



NZURI

COPPER LIMITED

ASX Code: NZC

Ready to go, Ready to grow: *the Kalongwe Copper-Cobalt Project*

- Updated Stage 1 DFS delivers exceptional financial returns
- Detailed engineering & design underway
- Highly attractive SXEW expansion pathway identified to unlock full project value

Investor Presentation, April 2018

Mark Arnesen, CEO | Adam Smits, COO



5 YEAR COPPER PRICE



5 YEAR COBALT PRICE

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. 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 'Updated stage 1 feasibility study delivers significantly enhanced financial returns' dated 16th April 2018. 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 production targets and forecast financial information derived from those production targets, are extracted from the Company's ASX announcement entitled 'Updated stage 1 feasibility study delivers significantly enhanced financial returns' dated 16 April 2018'. The Company confirms that all the material assumptions underpinning the production targets and the forecast financial information in the original market announcement continue to apply and have not materially changed.



Cautionary Statement: Preliminary Economic Analysis

- **Cautionary Statement:** The information in the presentation that relates to the Preliminary Economic Analysis for Stage 2 of the Kalongwe Project is extracted from the Company's ASX announcement entitled 'Updated stage 1 feasibility study delivers significantly enhanced financial returns' dated 16 April 2018' (**Announcement**). The Preliminary Economic Analysis was undertaken to assess potential options for the Kalongwe Stage 2 Project, focused on leaching/SX-EW processing options for the deposit. It is a preliminary technical and economic study of the potential viability of Stage 2 of the Kalongwe Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves in addition to the existing ore reserve estimate of the Company for Stage 1 of the Project. Further engineering, testwork and mine planning are required before the Company will be able to estimate any additional ore reserves or to provide any assurance of an economic development case for Stage 2.

Preliminary Economic Analysis is based on the material assumptions outlined in the Announcement. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Preliminary Economic Analysis will be achieved. To achieve the range of outcomes indicated in the preferred Preliminary Economic Analysis option, external funding of in the order of \$53 million will likely be required. Investors should note that there is no certainty that Nzuri will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Nzuri's existing shares.

The Company is in a strong financial position with no debt, its Board has a positive financing track-record with the Company, and its substantial shareholders include a supportive institutional fund in Tembo Capital (comprised of Tembo Capital Mining Fund LP and Ndovu Capital VI B.V), and a subsidiary of Huayou Cobalt, which is an integrated industrial business incorporating copper/cobalt mining, processing and refining -essential to the downstream production of Li-ion batteries, and has extensive experience operating in the DRC. The Company also has a declared Ore Reserve estimate for Stage 1 of its Kalongwe Project and has engaged in discussions for several potential offtake customers. On this basis, successful delivery of development milestones, including a feasibility study for Stage 2 with appropriate economic metrics, is expected to support ongoing convergence of the Company's market capitalization with its future funding requirements.

The Board therefore considers that it has a reasonable basis to expect that the Project's development capital costs for Stage 2 could be funded following the completion of the proposed feasibility study. Further, the Company anticipates that the capital costs for Stage 2, which is due to commence 8 years following commencement of Stage 1, will be funded from production during Stage 1. It is also possible that Nzuri could pursue other 'value realization' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Nzuri's proportionate ownership of the project. Nzuri is currently in evaluating all possible funding and development scenarios and appropriate debt and equity solutions with the aim of maximizing shareholder returns.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Preliminary Economic Analysis.

Nzuri Copper – A High-Grade Copper and Cobalt Company



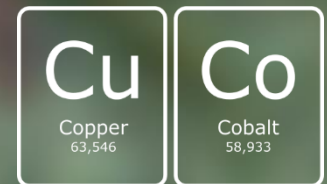
- Near-term production pathway at Kalongwe oxide copper-cobalt project
 - *Low-cost DMS Stage 1 project – fully permitted and ready to execute*
 - *US \$186M pre-tax NPV_{10%} and 99% IRR from updated Stage 1 Feasibility Study*
 - *Engineering FEED program commenced*
 - *Low capital intensity and high cobalt-copper grades compared to all peers*
- Further development and optimization studies completed
 - *Preferred Stage 2 SX-EW expansion pathway confirmed, to be funded from Stage 1 cash-flows*
- Outstanding exploration upside within Kalongwe permit and 343km² Fold and Thrust Belt JV with Ivanhoe Mines (TSX: IVN):
 - *Multi-pronged exploration campaign underway – 2018 budget of \$4M*
 - *Near-mine satellite targets at Kalongwe SW and Monwezi currently being drilled – potential for new copper, cobalt & copper-cobalt resources*
 - *Exceptional pipeline of regional exploration opportunities*

Significant leverage and upside to rising copper and cobalt prices

A low-cost copper-cobalt project – ready to execute

Clear pathway to unlock the full value of the resource

Strong organic growth pipeline



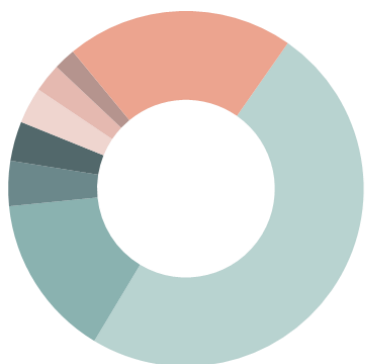


Capital Structure (A\$)

Market Cap	~\$95M @ 35c/share
Cash	\$6M (at 31 st March 2018)
Issued Shares	270.2M (280.8M fully-diluted)
Options [^]	10.6M
Debt	Nil

[^] Exercise prices range from \$0.199 to \$0.9, Expiry dates range from 6/7/2021 to 4/4/2028.

Strong share register with cornerstone holdings by key strategic partners



Tembo Capital	- 48.9%
Huayou Cobalt	- 14.8%
GICC	- 4.1%
Afrimines	- 3.6%
Traxys	- 3.3%
Exploration Capital Part. (Sprott)	- 2.6%
Board & Management	- 2%
Free Float	- 20.7%



Highly experienced board and senior management with extensive African mining experience

- **Tom Borman, Non-Executive Chairman**

Global mining executive with wide-ranging experience in project development spanning a range of commodities and countries across Africa, including the DRC; former senior BHP Billiton executive

- **Mark Arnesen, CEO and Executive Director**

Chartered Accountant with extensive expertise in financing major resource projects, former senior Billiton, Ashanti Goldfields, Equinox Minerals Executive

- **Adam Smits, COO and Executive Director**

Mechanical Engineer with significant African project execution experience, with Perseus Mining, TiZir, Mineral Deposits & Australasia with Placer Dome

- **Hongliang Chen, Non-Executive Director (Huayou Nominee)**

Director and General Manager of Zhejiang Huayou Cobalt Co and Executive Director of Huayou International Mining (Hong Kong)

- **Dr Peter Ruxton, Non-Executive Director (Tembo Nominee)**

Geologist with +35 years experience, co-founder of private equity mining fund Tembo Capital

- **Ean Alexander, Non-Executive Director (Tembo Nominee)**

15 years' corporate finance, investment, and operational experience across business valuation, M&A, deal structuring, due diligence and asset management

Share Price Performance – Past 12 Months



Highly leveraged to strongly performing copper and cobalt prices



Company History



Listed as Regal Resources (ASX: RER) 23 June 2005

2005 - 2014

Primary focus on gold project exploration and development

Apr 2015

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

Jul 2016

Capital raising to fund debt, FTBJV exploration & Kalongwe DFS

Oct 2016

Exploration recommences at FTBJV

Jan 2017

Company name changed to NZURI COPPER (ASX: NZC) Share consolidation

Dec 2017

Nzuri secures A\$10M cornerstone investment from major cobalt player, Huayou Cobalt

Apr 2018

Updated Kalongwe Stage 1 Feasibility Study delivers significantly enhanced financial returns based on revised pricing and point-of-delivery

Copper / Cobalt Focus

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

Nov 2013

Acquisition of a further 40% of Kalongwe Project

Jul 2016

Acquisition of a further 15% of the Kalongwe Project from GICC, bringing Nzuri's total ownership to 85%

Oct 2016

New management team on board

Nov 2016

Kalongwe Stage 1 Feasibility Study demonstrates robust, low-cost copper-cobalt project with strong financial returns

