

1 August 2019

ASX: NZC

SCHEME OF ARRANGEMENT – SUPPLEMENTARY DISCLOSURE

Nzuri Copper Limited (**Nzuri** or the **Company**) (ASX: NZC) refers to the proposed scheme of arrangement as detailed in the scheme booklet dated 31 May 2019 as amended by the first supplementary disclosure dated 12 June 2019 (together, **Scheme Booklet**), pursuant to which it is proposed that Xuchen International Limited, a subsidiary of Chengtun Mining Co., Ltd will acquire all of the issued capital of Nzuri (**Scheme**).

The Supreme Court of Western Australia has today approved the despatch of the attached document to Nzuri shareholders to supplement the disclosure in the Scheme Booklet.

This supplementary disclosure will be despatched to Nzuri shareholders either by post or by email on or before 3 August 2019.

Nzuri shareholders are encouraged to read the Scheme Booklet, as supplemented by the attached document, in full. These documents contain important information in relation to the Scheme and will assist shareholders in making an informed decision on how to deal with their Nzuri shares, including whether or not to vote in favour of the Scheme. If shareholders are in any doubt as to how to deal with the Scheme Booklet, including the attached letter, they should consult their financial, legal or other professional adviser.

END

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NZURI
COPPER LIMITED

ACN 106 294 106

Second Supplementary Disclosure

This Second Supplementary Disclosure amends and supplements the disclosure in the Scheme Booklet dated 31 May 2019 and the First Supplementary Disclosure dated 12 June 2019, relating to the proposed acquisition of all of the issued capital in Nzuri by Xuchen International Limited, a subsidiary of Chengtun Mining Group Co., Ltd.

Your Nzuri Directors continue to unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Nzuri Shareholders.

This is an important document and requires your prompt attention. You should read it in its entirety before you decide whether or not to vote in favour of the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Legal Adviser to Nzuri

BELLANHOUSE

L A W Y E R S

Important Information

General

Nzuri Shareholders are encouraged to read the Scheme Booklet dated 31 May 2019 (**Scheme Booklet**), the supplementary disclosure dated 12 June 2019 (**First Supplementary Disclosure**) and this Second Supplementary Disclosure in their entirety before making a decision as to how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Date and Purpose of Second Supplementary Disclosure

This Second Supplementary Disclosure is dated 1 August 2019.

The purpose of this Second Supplementary Disclosure is to provide information to Nzuri Shareholders about the following matters which arose following despatch of the Scheme Booklet and the First Supplementary Disclosure:

- delays in obtaining PRC Regulatory Approvals;
- updates to the key dates and indicative timetable for the Transaction;
- amendments to the BidCo Loan and Tembo Capital Loan;
- updates to legal proceedings in which Nzuri has been involved.

Responsibility statement

Nzuri has been solely responsible for preparing the Nzuri Information. The information concerning Nzuri and the intentions, views and opinions of Nzuri and the Nzuri Directors contained in this Scheme Booklet has been prepared by Nzuri and the Nzuri Directors and is the responsibility of Nzuri. BidCo and their respective directors and officers do not assume any responsibility for the accuracy or completeness of any such Nzuri Information.

BidCo has been solely responsible for preparing the BidCo Information. The information concerning BidCo and the intentions, views and opinions of BidCo contained in this Scheme Booklet has been prepared by BidCo and is the responsibility of BidCo. Nzuri and the Nzuri Directors and officers do not assume any responsibility for the accuracy or completeness of any such BidCo Information.

ASIC and ASX

A copy of this Second Supplementary Disclosure has been provided to ASIC and ASX. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the contents of this Second Supplementary Disclosure.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The Court is not responsible for the contents of this Second Supplementary Disclosure, and in ordering the dispatch of this Second Supplementary Disclosure, the Court does not in any way indicate that the Court has approved or will approved the terms of the Scheme. An order of the Court under section 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Scheme.

Notice of adjourned Scheme Meeting

The Notice of the adjourned Scheme Meeting is contained in Annexure A to this Second Supplementary Disclosure.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Nzuri Shareholder may appear at the Second Court Hearing, expected to be held at 8.30am on 5 September 2019.

Any Nzuri Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Nzuri a notice of appearance in the prescribed form together with any affidavit that the Nzuri Shareholder proposes to rely on.

Important Notices from the Scheme Booklet

Nzuri Shareholders should refer to the disclaimers and important notices in the "Important Information" section of the Scheme Booklet, including but not limited to the paragraphs entitled "No Investment Advice", "Not an Offer", "Foreign Jurisdictions", "Regulatory Information", "Disclaimer as to Forward-Looking Statement" and "Privacy", which are also applicable in respect of this Second Supplementary Disclosure.

Additional Information

If you have any further questions or require further information in relation to this Second Supplementary Disclosure or the Scheme please contact Nzuri on (08) 6424 8100 (within Australia) or +61 8 6424 8100 (outside Australia) between 8.30am and 5.30pm (Perth, Australia time) or visit the website at www.nzuricopper.com.au. Nzuri Shareholders should consult their legal, financial or other professional adviser before making any decision regarding the Scheme.

Interpretation

In this Second Supplementary Disclosure:

- capitalised terms used in this Second Supplementary Disclosure that are not otherwise defined have the meaning set out in the Glossary in section 10 of the Scheme Booklet or given to them by the Corporations Act;
- headings are for ease of reference only and will not affect the interpretation of this Second Supplementary Disclosure;
- words importing the singular, where the context requires include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
- a reference to a Section or Annexure is to a Section in or Annexure to this Second Supplementary Disclosure, unless otherwise stated;
- unless otherwise specified, all references to dollars, \$, cents and currency are references to Australian currency; and
- unless otherwise stated, all references to times in this Second Supplementary Disclosure are references to time in Perth, Western Australia.

