A NEW CHAPTER

February 2017

www.nzuricopper.com.au
ACN: 106 294 106

ASX: RER (NZC as from 7 February 2017)
Forward-looking and Cautionary Statements

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 the 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.
Nzuri Copper Limited

Nzuri in brief:-
• Nzuri’s flagship project *Kalongwe* has a JORC Inferred Resource of 302,000t Copper and 42,700t Cobalt (see Appendix 1) with:-
  ➢ DRC Mining Permit in place
  ➢ Considerable scoping work including preliminary Capex estimates, extensive metallurgical testwork & financial modelling completed for Kalongwe during 2015/16
  ➢ DFS commenced & planned for 2017 completion
• Exploration team on the ground working the 334km² exploration JV tenements (including those in close proximity to Kamoa & Kakula)
NZURI COPPER LIMITED (AUS) 100%

Others

KALONGWE RESOURCES PTY LTD (AUS) 85%

KALONGWE MINING SA (DRC)
# Nzuri - The Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Skills</th>
</tr>
</thead>
</table>
| **Dr. Peter Ruxton**  | **Non-executive Chairman**       | • Peter is co-founder of Tembo Capital, a private equity, mining fund group, which specializes in investment in Africa and other Emerging Markets.  
• Peter is a Geologist with a strong technical background having spent 35 years in the mining industry. |
| **Mark Arnesen**      | **CEO/Executive director**        | • Mark is Chartered Accountant with extensive expertise in the structuring and negotiation of finance for major resource projects.  
• Mark has held senior positions with a number of international mining companies. |
| **Adam Smits**        | **COO/Executive director**        | • Adam is a Mechanical Engineer with a successful 20 year career across Australia & West Africa.  
• For the past 10 years Adam has lived and worked in francophone West Africa where he has held a variety of project development roles |
| **Anthony Begovich**  | **CFO/Company secretary**         | • Anthony is a Chartered accountant with over 20 years of experience in the resources sector.  
• For the last 10 years Anthony has worked as a CFO and Company secretary for public listed companies in the mining industry, most of whom with overseas projects. |
| **Issa Ganda (DRC)**  | **Chief relations officer**       | • Issa holds a Masters in Finance and is a qualified accountant with over 30 years of experience and for the last 20 years Issa has worked for international mining companies with a high level of local, regional and domestic government interaction in the Democratic Republic of Congo |
| **Dawie Marx (DRC)**  | **Finance manager**               | • Dawie is a Professional accountant with 10 years of experience in the resource sector. He has spent 8 years of this in the Democratic Republic of Congo on various exploration/development projects |
**Corporate Snapshot**

*Calculations are based on details as at 27/1/2017*

^ Exercise prices range from 8c to 1.4c, Expiry dates range from 31/10/2017 to 14/11/2026

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**Major shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tembo Capital</td>
<td>59.9%</td>
</tr>
<tr>
<td>Traxys</td>
<td>7.0%</td>
</tr>
<tr>
<td>GICC</td>
<td>5.8%</td>
</tr>
<tr>
<td>Afrimines</td>
<td>5.6%</td>
</tr>
<tr>
<td>Exploration Capital Partners</td>
<td>3.7%</td>
</tr>
<tr>
<td>Sprott (Sprott)</td>
<td>3.7%</td>
</tr>
<tr>
<td>Board/management</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

**Capital structure**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap*</td>
<td>$42.9M @ 22.5c/share</td>
</tr>
<tr>
<td>Cash</td>
<td>$6.0M</td>
</tr>
<tr>
<td>Issued shares</td>
<td>190.6M</td>
</tr>
<tr>
<td>Options^</td>
<td>12.7M</td>
</tr>
<tr>
<td>Fully diluted</td>
<td>203.3M</td>
</tr>
<tr>
<td>Debt</td>
<td>$6.0M</td>
</tr>
</tbody>
</table>

**Strong cornerstone shareholder base provides basis for project financing**

**Board and management are shareholders and financially motivated for NZURI to succeed**

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Company History

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

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

**June 2008 - Nov 2009**
- Acquired 30% interest in the **Kalongwe Copper/ Cobalt** project. Completed positive Scoping Study

