



NZURI
COPPER LIMITED
ASX Code: NZC

Kalongwe: Building a significant ASX-listed mining company in the heart of the world's richest copper-cobalt belt

Adam Smits, Chief Operating Officer | Resources Rising Stars, May 29-30 2018

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 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.

Investment Overview – An Advanced Copper-Cobalt Project



- One of the most advanced copper-cobalt development assets on the ASX – Kalongwe Project, DRC
- Large, high-grade resource – 302kt Cu, 42.7kt Co
- 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*
 - *Stage 1 Engineering FEED program underway*
 - *Low capital intensity and high Cu-Co grades relative to peers*
- Further development and optimization studies completed:
 - *Preferred Stage 2 SX-EW expansion pathway quantified and planned 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



Democratic Republic of the Congo

Corporate Overview



Corporate/Financial Data

~\$81M

Market Capitalisation at 30c

270.2M

Issued Shares (undiluted)

\$6M

Cash at 31st March 2018

NIL

Debt

Strong share register with cornerstone holdings by key strategic partners



Highly experienced leadership team with extensive African experience

- Tom Borman, **Non-Executive Chairman**
- Mark Arnesen, **CEO, Executive Director**
- Adam Smits, **COO, Executive Director**
- Dr Peter Ruxton, **Non-Executive Director** (Tembo Nominee)
- Hongliang Chen, **Non-Executive Director** (Huayou Nominee)
- Ean Alexander, **Non-Executive Director** (Tembo Nominee)

STOCK	BID	OFFER	LAST	VOL	
SCHAFFER	6.200	6.490	0.000	0	SGFLE
SCIGEN CDI 1:1	0.015	0.019	0.015	7T	SHARE
SCOTTISH	2.570	2.590	2.580	6T	SHARKI
SDI	0.660	0.670	0.660	40T	SHAVER
SEA LTD	0.130	0.140	0.135	3M	SHAW RI
SEAFARMS	0.092	0.093	0.093	29T	SHEFF RE
SEALINK TRAVEL	4.590	4.600	4.600	29T	
SEARCHPART	0.021	0.023	0.020		
SECOS LTD	0.065				
SEEK					



Cobalt – The Facts and the Opportunity

- 99% of all cobalt globally is produced as a by-product:-
 - A *rare and highly valuable* metal @ +US\$90,000/tonne
- Battery demand is booming and forecast to grow exponentially based on the rapid adoption of EV cars and falling unit costs for Li-ion batteries
- Lithium-ion batteries typically employ a ratio of 60% nickel to 20% manganese and 20% cobalt (6:2:2)
- Lithium-ion batteries are projected to account for ~60% of cobalt demand by 2020
- 65% of the world's cobalt and ~10% of its copper comes from the DRC, which hosts the world's richest and highest grade deposits

Only the DRC has the ability to meet the market's burgeoning requirement for cobalt