Important Dates - Revised Timetable

This "Important Dates - Revised Timetable" section of this Second Supplementary Disclosure replaces the "Important dates and times" section of the Scheme Booklet.

Event	Date
Date of this Scheme Booklet	1 August 2019
Latest date and time for receipt of proxy forms or powers of attorney for the Scheme Meeting	3.00pm on 17 August 2019
Time and date for determining eligibility to vote at the Scheme Meeting	4.00pm on 17 August 2019
Scheme Meeting to be held at: The Subiaco Hotel Mezzanine Level 465 Hay Street Subiaco WA 6008	3.00pm on 19 August 2019
If the Scheme is approved by Nzuri Shareholders:	
Second Court Date for approval of the Scheme	8.30am on 5 September 2019
Effective Date Court order lodged with ASIC and announcement to ASX Last day of trading in Nzuri Shares - Nzuri Shares suspended from trading on ASX from close of trading	6 September 2019
Record Date for determining entitlements to the Scheme Consideration	5.00pm on 11 September 2019
Implementation Date Payment of Scheme Consideration to Scheme Shareholders	18 September 2019

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and other Regulatory Authorities. Any changes to the above timetable (which may include an earlier Second Court Hearing) will be announced through ASX and notified on the Nzuri website (www.nzuricopper.com.au).

All references to time in this Second Supplementary Disclosure are references to time in Perth, Western Australia, unless otherwise stated.

The Scheme Booklet includes several references to important dates throughout that correspond to the dates set out in the "Important Dates" section of the Scheme Booklet. These references to important dates in the Scheme Booklet are to be read as references to the dates as set out in this "Important Dates - Revised Timetable" section of this Second Supplementary Disclosure.

Chairman's letter

1 August 2019

Dear Nzuri Shareholder,

On behalf of the Nzuri Board, I am pleased to provide you with this Second Supplementary Disclosure and to confirm that the adjourned Scheme Meeting will be held at 3.00pm (WST) on Monday, 19 August 2019 at The Subiaco Hotel, Mezzanine Level, 465 Hay Street, Subiaco, Western Australia (**Adjourned Scheme Meeting**).

On 27 February 2019, Nzuri announced that it had entered into a Scheme Implementation Deed with Xuchen International Limited (**BidCo**), a subsidiary of the leading Chinese metals, mining, trading and industrial group, Chengtun Mining Group Co., Ltd under which it is proposed that BidCo will acquire all of the issued capital of Nzuri via a scheme of arrangement (**Scheme**).

There has been developments following the despatch of the Scheme Booklet dated 31 May 2019 (**Scheme Booklet**) and the first supplementary disclosure dated 12 June 2019 (**First Supplementary Disclosure**) to Nzuri Shareholders. This Second Supplementary Disclosure provides information to Nzuri Shareholders about these developments and other information relevant to your voting decision in relation to the Scheme. Nzuri Shareholders are encouraged to read the Scheme Booklet, the First Supplementary Disclosure and this Second Supplementary Disclosure in their entirety before voting on the Scheme.

BidCo have experienced delays in obtaining the PRC Regulatory Approvals (a condition precedent to the Scheme under clause 3.1(g) of the Scheme Implementation Deed) and now anticipate receiving the approvals on or around 31 August 2019. This delay resulted in the Scheme Meeting being adjourned.

In light of the delays to the Scheme incurred as a result of the above, the parties have agreed for BidCo to advance up to an additional \$2,000,000 of loan funding to Nzuri in the following tranches:

- (a) \$800,000 - on or about 1 August 2019;
- (b) \$700,000 - on or about 1 September 2019; and
- (c) \$500,000 - on or about 1 October 2019.

The final tranche of \$500,000 to be advanced on or about 1 October 2019 is only payable in the event that the Scheme is not implemented on or before 30 September 2019.

BidCo has also agreed to defer the maturity date of the loan until 26 February 2020, to accommodate the delay in the Scheme timetable and the higher aggregate loan amount (which is now an aggregate of up to \$7,000,000).

Tembo Capital has similarly agreed to defer the maturity date of its loan until 26 February 2020. No amounts have been drawn down under the Tembo Capital loan as of the date of this Second Supplementary Disclosure.

No change to recommendation that you vote in favour of the Scheme in the absence of a Superior Proposal.

Your Nzuri Directors continue to believe that the Scheme is in the best interests of Nzuri Shareholders for the following reasons:

- The proposed consideration represents an opportunity for Nzuri Shareholders to realise certain cash value for their Nzuri Shares;
- The proposed consideration represents a significant premium to recent trading prices of Nzuri Shares;
- Nzuri Shares may trade below the Scheme Consideration if the Scheme does not proceed; and
- The Independent Expert has confirmed its conclusion in the Independent Expert's Report that the Scheme is fair and reasonable and, therefore, is in the best interests of Nzuri Shareholders in the absence of a Superior Proposal.

The Nzuri Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal¹. Each Nzuri Director intends to vote the Nzuri Shares that they own or control at the time of the Scheme Meeting, and will direct any Nzuri proxies placed at their discretion, in favour of the Scheme in the absence of a Superior Proposal.

Adjourned Scheme Meeting and Voting

Your vote is important. I strongly encourage you to vote either by attending the Adjourned Scheme Meeting in person or by completing and returning the accompanying proxy form so that it is received at the address shown on the proxy form by no later than **3.00pm** on **17 August 2019**.

