



NZURI

COPPER LIMITED

ASX Code: NZC

**A rapid, low-cost pathway to
production and cash-flow in a
Tier-1 copper-cobalt belt**

- Positive Feasibility Study: Kalongwe Stage 1
- Regional exploration campaign in full swing

October 2017 Investor Presentation

Mark Arnesen, Chief Executive Officer
Adam Smits, Chief Operating Officer

121 MINING
INVESTMENT
17-18 OCTOBER 2017 HONG KONG

NZURI COPPER LIMITED -An emerging copper-cobalt company



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.

The information in this document relating to the Kalongwe Cu-Co Deposit reserve estimate is extracted from the Company's ASX announcement entitled 'Kalongwe Stage 1 Feasibility Study Outlines Robust, Low Cost Copper-Cobalt Project with Strong Financial Returns' dated 16th October 2017. 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
- Kalongwe Stage 1 Feasibility Study outlines robust, low-cost copper-cobalt project:
 - **US\$116M NPV_{10%} and 71% IRR (pre-tax)**
 - **Annual production of 19,360t Cu, 1,507t Co at C1 US\$1.35/lb**
 - **7-year mine life: Ore Reserve 6.98Mt at 3.03% Cu, 0.36% Co**
 - **US\$53.12M CAPEX and 21-month payback**
 - **Fully-permitted with 12-month timeline to production post-funding and Board approval**
- Significant opportunities to improve project economics and mine life through future Stage 2 expansion & cobalt processing
- World-class discovery potential within Fold Thrust JV with Ivanhoe Mines (TSX: IVN) – multi-pronged exploration program



Corporate Summary



Capital Structure* (A\$)

Market Cap	~\$34.5M @ 15c/share
Cash	\$1.98M (at 30th September 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



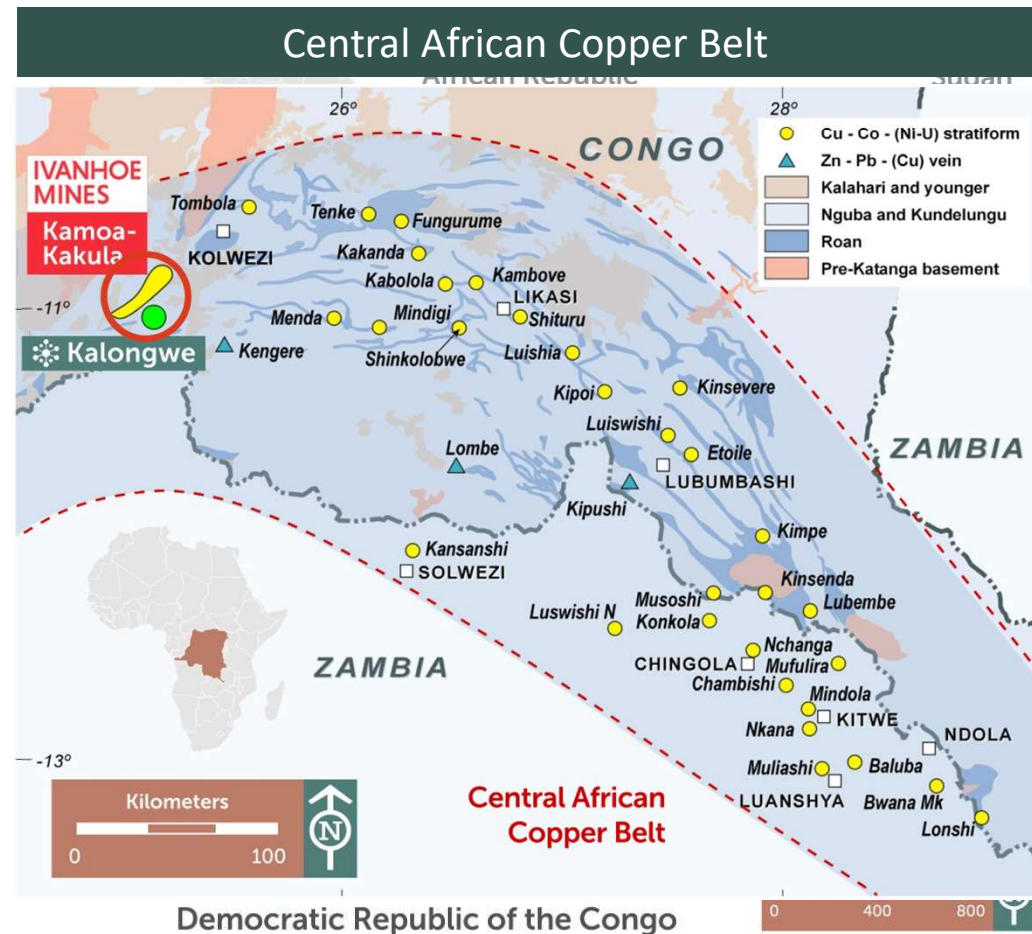
* As at 10/7/2017

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

A Tier-1 Address



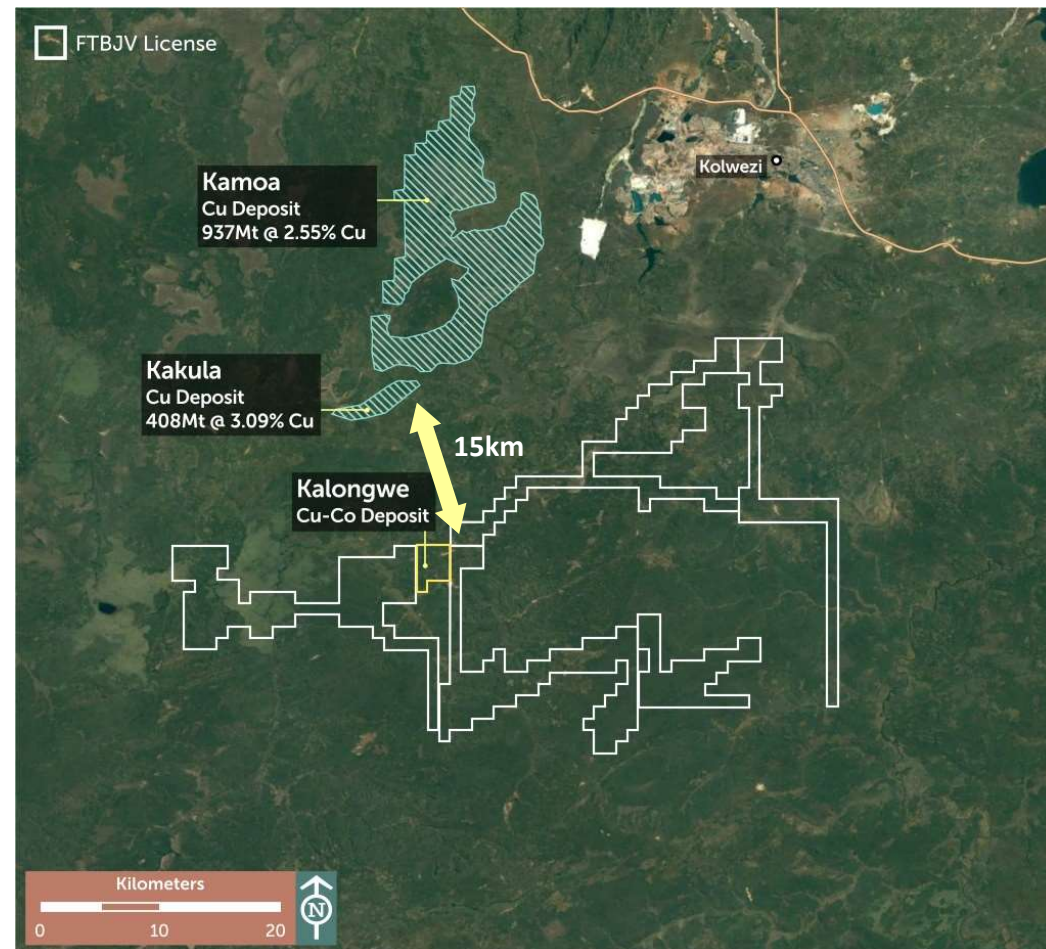
- World's largest and most prolific sediment-hosted copper province (estimated endowment >160Mt Cu)
- Produced ~50% of the world's cobalt and ~10% of its copper in 2015
- Generally high-grade copper deposits 2.5-5.0% Cu
- Several new world-class mines being developed:
 - *Ivanhoe's Kamoa-Kakula deposit 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**