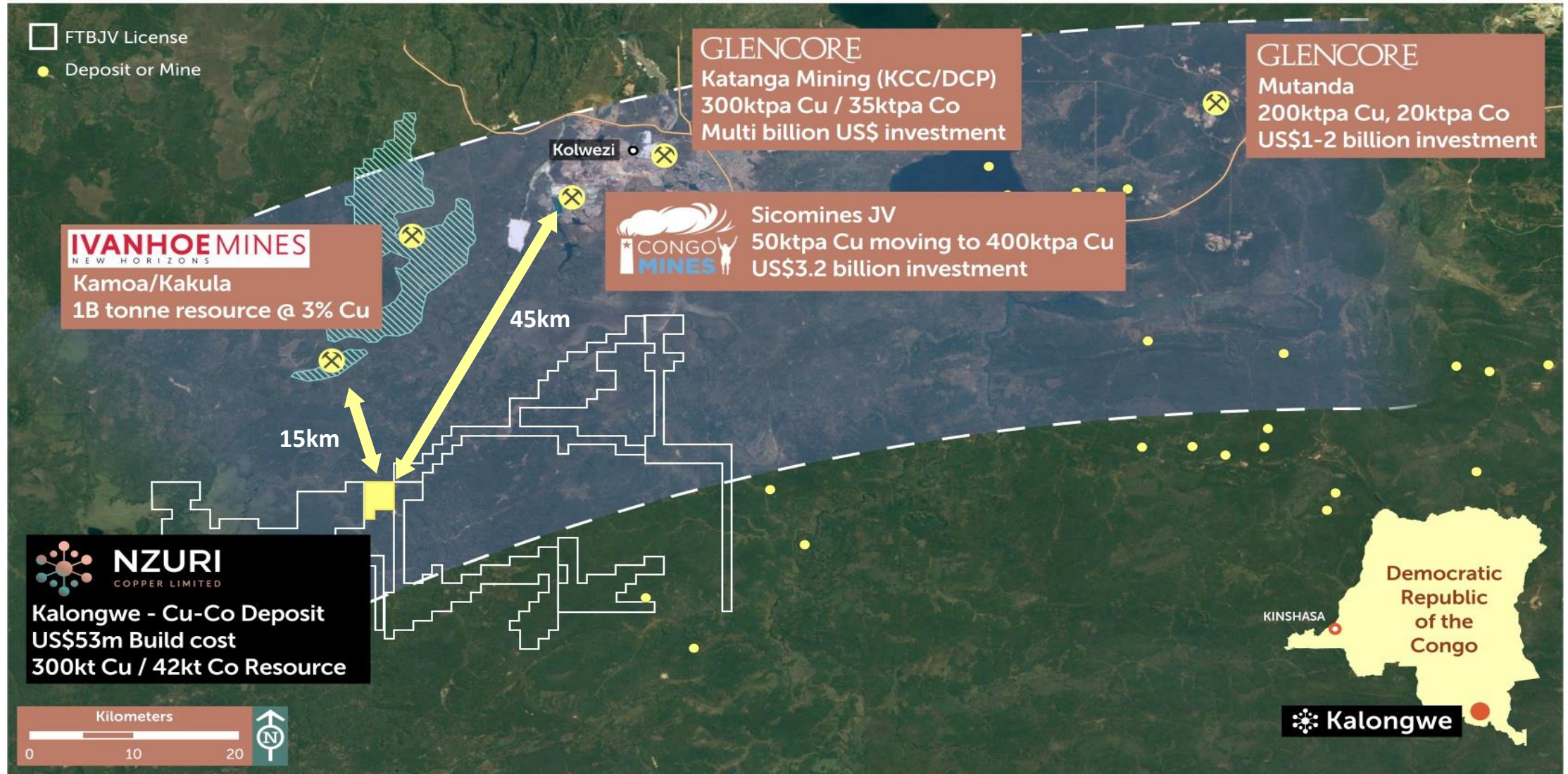


Nzuri Copper has one of the most advanced copper-cobalt development assets on the ASX and is ideally placed to meet the demand for ethically sourced cobalt.

Kolwezi Region – Ground Zero of the Global Battery Metals Boom



KOLWEZI REGION Ground Zero of the Global Battery Metals Boom - US\$10-15 billion of New Investment



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
- Stage 1 Feasibility Study delivers exceptional financial returns
- Front End Engineering Design for stage 1 (FEED) underway with leading engineering group Lycopodium
- SX-EW processing evaluation for Stage 2 recently completed with strong results

...Unlock the full value of the Kalongwe deposit



Kalongwe Stage 1 DMS – Outstanding Financial Returns

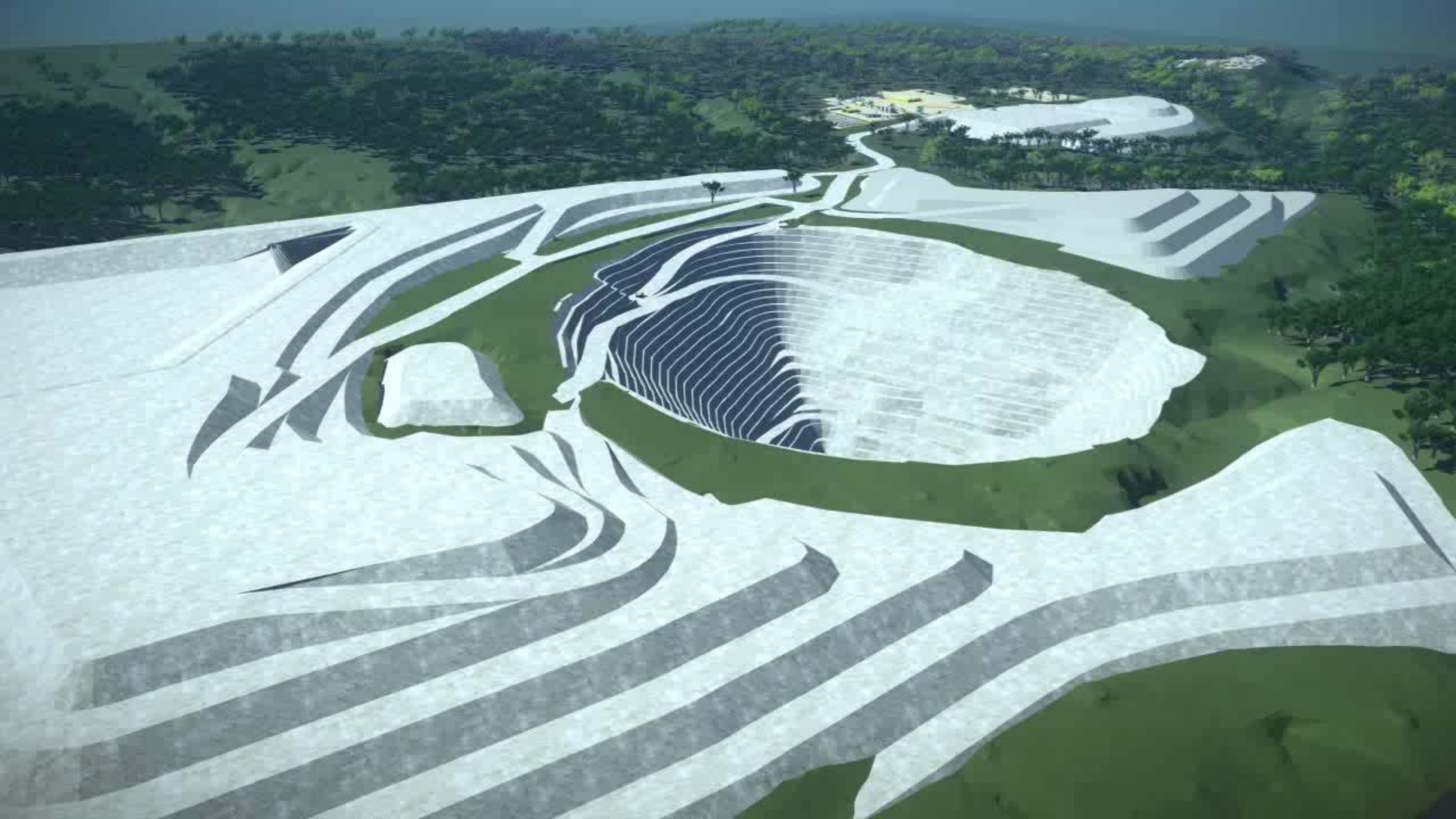


- April 2018 Feasibility Study update has confirmed Kalongwe's extremely strong financial and technical merits
 - Ore Reserve now 7.99 Mt at 2.94% Cu, 0.34% Co for 234,868t of contained Cu and 27,102t of contained Co
 - Forecast production of 18,657tpa Cu and 1,370 tpa Co in concentrate at US\$0.85/lb 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)	18,657t Cu & 1,370t 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 \$53M	US \$53M
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