Nzuri Shareholders that have already voted are entitled to change their vote by submitting a new proxy form. Any proxy forms that have been validly lodged prior to the date of this Second Supplementary Disclosure will be deemed valid for the Adjourned Scheme Meeting unless withdrawn or revoked, provided that the proxy form is given by a Nzuri Shareholder that continues to be a registered holder as at 4.00pm (WST) on the new eligibility date of 17 August 2019. If a new proxy form is submitted it will be taken to revoke any previously submitted proxy form.

Please read this document carefully and in its entirety as it will assist you in making an informed decision as to how to vote.

I would also encourage you to seek independent financial, legal, taxation or other professional advice before making any voting or investment decision in relation to your Nzuri Shares.

If you require any further information, please call Nzuri on (08) 6424 8100 (within Australia) or +61 8 6424 8100 (outside Australia) between 8.30 am and 5.30 pm (Perth time), Monday to Friday, excluding public holidays.

¹It must be noted that under their employment agreements, Nzuri's two executive directors, Mr Mark Arnesen and Mr Adam Smits, are each entitled to a cash bonus equal to 12 months' base salary in the event that the Nzuri Shareholders approve the Scheme Resolution, to be paid on the Implementation Date. Refer to section 9.4(a) of the Scheme Booklet (as amended in paragraph 2.6 of this document) for additional details.

I would like to take this opportunity to thank you for your support of Nzuri.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Tom Borman', with a long horizontal stroke extending to the right.

Tom Borman
Non-Executive Chairman

1. Reasons for supplementary disclosures

1.1 Purpose of Second Supplementary Disclosure

Nzuri is providing this document to supplement disclosure in the Scheme Booklet dated 31 May 2019, as amended by the First Supplementary Disclosure dated 12 June 2019, in relation to the proposed acquisition of all the issued capital in Nzuri by BidCo, a subsidiary of Chengtun Mining Group Co., Ltd, by way of a scheme of arrangement.

The purpose of this document is to provide information to Nzuri Shareholders about certain events following the despatch of the Scheme Booklet and the First Supplementary Disclosure to Nzuri Shareholders, as summarised in paragraph 1.2 below.

The Scheme Meeting will now be held at 3.00pm (WST) on Monday, 19 August 2019 at The Subiaco Hotel, Mezzanine Level, 465 Hay Street, Subiaco, Western Australia

The Nzuri Directors believe that the Scheme is and remains in the best interests of the Nzuri Shareholders and unanimously recommend that, in the absence of a Superior Proposal, Nzuri Shareholders vote in favour of the Scheme at the Scheme Meeting.² The basis for this recommendation is set out in section 1.2 of the Scheme Booklet and remains unchanged.

You should read this document in conjunction with the Scheme Booklet and First Supplementary Disclosure in their entirety before making any decision as to how to vote at the Scheme Meeting.

Any terms not expressly defined in this document have the corresponding meaning given in section 10 of the Scheme Booklet.

This document prevails to the extent of any inconsistency with the Scheme Booklet or the First Supplementary Disclosure

1.2 Events subsequent to Scheme Booklet and First Supplementary Disclosure

The Scheme Booklet disclosed that:

- (a) the Scheme is subject to a number of conditions precedent;
- (b) one of the remaining conditions precedent to be satisfied under clause 3.1(g) of the Scheme Implementation Deed is the receipt by BidCo of all approvals, consents, filings and authorisations as required in connection with the Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably) from the following governmental agencies of the People's Republic of China or their competent local counterparts:
 - (i) the National Development and Reform Commission of China;
 - (ii) the Ministry of Commerce of the PRC;

² It must be noted that under their employment agreements, Nzuri's two executive directors, Mr Mark Arnesen and Mr Adam Smits, are each entitled to a cash bonus equal to 12 months' base salary in the event that the Nzuri Shareholders approve the Scheme Resolution, to be paid on the Implementation Date. Refer to section 9.4(a) of the Scheme Booklet (as amended in paragraph 2.6 of this document) for additional details.

- (iii) the State Administration of Foreign Exchange of China; and
 - (iv) any other relevant PRC Government Agency;
- (the **PRC Regulatory Approvals**).
- (c) the Company had entered into separate agreements with BidCo and Tembo for the provision of loans to the Company to be used for working capital and transaction costs; and
 - (d) as at the date of the Scheme Booklet, \$4,500,000 had been advanced under the BidCo Loan.

Since the despatch of the Scheme Booklet and the First Supplementary Disclosure, Nzuri has been advised by BidCo that there have been delays in obtaining the PRC Regulatory Approvals, and that BidCo now anticipates receiving the PRC Regulatory Approvals on or around 31 August 2019.

Nzuri has received the following update from BidCo:

“Chengtun Group has submitted all of the applications and ancillary documentation required to obtain the PRC Regulatory Approvals, and has attended to all further requests for information in relation to those applications received to date.

Chengtun Group understands that its applications for the PRC Regulatory Approvals are being processed, and as at the date of this announcement, Chengtun Group has no reason to believe that the PRC Regulatory Approvals will not be provided.

Chengtun Group will advise Nzuri of any material updates relating to receipt of the PRC Regulatory Approvals as and when received.”

The Scheme Meeting was adjourned as a result of the delay in receiving the PRC Regulatory Approvals. The Scheme Meeting will now take place on 19 August 2019 at 3.00pm (WST). Consequently, other key dates for the Transaction have also been delayed. Please see the Important Dates - Revised Timetable on page 3 of this document for further details.

In light of the delays referred to above, the BidCo Loan has been amended to ensure Nzuri will continue to have sufficient working capital and remain in a position to cover the costs of the Transaction. The amendments to the BidCo Loan provide for additional loan funding to Nzuri in the following tranches:

- (a) \$800,000 - on or about 1 August 2019;
- (b) \$700,000 - on or about 1 September 2019; and
- (c) \$500,000 - on or about 1 October 2019.

