

7 May 2019

ASX: NZC

UPDATE ON SCHEME WITH XUCHEN INTERNATIONAL

DEMOCRATIC REPUBLIC OF CONGO MINISTERIAL APPROVAL RECEIVED FOR CHENGTUN TRANSACTION

Nzuri Copper Limited (ASX: NZC) (**Nzuri** or the **Company**) is pleased to announce that it has received approval from the Minister of Mines of the Democratic Republic of Congo (DRC) for the acquisition of Nzuri and its 85% interest in the Kalongwe Copper-Cobalt Project by Xuchen International Limited (**Chengtun Bidder**), a subsidiary of Chengtun Mining Group Co., Ltd. (**Chengtun Mining**), in accordance with the DRC Mining Code.

The written approval constitutes satisfaction of the Condition Precedent set out in clause 3.1(f) of the Scheme Implementation Deed entered into between Nzuri and Xuchen and announced to the ASX on 27 February 2019.

The receipt of this approval from the DRC Government represents a key step towards the successful finalisation of the Scheme, which is expected to be completed in July 2019.

The Scheme remains subject to a number of remaining Conditions Precedent including (amongst other things) the receipt of certain approvals from the People's Republic of China required by Chengtun Bidder, as well as a number of other customary approvals such as Nzuri shareholder and Court approval.

Nzuri will continue to update shareholders regarding the status of these remaining conditions.

END

For further information, please contact:

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