**November 2013**
- MOA signed to earn up to 90% interest in Fold and Thrust Belt (FTB) JV.

**April 2015**
- Acquired further 40% of Kalongwe Project

**July 2016**
- Capital raising to fund debt, FTBJV exploration & Kalongwe DFS

**October 2016**
- Exploration recommences at FTB JV

**November 2016**
- New management team on board

**January 2017**
- Name Change to:- NZURI COPPER (ASX:-NZC)
- Share consolidation

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**Copper/ Cobalt Focus**

**July 2016**
- Acquired further 15% of Kalongwe Project from GICC

**October 2016**
- Acquired further 15% of Kalongwe Project from GICC

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Kalongwe Mining Ownership

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

Share of Kalongwe Project
31/12/2015

- NZURI: 30%
- TRAXYS: 30%
- GICC: 40%

Share of KALONGWE Project
31/12/2016

- NZURI: 85%
- GICC: 10%
- Government: 5%
Fundamentals – Supply/Demand

Why Copper and Cobalt?

• Market fundamentals for Copper are strengthening with demand widely forecast to overtake supply in the 2017-2020 period
• Huge electric car & battery push by major world manufactures

> More Batteries & Wiring = greater demand for Cobalt and Copper!
Why focus on the African Copper Belt?

- The African Copper Belt is one of the world's greatest Copper-Cobalt mining provinces
- Produced more than 50% of the world’s cobalt in 2015
- Produced 10% of world’s copper in 2015
- World-class Cu mines being developed
- High-grade sediment hosted copper deposits – average of 2.50 – 5.00% Cu
- Vastly under-explored, high discovery potential of world class mineral deposits
# Kalongwe Mining Project

## Nzuri’s Kalongwe Project Snapshot

<table>
<thead>
<tr>
<th>Quality Asset</th>
<th>Robust high-grade Copper-Oxide, open-pit resource with strong cobalt grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near Term Production</td>
<td>Aiming to be 20,000tpa Cu &amp; 2,900tpa Co producer by 2019</td>
</tr>
<tr>
<td>Funding</td>
<td>Strong Support from shareholder base to bring project into production</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>Supportive JV Partner and Shareholders (Tembo, Traxys, Sprott &amp; Ivanhoe)</td>
</tr>
<tr>
<td>Ownership</td>
<td>85% owned by Nzuri Copper with GICC &amp; Government owning remaining 15%</td>
</tr>
<tr>
<td>Metallurgy</td>
<td>Ore deposit ideally suited to be processed by HMS &amp; HL, proven and effective technologies</td>
</tr>
<tr>
<td>Development</td>
<td>Option for low CAPEX early start-up mining operation followed by Staged Heap Leach operation</td>
</tr>
<tr>
<td>Exploration</td>
<td>Upside within Project Area and significantly the JV Area.</td>
</tr>
<tr>
<td>Management</td>
<td>New team with in-country experience and proven development track record in West Africa.</td>
</tr>
</tbody>
</table>
Kalongwe Geology is well understood:

- **High-grade outcropping Cu-Co mineralisation** extending down dip from surface exposure, with predominantly malachite & deep base of oxidation
- Multiple thick, high-grade intersections
- Host is the Lower Roan Stratigraphy
- Good continuity between holes
- High-grade mineralisation through structural overprint
- Mineralisation open at depth and down-plunge
- Depth of oxidation to ~150m
Kalongwe Deposit - Resource

**JORC Mineral Resource of 302,000t Copper and 42,700t Cobalt with High-grade Co zones inside the Cu resource (see Appendix 1)**

<table>
<thead>
<tr>
<th>Domain</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Tonnage (Mt)</th>
<th>Ave. Cu (%)</th>
<th>Ave. Co (%)</th>
<th>Tonnes Cu</th>
<th>Tonnes Co</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cu &amp; Co Domains</td>
<td>3.31Mt @ 3.61 % Cu</td>
<td>5.83Mt @ 2.55 % Cu</td>
<td>2.03Mt @ 1.70 % Cu</td>
<td>11.17 *</td>
<td>2.70</td>
<td>0.27*</td>
<td>302,000</td>
<td>29,700</td>
</tr>
<tr>
<td>~80% oxide ore</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Co Domains</td>
<td>0.37Mt @ 0.66 % Co</td>
<td>1.52Mt @ 0.58 % Co</td>
<td>0.40Mt @ 0.43 % Co</td>
<td>2.29</td>
<td>-</td>
<td>0.57</td>
<td>-</td>
<td>13,000</td>
</tr>
</tbody>
</table>

1. Cu only domains were reported by selecting blocks with Cu >= 0.5%.
2. Co only domains were reported by selecting blocks with Co >= 0.2%.
3. 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 recorded.
4. It is assumed for the purposes of this Mineral Resource that Cu grades in the Co only domains, and Co grades in the Cu only domains are 0%, although low grade mineralisation was recorded in sample assays. Therefore Cu and Co grades are diluted.
Recent test work indicates ore ideally suited for Upgrading by HMS, Heap Leach SX-EW processes.