Kalongwe Copper-Cobalt Project – Overview



- 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



Kalongwe Copper-Cobalt Project – Stage 1 Feasibility Study



Robust, low-cost Stage 1 project with strong financial returns

Annual Ave. Production (Cu/Co-in-concentrate)	19,360 tonnes Cu & 1,507 tonnes Co
LOM (K1 years at 1Mtpa throughput)	7 years (1:8:1 waste to ore strip ratio)
CAPEX US\$ (±15% accuracy excl. working capital)	US\$53.12M (incl. US\$10.24M contingency, duties/ taxes)
C1 Cash Cost US\$ (incl. Co credits)	US\$1.35/lb
Payback (months)	21 months
NPV 10% US\$ (pre/post tax)*	US\$116M / US\$82M
IRR (pre/post tax)*	71% / 55%



High-quality Feasibility Study team

Lycopodium Minerals Pty Ltd	Principal Feasibility Study Contractor
Knight Piésold	Tailings Dam and Water Balance
Orelogy Pty Ltd	Mine Plan and Ore Reserve Estimation
CSA Global Pty Ltd	Geology
Miller Metallurgical Services	Metallurgical Testwork and Analysis

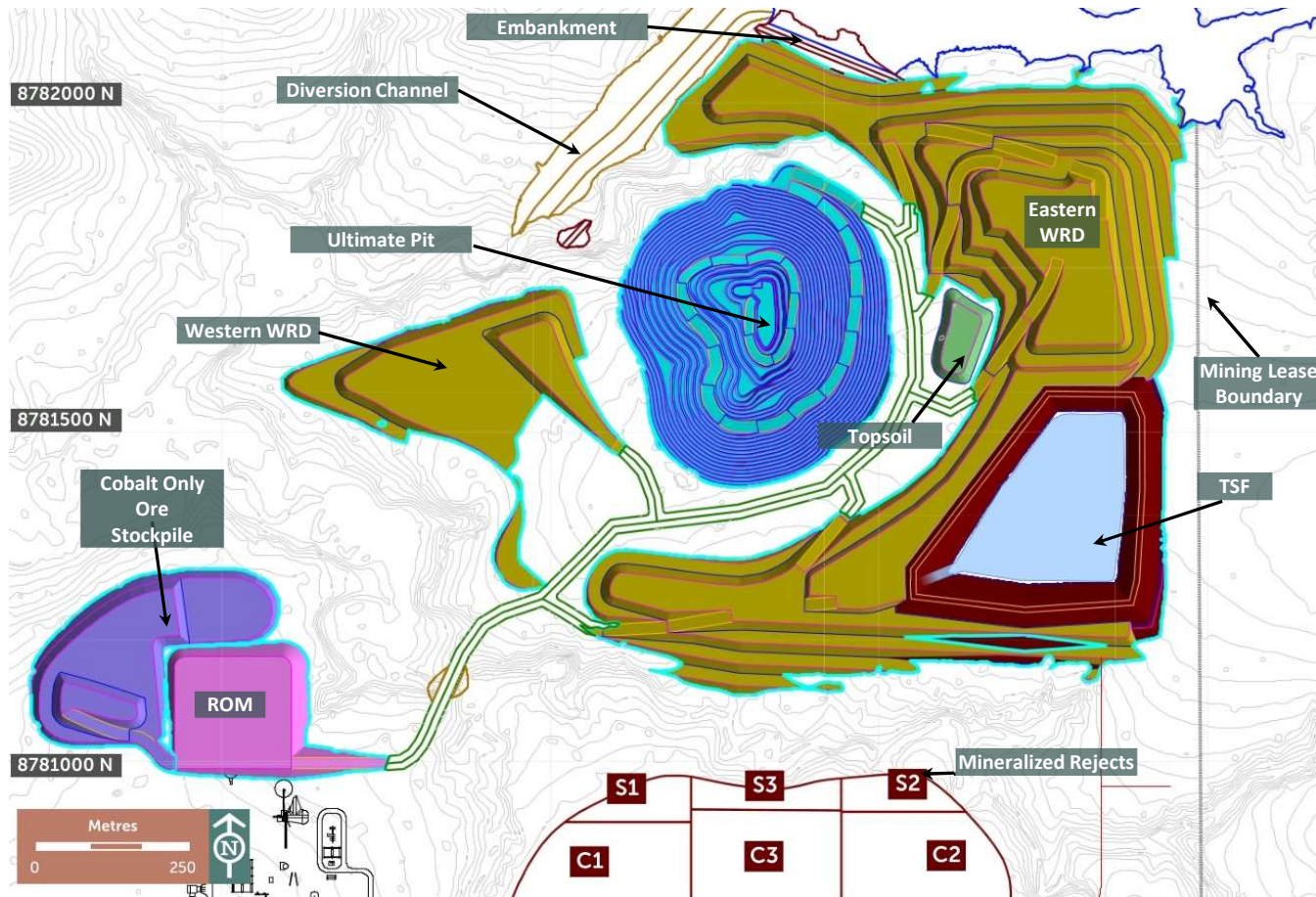
- Feasibility Study for Kalongwe Stage 1 (K1) confirms project's strong financial and technical merits
- Maiden Ore Reserve of 6.98Mt at 3.03% Cu, 0.37% Co for 211,494t of contained copper and 25,826t of contained cobalt
- All production targets and forecast financial outcomes underpinned 100% by Ore Reserves
- Project fully permitted with 12-month timeline to production
- Significant opportunities to improve project economics and mine life through staged project expansions (Stage 2)

Kalongwe DFS Outcomes – Key Physicals (Stage 1)



High quality Feasibility Study (±15%)

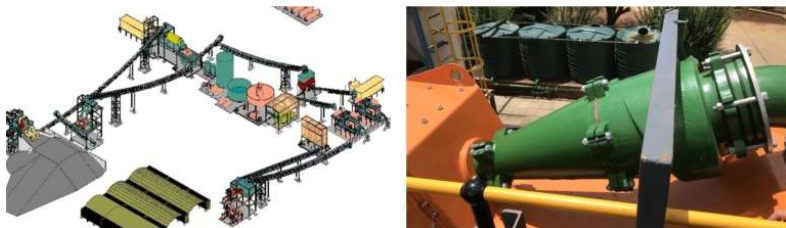
Mining method	Open pit
Processing rate	1.0Mtpa 7-year mine life
Processing method	2-stage crushing with scrubber to DMS plus a fines stream processed via gravity spirals
Ore Reserve (Proved and Probable)	6.98Mt at 3.03% Cu and 0.36% Co
Metallurgical recovery (ave)	64% Cu, 40% Co
Average annual concentrate production	143,000tpa of DMS and spiral concentrate products
Copper production (LOM)	135,512 tonnes
Cobalt production (LOM)	10,553 tonnes
C1 cash operating costs (LOM)	US\$1.35/lb



