



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 ongoing

November 2017 – Nzuri Copper AGM

Adam Smits, COO



Forward-Looking Statements, Disclaimer and CP Statement



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

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

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- **Competent Person Statement:** Scientific or technical information in this release that relates to Exploration Results has been prepared by Dr Peter Ruxton, the Company's Technical Director. Dr Peter Ruxton is a Member of the Institute of Materials, Minerals & Mining (MIMMM) and a Fellow of the Geological Society of London (FGS) and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr Peter Ruxton consents to the inclusion in this presentation of the Information, in the form and context in which it appears.

"The information in this document relating to the Kalongwe Cu-Co Deposit 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	~\$41.5M @ 18c/share
Cash	\$1.98M (at 30th September 2017)
Issued Shares	230.3M
Options^	11M
Fully diluted	231M
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

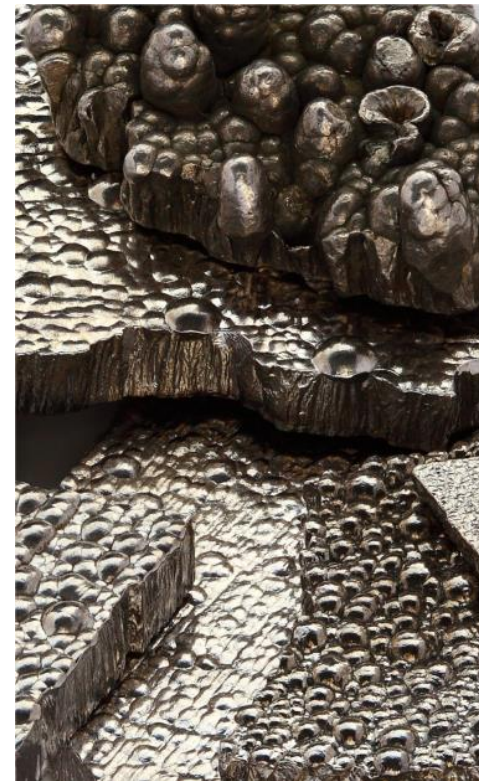
- Co-founder of leading private equity mining fund Tembo Capital
- Geologist with a strong technical background and +35 years experience

