



3 April 2018

ASX: NZC

BOARD UPDATE

Nzuri Copper Limited (**ASX: NZC**) (**Nzuri** or the **Company**) is pleased to announce the appointment of Ean Alexander as a non-executive director of the Company. Mr Alexander's appointment is effective immediately.

Mr Alexander has over 15 years of corporate finance, investment, and operational experience across a variety of sectors. Mr Alexander has developed business valuation, M&A, deal structuring, due diligence, and asset management skills with a focus on the Asia-Pacific region. Mr Alexander's financial experience has been gained through investment banking, private equity, and direct industry experience. He has experience operating across a broad range of jurisdictions including both developed and emerging markets.

Mr Alexander joins Dr Peter Ruxton as a representative of the Company's largest shareholder, Tembo Capital (comprised of Tembo Capital Mining Fund LP and Ndovu Capital VI B.V).

The Board of Directors is now comprised of the following:

Tom Borman: Non-Executive Chairman.

Mark Arnesen: Executive Director & Chief Executive Officer.

Adam Smits: Executive Director & Chief Operating Officer.

Hongliang Chen: Non-Executive Director (nominee of Zhejiang Huayou Cobalt Co).

Peter Ruxton: Non-Executive Director (nominee of Tembo Capital).

Ean Alexander: Non-Executive Director (nominee of Tembo Capital).

The Board has resolved to issue 675,470 options to Mr Alexander as part of his non-executive director remuneration package, under the Company's Employee Share Option Plan (**Plan**).

The Board has also resolved to issue an aggregate of 1,403,760 options under the Plan to its executive directors, Mark Arnesen and Adam Smits as part of their respective remuneration packages. This issuance will be subject to the receipt of shareholder approval, which the Company intends to seek at the next meeting of shareholders.

The options issued to Mr Alexander, Mr Arnesen and Mr Smits will have an exercise price of \$0.3395 each, and an expiry date 10 years after the date of issue. The options will vest in equal tranches over a three year period, subject to the continued engagement of the relevant Director by the Company. All unvested Options will vest upon the occurrence of a change in control event, and will otherwise be issued on the terms and conditions of the Plan.

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The Board believes that the proposed issuance of options provides a cost effective incentive-based form of remuneration for its Directors which further aligns their interests and remuneration to the achievement of operational and exploration success, share price appreciation and hence total shareholder return. The Board believes the use of options assists in retaining as well as attracting employees.

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