Oct 2017

Completes expenditure to earn-in to 80% of the FTBJV

Apr 2018

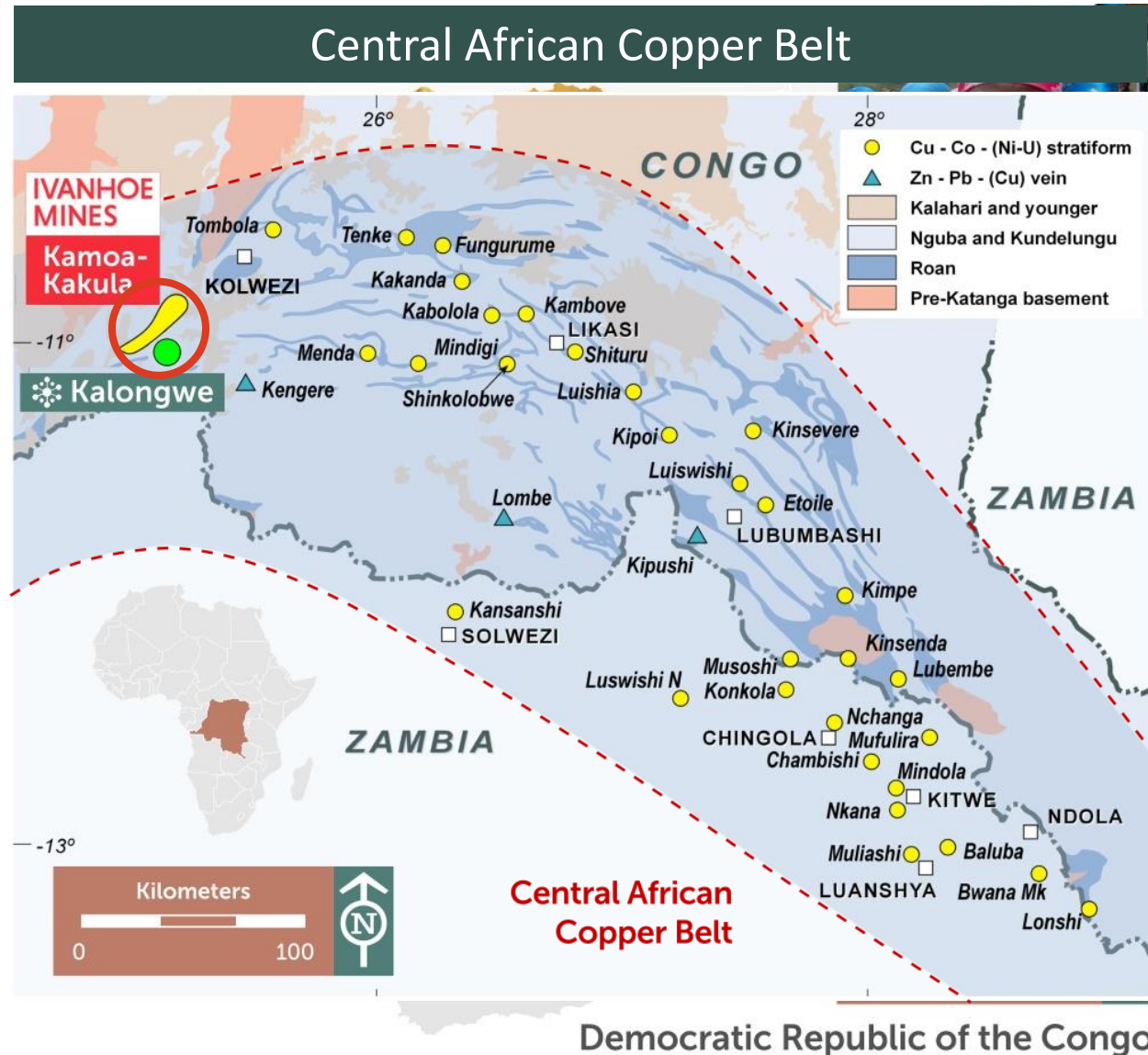
Highly encouraging results from Kalongwe Stage 2 Preliminary Economic Analysis based on an SX-EW driven staged expansion

Apr 2018

A Tier-1 Address – the World’s Premier Copper-Cobalt Belt



- World’s largest and most prolific sediment-hosted copper province (estimated endowment >160Mt Cu)
- Produced ~63% of the world’s cobalt and ~10% of its copper in 2016
- Generally high-grade copper deposits 2.5-5.0% Cu
- Several new world-class mines being developed:
 - *Ivanhoe’s Kamo-a-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, just 15km from Ivanhoe Mine’s Kakula-Kamo-a**

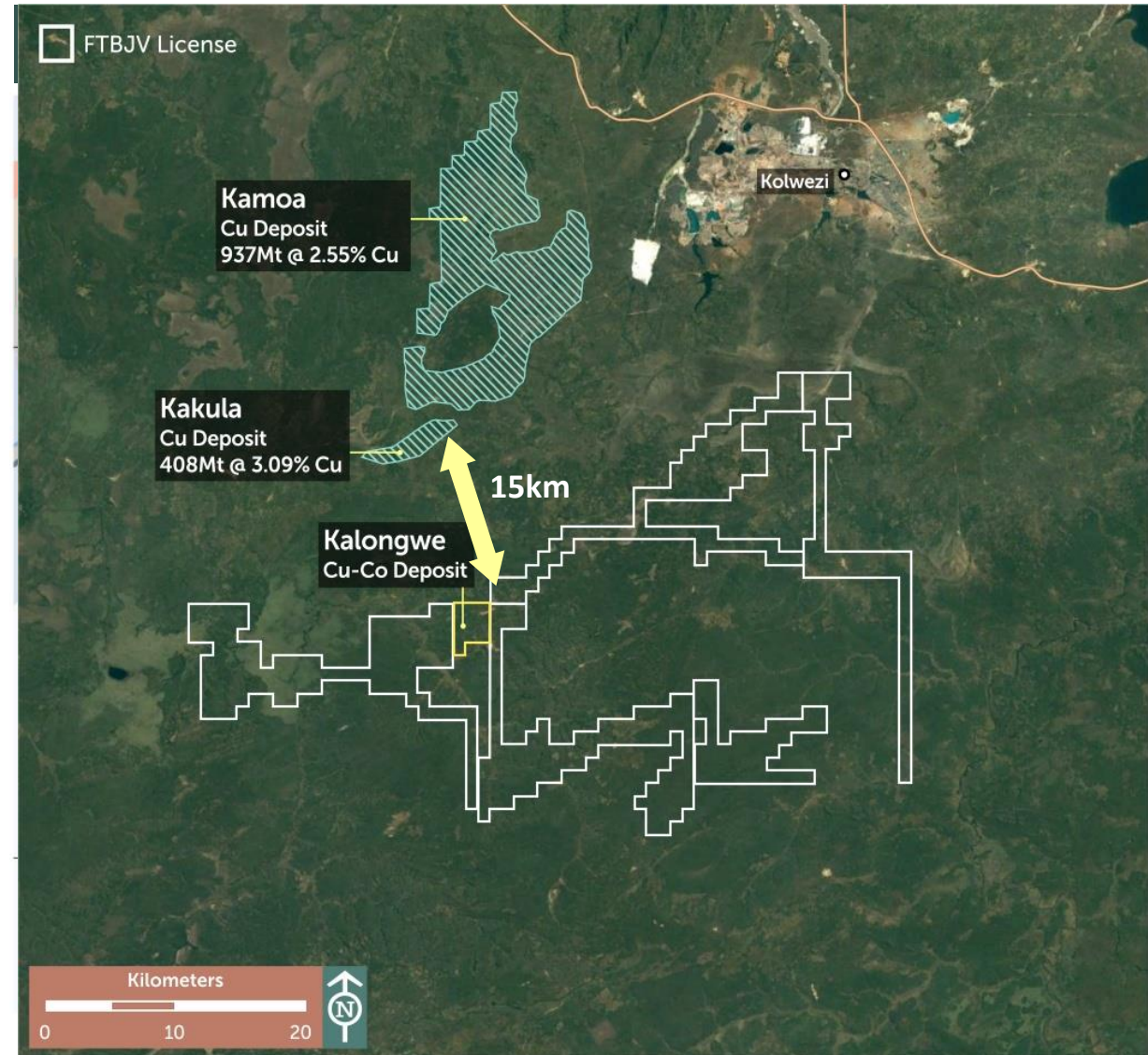


Kalongwe Copper-Cobalt Project – Our Foundation Asset



- 85%-owned by Nzuri with 10% held by local Congolese partner GICC and 5% by the DRC Government
- Excellent relationships with Government and local communities
- Fully permitted with 12-month timeline to production
- Updated Stage 1 Feasibility Study delivers exceptional financial returns
- Significant opportunities to improve project economics and mine life through project expansions (Stage 2) and optimization
 - *Evaluation of SX-EW processing for Stage 2 options completed with strong results*

...Unlock the full value of the Kalongwe deposit



Kalongwe Stage 1 DMS – Improved Financial Returns



- April 2018 Feasibility Study update has confirmed Kalongwe’s extremely strong financial and technical merits
 - Ore Reserve now **7.98 Mt** at 2.94% Cu, 0.34% Co for 234,868t of contained Cu and 27,102t of contained Co
 - Forecast production of 18,657tpa Cu and 1,370 tpa Co in concentrate at US\$0.85/lb Cu
 - CAPEX US\$53.12M
 - Initial 8-year mine life
 - NPV_{10%} of US\$186M pre-tax
 - 99% IRR and 17 month payback
- **Outstanding leverage to rising copper and cobalt prices**

Metric	2018 Updated FS	2017 Initial FS results
NPV_{10%} US\$ (pre/post-tax)*	US\$186M / US\$130M	US\$116M / US\$82M
IRR % (pre/post-tax)*	99% / 76%	71% / 55%
Annual Average Production (Cu/Co-in-concentrate)	18,657 t Cu & 1,370 t Co	19,360t Cu & 1,507t Co
LOM Production (Cu/Co-in-concentrate)	149,258t Cu & 10,964t Co	135,512t Cu & 10,553t Co
LOM (years at 1Mtpa throughput)	8 years	7 years
C1 Cash Cost US\$ (including Co credits)	US\$0.85/lb	US\$1.35/lb
CAPEX US\$ (excluding working capital, ±15% accuracy)	US\$53.12M	US\$53.12M
Payback (months)	17 months	21 months

NPV/IRR based on US\$3.00/lb LME Cu and US\$36.93/lb LME cobalt sales price and a 100% project basis. The proposed 2018 DRC mining code changes are not included nor considered to apply to the Kalongwe Project at this time

Kalongwe Stage 2 – Preliminary Economic Analysis



Preliminary Economic Analysis completed for a range of leaching/SX-EW processing options for Kalongwe Stage 2

Option	Description	Throughput (ktpa)		Mine Life (years)	Payable Metal (t)		Total CAPEX (\$M)	External Funding (Above DMS \$M)	NPV _{10%} (\$M)	IRR
		Stage 1	Stage 2		Cu	Co				
1	DMS + Cobalt Circuit	1,000	300	8	77,000	6,000	\$130	Not Required	\$230	79%
2	DMS + Cons SXEW	1,000	200	7	106,000	4,000	\$180	\$20	\$240	70%
3	DMS + Leach Rejects	1,000	900	15	149,000	9,000	\$270	Not Required	\$260	90%
4	DMS + Leach of Co & Rejects	1,000	1,100	14	145,000	14,000	\$270	Not Required	\$340	91%
5	Whole of Ore Leach	1,000	N/A	11	197,000	18,000	\$270	\$270	\$630	57%
6	DMS + Whole of Ore Leach	1,000	1,100	10	172,000	13,000	\$310	\$100	\$390	66%

Way Forward

- Intention to pursue Option 4 – no external funding, strong IRR & NPV
- Additional engineering and mining studies planned to deliver an updated Ore Reserve and FS-level evaluation of project economics
- Consideration of the future impacts and requirements of Option 4 will be included in the FEED works for the Stage 1 DMS circuit

Note:- Refer to the cautionary statement on page 3. For full disclosure regarding the assumptions underpinning the production targets and forecast financial information in respect of the Preliminary Economic Analysis for Kalongwe Stage 2, refer to the Company's announcement of 16 April 2018 entitled 'Updated stage 1 feasibility study delivers significantly enhanced financial returns.'