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



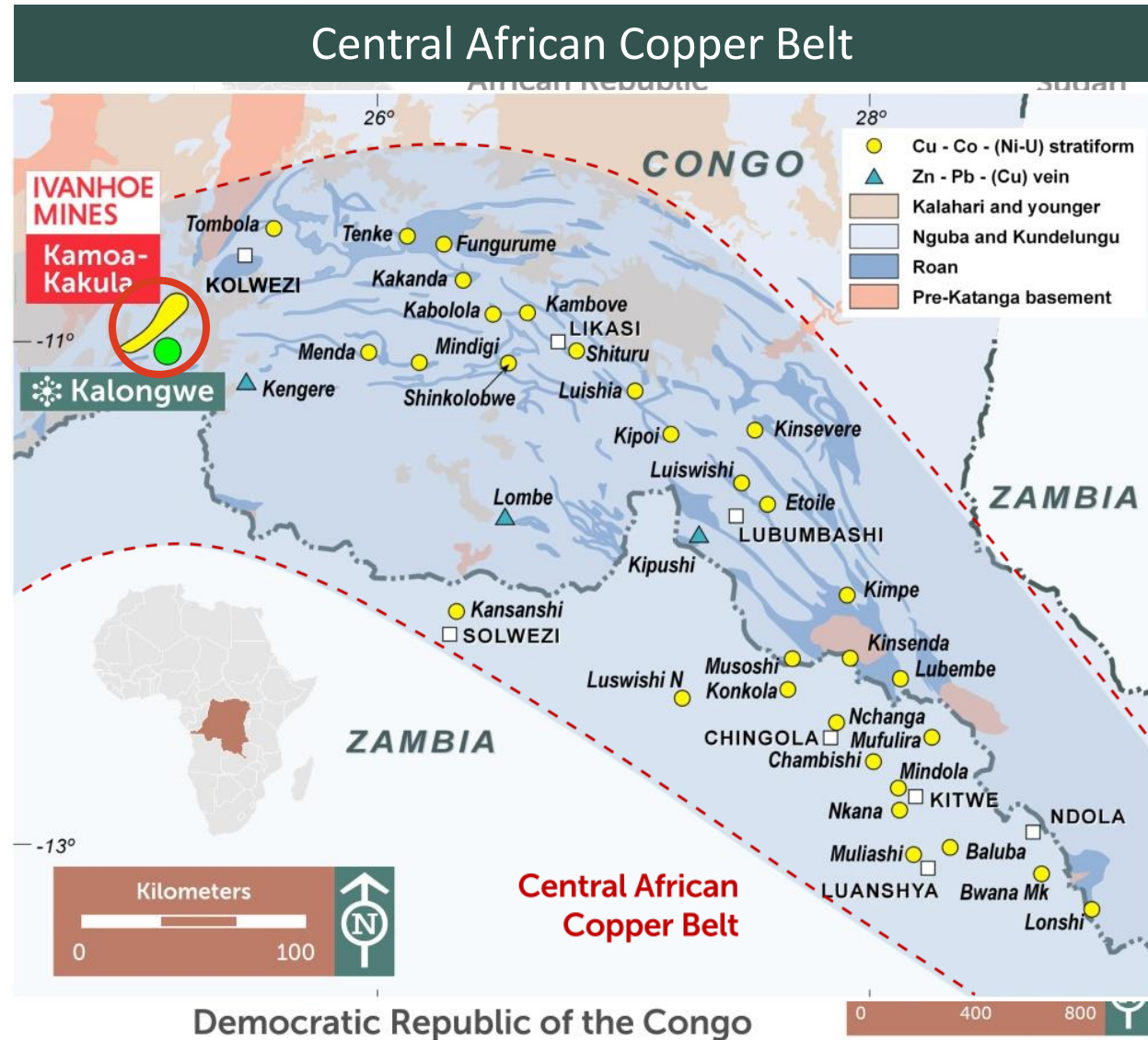
* As at 10/7/2017

^ Exercise prices range from \$1.20 to 21c, Expiry dates range from 2/12/2017 to 14/11/2026.

A Tier-1 Address



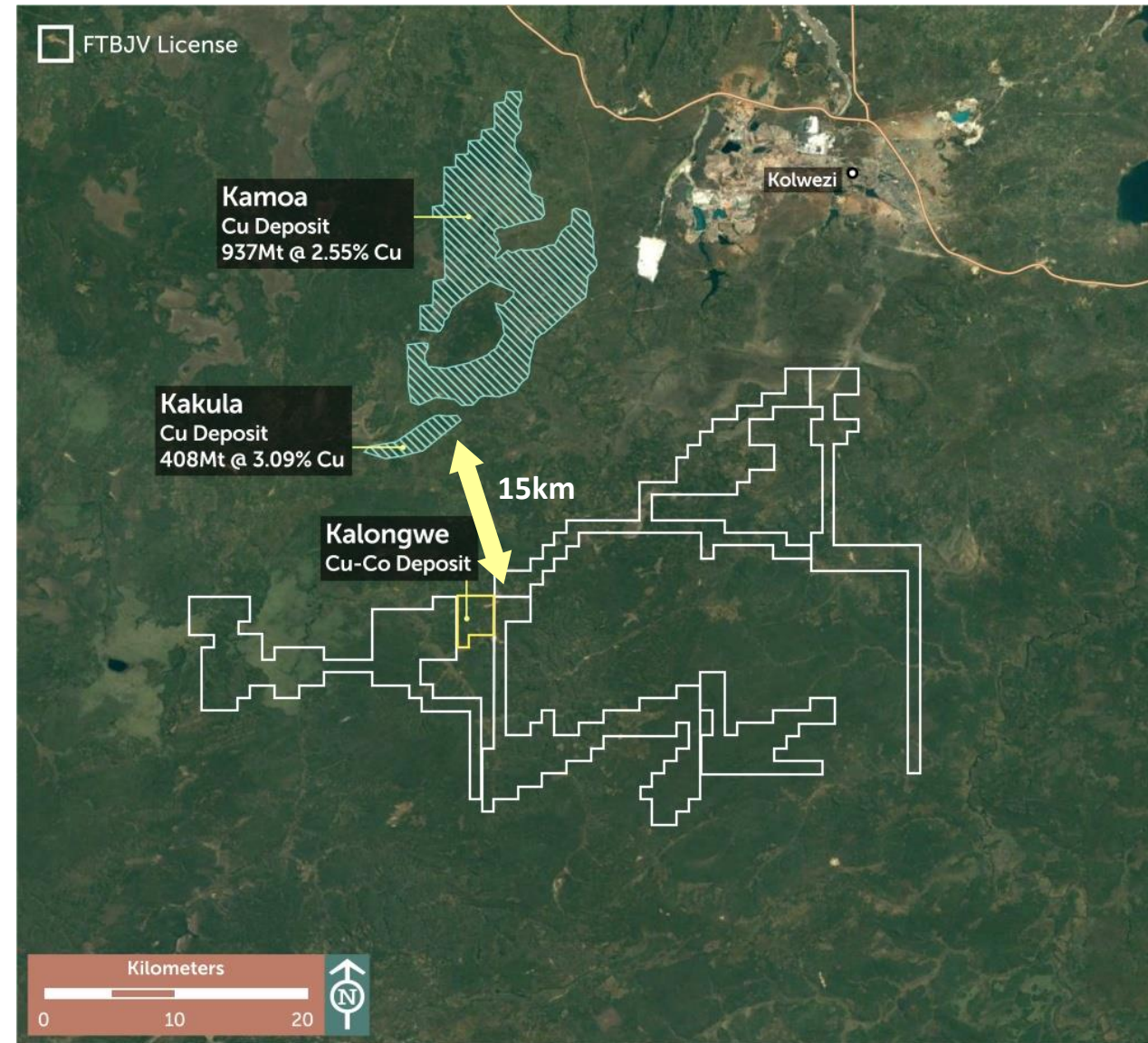
- World's largest and most prolific sediment-hosted copper province (estimated endowment >160Mt Cu)
- Produced ~50% of the world's cobalt and ~10% of its copper in 2015
- Generally high-grade copper deposits 2.5-5.0% Cu
- Several new world-class mines being developed:
 - *Ivanhoe's Kamo-Kakula deposit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