April 2018 Preliminary Economic Analysis shows huge upside for leaching/SX-EW processing route for Kalongwe Stage 2

Metric	2018 Updated FS	Kalongwe With Stage 2
NPV_{10%} US\$ (pre/post-tax)*	US\$186M / US\$130M	US\$340M
IRR % (pre/post-tax)*	99% / 76%	91%
Average Annual Production	18,657t Cu & 1,370t Co (Cu/Co-in-concentrate)	18,657t Cu & 1,370t Co (Cu-CO concentrate, Cu cathode and Co hydroxide)
LOM Production (Cu/Co-in-concentrate)	149,258t Cu & 10,964t Co	145,000t Cu & 14,000t Co
LOM (years at 1Mtpa throughput)	8 years	14 years
External Funding US\$ (excluding working capital, ±15% accuracy)	US\$53.12M	US\$0 (US\$220M Funded from cashflow)

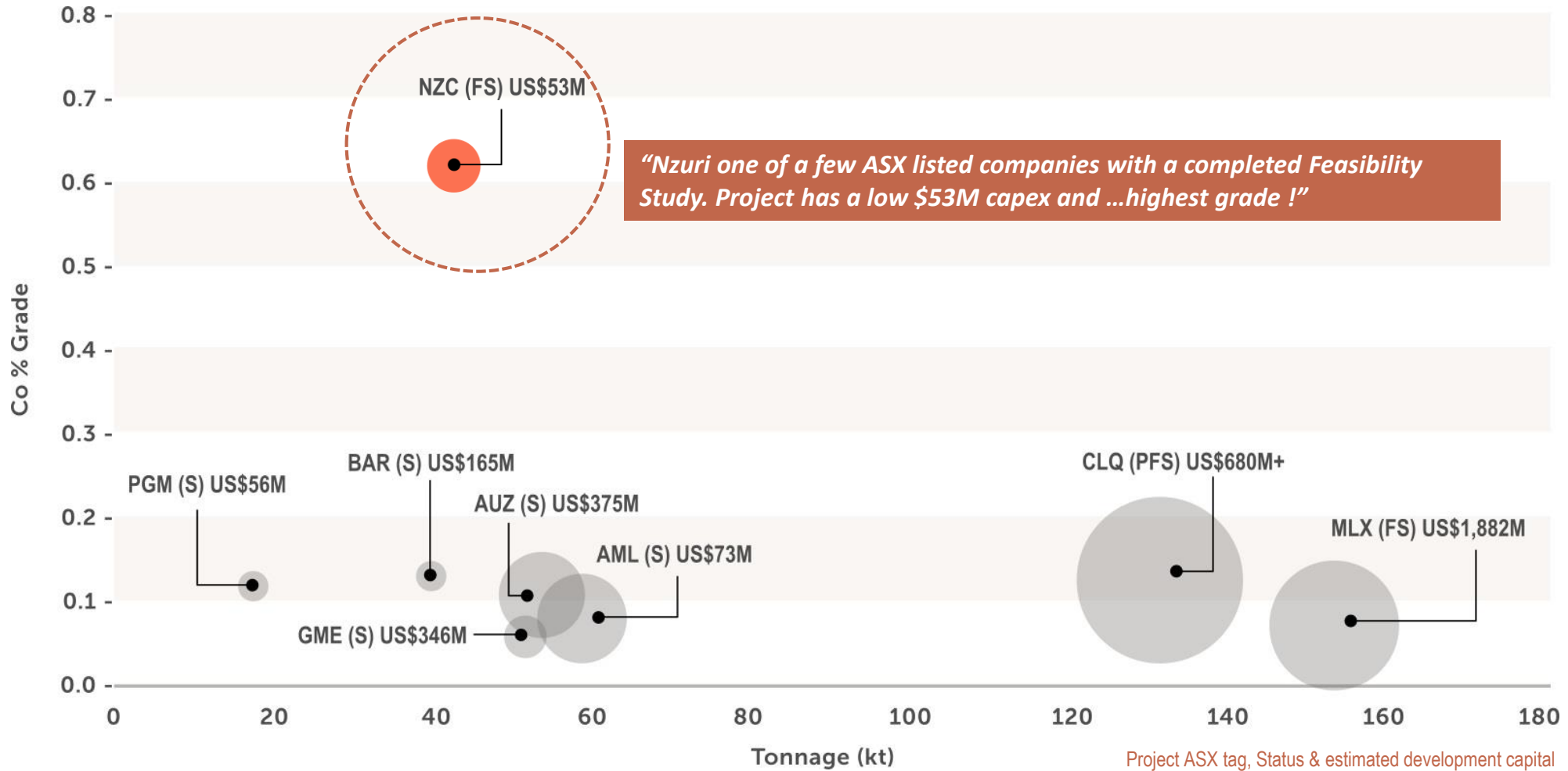
Key point :- Future design considerations of Stage 2 will be included as part of FEED works for the Stage 1 project

