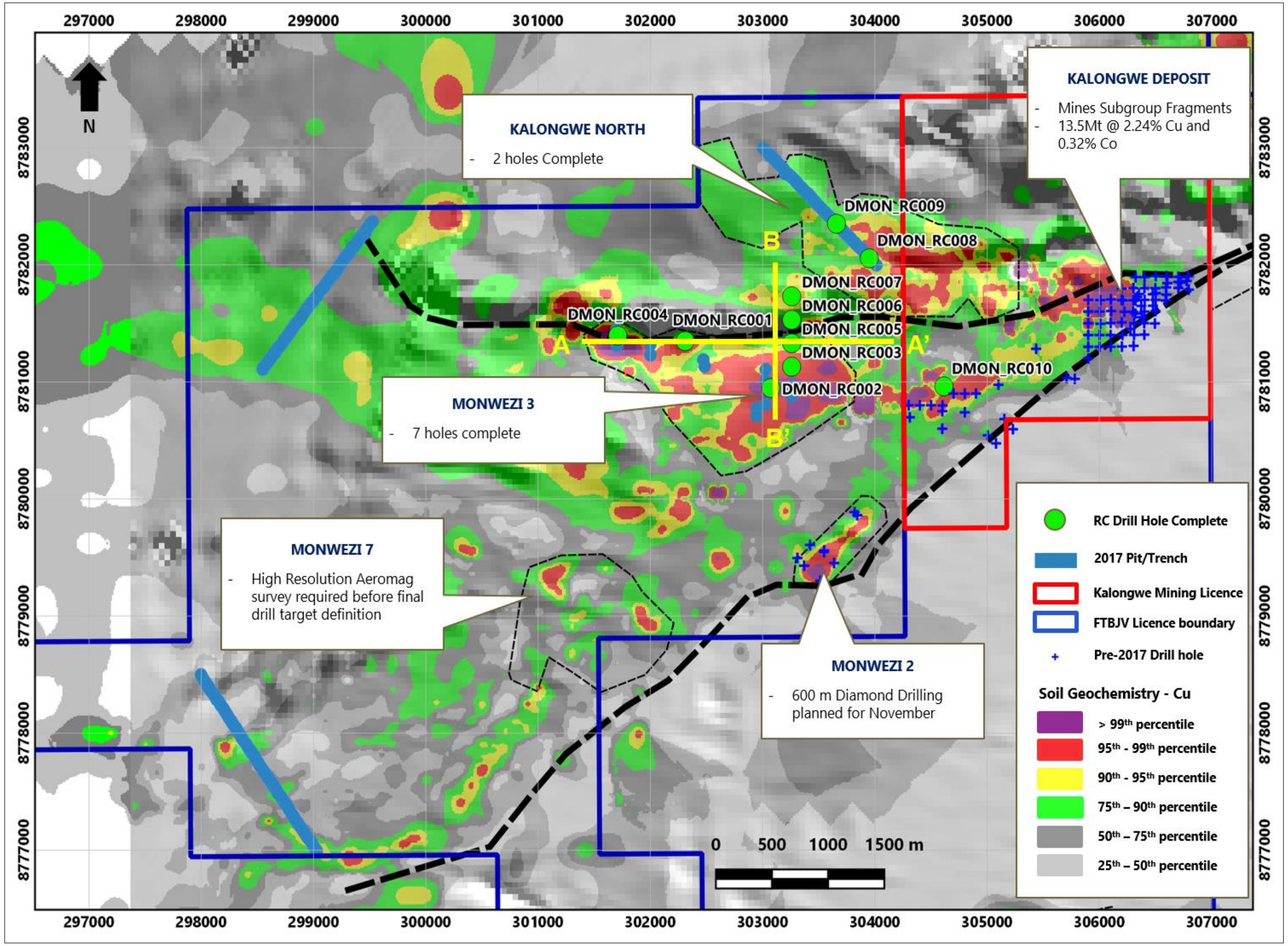
Examples of visible chalcopyrite mineralisation intersected in DKAT_DD01 at Katete





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			
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

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

Right metals ….. Right place…….Right time

HIGH QUALITY PROJECTS – COPPER AND COBALT

Cu
Copper
63,546

Co
Cobalt
58,933

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 Kamoa-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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CONTACTS & APPENDICES