As at the date of the Scheme Booklet, Nzuri had drawn-down \$4,500,000 under the BidCo Loan. After the date of the Scheme Booklet, Nzuri drew-down an additional \$500,000 under the BidCo Loan. Accordingly, to date, Nzuri has drawn-down an aggregate of \$5,000,000 under the BidCo Loan. Today, Nzuri has issued a draw-down notice for an additional \$800,000 under the BidCo Loan.

BidCo has also agreed to defer the maturity date of the BidCo Loan until 26 February 2020, to accommodate the delay in the Scheme timetable and the higher loan amount (which is now an aggregate of up to \$7,000,000).

Tembo Capital has similarly agreed to defer the maturity date of the Tembo Capital Loan until 26 February 2020. No amounts have been drawn down under the Tembo Capital Loan, as at the date of the Second Supplementary Disclosure.

The Scheme Booklet disclosed that under the existing employment agreements of Nzuri's two executive directors, Mr Mark Arnesen and Mr Adam Smits, each of them are entitled to a cash bonus equal to 12 months' base salary (\$240,000 each) in the event that the Nzuri Shareholders approve the Scheme Resolution. As part of renegotiating the BidCo Loan, BidCo required that Mr Arnesen and Mr Smits each agreed to vary their respective employment agreements to agree that this bonus will only be paid by Nzuri on the Implementation Date of the Scheme, and not on the day of receipt of Nzuri Shareholders' approval of the Scheme Resolution.

The First Supplementary Disclosure disclosed that Nzuri settled its ongoing dispute with Eucalyptus Gold Mines Pty Ltd (**EGM**) (Supreme Court of WA proceeding CIV 1885 of 2016) and with EGM and Murray James Longman (Supreme Court of WA proceeding CIV 2675 of 2017), with Nzuri agreeing to pay a cash settlement amount and costs, both of which are not considered to be material. As at the date of the First Supplementary Disclosure, the settlement of CIV 1885 of 2016 had been finalised. As at the date of this Second Supplementary Disclosure, the settlement of CIV 2675 of 2017 has also been finalised, and the matter now resolved.

The First Supplementary Disclosure also disclosed that Nzuri is party to a legal proceeding initiated by Trevor John Dixon (**Dixon**) in the Magistrates Court of Western Australia, and that given the lack of progress taken by or on behalf of Dixon to date, Nzuri considered there was a low likelihood of this matter progressing any further. Nzuri understands that the matter was not transferred to the inactive cases list of the Magistrates Court on 27 July 2019, as an application was made on behalf of Dixon, ex parte, seeking leave to file an Amended Statement of General Procedure Claim Form 19. The Court made the order sought on behalf of Dixon ex parte and notified Nzuri's lawyers of the orders made by the Court on 31 July 2019. The Company will release any further updates on this matter in accordance with its continuous disclosure obligations.

2. Scheme Booklet updates

2.1 Material changes to the financial position of Nzuri since 30 June 2018

Section 4.8(a) of the Scheme Booklet is deleted and replaced with the following:

- (a) Other than:
 - (i) the entry by Nzuri the following loan facility agreements on 26 February 2019 and the subsequent amendments to these agreements on 17 July 2019:
 - (A) a secured loan facility with BidCo, pursuant to which BidCo agreed to advance an aggregate loan amount of up to \$7,000,000, to be drawn-down in tranches (**BidCo Loan**) (refer to Section 4.9 for details); and

- (B) an unsecured loan facility with Tembo Capital, pursuant to which Tembo Capital agreed to advance an aggregate loan amount of up to \$3,000,000 (**Tembo Capital Loan**) (refer to Section 4.10 for details);
- (ii) receipt of draw-downs under the BidCo Loan of an aggregate of \$5,000,000 (no amounts have been drawn-down under the Tembo Capital Loan) as of the date of the Second Supplementary Disclosure;
- (iii) the accumulation of expenses in the ordinary course of trading; and
- (iv) as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Nzuri,

within the knowledge of the Nzuri Board, the financial position of Nzuri has not materially changed since 31 December 2018, being the date of the Nzuri financial statements for the half-year ended 31 December 2018 (released to ASX on 15 March 2019).

2.2 BidCo Loan

Section 4.9 of the Scheme Booklet is deleted and replaced with the following:

On 26 February 2019, Nzuri and BidCo entered into a secured loan agreement, pursuant to which BidCo agreed to make available to Nzuri interim funding of up to \$5,000,000. Due to a delay in obtaining the PRC Regulatory Approvals and subsequent delay to the Scheme timetable, the BidCo Loan was amended on 17 July 2019 to provide additional funding to ensure Nzuri continued to have sufficient working capital and the ability to cover the costs of the Transaction.

The material terms of the BidCo Loan are as follows:

- (a) **Draw-down:** The \$7,000,000 is to be provided in the following tranches:
 - (i) \$1,000,000 on the date of the agreement;
 - (ii) \$1,000,000 within seven days of the date of the agreement (first draw-down);
 - (iii) \$1,500,000 within 30 days after the first draw-down (second draw-down);
 - (iv) \$1,000,000 within 30 days after the second draw-down (third draw-down);
 - (v) \$500,000 within 30 days after the third draw-down (fourth draw-down);
 - (vi) \$800,000 within 16 business days after 10 August 2019 (fifth draw-down);
 - (vii) \$700,000 within 21 business days after the fifth draw down (sixth draw-down); and

(viii) \$500,000 within 22 business days of the sixth draw down (final draw-down).