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 – Peer Comparison



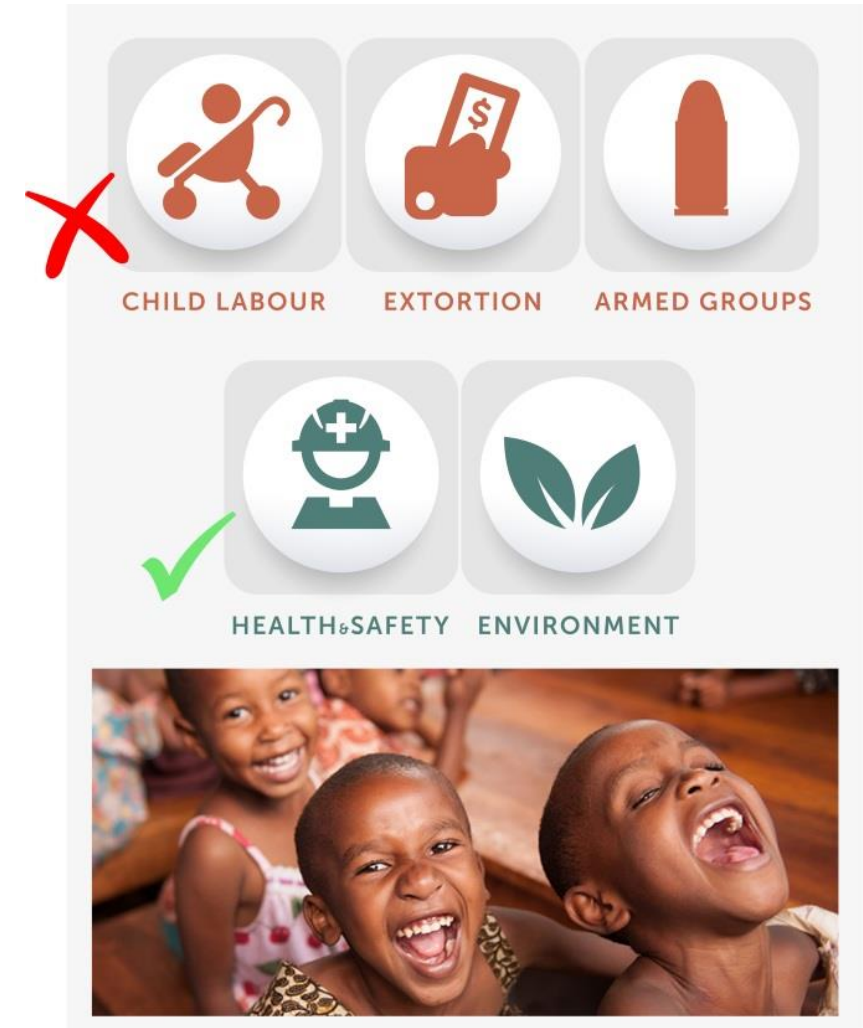
Kalongwe is one of the most advanced and highest grade cobalt assets on the ASX...



Cobalt Resource grade vs. Tonnage Chart vs. Market Capitalisation (bubble) of ASX-listed developers



- 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 real 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



▶ Ready to build

Stage 2

- Enhances Stage 1 economics and mine life significantly



▶ Clear development path

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 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:

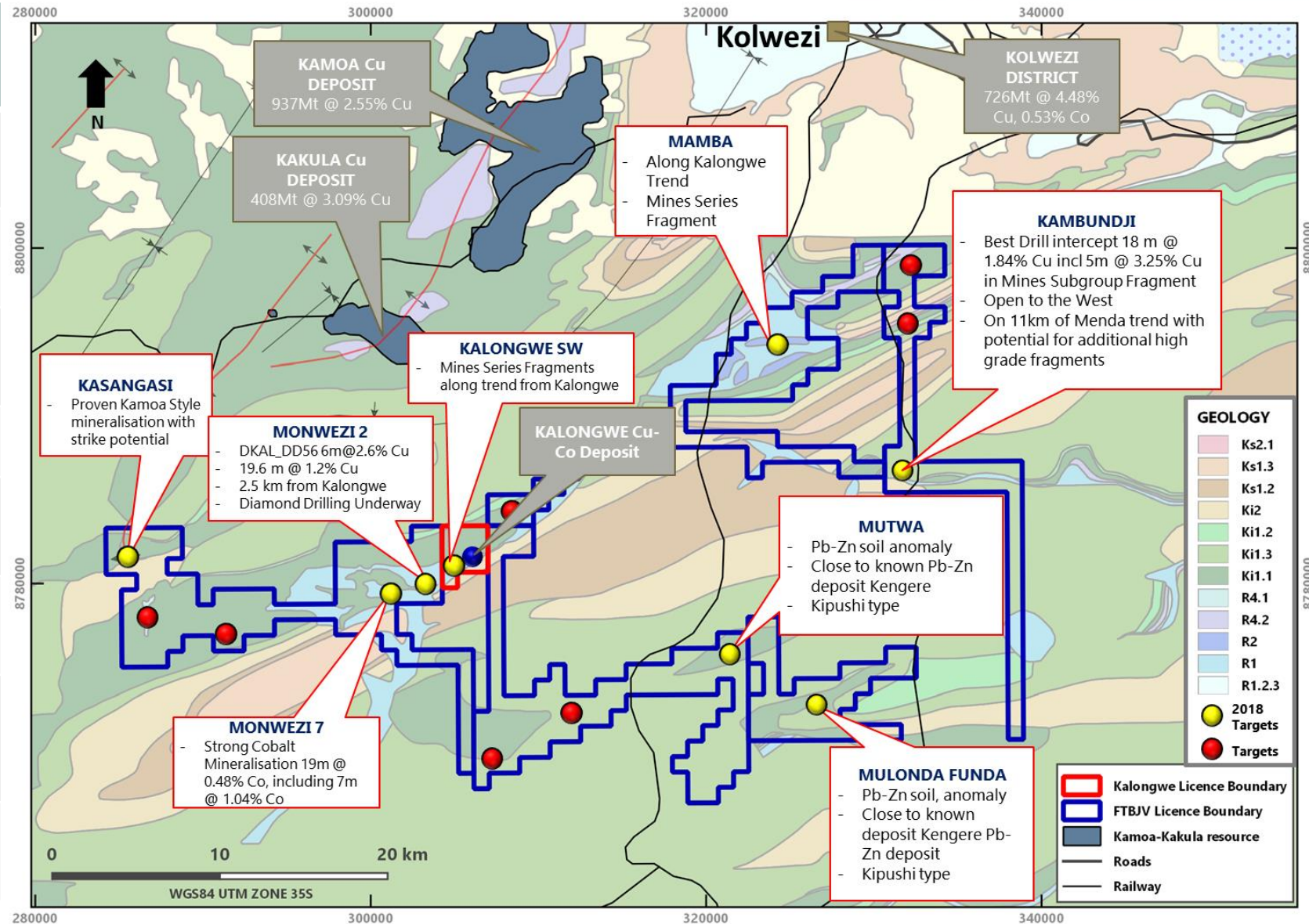
- *~7,250m of RC and diamond drilling across several priority near-mine and regional targets*
- *1,300+ m of diamond drilling completed at Kalongwe SW in Q2 2018*
- *Diamond rig now at Monwezi 2*