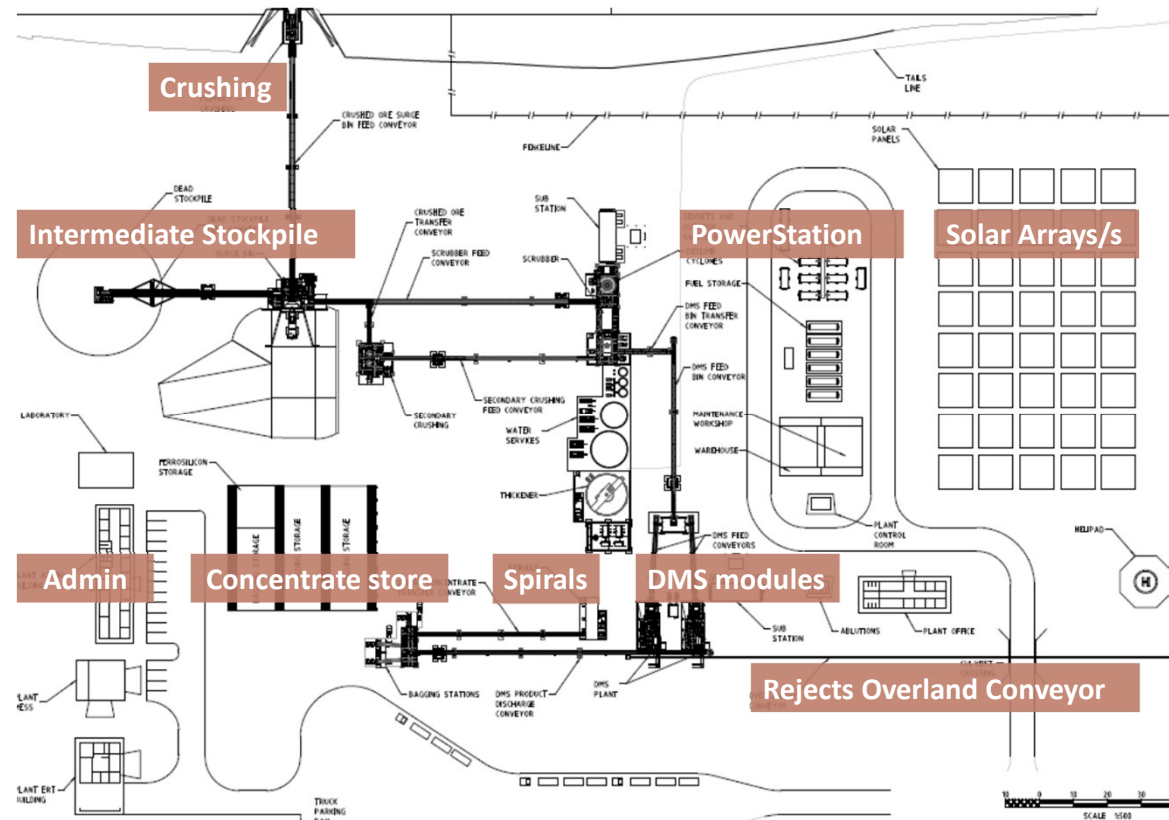
Simple Project Execution



- 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

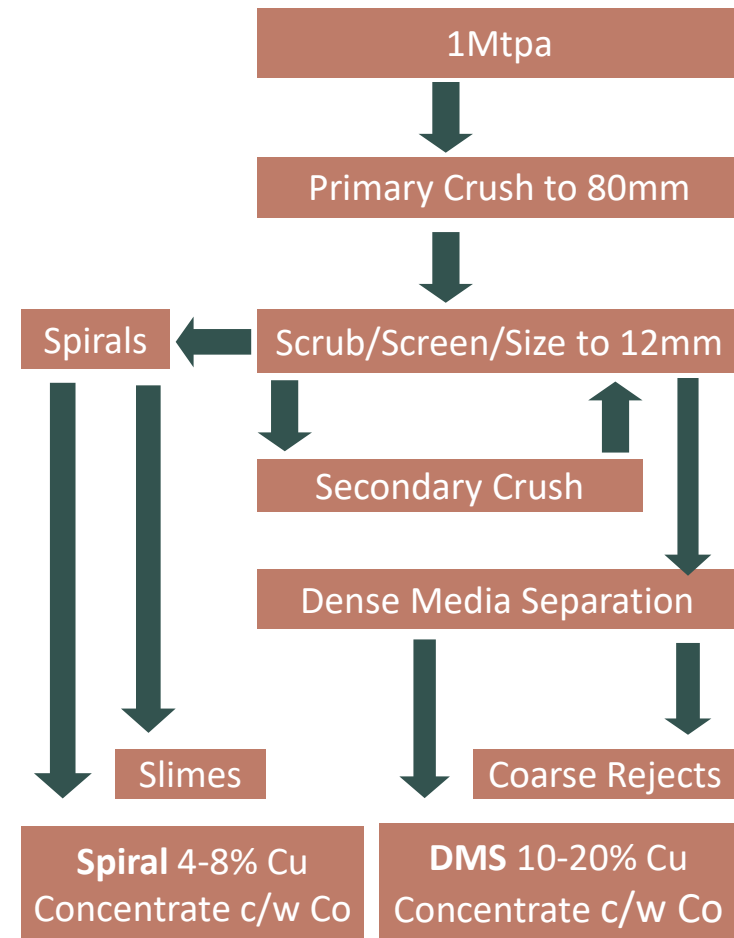


Simple and Robust Processing Flowsheet



- Good gravity recovery from DMS/ Spiral Circuit
 - Ability to produce saleable 10%, 15% & 20% **DMS Cu** concentrates and 4-8% **Spiral Cu** Concentrate
 - Average Overall Cu recovery of 64% for FS base case
 - 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





NZURI
COPPER LIMITED



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



Description	Year 1		Year 2				Year 3			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Complete Feasibility Study										
Early works										
DMS Design										
Build Project										
Leach & lower grade DMS feed test work on plant reject and cobalt-only ore										