- Extraction of acid soluble copper was 98% of theoretical within 4hrs, Co recovery was similarly fast with 90% recovery in 2hrs
- **HMS (only) achievable concentrate grades and recovery are given below**

### HMS Up to month 25

<table>
<thead>
<tr>
<th>Grade (Cu %)</th>
<th>Cu Recovery (% ROM)</th>
<th>Cobalt (Co %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>65</td>
<td>1.4</td>
</tr>
<tr>
<td>15</td>
<td>60</td>
<td>2.1</td>
</tr>
<tr>
<td>20</td>
<td>58</td>
<td>2.5</td>
</tr>
</tbody>
</table>

### HMS Month 25 to 45

<table>
<thead>
<tr>
<th>Grade (Cu %)</th>
<th>Cu Recovery (% ROM)</th>
<th>Cobalt (Co %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>68</td>
<td>0.8</td>
</tr>
<tr>
<td>15</td>
<td>62</td>
<td>1.7</td>
</tr>
<tr>
<td>20</td>
<td>55</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### HMS Month 45 on

<table>
<thead>
<tr>
<th>Grade (Cu %)</th>
<th>Cu Recovery (% ROM)</th>
<th>Cobalt (Co %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>62</td>
<td>0.2</td>
</tr>
<tr>
<td>15</td>
<td>56</td>
<td>0.3</td>
</tr>
<tr>
<td>20</td>
<td>44</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**SX-EW**
## Kalongwe – Key Fundamentals

### Project Development Criteria

<table>
<thead>
<tr>
<th>Kalongwe Cu-Co Parameters</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cu Production Target</strong></td>
<td>25ktpa</td>
</tr>
<tr>
<td><strong>Co Production</strong></td>
<td>2.9ktpa</td>
</tr>
<tr>
<td><strong>Throughput</strong></td>
<td>Nominally 1.0Mtpa</td>
</tr>
<tr>
<td><strong>Stage 1 - Mine Life</strong></td>
<td>5.3 years</td>
</tr>
<tr>
<td><strong>Stage 2 - Mine Life</strong></td>
<td>8+ years (under evaluation)</td>
</tr>
<tr>
<td><strong>Mining Method</strong></td>
<td>Open Pit</td>
</tr>
<tr>
<td><strong>LOM Strip Ratio</strong></td>
<td>1 : 1.7 - 2.4</td>
</tr>
<tr>
<td><strong>Processing philosophy</strong></td>
<td>Dense media separation with a Stage 2 HL/ SX-EW</td>
</tr>
<tr>
<td><strong>Product/s</strong></td>
<td>10-20% <strong>Cu</strong> Concentrate c/w approx. 2% <strong>Co</strong></td>
</tr>
<tr>
<td><strong>Access to Market</strong></td>
<td>45km to Kolwezi, 350klms to Lubumbashi</td>
</tr>
<tr>
<td><strong>Assumed Cu price (US$/lb)</strong></td>
<td>$2.50 ($5,500/t)</td>
</tr>
</tbody>
</table>

*Scoping Study indicated robust economics*
Recent Metallurgical test work has illustrated that:-

• Based on current test work, products will have extremely low leachable impurities, which will have significant economic benefit to the purchaser in reduced reagent consumption in both the copper and cobalt production ie:-
  
  ➢ Low gangue acid consumption, which will give a direct saving in acid and reductant costs in the leach
  
  ➢ Low total iron and aluminium will reduce the cost of reagents in the iron precipitation step ie Limestone/ Lime/ Oxidant/ Flocculant etc
  
  ➢ Low leachable silica will have a similar reduction on iron precipitation reagent consumption
  
  ➢ Low manganese and zinc will have reduced reagent consumption in the cobalt precipitation step ie MgO, Power for drying & Flocculant

• The low Mn and Z will reduce/eliminate cobalt product impurity penalties
Great Access to In-country Offtake

Well located:
- Lubumbashi to Kolwezi
  300km’s of high quality sealed tarmac
- Kalongwe within 45klm’s of Kolwezi
### Project Timeline As of Today:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>DFS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drill extra sample/s</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HL testwork</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund raise for DMS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DMS/ SXEW Design</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early works</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Build DMS Project</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Build HL/ SXEW</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Aggressive DMS Build*
Kalongwe Summary