Kalongwe Stage 1 – Investment Check-List

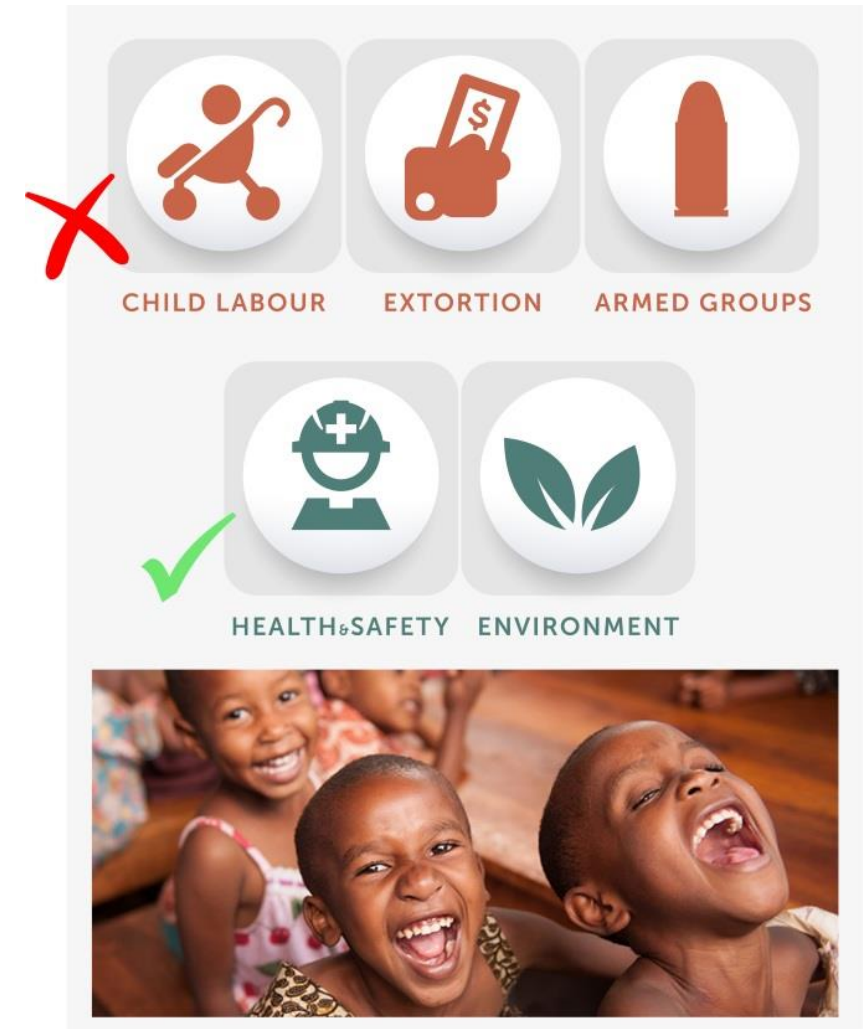


Factor	Nzuri's Kalongwe Project	ASX-listed Cobalt Peers
Permitting in place	Yes	No – majority of peer companies not past Scoping Study level
+15% Accuracy Feasibility Study Completed	Yes	No – no ASX-listed peer company with a completed $\pm 15\%$ FS
Reserve (JORC Compliant)	Yes	Metals X (\$2.2B Wingella) & CleanTeQ's (\$0.68B Syerston) only
Near-term development (<12 months)	Yes	No Australian peer capable of being in production <12 months
Is the processing SIMPLE ?	Yes	A significant proportion of alternate cobalt projects require complex hydrometallurgical processing flowsheets
Exploration Upside	Yes	??
Growth/ expansion upside	Yes	??
Market Capitalisation	A\$95M	A\$12M through to A\$850M+!

Nzuri's Kalongwe Project is one of the simplest, least capital intensive copper-cobalt development assets in the world.



- Opportunity for Nzuri to contribute to the development of a more transparent and accountable cobalt mining industry in the DRC
- Nzuri has a comprehensive corporate governance framework to deliver responsible and ethical copper-cobalt production:
 - *Anti-corruption and anti-bribery policies*
 - *No child labour*
 - *No payments or benefits to conflict groups*
 - *Best practice health and safety policies*
 - *Best practice environmental protection policies*
 - *Focus on delivering benefits to the communities in which we operate*
- Increasing pressure on multi-national corporations to independently verify where their cobalt comes from – significant opportunity for Kalongwe to become a ‘supplier of choice’ for ethical cobalt



Kalongwe – A Staged Pathway to Production and Growth



Stage 1

- Simple, robust, proven DMS process



- ✓ All permitting in place
- ✓ 12-month build
- ✓ Rapid pathway to production and cash-flow

Stage 2

- Strong potential to significantly enhance Stage 1 economics and mine life



- Processing of cobalt-only ore and mineralised rejects: ~US\$1B+ of contained cobalt metal value produced by the DMS
- Improved payability through downstream upgrading of product/s
- Discovery of cobalt-only deposits on JV tenements will further expand scope of Stage 2

To this end:

- SX-EW/Leaching-focused Preliminary Economic Analysis completed Q2 2018 with outstanding results
- SX-EW leaching test program commenced in Q1 2018 aiming to support full DFS for Stage 2

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



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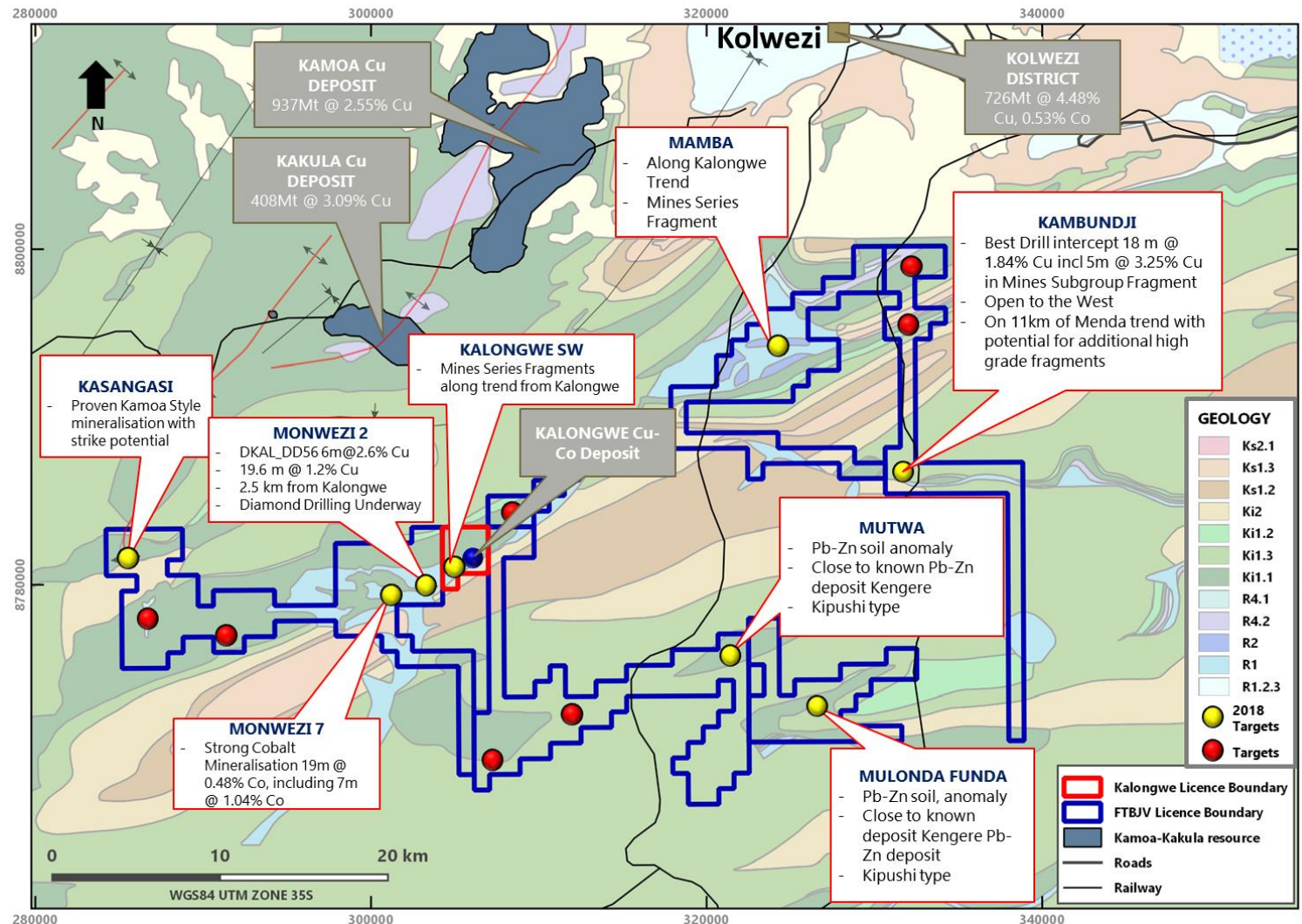
Our Future: Exploration Upside in the Fold Thrust Belt Joint Venture