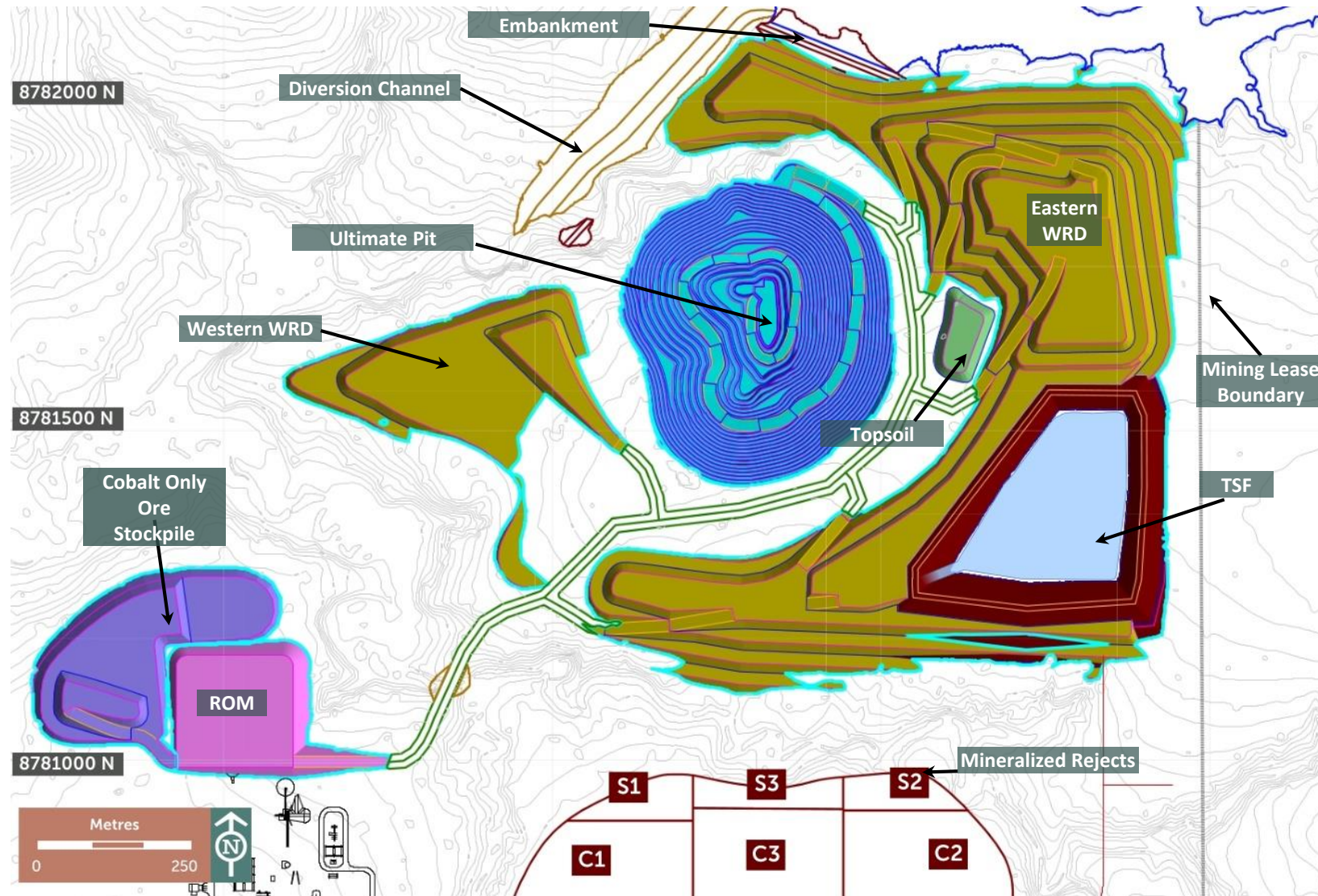
- Feasibility Study for Kalongwe Stage 1 (K1) confirms project's strong financial and technical merits
- Maiden Ore Reserve of 6.98Mt at 3.03% Cu, 0.37% Co for 211,494t of contained copper and 25,826t of contained cobalt
- All production targets and forecast financial outcomes underpinned 100% by Ore 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 ($\pm 15\%$)