At Present:

- **Robust based on Measured & Indicated** JORC Mineral Resource Estimate
- **Open pit** mining operation
- **Simple** mining and beneficiation process

Going Forward:

- **Significant opportunities to further enhance the Project economics**
- **Potential Stage 2 SX-EW** will provide opportunities to extend mine life
- **Definitive Feasibility Study** - Commenced
The Ivanhoe JV

- Nzuri and Ivanhoe Mines signed JV
- Nzuri has ability to acquire a 98% interest
- Area of ~334km² in a highly prospective part of the western Katangan Copperbelt
- Proximity to World-Class mines and deposits with historic production
  - Existing infrastructure development

The large tenement package is contiguous with NZC’s Kalongwe Permit and hosts several targets on the prospective Mine Series rocks

- TILWEZEMBE: 23.3 Mt @ 1.8% Cu and 0.6% Co
- DEZIWA: 518 Mt @ 1.31% Cu and 0.15% Co
- MUTANDA: 299.5 Mt @ 1.48% Cu and 1.08% Co
- KINSAFU: 108 Mt @ 2.62% Cu and 1.08% Co
- KAMOA: 937 Mt @ 4.48% Cu and 0.53% Co
- KAKULA: 293 Mt @ 3.20% Cu
- KALONGWE: 13.46 Mt @ 2.24 % Cu and 0.32% Co
- KOV: 726 Mt @ 4.48% Cu and 0.53% Co
- MENDA CLUSTER
- FTBJV Licence

LEGEND
- FTBJV Licence
- Deposit or Mine
## Summary of Ivanhoe Earn-In Agreement

### Fold and Thrust Belt Joint Venture (FTBJV)

<table>
<thead>
<tr>
<th>Project Area 398 Carres 334.1km²</th>
</tr>
</thead>
</table>

| 1 | 1st sign fee | On signing the agreement, Nzuri paid the Company a fee of US$100,000 |
| 2 | 2nd sign fee | On or about 1 July 2016, Nzuri paid the Company a fee of US$150,000 |
| 3 | 1st earn-in (80%) | Nzuri may earn an 80% interest in the FTBJV by sole-funding US$3 million by no later than 1/7/19 |
| 4 | 2nd earn-in (90%) | Nzuri may earn an additional 10% interest in the Project by sole-funding an additional US$3 million by no later than 2 years after it completes the first earn-in. |
| 5 | Ivanhoe Op (98%) | If Nzuri earns a 90% interest, the Owners have the option to transfer >=8% of its interest to Nzuri. The price for this Option will be agreed by the parties. If this Option is exercised, the Owners’ remaining 2% interest will be free-carried. |
| 6 | Claw-back | Within 1 year of either:- Nzuri has earned a 90% interest; or Nzuri announces on ASX a measured and indicated resource in excess of 500,000 tonnes of contained copper and this resource estimate relates to discoveries within the Project that have or are proposed to be converted into mining licenses. Ivanhoe may on 60-180 business days’ notice, elect to claw-back up to a 30% interest in the Project. The purchase price will be 4 times the total earn-in expenditure incurred by Nzuri. This purchase price is to be scaled back on a pro-rata basis if less than a 30% interest is clawed-back. |
Proximity To World Class Mines

- **KAMOA**, 937 Mt @ 2.55% Cu
- **KOV**, 726 Mt @ 4.48% Cu and 0.53% Co
- **DEZIWA**, 518 Mt @ 1.31% Cu and 0.15% Co
- **TILWEZEMBE**, 23.3 Mt @ 1.8% Cu and 0.6% Co
- **MUTANDA**, 299.5 Mt @ 1.48% Cu and 0.59% Co
- **KINSFU**, 108 Mt @ 2.62% Cu and 1.08% Co
- **KANSUKI**, 217.1 Mt @ 0.82% Cu and 0.24% Co
- **KALONGWE**, 13.46 Mt @ 2.24% Cu and 0.32% Co
- **KAKULA**, 293 Mt @ 3.20% Cu
- **MENDA CLUSTER**

*LEGEND*
- FTBJV Licence
- Fault or Thrust
- Anticlinal Lineament
- Lower Roan Group Rocks
- Deposit or Mine

*Anticlinal Lineament*
Substantial relinquishment of ground by Ivanhoe has resulted in ~334 km² licence area with exceptional exploration potential.
Abundance of prospective targets

- Twenty two (x22) prospective targets on 334km$^2$ licence.
- Comprehensive database from Ivanhoe to assess and rank targets.
- Model based on Roan stratigraphy exposed on Anticlinal lineaments known to host Supergene Cu-Co deposits to the East.
- Contains strike extension of structures/geology hosting Kalongwe.