As at the date of this document, \$5,000,000 has been drawn-down, and Nzuri has issued a draw-down notice for an additional \$800,000.

The draw-downs are subject to conditions including:

- (i) the Scheme Implementation Deed not having been terminated;
- (ii) no change of control event occurring or an agreement or transaction being entered into or announced which is reasonably likely to result in a change of control (other than the Scheme);
- (iii) no event of default having occurred and the representations and warranties remaining true and correct; and
- (iv) customary conditions including the receipt of a legal opinion, verification certificate and evidence in relation to the perfection of the security.

Further, the final draw-down of \$500,000 is conditional on the Scheme not having been implemented on or before 30 September 2019.

(b) **Repayment:** The earlier to occur of:

- (i) 26 February 2020;
- (ii) 45 days after the receipt of a demand in the event of a change of control event occurring, where “change of control event” means:
 - (A) an event which results in a person not in control of Nzuri subsequently acquiring control, or a person in control of Nzuri subsequently losing control; or
 - (B) an agreement or transaction is entered into, or announced which is reasonably likely (as determined by BidCo) to result in an event described in the above paragraph occurring.
- (iii) 120 days after the receipt of a demand in the event that a condition of the Scheme, other than Nzuri shareholder approval, is not satisfied; or
- (iv) following an event of default, which includes, in addition to customary events of default, the Scheme Implementation Deed being terminated by BidCo as a result of Nzuri’s material breach of an obligation under, or a representation or warranty given under, the Scheme Implementation Deed;

(c) **Security:** The BidCo Loan is fully secured against the present and after-acquired property, assets and undertakings of Nzuri and its subsidiaries, pursuant to a General Security Deed entered into by the parties at the time of entering into the BidCo Loan. The parties also

entered into a Specific Security Deed at the same time, granting BidCo security in respect of Nzuri and its subsidiaries' present and after acquired shares and related rights. The security granted is first-ranking in terms of priority and contains covenants, undertakings and representations and warranties considered customary for loans of such nature, and which were negotiated on an arms' length basis.

- (d) **Interest:** 10% per annum, payable on repayment of the loan.

At the time of negotiating the Transaction, it was evident that Nzuri would require additional funding in order to continue its existing operations and to fund the costs of the Transaction. These funding requirements were considered to exceed the \$3,000,000 that Tembo Capital was proposing to make available to Nzuri at that time. Were it not for the BidCo Loan, Nzuri anticipates that it would have been required to obtain additional funding in the near-term. Nzuri considers that in the context of the Transaction, it is unlikely that such funding would have been available on terms more reasonable than those provided by BidCo. The Nzuri Board therefore considers that there was a commercial imperative to enter into the BidCo Loan, and the subsequent amendments to the BidCo Loan.

The time for repayment of the BidCo Loan in the event that the Scheme does not proceed is summarised above. This timing, and the availability of the Tembo Capital Loan to be applied towards the repayment of up to \$3,000,000 of the BidCo Loan, is such that the Nzuri Board considers that the BidCo Loan, as amended, is neither anti-competitive, coercive or otherwise likely to diminish the value of Nzuri if Nzuri Shareholders do not approve the Scheme.

In particular, it is noted that:

- (a) The Scheme Meeting is presently intended to be held on 19 August 2019. In the event that Nzuri Shareholders do not approve the Scheme Resolution by the requisite majority, Nzuri would have over six months following the Scheme Meeting to raise the funding needed to repay the BidCo Loan (and if required, the Tembo Capital Loan) before the due date of 26 February 2020. Nzuri considers this to be a reasonably sufficient amount of time to obtain the necessary funding.
- (b) Should the Scheme not be completed due to the failure to satisfy a Condition other than the Nzuri Shareholders failing to pass the Scheme Resolution by the requisite majority, Nzuri would have 120 days from the demand from BidCo, to repay the BidCo Loan. Nzuri considers this to be a reasonably sufficient amount of time to obtain the necessary funding.
- (c) The Scheme is presently intended to become effective on 6 September 2019. No delays to this timetable are presently anticipated. In the event that Nzuri becomes aware of any potential for further material delays to the timetable, Nzuri will review the reason for the delay, and depending on the circumstances, may negotiate with BidCo for an extension to the "End Date" under the Scheme Implementation Date and a further extension to the repayment date of the BidCo Loan. Nzuri would also again negotiate with Tembo Capital for a corresponding extension to the repayment date of the Tembo Capital Loan. In these circumstances, Nzuri would

also seek to negotiate the provision of further additional funding for its operational requirements during this extended time period.

Notwithstanding the above, Nzuri cautions that:

- (a) The Tembo Capital Loan is for a maximum of \$3,000,000, whereas it is anticipated that up to \$7,000,000 will be drawn down under the BidCo Loan. Accordingly, the Tembo Capital Loan will not be sufficient to repay the BidCo Loan in full and additional funding would need to be obtained.
- (b) Although the Tembo Capital Loan may be applied to partially repay the BidCo Loan, the Tembo Capital Loan itself is repayable (if drawn-down) on 26 February 2020 or earlier in certain circumstances (refer to Section 4.10(b) for details). Accordingly, should the Scheme not be implemented as contemplated, and the Tembo Capital Loan drawn-down, Nzuri would also need to raise additional funds to repay the Tembo Capital Loan by this time. Nzuri would also need to raise additional funds for its ongoing expenditure obligations and working capital requirements.

Refer to Section 6.2(c) for additional details regarding this risk.

The definition of BidCo Loan in section 10.1 of the Scheme Booklet is also to be deleted and replaced with:

BidCo Loan means the loan facility provided by BidCo to Nzuri pursuant to the secured loan facility agreement dated 26 February 2019 as amended on 17 July 2019.