- *High-impact exploration programs underway*

Multi-Pronged Exploration Campaign in a World-Class Copper Belt



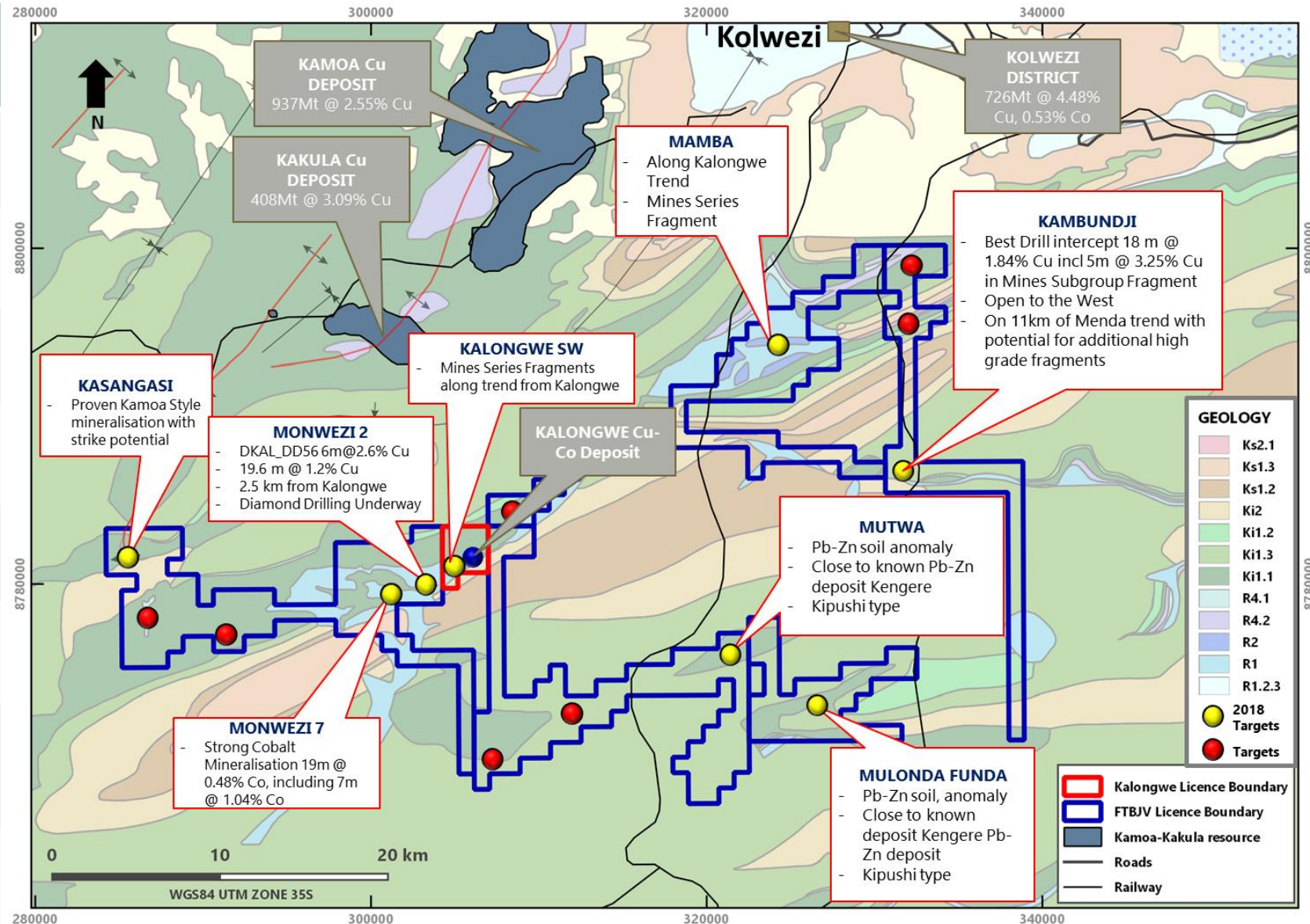
- Significant progress achieved in 2017 with:
 - 82km of access roads established to provide logistical access to key targets
 - 6,600m of RC and diamond exploration drilling completed +7,600m of trenching
- \$4M budget for copper-cobalt exploration in CY2018:
 - ~7,250m of RC and diamond drilling across several priority near-mine and regional targets
- Drilling underway at new high-grade Kalongwe SW target, where recent trenching returned:
 - 10m @ 1.28% Co
 - 6m @ 0.72% Co
- Diamond rig will then move to priority Monwezi 2 and Monwezi 7 targets – potential to delineate satellite resources for Kalongwe



2018 Exploration Targets – Priorities and Opportunities



Priority	Target / Objective
1	Kalongwe SW Positive trenching results in Mines Series stratigraphy to be followed up. Sterilising for camp and Kalongwe infrastructure.
2	Monwezi 2 Opportunity to add new resources as a satellite deposit near Kalongwe.
3	Monwezi 7 Strong cobalt potential near Kalongwe.
4	Kasangasi Test extents of proven Kamoia type mineralisation at Kasangasi.
5	Kambundji Test for westward extension of high-grade copper mineralization and test eastwards along the Menda structure.
6	Mulonda Funda Test Pb-Zn anomalies for Kipushi type high Grade Pb-Zn mineralization.
7	Mamba Large roan megabreccia fragments containing kilometre-scale Mines Series ecaille. Follow-up previous drill hit.
8	Mutwa Test Pb-Zn anomalies for Kipushi-type high-grade Pb-Zn mineralization.



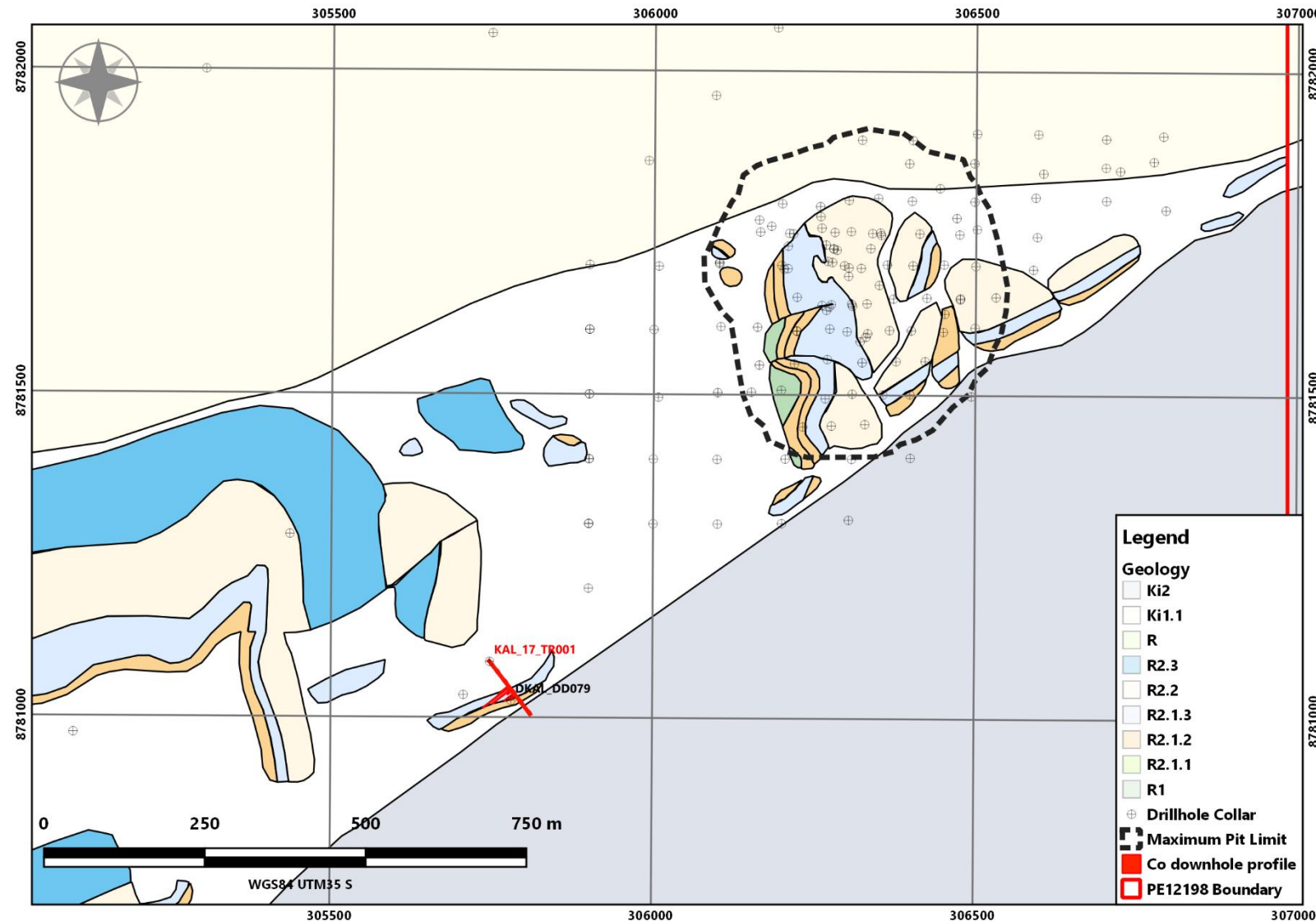
Kalongwe South West



- Mines Series Fragment, same host rock as Kalongwe
- Located 600m SW of Kalongwe
- Copper and cobalt enrichment at surface:
 - *KAL_17_TR001 results include 10m @ 1.28% Co and 6m @ 0.72% (weighted average for entire intercept of 19m @ 0.9% Co includes 3m dilution from below 1000 ppm Co material)*
- Previous drilling by Ivanhoe collared based on surface geochemistry failed to test the fragment