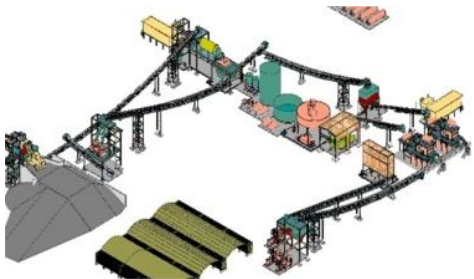
Mining method	Open pit
Processing rate	1.0Mtpa -7year Mine life
Processing method	2-stage crushing with scrubber to DMS plus a fines stream processed via gravity spirals
Ore Reserve (Proved and Probable)	6.98Mt at 3.03% Cu and 0.36% Co
Metallurgical recovery (ave)	64% Cu, 40% Co
Average annual concentrate 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



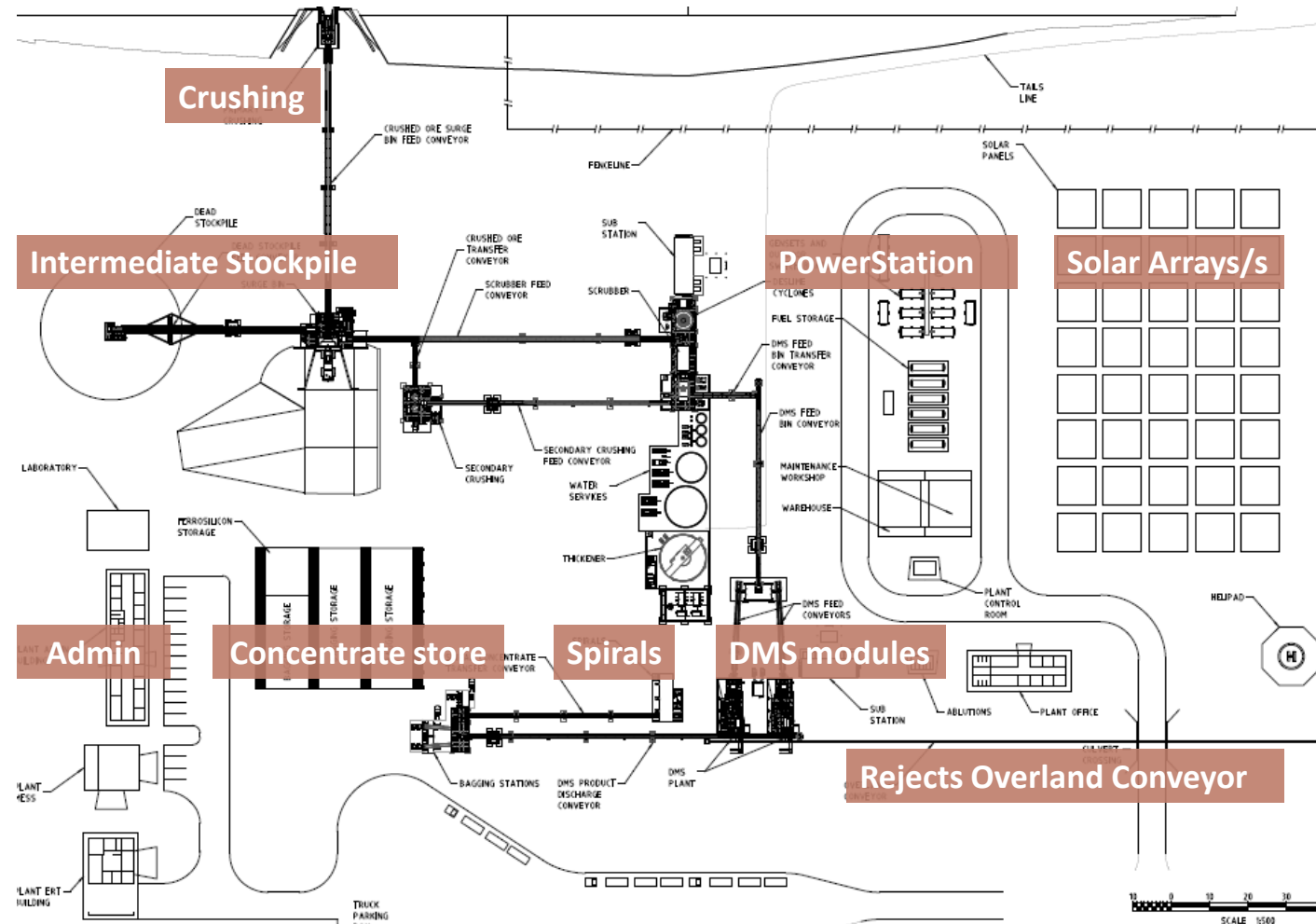
Simple Project Execution



- 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

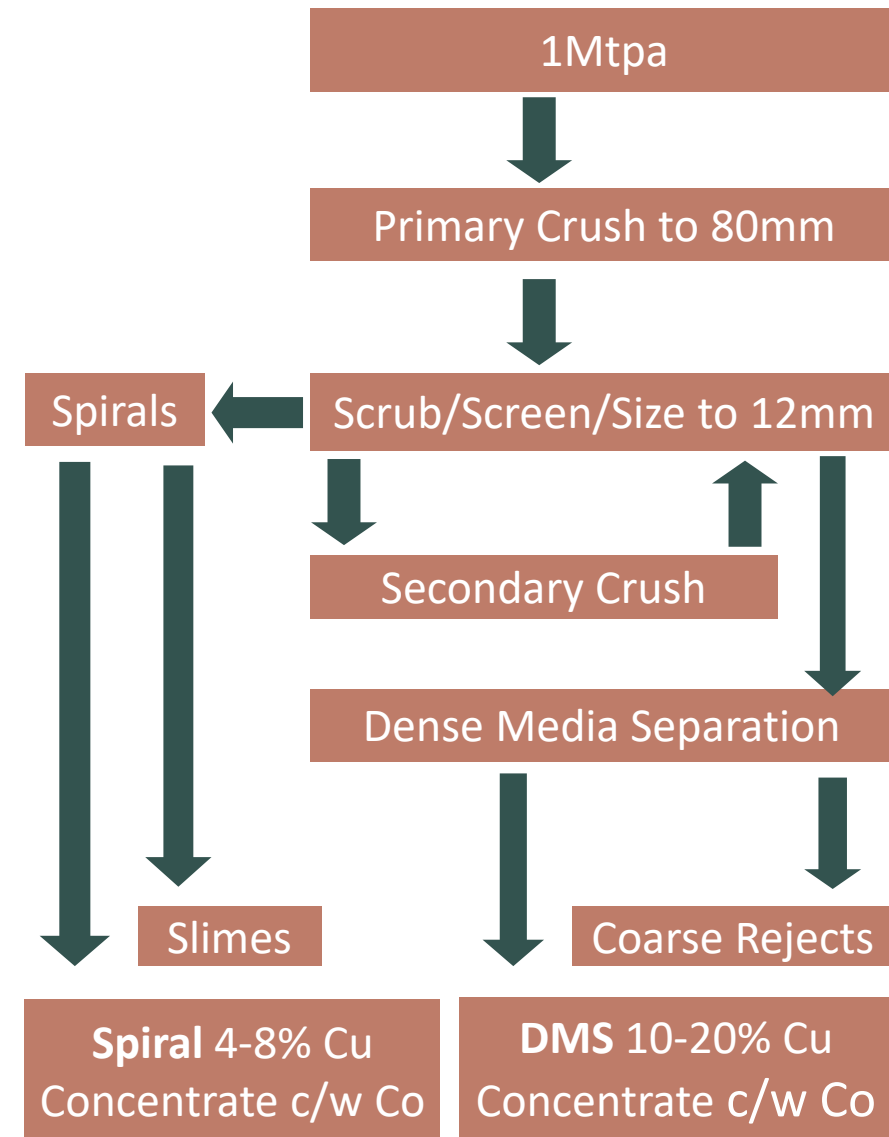


Simple and Robust Processing Flowsheet



- 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





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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