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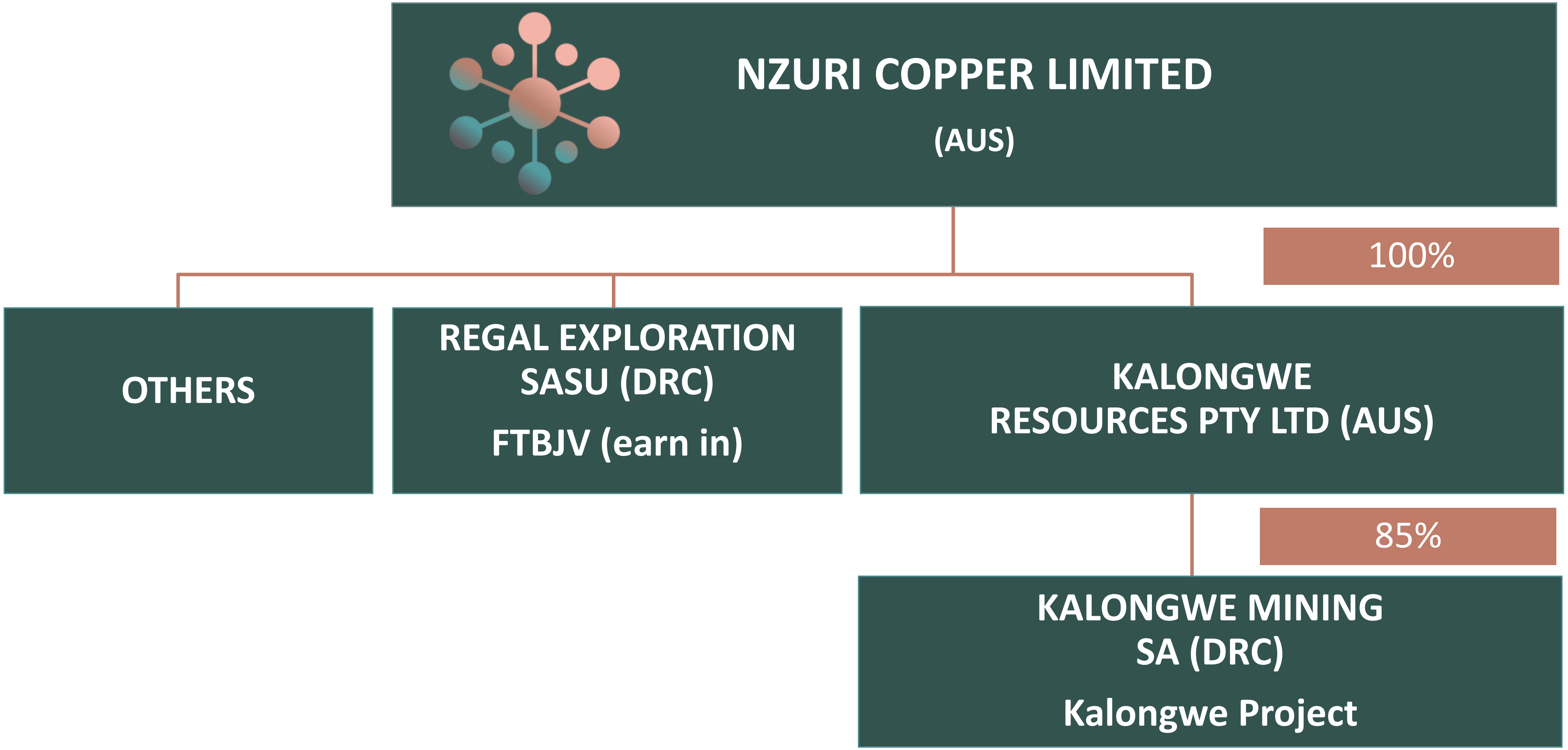
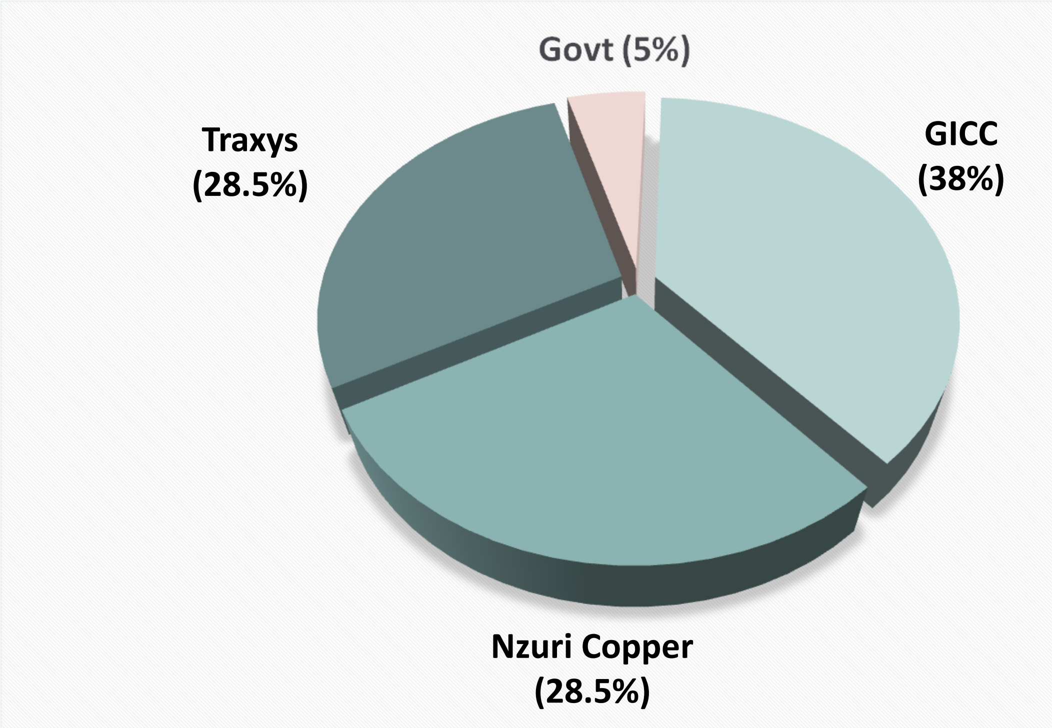
Appendix – Nzuri Corporate Organisation