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

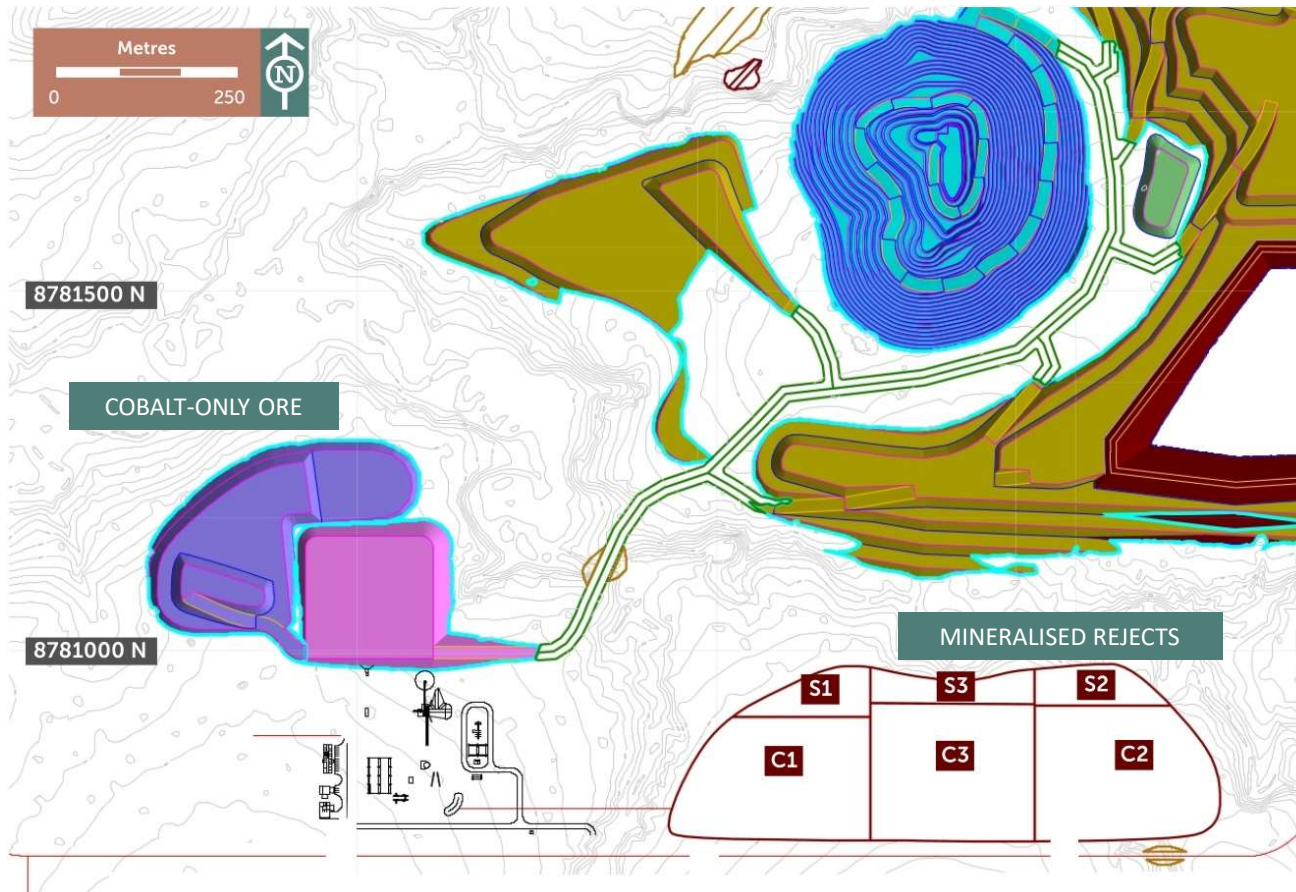
“Right metals, Right place, Right time”

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



The Opportunities: Growth and Optimisation

Significant opportunities to enhance project economics post-Feasibility Study



- 0.9* million tonnes of cobalt-only ore – cobalt-only ore to be mined/stockpiled containing @ 0.62% Co
- 5.2* million tonnes of mineralised rejects:
 - 4.7Mt at 1.1% Cu/ 0.21% Co &;
 - 0.5Mt at 1.6% Cu/ 0.42% 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

* figures based on 7 year Mine life

Nzuri Cobalt Upside – Stage 2



- Processing of the stockpiled Cobalt-only ore – \$0.5B contained metal value
- Processing of the stockpiled mineralised rejects which have strong cobalt grades
- Improved payability through downstream upgrading of product/s
- Discovery of cobalt-only deposits on JV tenements will further expand scope
- To this end:
 - *Scope being developed for extensive test program based on collected samples*
 - *Initial flowsheets and optimisation study to be initiated based on Stage 1 project outputs*