2.3 Tembo Capital Loan

Section 4.10 of the Scheme Booklet is deleted and replaced with the following:

On 26 February 2019, Nzuri and Tembo Capital entered into an unsecured loan agreement, pursuant to which Tembo Capital agreed to make available to Nzuri interim funding of up to \$3,000,000. This was subsequently amended on 17 July 2019 due to an unanticipated delay in obtaining PRC Regulatory Approval, and subsequent amendments to the BidCo Loan.

The material terms of the Tembo Capital Loan are as follows:

- (a) **Draw-down:**
 - (i) No amounts may be drawn-down under the Tembo Capital Loan unless Nzuri has provided written evidence from BidCo that the BidCo Loan will be repaid in full contemporaneously with any advance made by Tembo Capital. Accordingly, it is not intended that the Tembo Capital Loan will be drawn-down while the BidCo Loan remains in effect.
 - (ii) Draw-down of the Tembo Capital Loan is also subject to conditions including no event of default having occurred, and no material adverse effect having occurred.

- (b) **Repayment:** The earlier to occur of:
 - (i) The expiry of the term (26 February 2020);
 - (ii) 14 days after the receipt of a demand from Tembo Capital in the event of an event of default occurring
- (c) **Security:** The Tembo Capital Loan is unsecured.
- (d) **Interest:** 10% per annum, payable on repayment of the loan.

The definition of Tembo Capital Loan in section 10.1 of the Scheme Booklet is also to be deleted and replaced with:

Tembo Capital Loan means the loan facility provided by Tembo Capital to Nzuri pursuant to the secured loan facility agreement dated 26 February 2019 as amended on 17 July 2019.

2.4 Loan Risk

Section 6.2(c) of the Scheme Booklet is deleted and replaced with the following:

On 26 February 2019, Nzuri and BidCo entered into a secured loan agreement which was subsequently amended on 17 July 2019, pursuant to which BidCo agreed to make available to Nzuri interim funding of up to \$7,000,000. Refer to Section 4.9 for a summary of the material terms of the BidCo Loan.

BidCo has advanced \$5,000,000 to Nzuri pursuant to the BidCo Loan, and Nzuri has issued a draw-down notice for an additional \$800,000. This funding has been and will be applied to working capital and transaction costs incurred to date in accordance with Nzuri's budget.

In the event the Scheme does not proceed, the BidCo Loan will need to be repaid.

Nzuri's obligations under the BidCo Loan are secured. Accordingly, if Nzuri is unable to satisfy its obligations, BidCo may seek to enforce its security over Nzuri and its assets, and Nzuri may become an externally-administered body corporate.

Nzuri expects to have the ability to repay up to \$3,000,000 of the BidCo Loan pursuant to the Tembo Capital Loan. However, Nzuri would be required to raise funding to satisfy its repayment obligations in excess of this amount. There is no certainty that such funding would be available, or available on acceptable terms.

Further, the Tembo Capital Loan is repayable on 26 February 2020 or earlier in certain circumstances (refer to Section 4.10(b) for details). Accordingly, should the Scheme not be implemented as contemplated, and an alternate proposal is not completed before this time, Nzuri will need to raise further funding to repay the Tembo Capital Loan. Nzuri will also need to raise further funding for its ongoing expenditure obligations and working capital requirements. There is no certainty that such funding would be available, or available on acceptable terms.

Although there can be no certainty that the additional funding required will be available, Nzuri considers it has a reasonable basis to believe that it has adequate time to obtain such funding. In particular, Nzuri notes the support of its two major shareholders, who have been highly supportive since becoming involved in Nzuri, in Tembo Capital and Huayou International Mining (Hong Kong) Limited. Nzuri intends to engage in discussions with these shareholders should the Scheme fail and an immediate need for additional funding arise. Nzuri will also canvass opportunities to raise funding from other sources.

2.5 Financing Risks

The first paragraph of section 6.2(d) of the Scheme Booklet is deleted and replaced with the following:

Nzuri does not currently produce any revenue from its activities and operations and Nzuri's cash position decreased from approximately \$9.45m as at 30 June 2018 to \$2.45 million as at 31 December 2018. Nzuri has also drawn down \$5,000,000 of the BidCo Loan of up to \$7,000,000, and issued a draw-down notice for an additional \$800,000 under the BidCo Loan.

2.6 Executive Director Employment Agreements

Footnote 4 on page (vii) of the Scheme Booklet and footnote 1 on page 2 of the First Supplementary Disclosure are each deleted and replaced with the following:

It must be noted that under their employment agreements, Nzuri's two executive directors, Mr Mark Arnesen and Mr Adam Smits, are each entitled to a cash bonus equal to 12 months' base salary in the event that the Nzuri Shareholders approve the Scheme Resolution, to be paid on the Implementation Date. Refer to Section 9.4(a) for additional details.

Section 1.2(a)(iii) of the Scheme Booklet is deleted and replaced with the following:

In the absence of a Superior Proposal, each of the Nzuri Directors intends to vote all Nzuri Shares held or controlled by them in favour of the Scheme. The interests of Nzuri Directors in Nzuri shares are set out in Section 9.1. It must also be noted that under their employment agreements, as amended, Nzuri's two executive directors, Mr Mark Arnesen and Mr Adam Smits, are each entitled to a cash bonus equal to 12 months' base salary in the event that the Nzuri Shareholders approve the Scheme Resolution, to be paid on the Implementation Date. Refer to Section 9.4(a) for additional details.