- Exploration programme is now underway.
Exploration - Outstanding Targets

Top 10 Targets

<table>
<thead>
<tr>
<th>Priority</th>
<th>Target Name</th>
<th>Details</th>
</tr>
</thead>
</table>
| 1        | Kasangasi     | - Potentially Kamo style mineralization  
|          |               | - Located 20 km South West of Kakula  
|          |               | - DKAS_DD007 5m@4.9% Cu  
|          |               | - Artisanal working grab sample 12.6% Cu  |
| 2        | Kambundji     | - Along Kalongwe trend  
|          |               | - Fragments of Nguba and Mines Subgroup  
|          |               | - Early stage exploration  |
| 3        | Monwezi 3     | - Close Proximity to Kalongwe  
|          |               | - DKAL_DD056 8m@2.6% Cu  
|          |               | - Multiple geochemical anomalies  |
| 4        | Monwezi 2     | - Early stage exploration  
|          |               | - Multiple geochemical anomalies in Kamo-Kakula country  |
| 5        | Monwezi 7     | - Multiple Mines Subgroup fragments  
|          |               | - 6% Co in Artisanal pit Grab Sample  |
| 6        | Mukansa       | - Early stage exploration  
|          |               | - Multiple geochemical anomalies  |
| 7        | Mamba         | - Early stage exploration  
|          |               | - Multiple geochemical anomalies in Kamo-Kakula country  |
| 8        | Matunga       | - Early stage exploration  
|          |               | - Multiple Mines Subgroup fragments  
|          |               | - 6% Co in Artisanal pit Grab Sample  |
| 9        | Mulonda Funda | - Early stage exploration  
|          |               | - Multiple Mines Subgroup fragments  
|          |               | - 6% Co in Artisanal pit Grab Sample  |

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Exploration - Recent Field Activity

Active field programme delivering results

Mapping
Trenching
RC Drilling
RC Chip Sampling
**Recent Drilling - Kambundji**

*Exploration programme delivers first mineralised intercepts*

- Mines Series fragment with Copper mineralisation at surface.
- Depth continuity of surface mineralisation was tested with an RC Drill programme in December 2016.
- Four holes drilled for 336m excluding one hole which failed
- Two holes intersected mineralisation at the classic Congolese Copperbelt lower ore body position

*Work programme: Geochemical exploration to the west of drilled area to extend strike*
**Highest Potential Target**

- Located 20km south west of Kakula (Ivanhoe)
- Field Reconnaissance trip identified mineralisation in lower Grand Conglomerate Formation, .....the same stratigraphic position as Kamoa and Kakula
- High grade rock chip samples of up to 12.6% Cu
- Drilled in 2007 reporting 5m @ 4.9% Cu

Work programme includes mapping and trenching followed by drill testing
Exploration - Monwezi West Cluster

**Drill Ready**

- Contains *strike extension* of structures hosting *Kalongwe* with potential to extend Kalongwe LOM

- Four strong geochemical anomalies occur west of Kalongwe from 1km to 5km away. The status of each are included below:
  - Monwezi 3: 600m trenching complete in 2016/17 and drill programme has now been finalised. Ready for drill testing
  - Monwezi 2: Mines Subgroup fragment with drill intercept of 6m @ 3.6% Cu.
  - Monwezi 7: Cluster of small Mines Subgroup fragments. Drill ready

*Programme consisting of RC and DD to commence in April 2017*
Exploration - Katete

**Large Deposit Potential**

- Large NS oriented anomaly
- Located at the intersection of known NE anticlinal lineament and NS trend aligned with Kalongwe
- Mwashya and Nguba Stratigraphy
- Successfully validated existing data
- Grab sample results (awaiting assays)
- Trenching to improve geological understanding to enhance drill targeting
- Drill test at the start of the 2017 dry season.
## Exploration - 2017 Program