NZURI

COPPER LIMITED

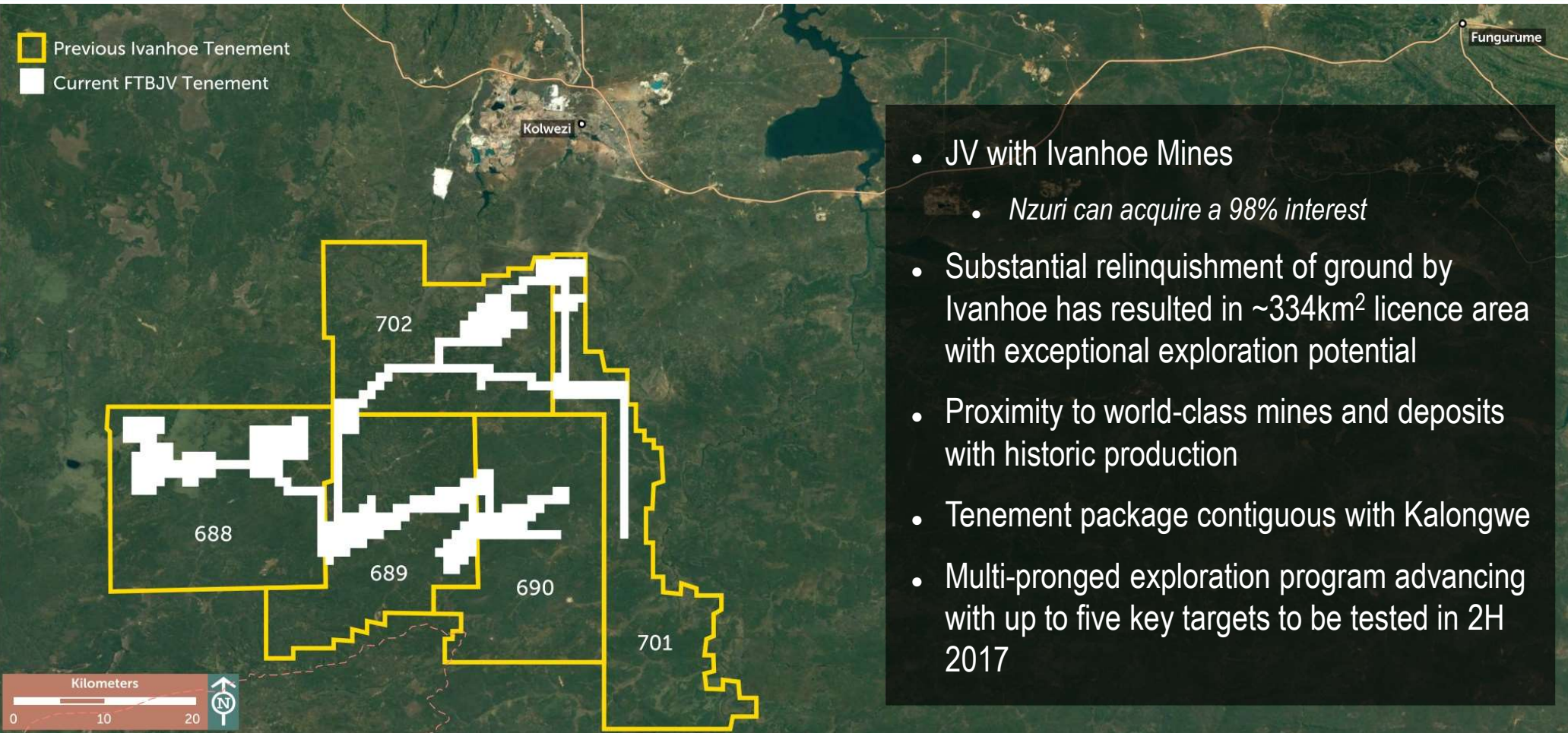
ASX Code: NZC



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

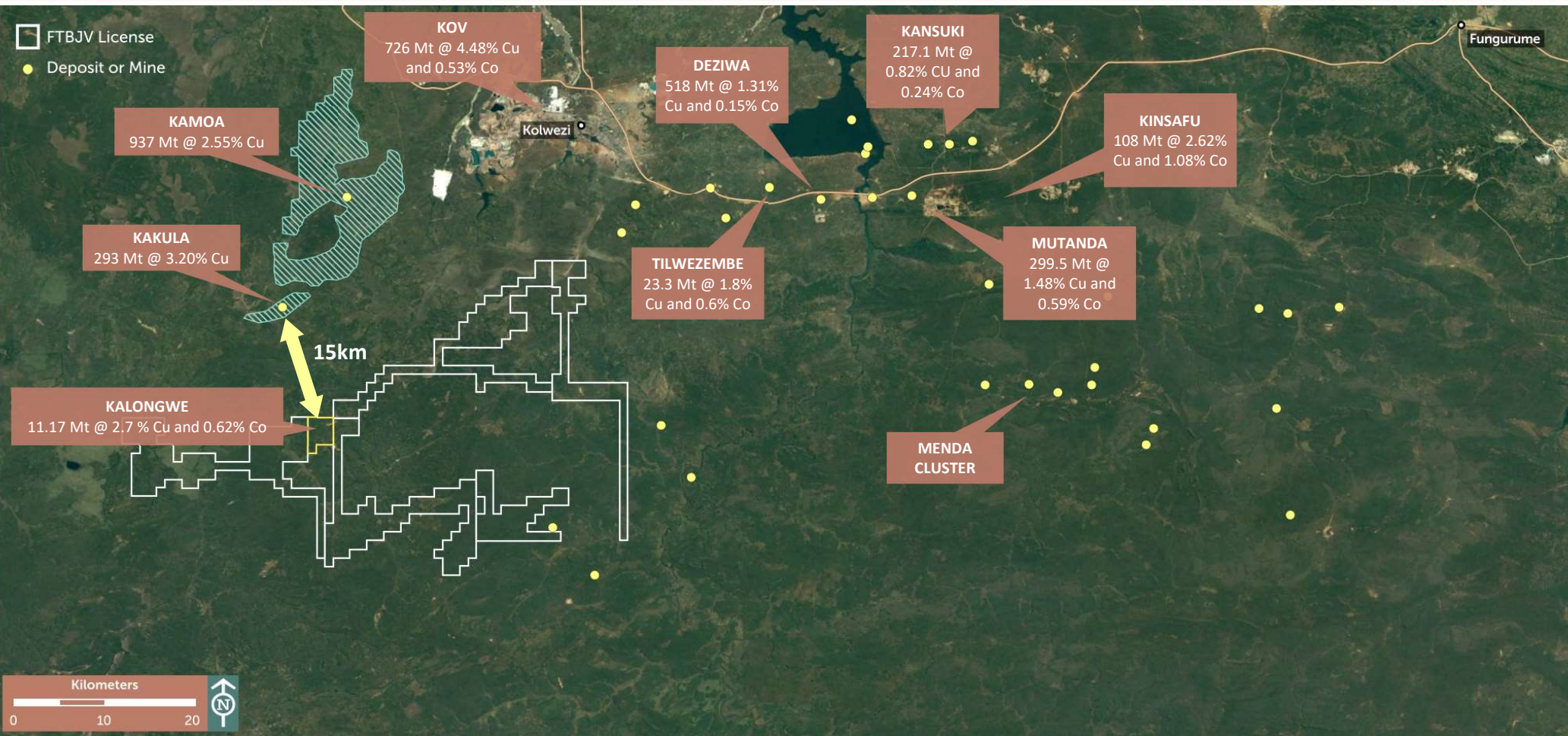
- *High-impact exploration programs underway*

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

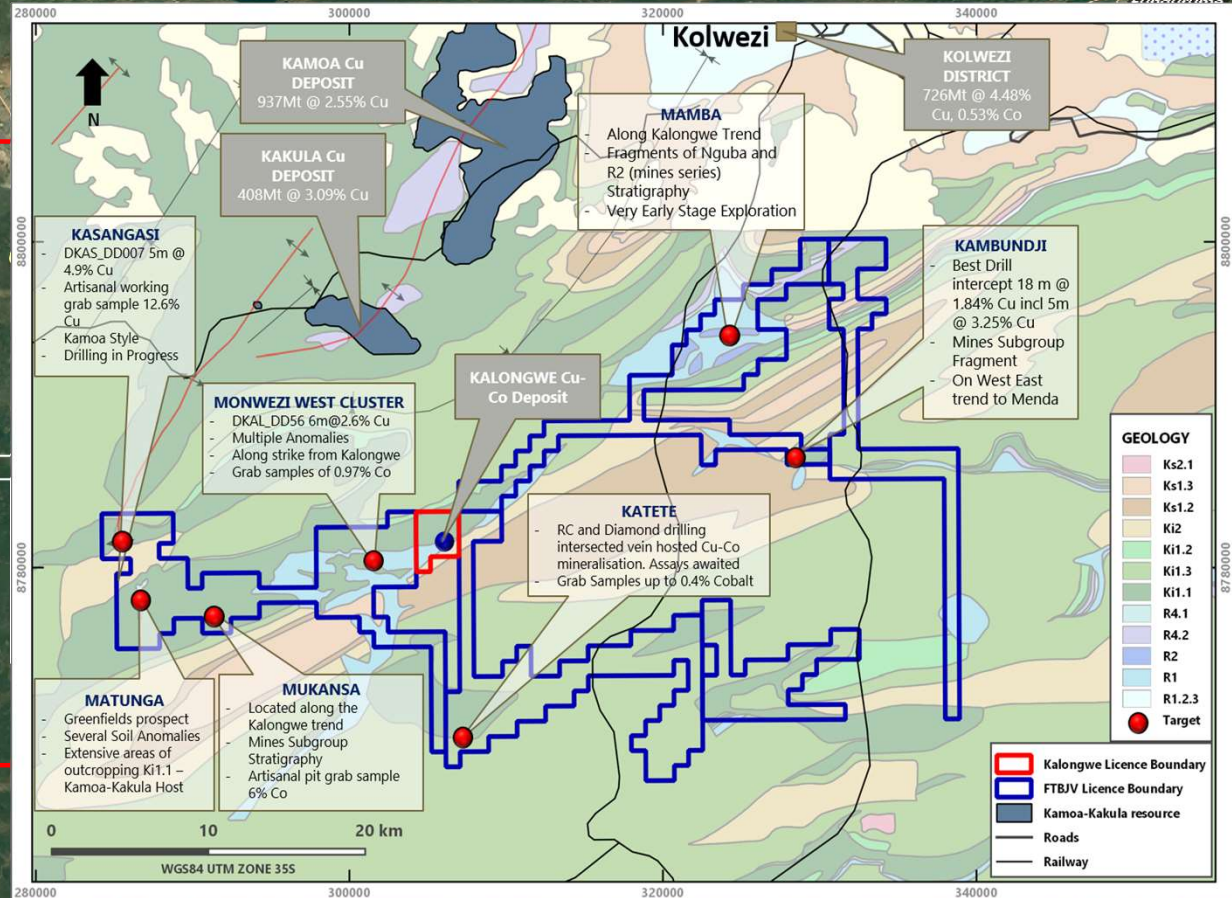
The Fold Thrust JV – Hunting for Elephants