2018 program

- 800m of diamond drilling to test strike extent and depth



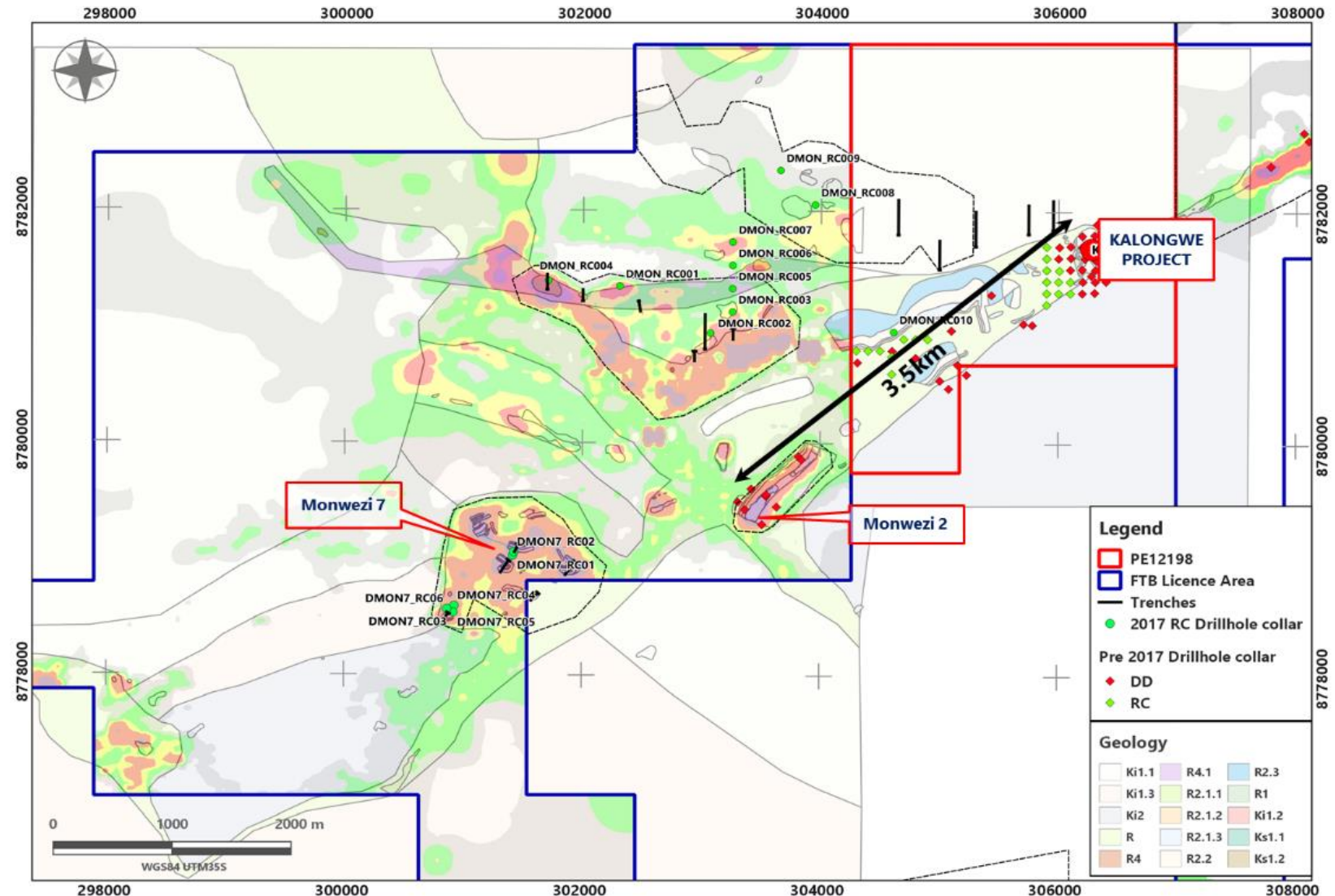
Monwezi 2 – Opportunity for Satellite Resources



- Located 2-5km from Kalongwe – opportunity for satellite resources
- Mine Series Fragment hosting Kalongwe-style mineralisation identified over 300m strike
- Recent drilling has returned significant intercepts including:
 - 19.6m @ 1.2% Cu, including 8.8m @ 1.77% Cu in DKAL_DD123
 - 20.2 m @ 1.85% Cu from 47 m @ DKAL_DD124

2018 program

- 4 x DD drill holes
- Metallurgical testwork



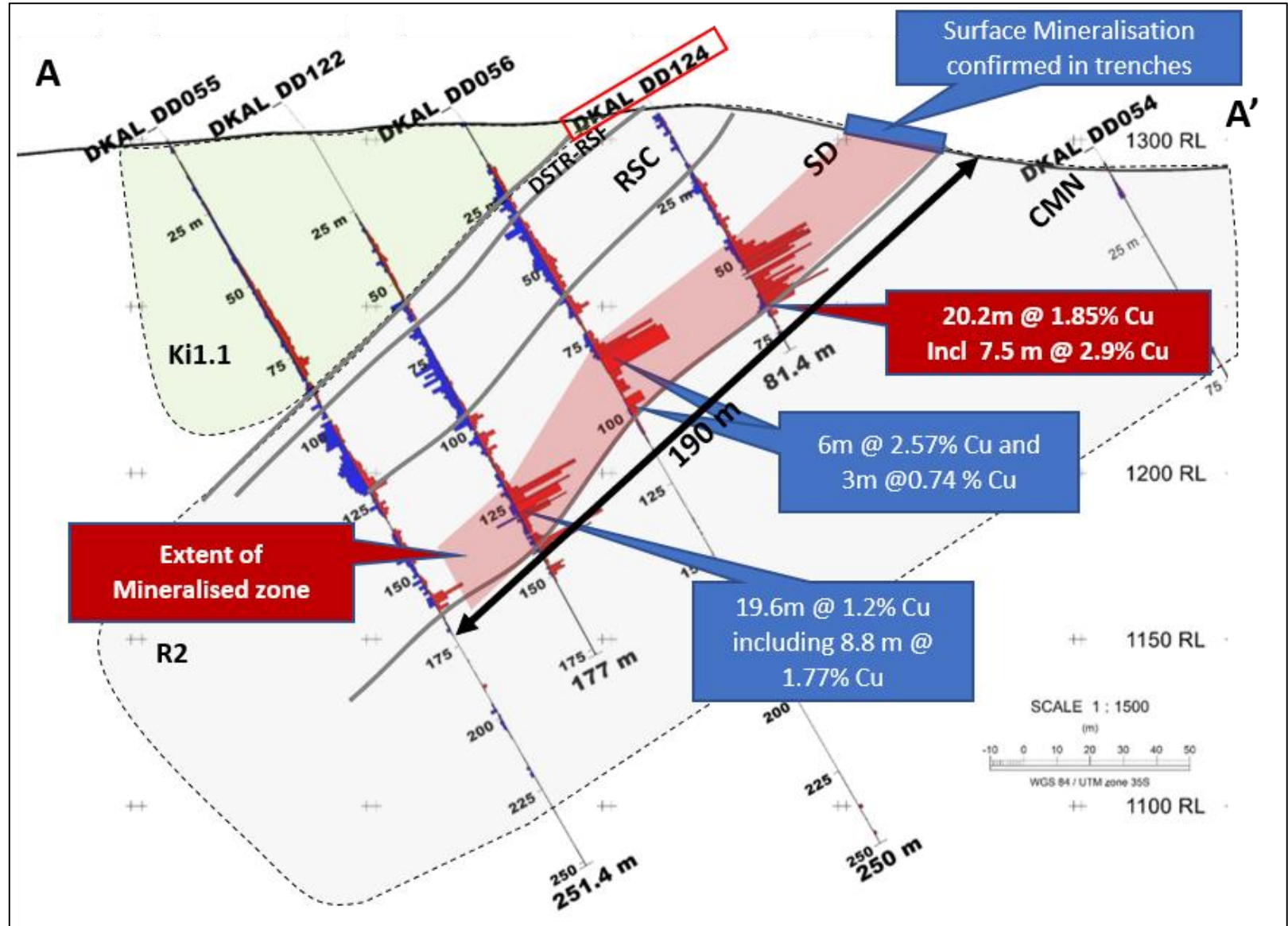
Monwezi 2 – Cross-Section Showing Recent Intercepts