2018 Exploration Targets – Priorities and Opportunities



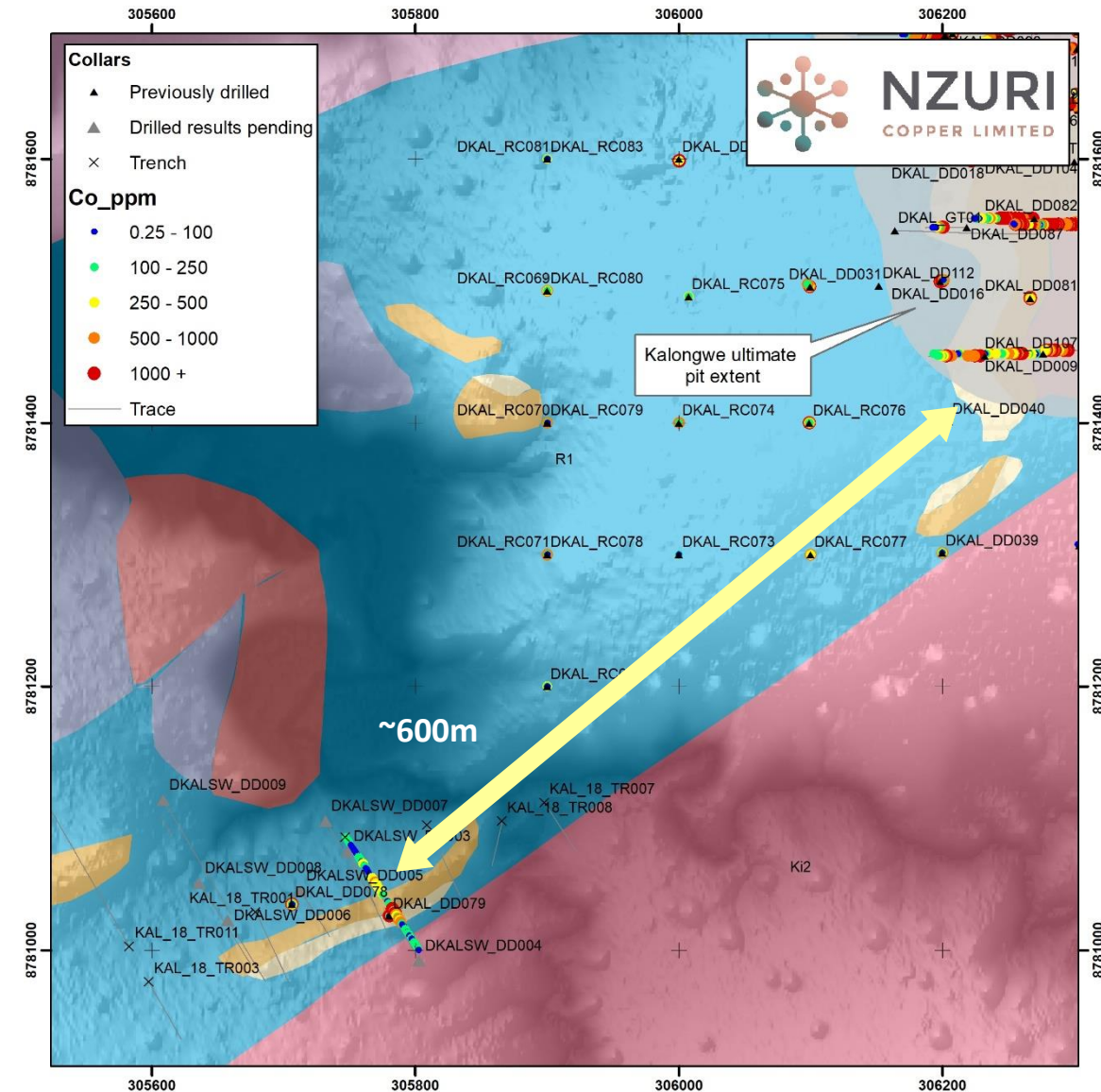
Priority	Target / Objective
1	Kalongwe SW 2018 work program complete - Results pending
2	Monwezi 2 Opportunity to add new resources as a satellite deposit near Kalongwe – Drilling underway
3	Mamba Large roan megabreccia fragments containing kilometre-scale Mines Series ecaille. Follow-up previous drill hit
4	Monwezi 7 Strong cobalt potential near Kalongwe
5	Kambundji Test for extension of high-grade copper mineralization and test the full length of the Menda structure
6	Kasangasi Test extents of proven Kamoia type mineralisation at Kasangasi
7	Mulonda Funda Test Pb-Zn anomalies for Kipushi type high Grade Pb-Zn mineralization
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 south-west of Kalongwe
- Multiple fragments being drill tested to potentially add to Kalongwe resource:
 - *~1,330m in 9 diamond holes completed 2018*
 - *~1,500m in 12 trenches completed 2018*
 - *Assay results pending*
- Rig has moved to Monwezi 2!