Multi-Pronged Exploration Campaign Well Underway



- Significant progress achieved so far in 2017 with:
 - 81km of access roads established to provide logistical access to key targets
 - 7,100m of trenching complete
 - ~5,600m of RC and diamond drilling completed to date
 - ~1,400m 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 9/10/17)

Target	RC (m)	Diamond (m)	Hydro (m)	Total (m)	
Kalongwe	-	1 373	386	1 759	Feasibility work
Monwezi	1 656	-	-	1 656	
Katete	1 042	839	-	1 881	
Kasangasi	1 550	565	-	2 115	
TOTAL	4 248	2 777	386	7 411	5 652m exploration

2017 Drilling Remaining

Target	RC (m)	Diamond (m)	Hydro (m)	Total (m)	
Kalongwe	100	-	-	100	
Monwezi	77	1 200	-	1 277	
Kasangasi	0	35	-	35	
TOTAL	177	1 235	-	1 412	

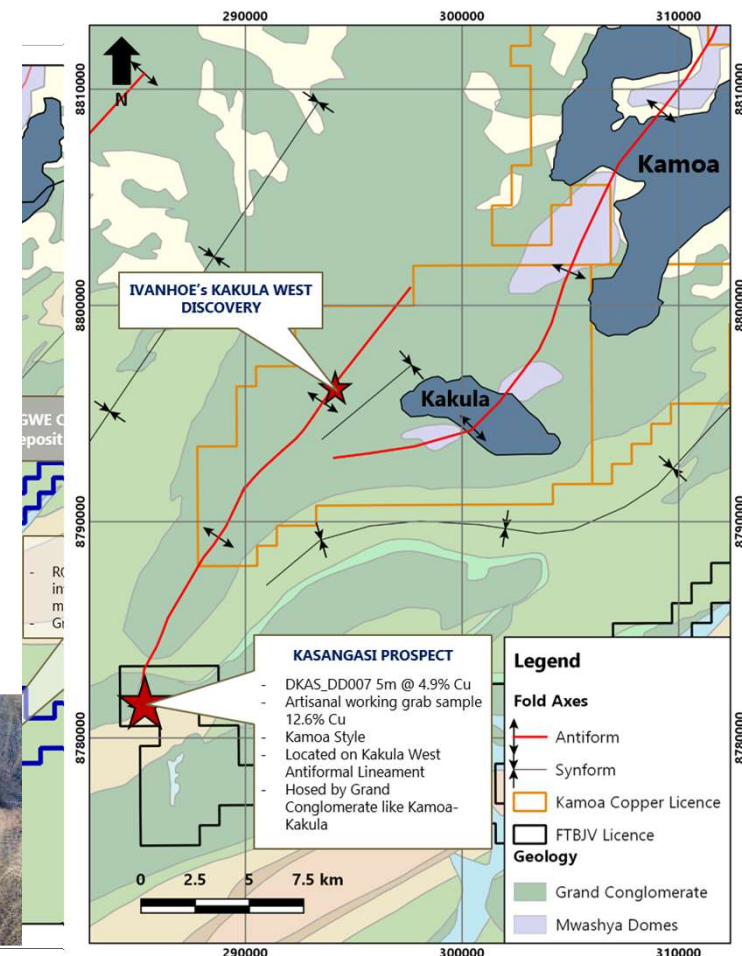
Large number of assays being generated from ongoing drilling – either in progress or being processed with:

- 499 drill samples dispatched and assayed from Monwezi
- 452 samples from Katete complete, 139 samples currently at assay lab in South Africa with results expected in mid-October
- 855 samples from Kasangasi being processed assay lab in 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 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 23-hole RC and diamond drilling program complete



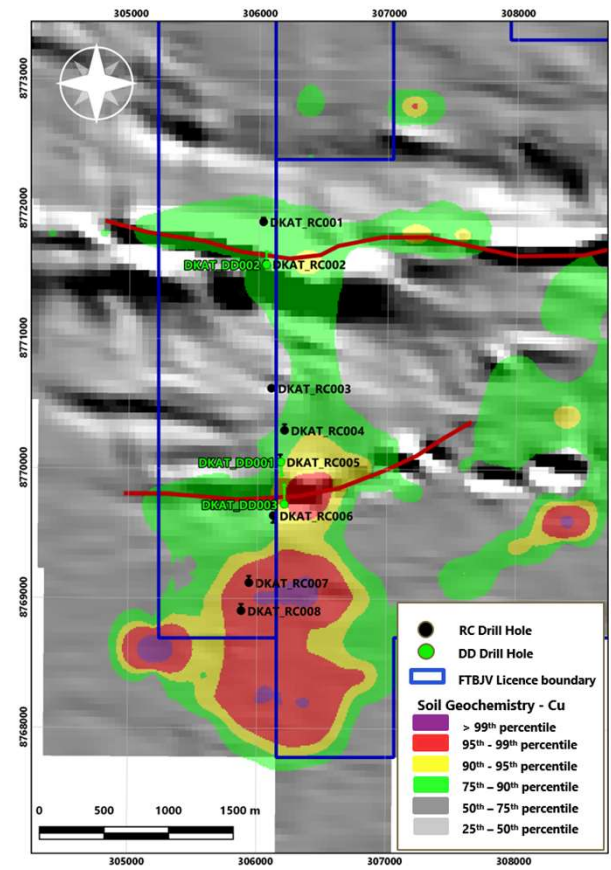
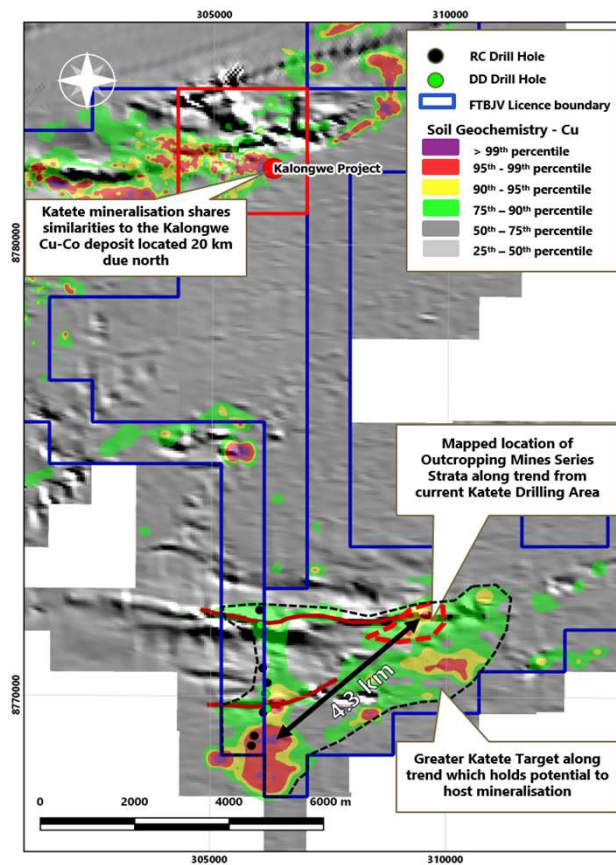
Katete – A Major Geochemical and Structural Target