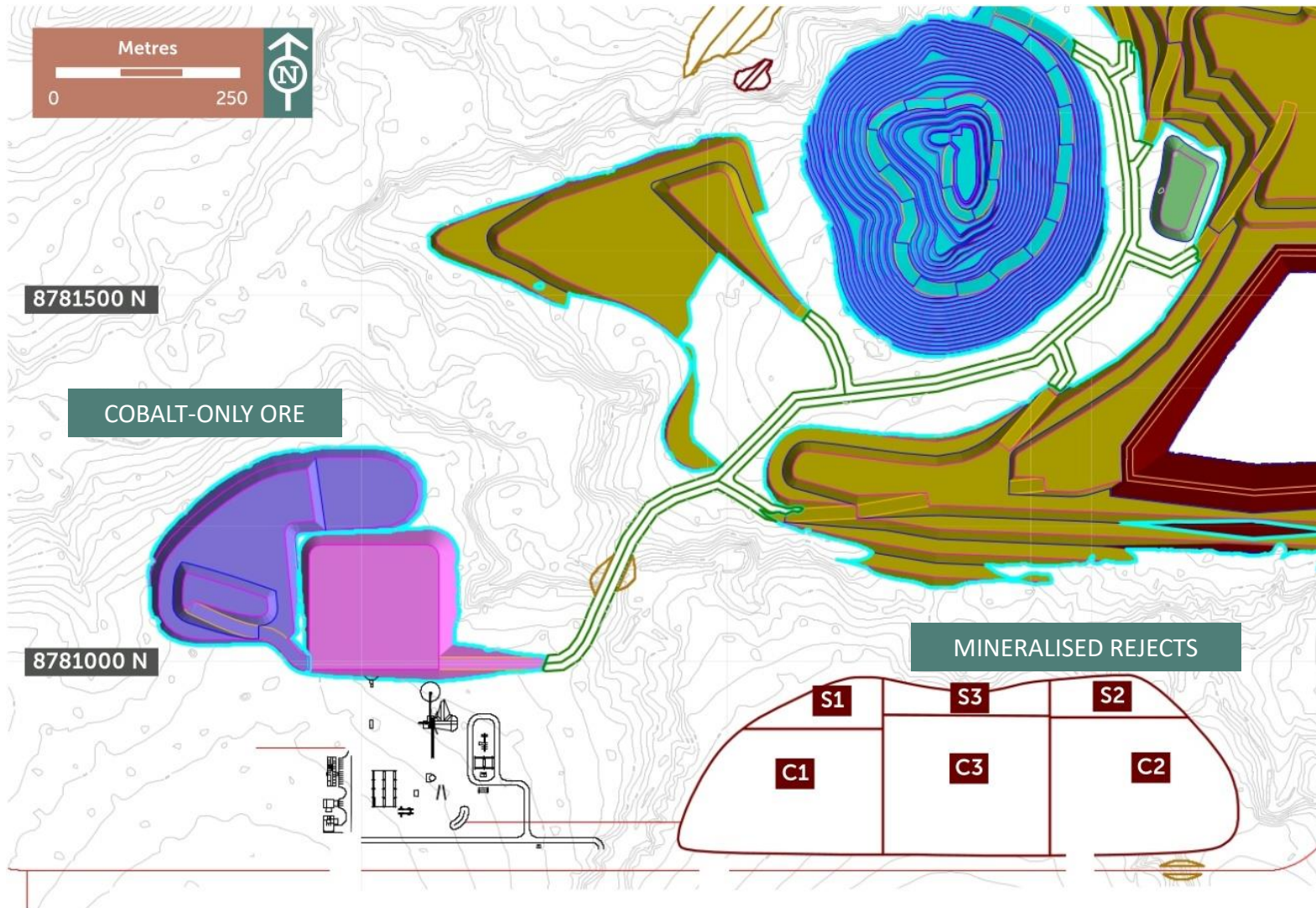
“Right metals, Right place, Right time”