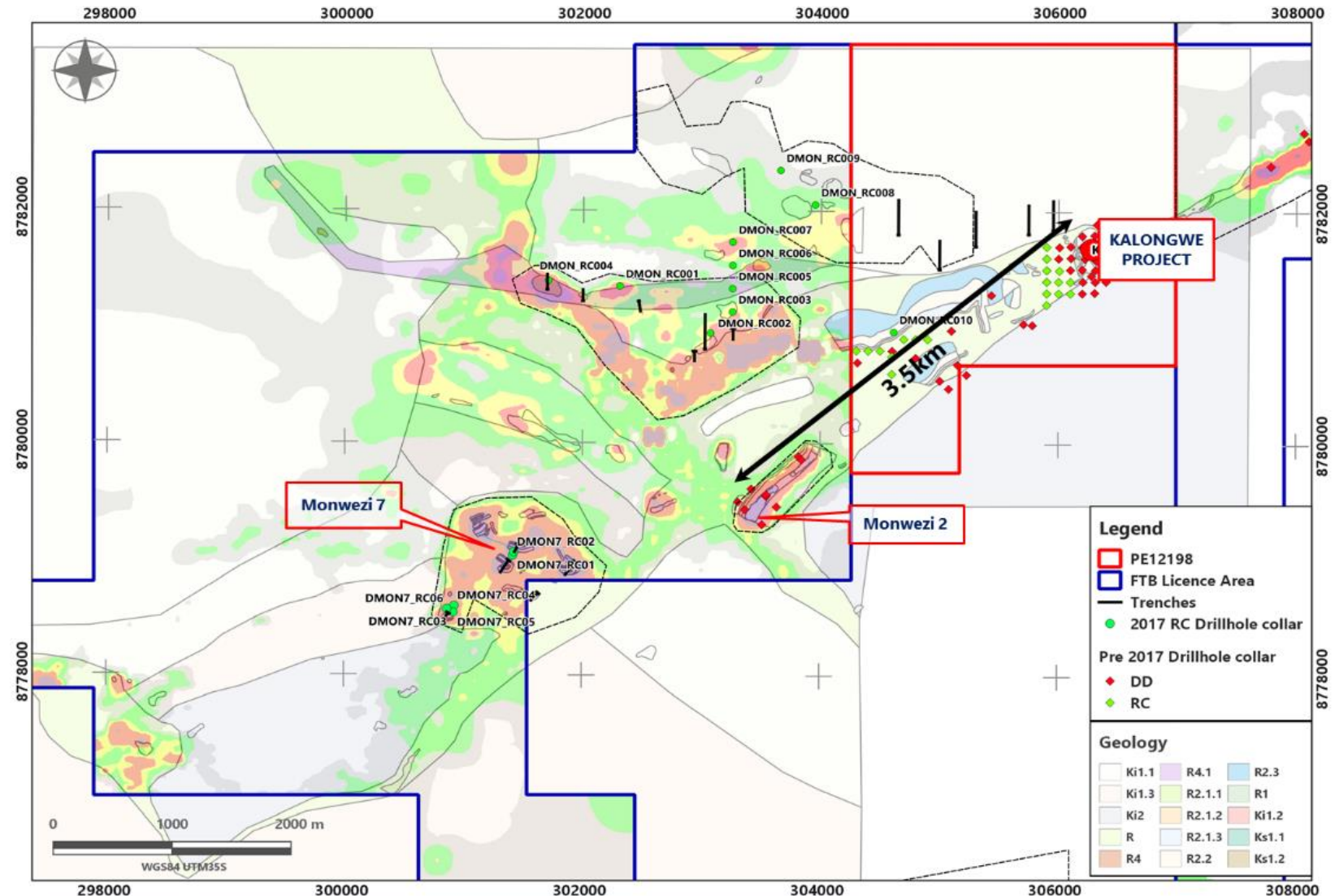
Monwezi 2 – Opportunity for Satellite Resources



- Located 2-5km from Kalongwe – opportunity for satellite resources
- Mine Series Fragment hosting Kalongwe-style mineralisation identified over 300m strike
- Late 2017 drilling 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 in DKAL_DD124