- 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



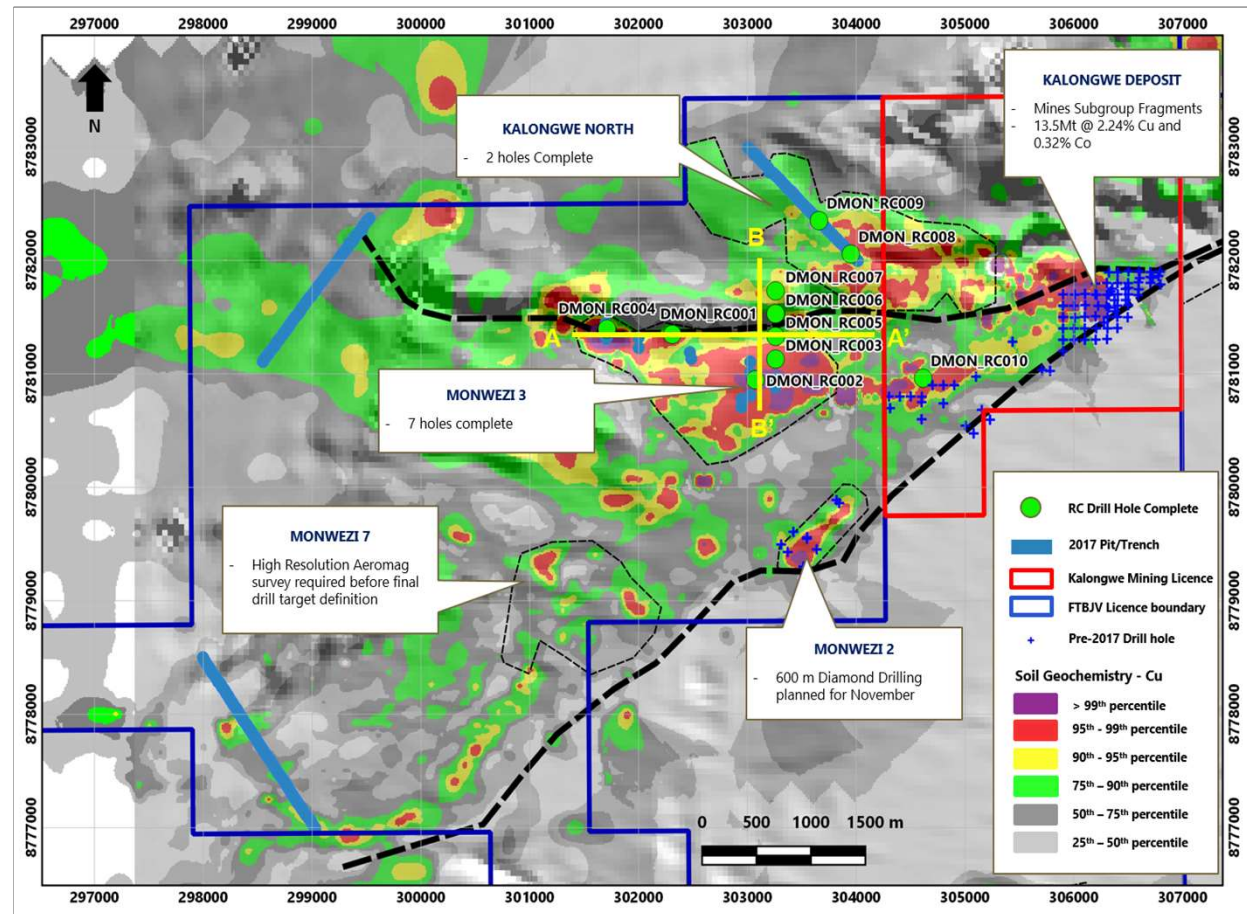
Examples of visible chalcopyrite mineralisation intersected in DKAT_DD01 at Katete



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 Aero-mag	Phase 2 RC Drilling (Monwezi 7)	Diamond Drilling	Diamond Drilling
Katete	RC Drilling- Complete		Assay and Reporting				
			Diamond Drilling- Complete	Assay and Reporting			
Kasangasi		Drill Target Definition- Complete	RC Drilling – Complete		Assay and Reporting		
				Diamond Drilling – in Progress		Assay and reporting	
FTB Lease				Airborne Survey			
Katete East						Mapping and Sampling	Assay and Reporting
Kambundji East						Geochemical Survey	Assay and Reporting

- 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 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



