



# NZURI

COPPER LIMITED

*An emerging copper and cobalt company*

5 June 2018

Dear Shareholder,

## **Nzuri Copper Limited Share Purchase Plan**

On behalf of the Board of Nzuri Copper Limited (ACN 106 294 106) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to A\$15,000 worth of Shares at an issue price of \$0.255 per Share (**Issue Price**).

Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer Shares) as at 5pm (WST) on 29 May 2018.

The Issue Price is equal to the price at which the Company is undertaking its placement to sophisticated and professional investors as announced on 30 May 2018, to raise \$6 million (before costs). The Issue Price represents a 15% discount to the volume weighted average market price of Shares over the last five days on which sales of Shares were recorded on ASX immediately prior to the announcement of the SPP.

Application for new Shares under the SPP will be made on the enclosed Application Form. The Offer of Shares under the SPP is made in accordance with ASIC Class Order 09/425 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

## **Important Information**

The SPP is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

## **Enquiries**

If you have any enquiries in relation to your Application Form or the Plan, please call Advanced Share Registry on + 61 (0)8 9389 8033 or the Company Secretary on +61 (0)8 6424 8100.

Yours faithfully

Mr Thomas Borman  
Non-Executive Chairman  
Nzuri Copper Limited

## NZURI COPPER LIMITED (ACN 106 294 106)

### SHARE PURCHASE PLAN TERMS AND CONDITIONS

These terms and conditions are the terms and conditions of the Nzuri Copper Limited's (ACN 106 294 106) (**Company**) 2018 Share Purchase Plan (**Offer**) and are binding on any shareholder providing a completed Share Purchase Plan Application Form to the Company.

---

#### 1. Offer

The Offer is an invitation to offer to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of \$15,000 at an issue price of \$0.255 per Share (**New Shares**) (**Offer**).

The Offer to each eligible shareholder is made on the same terms and conditions.

The Offer is non-renounceable.

---

#### 2. Eligibility

You are eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer New Shares; and
  - (b) you were registered as a holder of Shares as at 5.00pm WST on 29 May 2018.
- 

#### 3. Issue Price

The issue price for each New Share under the Offer is \$0.255 per Share.

In accordance with the requirements of ASIC Class Order [CO 09/425], the Company confirms that the issue price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of the announcement of the Offer).

In accordance with ASX Listing Rule 7.2 Exception 15, the issue price is equal to or greater than 80% of the volume weighted average price for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer.

---

#### 4. Number of New Shares

##### 4.1 Application amount

If you are an Eligible Shareholder, you can apply for up to a maximum of \$15,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of Shares
A	\$1,500	5,882
B	\$3,000	11,765
C	\$7,500	29,412
D	\$12,000	47,059
E	\$15,000	58,824

#### 4.2 \$15,000 maximum

The total costs of New Shares purchased by each Eligible Shareholder (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s) must not exceed \$15,000.

The Company reserves the right to issue to an Eligible Shareholder less New Shares than the number specified in an Application Form for whatever reason, including to avoid the possible subscription of over \$15,000 worth of New Shares by a shareholder through multiple applications or joint holdings.

No fractions of New Shares will be issued.

#### 4.3 Maximum number of New Shares to be issued

- (a) **ASX Listing Rules limitation:** In accordance with ASX Listing Rule 7.2 Exception 15, the total number of New Shares under the Offer must not exceed 30% of the number of Shares currently on issue.
- (b) **Discretionary limitation:** It is presently intended that a maximum of 4,705,882 Shares will be issued pursuant to the Offer, which would raise a maximum of \$1,200,000. Applications will be accepted on a 'first in, first accepted' basis and will not be able to be withdrawn once made. The Board presently intends that Offer will close after the maximum amount of \$1,200,000 has been raised, however it reserves the right to accept oversubscriptions.
- (c) **Board discretion:** The Board reserves its right to reject or scale back any applications in whole or in part. The Board reserves absolute discretion regarding the final amount raised under the Offer (subject to the maximum permitted under the ASX Listing Rules). If there is a rejection or scale back, your application monies may be greater than the value of New Shares issued to you under the Plan, in which case the excess application monies will be refunded to you, without interest.

---

## 5. Participation costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

---

## **6. Rights Attaching**

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the New Shares to be quoted on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and funds will be refunded.

---

## **7. Allotment of New Shares**

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

---

## **8. Payment for New Shares**

All amounts in this Offer are expressed in Australian dollars. You must pay for the New Shares by BPay® following the instructions on the Application Form, or by cheque in Australian dollars made payable to “Nzuri Copper Limited”. Please provide a cheque for the exact amount. If you do not provide the exact amount, the Company reserves the right to return your Application Form and cheque (in which case you will receive no New Shares) or issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

---

## **9. Risk**

New Shares are a speculative investment and the market price may change between the dates you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

---

## **10. Privacy**

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company’s Privacy policy, please contact us.