DKALDD_123 - 51 m, malachite and wad



DKALDD_123 - 144.8m, Chalcocite and malachite



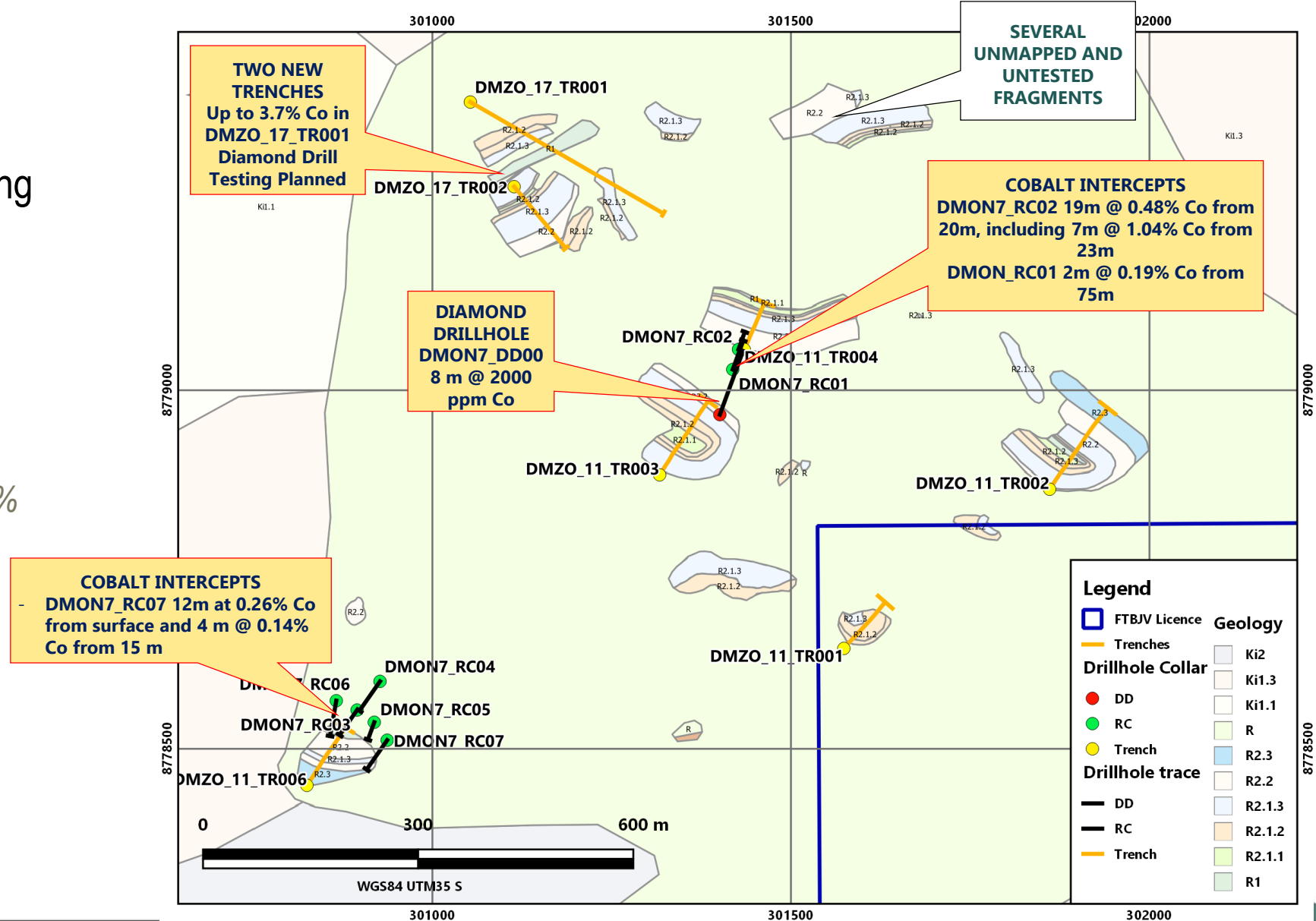
Monwezi 7 – Exploration Programme



- Located 5km from Kalongwe – opportunity for satellite resources
- Small Mine Series Fragment hosting shallow cobalt mineralisation
- Recent drilling has returned significant intercepts including:
 - 19m @ 0.48% Co, including 7 m @ 1.04% Co in DMON7_RC02
 - 12 m @ 0.26% Co and 4 m @ 0.14% Co in DMON7_RC07

2018 Work Program

- Mineral characterisation test work
- Diamond drilling



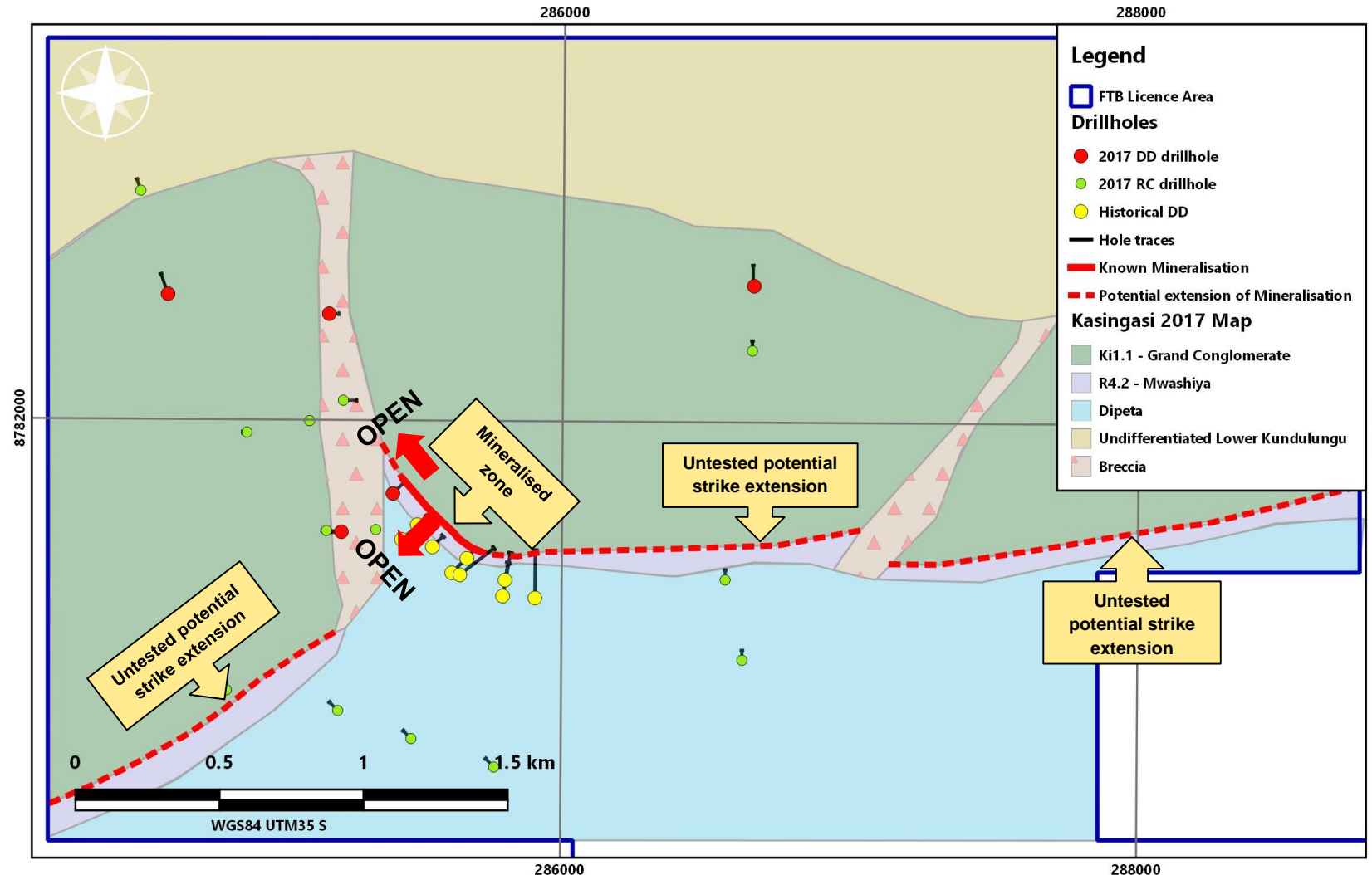
Kasangasi – Opportunity for a World-Class Discovery



- Priority target because of proximity to Kamoia-Kakula copper deposit
- Recent drilling has confirmed a similar stratigraphic position and mineralisation textures to Kamoia
- Revised exploration model developed for target area post-2017 drilling
 - *Targeting high-grade, stratabound mineralisation – generally laterally extensive*
 - *More than 3km of strike length to be drill tested*

2018 Work Program

- 4 x diamond drill holes ~600 m



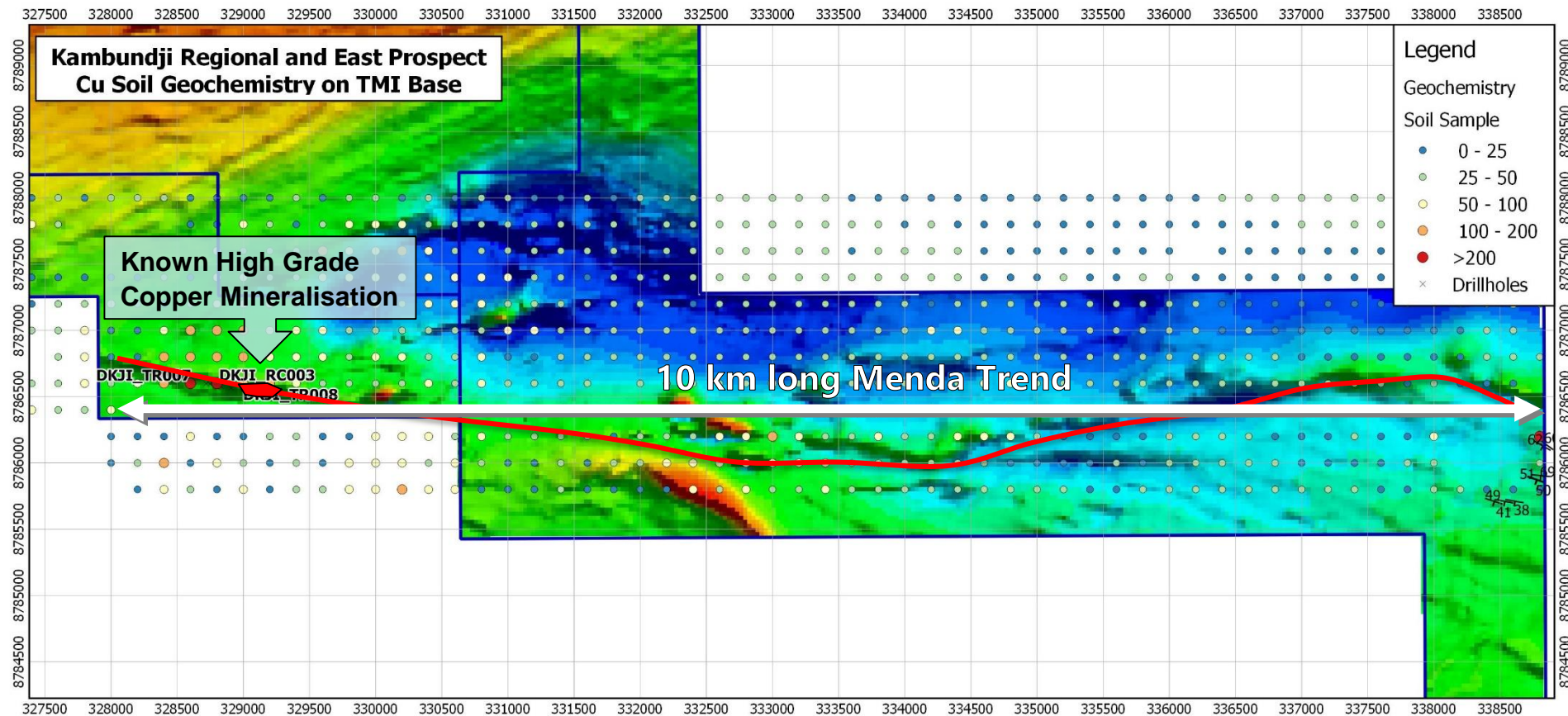
Kambundji East – Best Copper Hits Outside of Kalongwe