The answer to the question: "What benefits are payable to the Nzuri Directors in connection with the Scheme" in section 2 of the Scheme Booklet is deleted and replaced with the following:

Under their employment agreements, as amended, Nzuri's two executive directors, Mr Mark Arnesen and Mr Adam Smits, are each entitled to a cash bonus equal to 12 months' base salary upon the receipt of Nzuri Shareholder approval of the Scheme Resolution, to be paid on the Implementation Date.

The second paragraph of section 5.6(d) of the Scheme Booklet is deleted and replaced with the following:

BidCo notes that under the existing employment agreements of Mark Arnesen and Adam Smits, the current executive directors of Nzuri, each of Mr Arnesen and Mr Smits are entitled to be paid a change of control bonus on receipt of Nzuri Shareholder approval of the Scheme Resolution.

At the request of BidCo, each of Mr Arnesen and Mr Smits agreed to vary their respective employment agreements by confirming that this change of control bonus will only be paid by Nzuri on the Implementation Date of the Scheme, and not on the day of receipt of Nzuri Shareholder approval of the Scheme Resolution.

The existing employment agreements of Mr Arnesen, Mr Smits and the company secretary and chief financial officer, Hannah Hudson, also include customary termination notice provisions. The change of control bonus payments and notice provisions have been summarised by Nzuri in Section 9.4(a).

Section 9.4(a)(i)(C) of the Scheme Booklet is amended to include the following at the end of the sentence:

Mr Arnesen has agreed that this payment will be paid on the Implementation Date.

Section 9.4(a)(ii)(C) of the Scheme Booklet is amended to include the following at the end of the sentence:

Mr Smits has agreed that this payment will be paid on the Implementation Date.

3. Independent Expert's Report

The Independent Expert, BDO Corporate Finance (WA) Pty Ltd (**BDO**) has been asked to consider whether the events subsequent to the despatch of the Scheme Booklet would impact its analysis or conclusion in respect of the Transaction.

BDO has confirmed that its analysis is not impacted in any material manner and that its conclusions remain unchanged, in that the Scheme is fair and reasonable and is therefore in the best interests of Nzuri Shareholders, in the absence of a Superior Proposal.

Your Nzuri Directors encourage you to read the Independent Expert's Report in its entirety.

4. Scheme Meeting and Voting

The Scheme Meeting was originally scheduled for 15 July 2019. The Scheme Meeting was adjourned to account for the delay in obtaining the PRC Regulatory Approvals and the consequential amendments to the BidCo Loan and the Tembo Capital Loan, and to allow Nzuri sufficient time to prepare and despatch, and to allow Nzuri Shareholders a reasonable time to consider, this Second Supplementary Disclosure.

The Scheme Meeting will now be held at 3.00pm (WST) on Monday, 19 August 2019 at The Subiaco Hotel, Mezzanine Level, 465 Hay Street, Subiaco, Western Australia.

Your vote is important. Your Nzuri Directors strongly encourage you to vote either by attending the Scheme Meeting in person or by completing and returning the accompanying proxy form so that it is received at the address shown on the proxy form by 3.00pm (WST) on 17 August 2019.

The Notice of Scheme Meeting is contained in Annexure A to this Second Supplementary Disclosure. An updated proxy form accompanies this Second Supplementary Disclosure.

The Court has ordered that, for the purposes of the Scheme Meeting, Nzuri Shares will be taken to be held by the persons who are registered as Nzuri Shareholders at 4.00pm (WST) on 17 August 2019. Accordingly, registrable transmission applications or transfers of Nzuri Shares registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Nzuri Shareholders that have already voted are entitled to change their vote by submitting a new proxy form. Any proxy forms that have been validly lodged prior to the date of this Second Supplementary Disclosure will be deemed valid for the Scheme Meeting unless withdrawn or revoked, provided that the proxy form is given by a Nzuri Shareholder that continues to be a registered holder as at 4.00pm (WST) on the new eligibility date of 17 August 2019. If a new proxy form is submitted it will be taken to revoke any previously submitted proxy form.

To be valid, a proxy form must be received no later than 3.00pm (WST) on 17 August 2019 (48 hours prior to commencement of the Scheme Meeting). Proxy forms received after this time will be invalid.

For further information on proxy voting, please refer to the detailed instructions contained in the updated proxy form which accompanied this Second Supplementary Disclosure.

5. Directors' Recommendation

The Nzuri Directors continue to believe that the Scheme is in the best interest of Nzuri Shareholders and unanimously recommend that, in the absence of a Superior Proposal, Nzuri Shareholders vote in favour of the Scheme at the Scheme Meeting.³

The Nzuri Directors maintain their view that the reasons for Nzuri Shareholders to vote in favour of the Scheme outweigh the reasons to vote against the Scheme. The reasons to vote for and against the Scheme are set out in sections 1.2 and 1.3 of the Scheme Booklet respectively and remain unchanged.

In considering whether to vote in favour of the Scheme Resolution, the Nzuri Directors encourage you to:

- (a) carefully read the Scheme Booklet (including the Independent Expert's Report), the First Supplementary Disclosure and this Second Supplementary Disclosure in their entirety;
- (b) have regard to your individual risk profile, portfolio strategy, taxation position and financial circumstances; and

³ It must be noted that under their employment agreements, Nzuri's two executive directors, Mr Mark Arnesen and Mr Adam Smits, are each entitled to a cash bonus equal to 12 months' base salary in the event that the Nzuri Shareholders approve the Scheme Resolution, to be paid on the Implementation Date. Refer to section 9.4(a) of the Scheme Booklet (as amended in paragraph 2.6 of this document) for additional details.

- (c) obtain financial advice from your broker or financial adviser on the Scheme and obtain taxation advice on the effect of the Scheme becoming Effective.