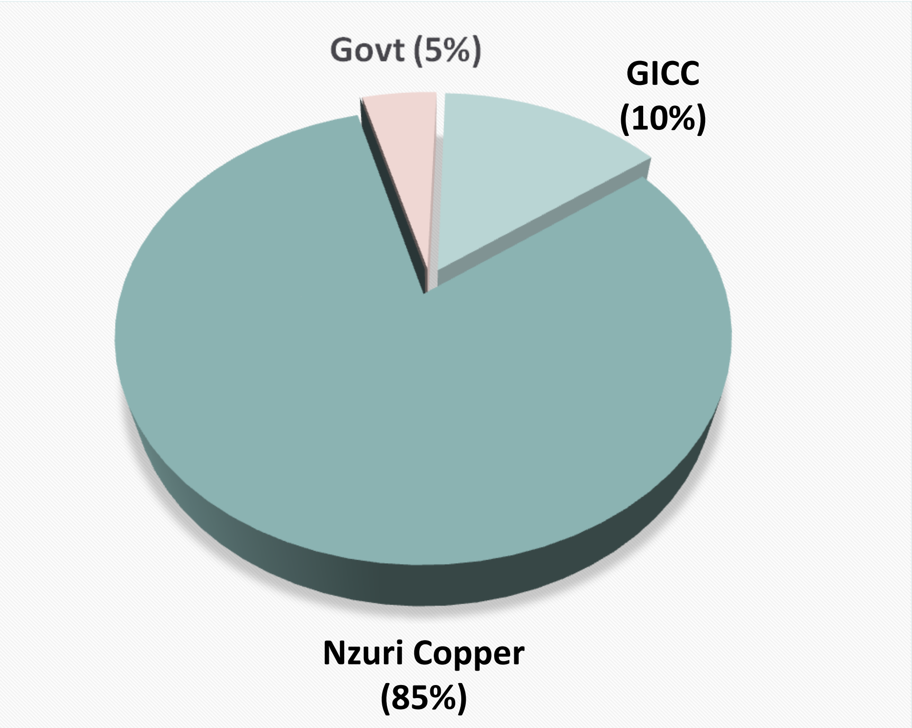
Appendix – Kalongwe Mining Ownership

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

23 June 2005
ASX : Listed as RER

28 June 2005 - Dec 2014
Exploration, development & production of various gold projects.

June 2008 – Nov 2009
Testwork and trials of Coal to Liquid and Biogenic Methane tech

November 2013
Acquired 30% interest in the **Kalongwe Copper/ Cobalt** project. Completed positive Scoping Study

April 2015

MOA signed to earn up to 90% interest in Fold and Thrust Belt (FTB) JV.

July 2016

Capital raising to fund debt, FTBJV exploration & Kalongwe DFS

July 2016
Acquired further 40% of Kalongwe Project

October 2016

Exploration recommences at FTB JV

October 2016
Acquired further 15% of Kalongwe Project from GICC

November 2016

New management team on board

January 2017

Name Change to:-
NZURI COPPER (**ASX:-NZC**)
Share consolidation

Copper/ Cobalt Focus

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	1.67Mt @ 2.72% Cu	0.35Mt @ 1.98% Cu	4.08	3.19	0.66	130,000	26,800
Primary	Cu Only[1]	-	1.20Mt @ 2.65% Cu	0.41Mt @ 1.63% Cu	1.61	2.39	-	38,400	-
	Mixed[3]	-	0.51Mt @ 3.06% Cu	0.03Mt @ 2.22% Cu	0.54	3.02	0.52	16,400	2,800
	Total Cu in Cu Only and Mixed Domains	3.31Mt @ 3.61% Cu	5.83Mt @ 2.55% Cu	2.03Mt @ 1.70% Cu	11.17	2.70		302,000	
	Total Co in Mixed Domains[4]	-	-	-	4.62	-	0.64	-	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	0.37Mt @ 0.66% Co	1.52Mt @ 0.58% Co	0.40Mt @ 0.43% Co	2.29	-	0.57	-	13,000
	Total Co in Mixed & Co-only Domains[5]				6.91	-	0.62	-	42,700

1 The Cu only domains were reported by selecting blocks with Cu >= 0.5%.
2 The Co only domains were reported by selecting blocks with Co >= 0.2%.
3 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.
4 The total Co tonnes and grade within the Mixed Domain are reported from blocks where Cu>=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.