- Drilled by Nzuri in November 2016 returned high-grade intercepts of 9m @ 1.84 % Cu including 2.5m @ 3.25% Cu
- Potential for high-grade Cu mineralisation in typical Congolese Mines Series écaile

2018 Work Program

- RC drilling west of fragment to extend known fragment
- RC drilling on 10km-long Menda trend



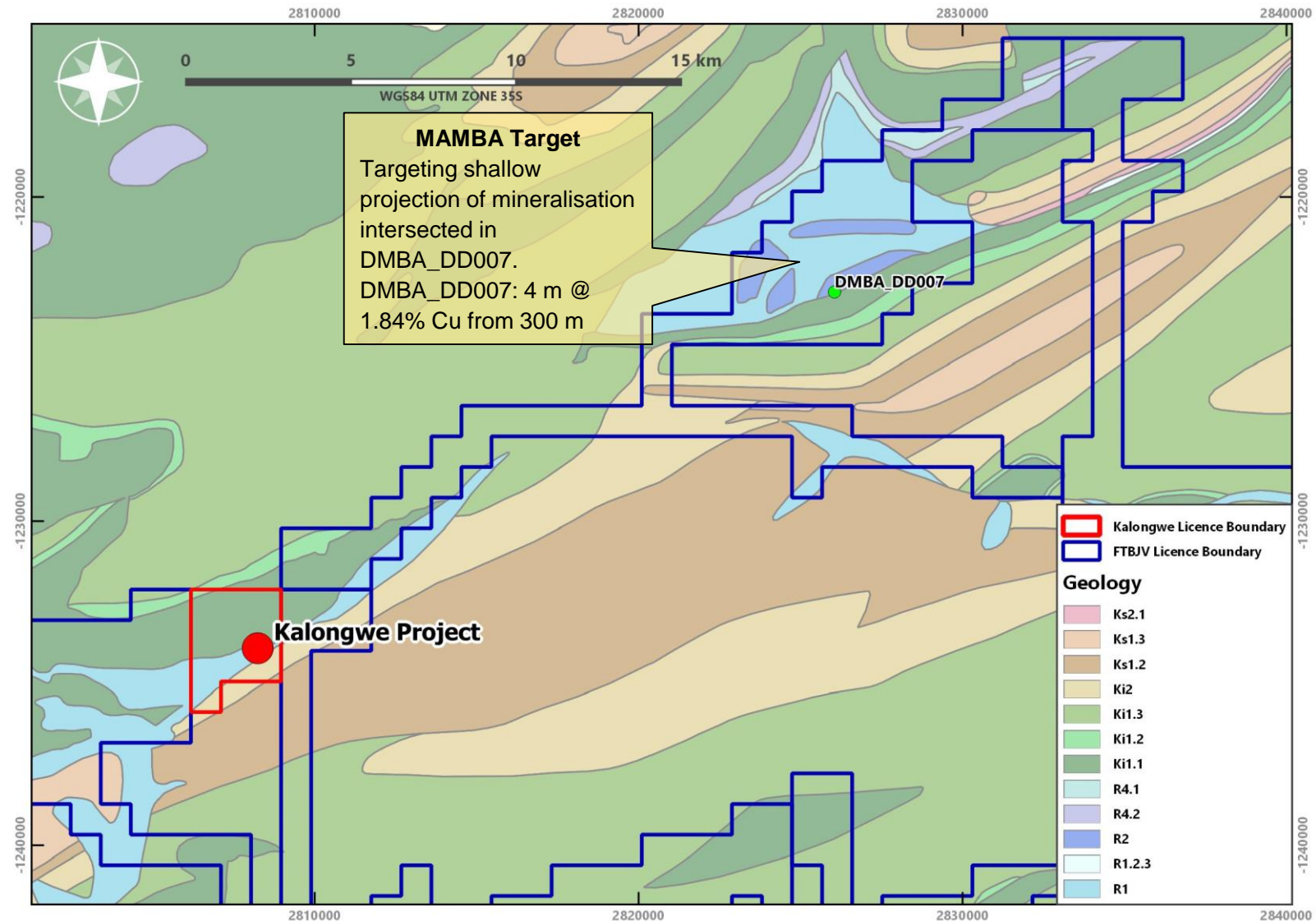
Mamba – Large-Scale Target with Minimal Historical Drilling



- Typical Congolese copperbelt Cu-Co mineralized, écaïlle bearing target
- The diapir hosts km-scale megafragments of Roan sediments within RAT, analogous to Mukondo and Kakanda deposits
- Thick sand covers much of the target area, particularly to the north, leaving the prospect under-explored
- Located within 20km of the well mineralized Kolwezi klippe, and presents an attractive Cu-Co target
- Historical drilling intersected 4m @ 1.84% Cu in DMBA_007 from 300 m in Mines Series rocks

2018 Work Program

- Diamond drill programme testing projected shallow mineralised zone up-dip of DMBA_007 ~ 200 m



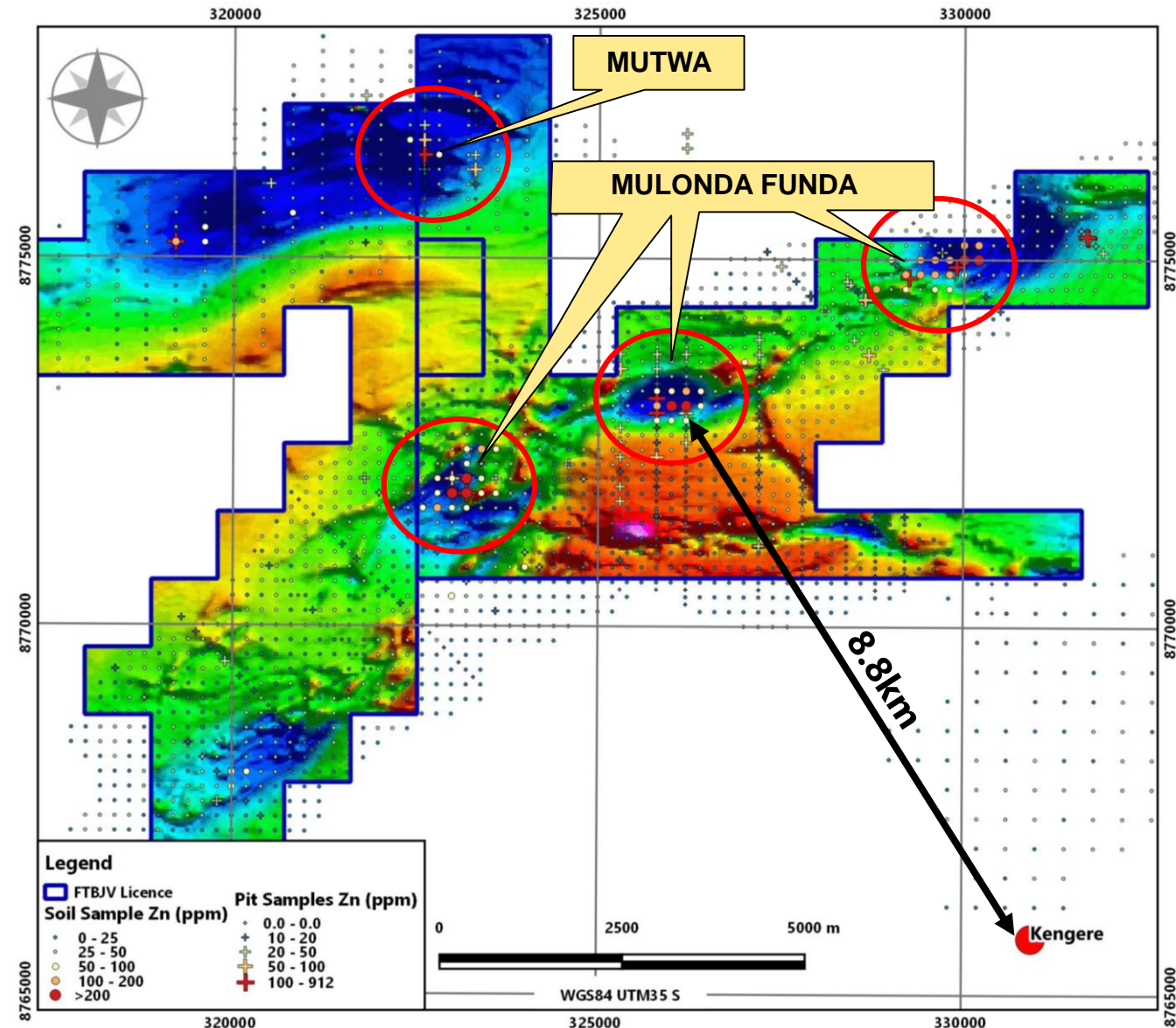
Other Targets – Mutwa and Mulonda Funda



- Prominent lead and zinc anomalies defined by soil and pit geochemistry
- Coincident with geological structures identified in Magnetic imagery
- Targeting **high-grade** Pb-Zn-Cu mineralisation characteristic of Kipushi type mineralisation
- Located 8.8km north-west of Ivanhoe's Kengere Pb-Zn-Cu deposit, a known Kipushi-type deposit.
- Under-explored – no previous drilling

2018 Work Program

- RC drill lines across three anomalies



The Fold Thrust JV – Exploration Program



Target	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Kalongwe SW			Active	Active								
Monwezi 2	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active
Monwezi 7					Active	Active						
Kasangasi	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active
Mamba								Active				
RC Drill Access and Preparation	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active
Kambundji East						Active						
Kambundji Regional	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active
Mulonda Funda								Active	Active			
Mutwa	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active	Active



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 (~57%) and Huayou Cobalt (14.6%)
- Strong platform for project funding and ongoing exploration