---

## 11. Use of Funds

The Board presently intends that the funds raised from the Offer will be applied towards:

- (a) Ongoing optimisation and early-stage development work including Front-End Engineering and Design (FEED) for the Stage 1 Kalongwe Project;
- (b) SX-EW testwork program and studies to support the future Stage 2 expansion;
- (c) The Company's ongoing multi-pronged exploration campaign.
- (d) Working capital

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

---

## 12. Important Dates

The important dates in relation to this Offer are summarised below.

<b>Record Date</b>	29 May 2018
<b>Announcement of Plan</b>	30 May 2018
<b>Dispatch of Offer Document and Application Form</b> <b>Offer opening date</b>	4 June 2018
<b>Offer closing date</b>	22 June 2018
<b>Quotation of Shares</b>	2 July 2018

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

As the Offer is made on a 'first in, first accepted' basis, the Closing Date may be earlier than specified and particularly so if applications have been received for the maximum subscription amount.

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

---

## 13. Joint Holders

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only.

---

## 14. Custodians

Eligible shareholders who hold Shares as a "custodian" (as defined in ASIC Class Order 09/425) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer unless the Custodian gives the following (or substantially the following) (**Custodian Certificate**) in writing to the Company. The Company will supply an appropriate Custodian Certificate upon request to the Company Secretary,

- (a) either or both of the following:
  - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians ("Participating Beneficiaries"); or
  - (ii) that another custodian ("Downstream Custodian") holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian, on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
    - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
    - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian, to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) that each Custodian Beneficiary is not in the United States and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
- (e) in respect of each Participating Beneficiary:
  - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
  - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
  - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
  - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
    - (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (f); and
    - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
  - (h) that a copy of this offer was given to each Participating Beneficiary; and
  - (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.
- 

## **15. Additional provisions**

### **15.1 Amendments**

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

### **15.2 Termination**

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

### **15.3 Interpretation**

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

**All Registry communications to:**  
Advanced Share Registry Ltd  
PO Box 1156  
Nedlands WA 6909  
Phone: (in Australia) 1300 113 258  
(from overseas) +61 8 9389 8033  
Fax: +61 8 9262 3723  
Email: admin@advancedshare.com.au  
Website: www.advancedshare.com.au

**Record Date** 29 May 2018  
**Offer opens** 5 June 2018  
**Offer closes** 22 June 2018

## SHARE PURCHASE PLAN (“SPP”) APPLICATION FORM

### How do I apply for Shares under the SPP?


- Carefully read the SPP Terms and Conditions accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.
  - Option 1: Paying by BPAY®.
  - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be made in Australian dollars.

### PAYMENT OPTIONS

#### Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return this Application Form below. By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 5:00 pm (WST) on 22 June 2018. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Nzuri Copper Limited (NZC) receives an amount which is not equal to either A\$1,500, A\$3,000, A\$7,500, A\$12,000 or A\$15,000, NZC may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,500.

	Billers Code: 212969
	Ref no:

#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

® Registered to BPAY Pty Ltd ABN 69 079 137 518

#### Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order complete and return the Acceptance Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either A\$1,500, A\$3,000, A\$7,500, A\$12,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A. Cheques, bank drafts or money orders must be drawn on an Australian financial institution in Australian currency, made payable to “Nzuri Copper Limited” and crossed “Not Negotiable”. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$1,500, A\$3,000, A\$7,500, A\$12,000 or A\$15,000, NZC may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,500.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

**A** I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/>	A\$1,500	OR	<input type="checkbox"/>	A\$3,000	OR	<input type="checkbox"/>	A\$7,500	OR	<input type="checkbox"/>	A\$12,000	OR	<input type="checkbox"/>	A\$15,000
--------------------------	----------	----	--------------------------	----------	----	--------------------------	----------	----	--------------------------	-----------	----	--------------------------	-----------

**B** Make your cheque, bank draft or money order payable to “Boadicea Resources Ltd” and crossed “Not Negotiable”

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

**C** Telephone Number – Business Hours

 ( )

Telephone Number – After Hours

 ( )

Contact Name



## IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Acceptance Form with your application payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional certificate certifying the matter sets out in paragraph 9 of ASIC Class Order [CO 09/425] (the "Certificate") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Acceptance Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
  - the parcel of Shares indicated on the Acceptance Application Form or BPAY® payment; and
  - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Application Form or payment by BPAY® does not exceed A\$15,000.
7. NZC reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as NZC may scale back applications in accordance with the SPP Terms and Conditions.

## How to Lodge your Acceptance Application Form and Application Payment

The Acceptance Form and the application payment must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

### Mailing Address

Advanced Share Registry  
PO Box 1156  
Nedlands WA 6909

or

### Hand Delivery

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA 6009

Make sure you send your Acceptance Form and application payment allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 5:00pm (WST) on 22 June 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. NZC reserves the right not to process any Acceptance Forms and application payments received after the closing date referred to above.

**If you require information on how to complete this Application Form, please contact the Share Registry on: 1300 113 258 (in Australia) or +61 8 9389 8033 (from overseas).**