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*





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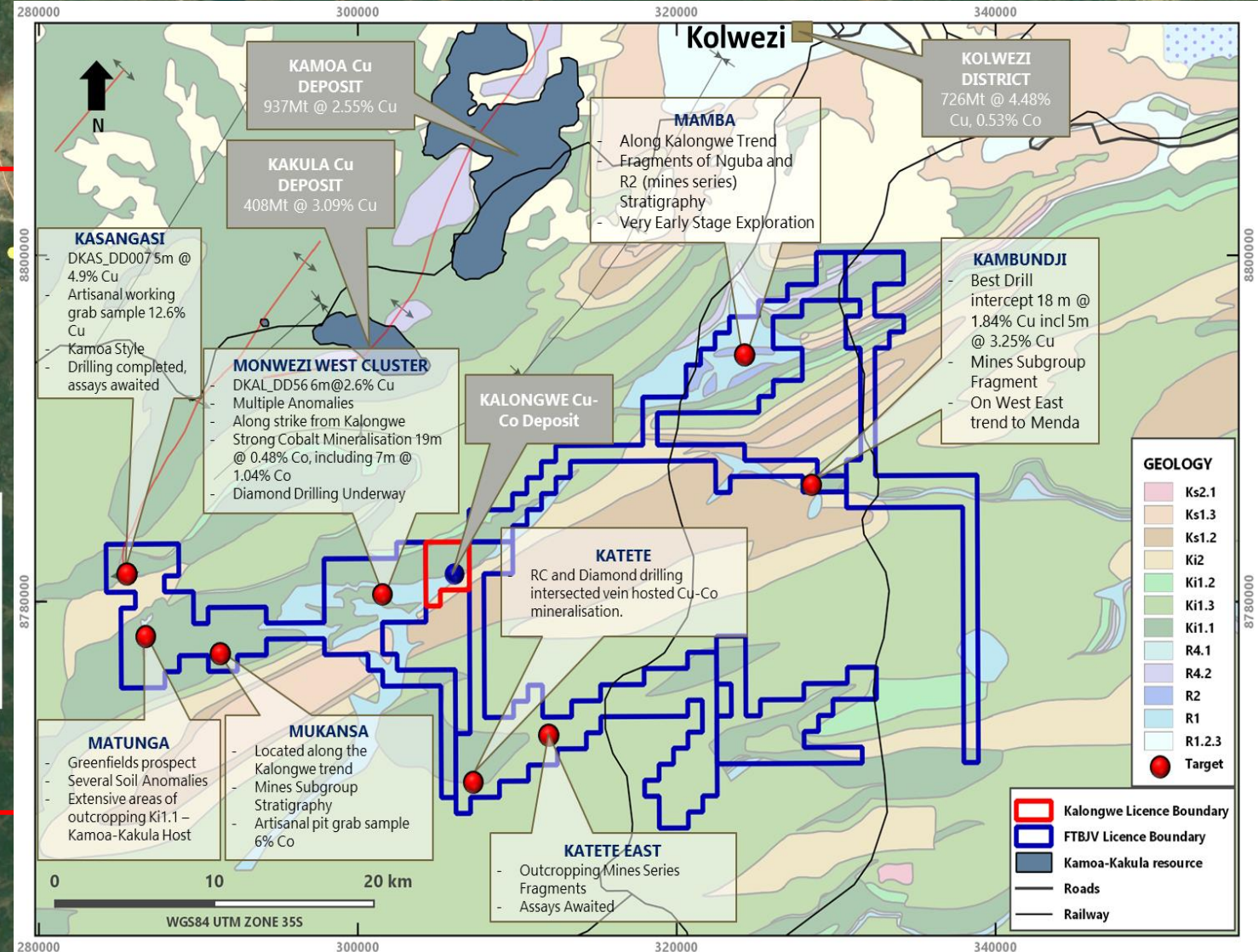
Our Future: Exploration Upside in the Fold Thrust Belt Joint Venture

- *High-impact exploration programs underway*

Multi-Pronged Exploration Campaign



- Significant progress achieved so far in 2017 with:
 - 81km of access roads established to provide logistical access to key targets
 - 7,200m of trenching complete
 - ~6,150m of RC and diamond exploration drilling completed to date
 - ~1,000m 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 Monwezi
- High-resolution airborne survey complete and data analysis underway ahead of 2018



2017 Drilling Summary by Target



Drilling Completed (to 7/11/17)					
Target	RC (m)	Diamond (m)	Hydro (m)	Total (m)	
Kalongwe	-	1 373	386	1 759	Feasibility work
Monwezi	1 843	177	-	1 656	
Katete	1 042	839	-	1 881	
Kasangasi	1 550	693	-	2 115	
TOTAL	4,435	3,082	386	7,903	6,144m exploration

2017 Drilling Remaining (as of 7/11/17)					
Target	RC (m)	Diamond (m)	Hydro (m)	Total (m)	
Kalongwe	-	-	-	-	
Monwezi	-	1023	-	1023	
Kasangasi	-	-	-	-	
TOTAL	0	1 023	-	1023	