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ASX Code: NZC

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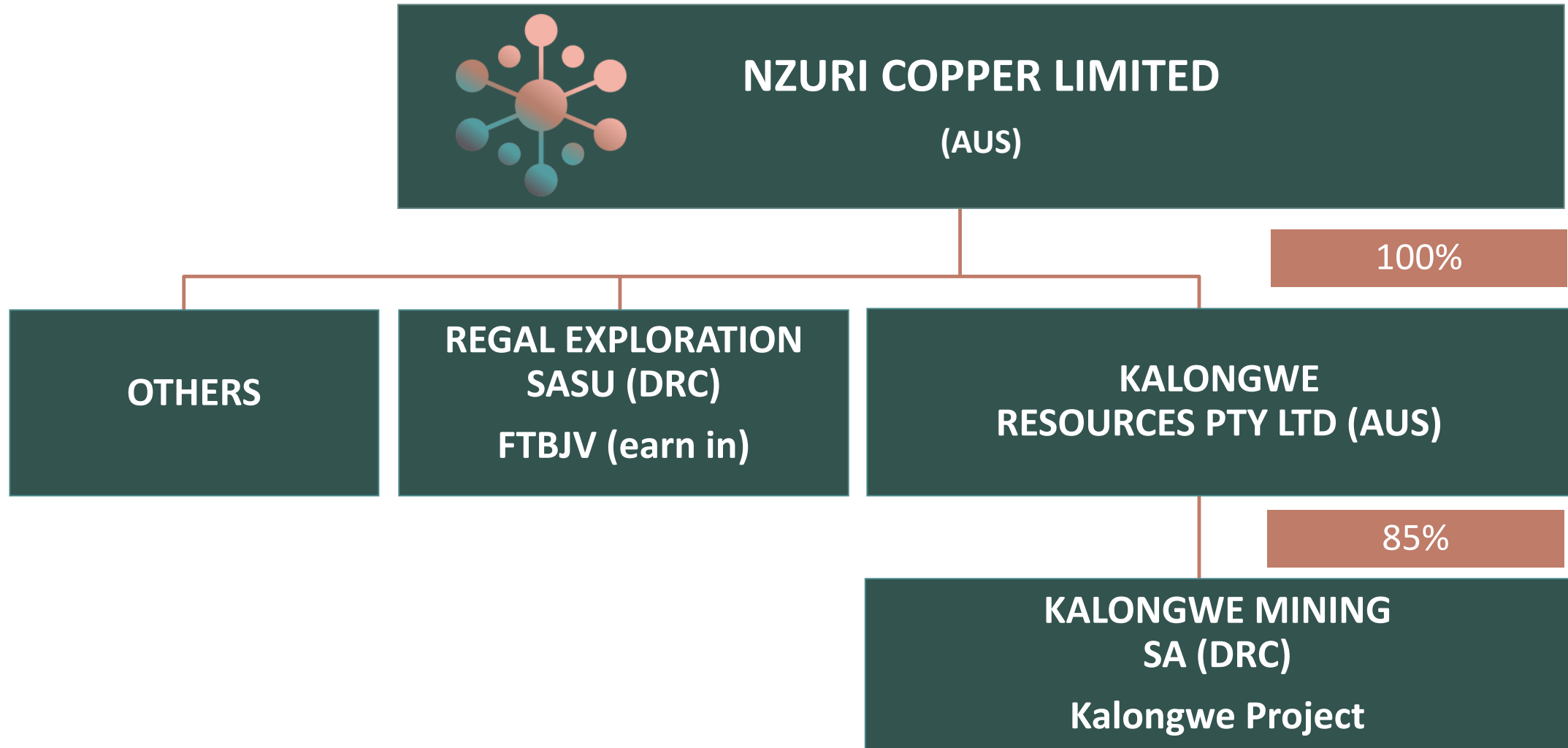
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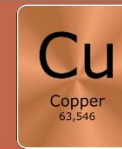
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Appendix – Kalongwe Mineral Resource Estimate



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

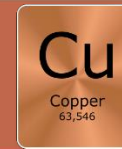
1 The Cu only domains were reported by selecting blocks with Cu \geq 0.5%.

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.



The Updated Ore Reserve for Kalongwe is set out below :

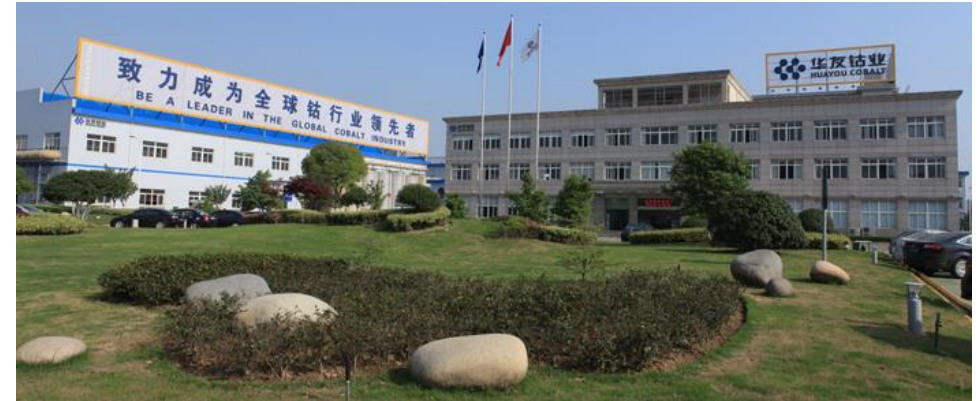
Ore Reserve

Category	Total		
	Mt	Cu %	Co %
Proved	3.58	3.42%	0.43%
Probable	4.41	2.56%	0.27%
Proved and Probable	7.99M	2.94%	0.34%
Waste (Mt)	16.645		
Total (Mt)	24.631		

New Strategic 14.8% Investor – Huayou Cobalt



- Market capitalisation of US\$8 billion
- Independent integrated industrial business incorporating copper/cobalt mining, processing and refining – essential to the downstream production of Li-ion batteries
- Extensive experience operating in the DRC for over 10 years – runs several copper/cobalt operations
- Main products include cobalt tetroxide, cobalt oxide, cobalt hydroxide, cobalt sulphate
- Largest cobalt chemicals producer in the world, with annual production of 25,000 tons of these products (approximately 1/4 of total global cobalt production)

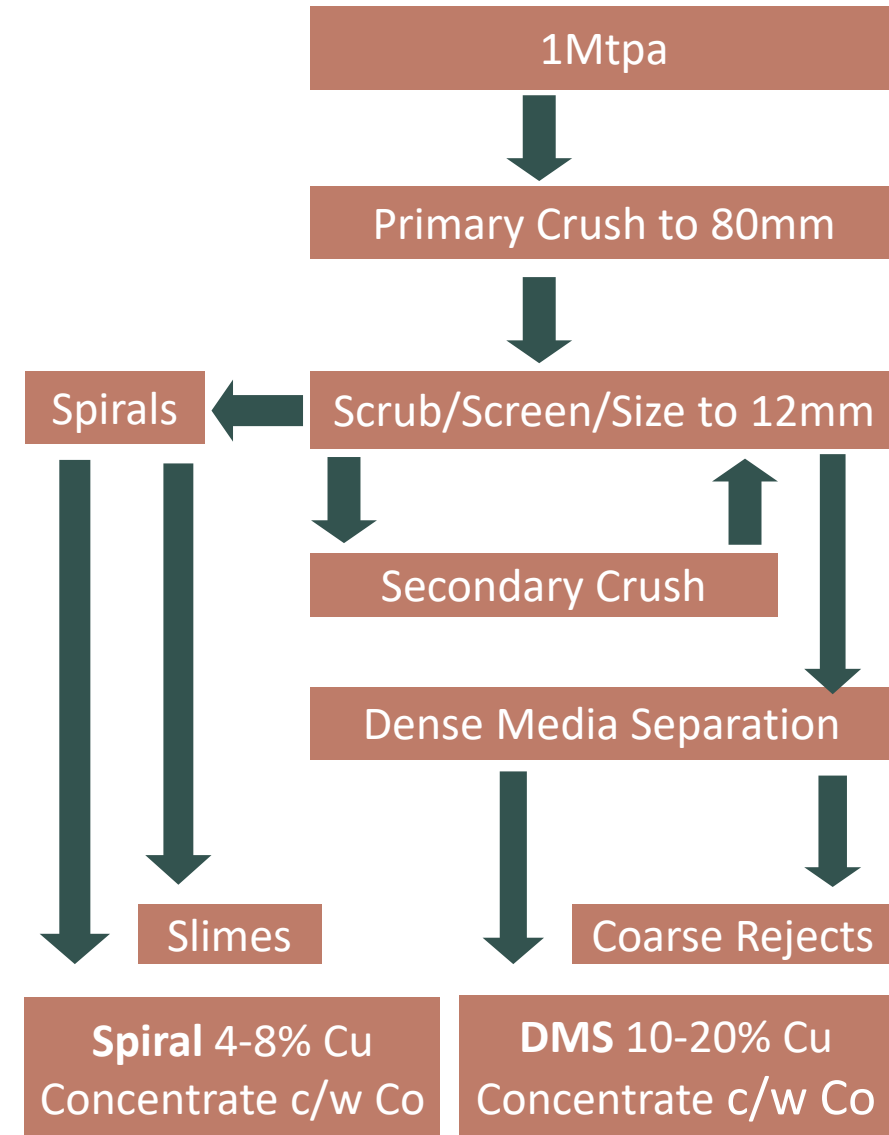


Appendix – Simple and Robust Processing Flowsheet



- 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



Appendix – Simple Project Execution



- Two Principal Suppliers

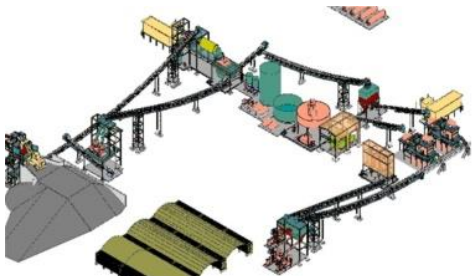
- *Due to packaged modular plant equipment selection, two suppliers will be responsible for entire crushing and processing plant*

- 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