### Aggressive 2017 exploration program

<table>
<thead>
<tr>
<th>Works</th>
<th>Area</th>
<th>Qty</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trenching/ Pitting</strong></td>
<td>Kalongwe Monwezi Katete Kasingasi</td>
<td>6,300m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Establish Access Tracks</strong></td>
<td>Kalongwe Monwezi Katete Kasingasi</td>
<td>30km</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RC Drilling</strong></td>
<td>Monwezi Katete</td>
<td>1,200m RC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diamond Drilling</strong></td>
<td>Kalongwe Kalongwe Monwezi Kasingasi</td>
<td>5,700m DD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fieldwork</strong></td>
<td>Kasingasi Mul-Funda Matunga Kambundji East</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6,900m of drilling planned for 2017
## APPENDIX 1  –  KALONGWE CU-CO PROJECT
### MINERAL RESOURCE ESTIMATE

As per ASX Announcement 5 February 2015:

<table>
<thead>
<tr>
<th>Weathering profile</th>
<th>Domain</th>
<th>Measured Tonnage (Mt)</th>
<th>Indicated Tonnage (Mt)</th>
<th>Inferred Tonnage (Mt)</th>
<th>Total Tonnage (Mt)</th>
<th>Ave. Cu (%)</th>
<th>Ave. Co (%)</th>
<th>Tonnes Cu</th>
<th>Tonnes Co</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oxide</strong></td>
<td>Cu Only(^1)</td>
<td>1.24Mt @ 3.35% Cu</td>
<td>2.45Mt @ 2.27% Cu</td>
<td>1.24Mt @ 1.60% Cu</td>
<td>4.94</td>
<td>2.37</td>
<td>-</td>
<td>117,200</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Mixed(^3)</td>
<td>2.07Mt @ 3.76% Cu</td>
<td>1.67 Mt @ 2.72% Cu</td>
<td>0.35Mt @ 1.98% Cu</td>
<td>4.08</td>
<td>3.19</td>
<td>0.66</td>
<td>130,000</td>
<td>26,800</td>
</tr>
<tr>
<td><strong>Primary</strong></td>
<td>Cu Only(^2)</td>
<td>-</td>
<td>1.20 Mt@ 2.65% Cu</td>
<td>0.41Mt @ 1.63% Cu</td>
<td>1.61</td>
<td>2.39</td>
<td>-</td>
<td>38,400</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Mixed(^3)</td>
<td>-</td>
<td>0.51 Mt@ 3.06% Cu</td>
<td>0.03Mt@ 2.22% Cu</td>
<td>0.54</td>
<td>3.02</td>
<td>0.52</td>
<td>16,400</td>
<td>2,800</td>
</tr>
<tr>
<td><strong>Total Cu Domains</strong></td>
<td></td>
<td>3.31Mt @ 3.61% Cu</td>
<td>5.83 Mt @ 2.55% Cu</td>
<td>2.03Mt @ 1.70% Cu</td>
<td>11.17</td>
<td>2.70</td>
<td>*0.27</td>
<td>302,000</td>
<td>29,700</td>
</tr>
<tr>
<td><strong>Oxide</strong></td>
<td>Co Only(^2)</td>
<td>0.37Mt @ 0.66% Co</td>
<td>1.34Mt @ 0.59% Co</td>
<td>0.38Mt @ 0.43% Co</td>
<td>2.09</td>
<td>-</td>
<td>0.57</td>
<td>-</td>
<td>11,900</td>
</tr>
<tr>
<td><strong>Primary</strong></td>
<td>Co Only(^2)</td>
<td>-</td>
<td>0.18Mt @ 0.53% Co</td>
<td>0.02Mt @ 0.43% Co</td>
<td>0.2</td>
<td>-</td>
<td>0.52</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total Co Domains</strong></td>
<td></td>
<td>1.24Mt @ 3.35% Cu</td>
<td>2.45 Mt @ 2.27% Cu</td>
<td>1.24Mt @ 1.60% Cu</td>
<td>2.29</td>
<td>-</td>
<td>0.57</td>
<td>-</td>
<td>13,000</td>
</tr>
</tbody>
</table>

**Notes:**

- The Cu only domains were reported by selecting blocks with Cu >= 0.5%.
- The Co only domains were reported by selecting blocks with Co >= 0.2%.
- 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.
- *It is assumed for the purposes of this Mineral Resource that Cu grades in the Co only domains, and Co grades in the Cu only domains are 0%, although low grade mineralisation was recorded in sample assays. Therefore the reported Cu% and Co% grades are diluted, where they are reported in the other domains.*
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.

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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 report 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.