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

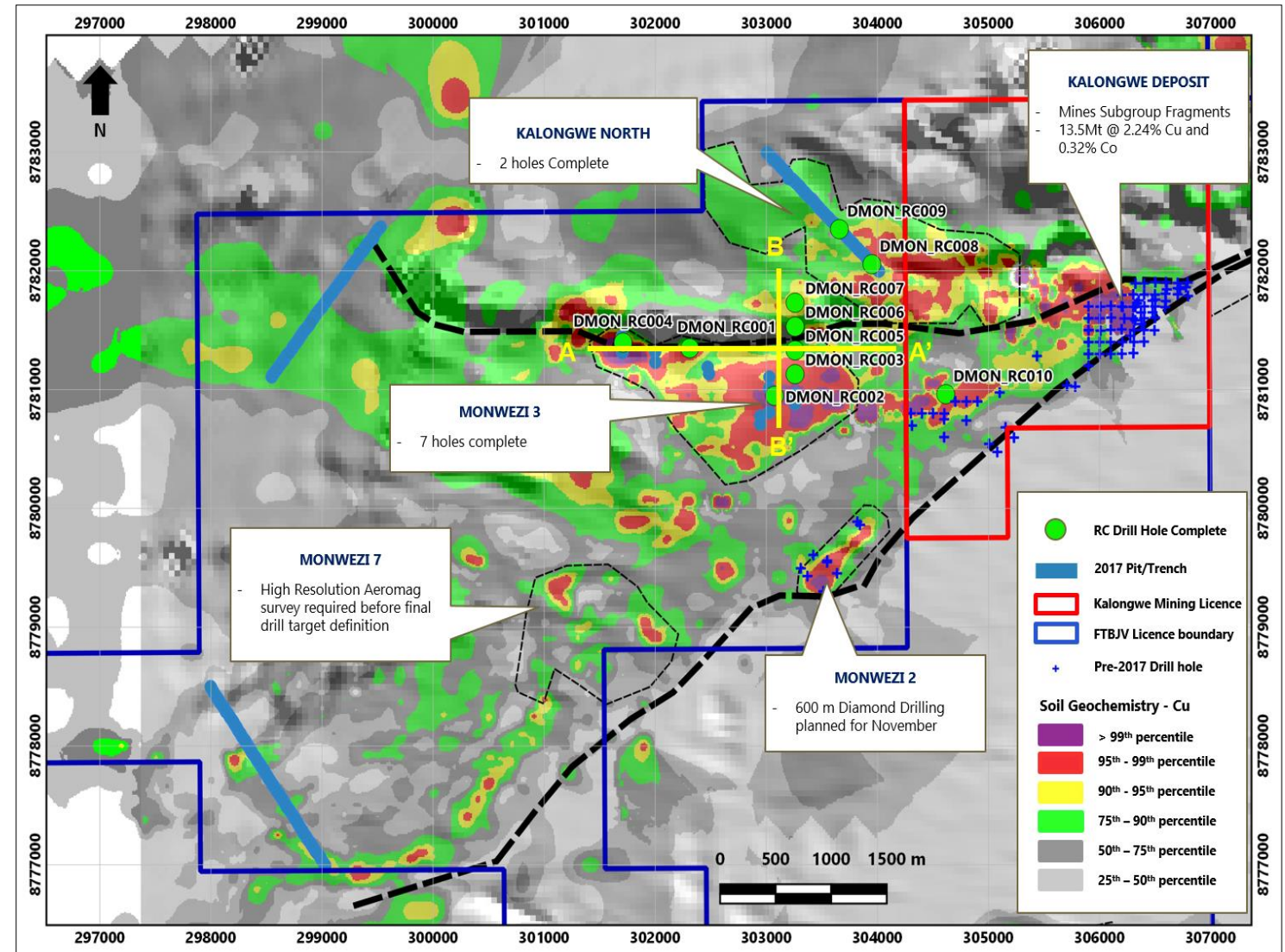
- 499 drill samples dispatched and assayed from Monwezi
- 452 samples from Katete complete, 139 samples currently at assay lab in South Africa with results expected in mid-October
- 855 samples from Kasangasi being processed assay lab in South Africa



Monwezi Cluster – Strategic Target Near Kalongwe



- Directly along strike from Kalongwe
- Initial drilling at Monwezi 3 and Kalongwe North targets completed in June 2017
- Monwezi 7 has potential to become a significant cobalt deposit. Two recent RC holes reported significant cobalt intercepts including *19m @ 0.48% Co*, & *7m @ 1.04% Co*
- Currently drilling at Monwezi 2 and moving to Monwezi 7 shortly
- Currently trenching/ pitting at Monwezi 7
- Further drilling planned once high-resolution aeromagnetic survey interpretation complete



The Fold Thrust JV – Exploration Program



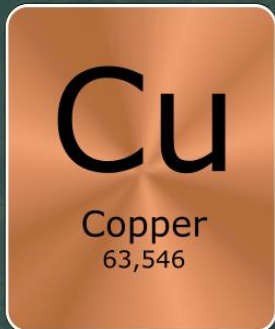
Target	June	July	August	September	October	November	December
Monwezi West Cluster	Phase 1 RC Drilling - Complete	Phase 1 Assay and Reporting- Complete		Target Definition on the back of Aero-mag	Phase 2 RC Drilling (Monwezi 7)	Diamond Drilling	Diamond Drilling
Katete	RC Drilling- Complete		Assay and Reporting				
			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



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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