2018 program – in progress

- Metallurgical testwork-complete
- 4 x DD drill holes



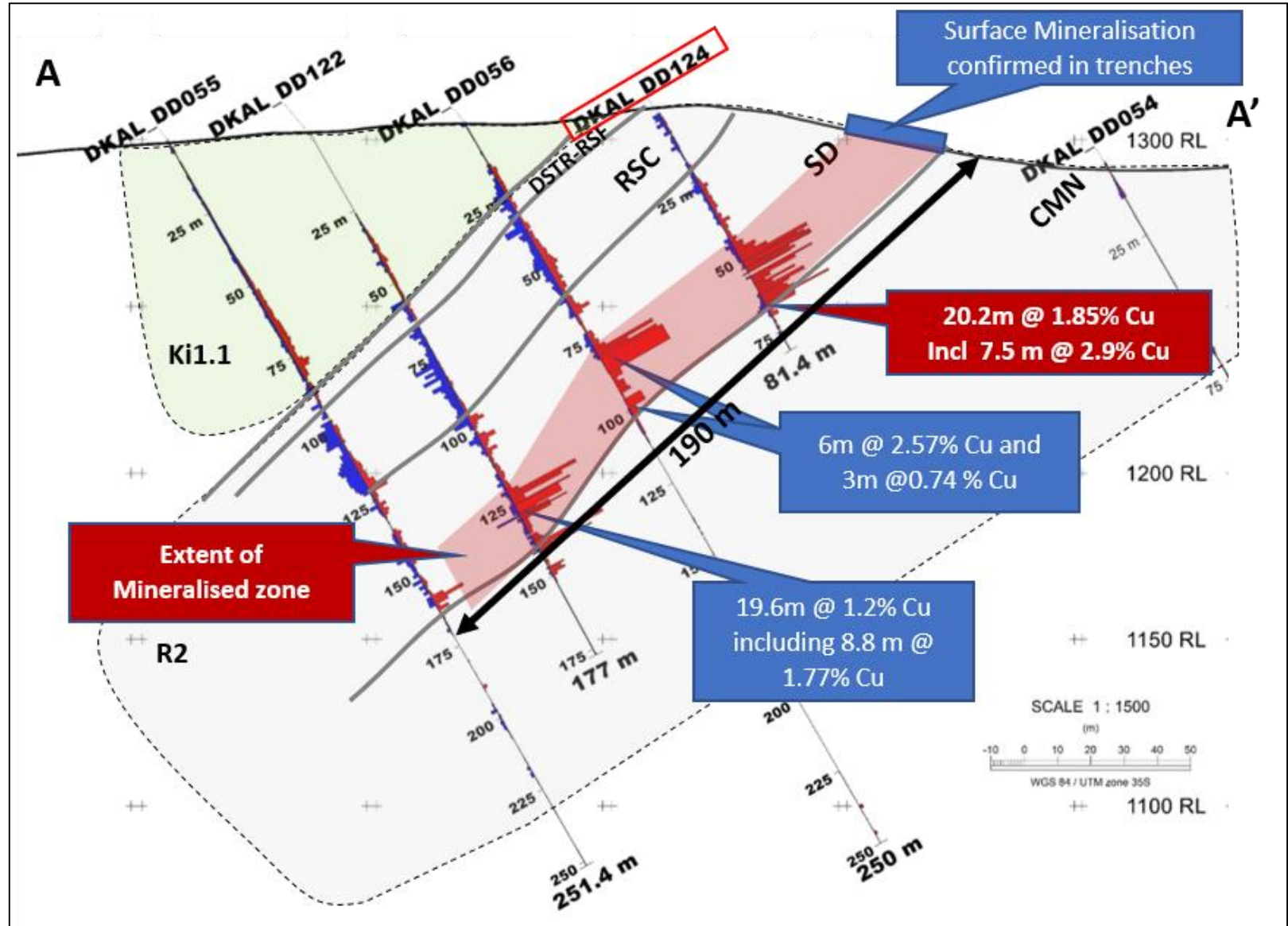
Monwezi 2 – Cross-Section Showing Recent Intercepts



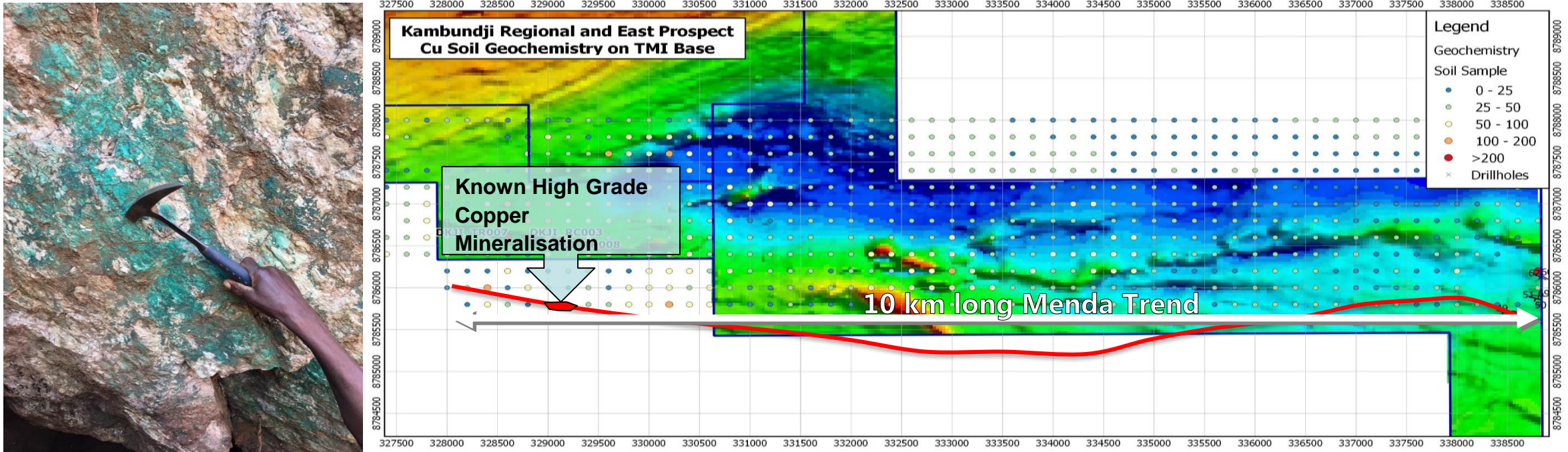
DKALDD_123 - 51m, malachite and wad



DKALDD_123 - 144.8m, Chalcocite and malachite



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 écaïle
- Recent site visit located a striking Malachite stained face exposed at the base of a small hill, structural mapping of face has been fed into the target model

2018 Work Program

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



Right metals Right place Right time

HIGH QUALITY PROJECTS – COPPER AND COBALT

NEAR-TERM PRODUCTION OPPORTUNITY

- Kalongwe Feasibility Study Complete
- Near-surface oxide JORC resource of 302,000t Cu, 42,000t Co
- 235kt Cu / 27kt Co JORC reserve
- Low CAPEX, simple open pit mining/processing

STRONG DISCOVERY POTENTIAL IN A TIER-1 BELT

- Fantastic location relative to huge recent discoveries and operating Tier 1 assets
- 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 (48.9%) and Huayou Cobalt (14.8%)
- Strong platform for project funding and ongoing exploration