NZURI

COPPER LIMITED

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

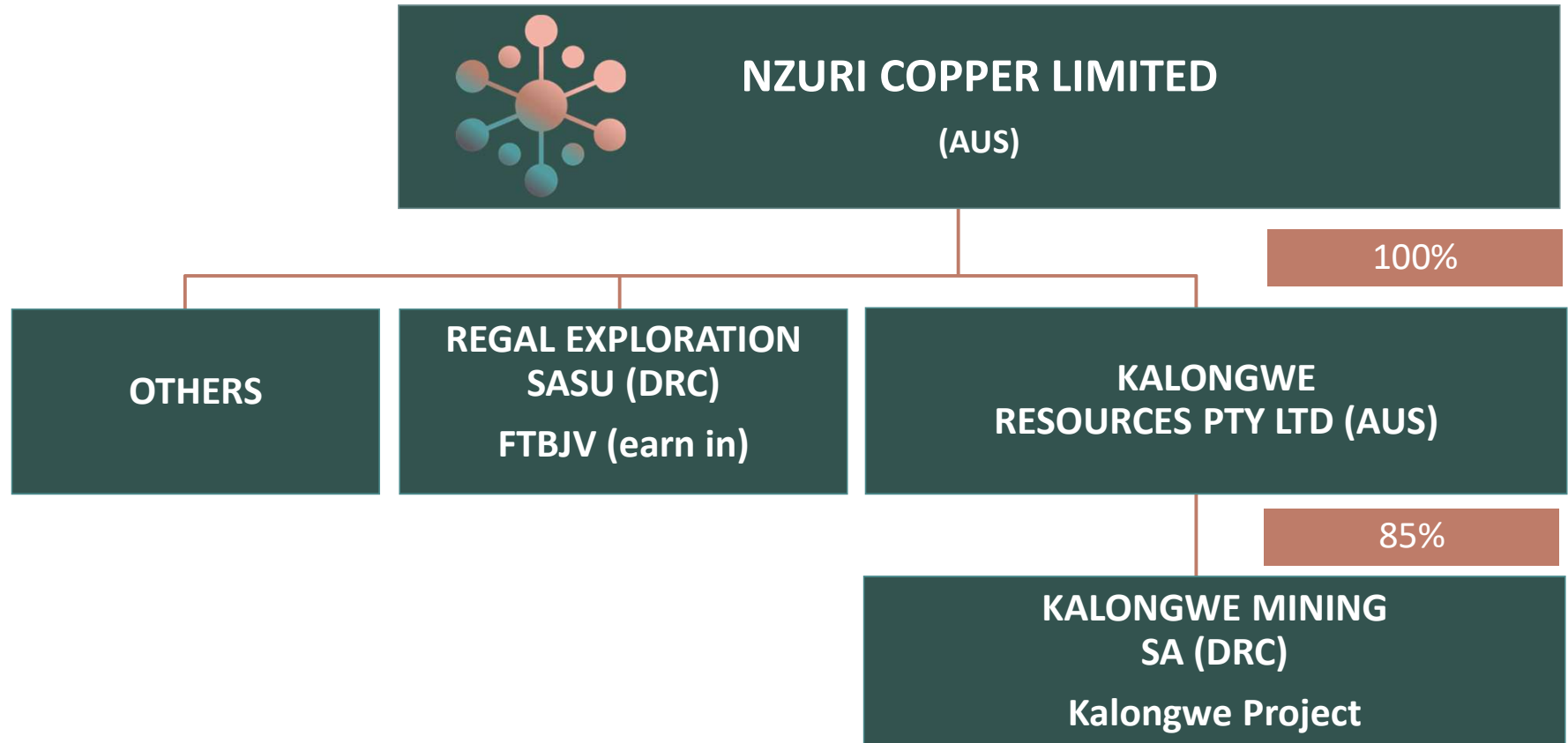
Anthony Begovich
CFO/Company Secretary

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

Appendix – Nzuri Corporate Organisation

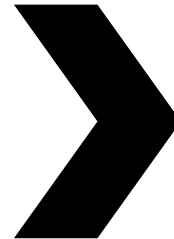
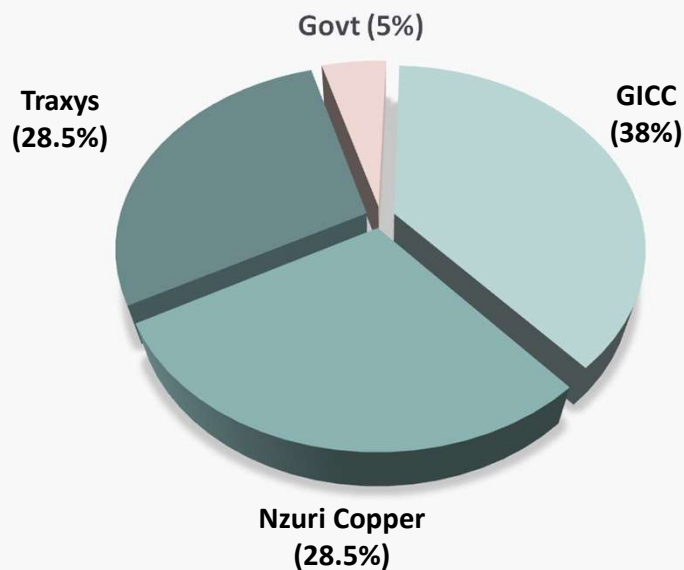


Appendix – Kalongwe Mining Ownership

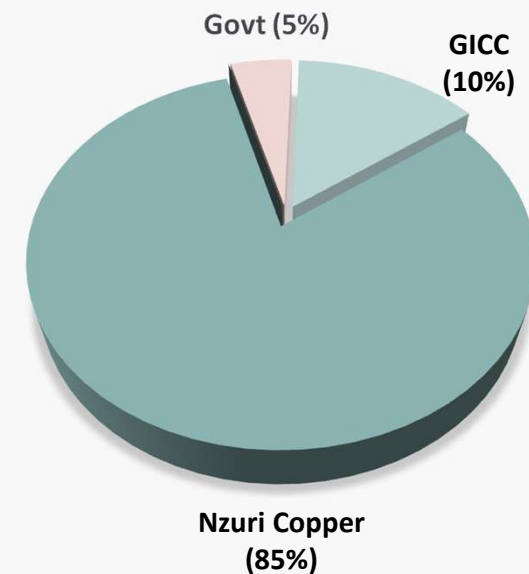


Large push by Nzuri in 2016 to streamline ownership of the Kalongwe Mining Project to facilitate future development

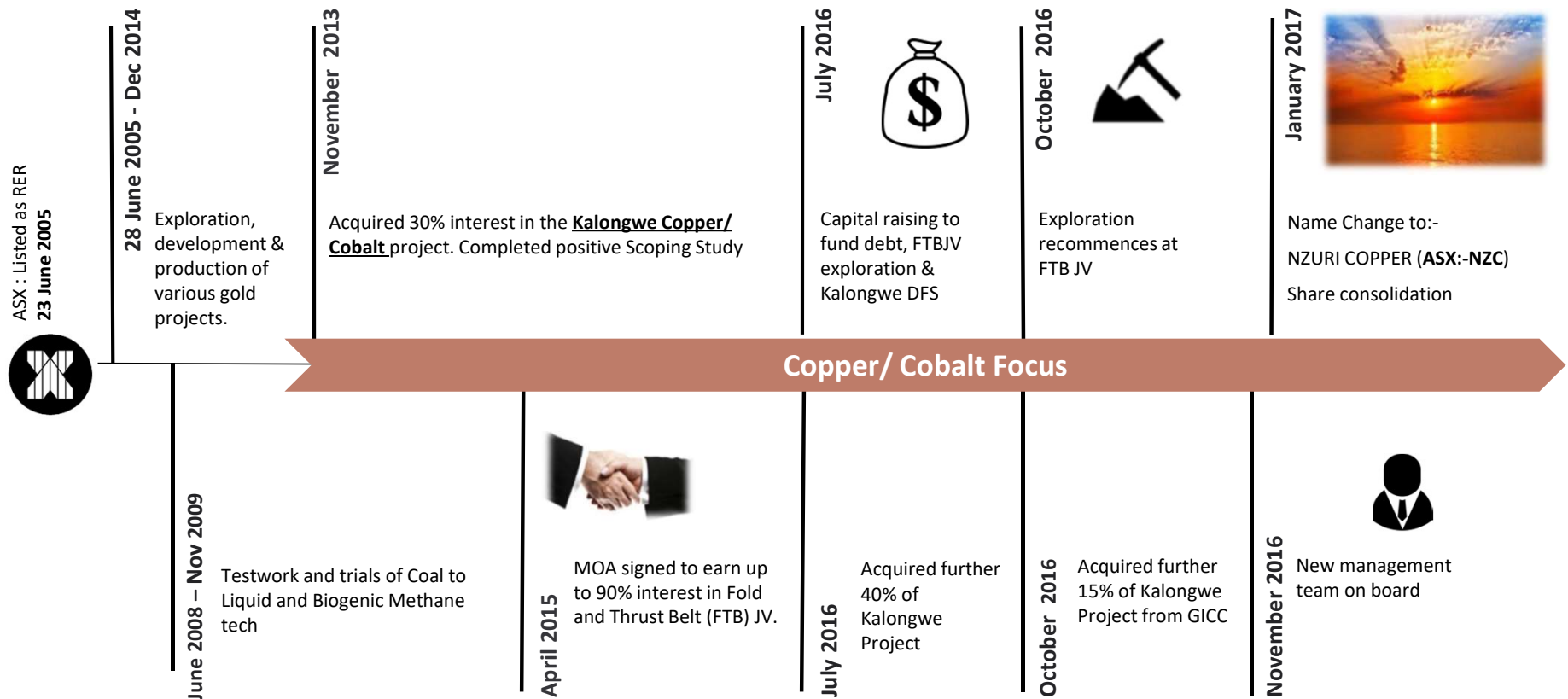
Ownership as at 31 December 2015



Current Ownership



Appendix – Company History



Appendix – Kalongwe Mineral Resource Estimate



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 Domains⁴	-	-	-	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 Domains⁵				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.

Appendix – Kalongwe Mineral Reserve Estimate



The initial Ore Reserve estimate for Kalongwe is set out below :

Ore Reserve

Category	Total		
	Mt	Cu %	Co %
Proved	3.52	3.45	0.43
Probable	3.46	2.61	0.29
Proved and Probable	6.98	3.03	0.36
Waste (Mt)	12.57		
Total (Mt)	19.55		