NZURI

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CONTACTS & APPENDICES

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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

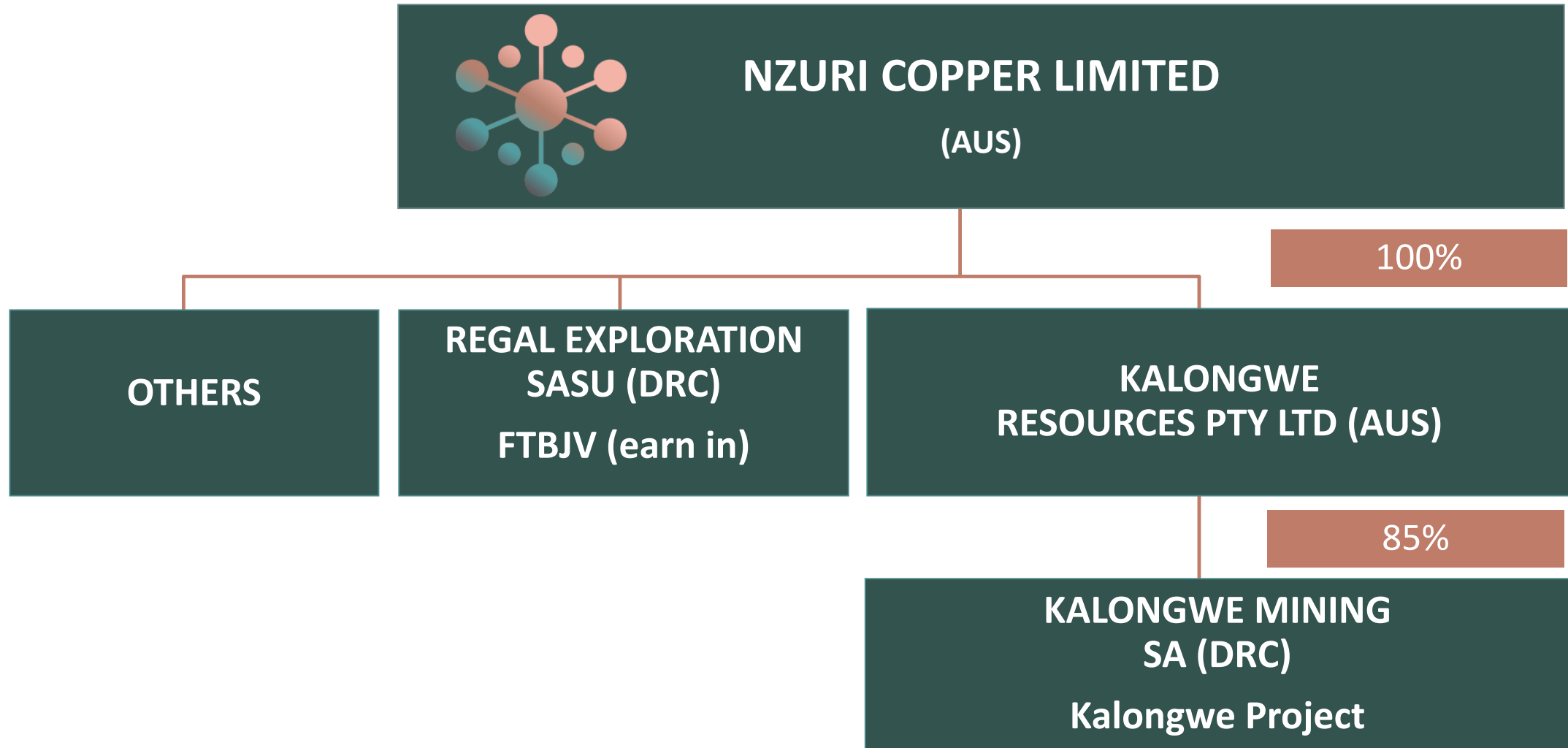
Oct 2017

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

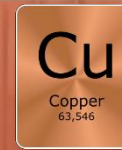
Apr 2018

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

Apr 2018



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%.

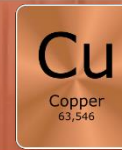
2 The Co only domains were reported by selecting blocks with Co \geq 0.2%.

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.

Appendix – Kalongwe Mineral Reserve Estimate



The Updated Ore Reserve for Kalongwe is set out below :

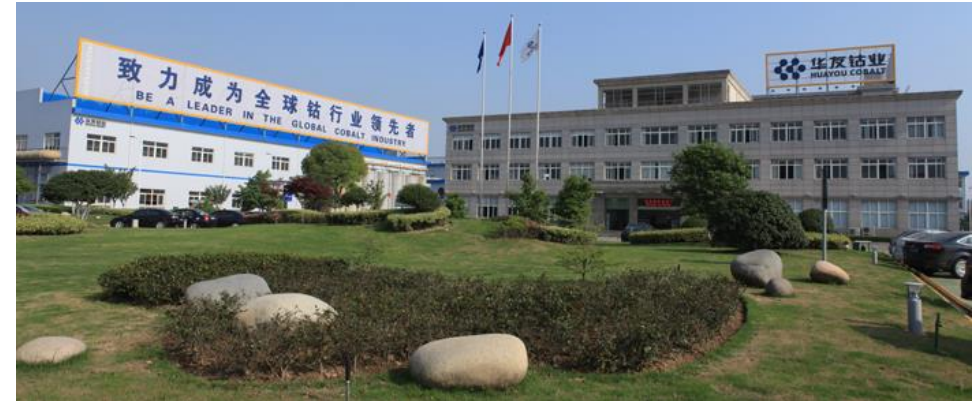
Ore Reserve

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\$9.3 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