Each Nzuri Director intends to vote the Nzuri Shares that they own or control at the time of the Scheme Meeting (if any), and will direct any Nzuri proxies placed at their discretion, in favour of the Scheme in the absence of a Superior Proposal.

6. Important Notice Associated with Court Order Under Section 411(1) of the Corporations Act

At the first court hearing held on 30 May 2019, the Court ordered Nzuri to convene a Scheme Meeting to be held on 15 July 2019 to consider and vote on the Scheme. The original notice convening the Scheme Meeting is set out in Annexure F of the Scheme Booklet.

The Company adjourned the Scheme Meeting to 3.00pm (WST) on 19 August 2019. The updated Notice of Scheme Meeting is set out in Annexure A to this Second Supplementary Disclosure.

The Court is not responsible for the contents of this Second Supplementary Disclosure. In ordering that the Scheme Meeting be held, the Court does not in any way indicate that the Court has approved or will approve the terms of the Scheme. An order of the Court under section 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Scheme.

7. Additional Information

A copy of the Scheme Booklet was sent to Nzuri shareholders on or before 6 June 2019.

A copy of the First Supplementary Disclosure was sent to Nzuri Shareholders on or before 14 June 2019.

Electronic copies of the Scheme Booklet and the First Supplementary Disclosure are available on ASX's website at www.asx.com.au and on Nzuri's website at www.nzuricopper.com.au.

Since 31 May 2019, Nzuri has made the following ASX announcements:

- (a) "Quarterly Activities Report" dated 30 July 2019;
- (b) "Funding and Scheme Update" dated 18 July 2019;
- (c) "Scheme Meeting Adjournment" dated 9 July 2019;
- (d) "Scheme Meeting Update" dated 5 July 2019;
- (e) "Scheme Meeting Adjournment" dated 1 July 2019;
- (f) "Supplementary Disclosure" dated 12 June 2019; and
- (g) "Despatch of Scheme Booklet" dated 7 June 2019.

Other than as expressly set out in this Second Supplementary Disclosure, no other material information the Scheme Booklet dated 31 May 2019, as amended by the First Supplementary Disclosure, has changed.

Except as disclosed elsewhere in the Scheme Booklet, First Supplementary Disclosure and this Second Supplementary Disclosure, there is no other information that is material in the making of a decision in relation to the Scheme, being information that is within the knowledge of any director of Nzuri, at the date of this Second Supplementary Disclosure, which has not previously been disclosed to Nzuri Shareholders.

Annexure A - Notice of Scheme Meeting

Notice of Court Ordered Meeting of Nzuri Shareholders

Notice is given that, by order of the Supreme Court of Western Australia (**Court**) made on 30 May 2019 pursuant to section 411(1) of the Corporations Act, a meeting of Nzuri Shareholders was held at 3.00pm (WST) on 8 July 2019 and adjourned to 3.00pm (WST) on 19 August 2019 (**Scheme Meeting**). The adjourned Scheme Meeting is to be held at The Subiaco Hotel, Mezzanine Level, 465 Hay Street, Subiaco WA 6008

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement (the **Scheme**) proposed to be made between Nzuri and the Nzuri Shareholders.

Copies of the Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet dated 31 May 2019 (**Scheme Booklet**) to be read with the supplementary disclosure dated 12 June 2019 and this Second Supplementary Disclosure. Terms used and not otherwise defined in this Notice have the same meaning as set out in the glossary of defined terms in section 10 of the Scheme Booklet.

Resolution

The Scheme Meeting will be asked to consider and, if thought fit, to pass, with or without modification, the following resolution:

"THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between Nzuri and the holders of its fully paid ordinary shares (other than any Excluded Shareholders), as contained in and more particularly described in the booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia (Court)) and FURTHER that, the Nzuri Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the scheme of arrangement by the Court, the Nzuri Directors are authorised to implement the scheme of arrangement with any such alterations or conditions."

Voting exclusion

Nzuri will disregard any votes cast on the Scheme Resolution in respect of any Nzuri Share held by an Excluded Shareholder. As at the date of this Second Supplementary Disclosure, there are no Excluded Shares, and therefore no Excluded Shareholders.

BY ORDER OF THE COURT

Ms Hannah Hudson
Company Secretary & Chief Financial Officer
NZURI COPPER LIMITED
Dated: 1 August 2019

Notes to the Notice of Court Ordered Scheme Meeting

1. Required voting majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution to approve the Scheme must be passed at the Scheme Meeting by:

- (a) unless the Court orders otherwise, a majority in number of Nzuri Shareholders (other than any Excluded Shareholders) present and voting (either in person or by proxy, attorney, or, in the case of bodies corporate, body corporate representative) at the Scheme Meeting; and
- (b) at least 75% of the votes cast on the resolution.

The Court has a discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution, but not by a majority in number of Nzuri Shareholders (other than any Excluded Shareholders) present and voting at the Scheme Meeting.

2. Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) is subject to the approval of the Court. If the resolution put to the Scheme Meeting is passed by the requisite majority and the other conditions precedent to the Scheme (other than approval by the Court) are satisfied or waived by the time required under the Scheme, Nzuri intends to apply to the Court for the necessary orders to give effect to the Scheme.

3. Entitlement to vote and voting exclusion

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Scheme Meeting is 4.00pm (WST) on 17 August 2019. Only those Nzuri Shareholders entered on the Register at that time will be entitled to attend and vote at the Scheme Meeting.

For the purposes of the voting exclusion statement in this notice, the meaning of Excluded Shareholders is as defined in Section 10 of the Scheme Booklet.

The remaining comments in these explanatory notes are addressed to Nzuri Shareholders entitled to attend and vote at the Scheme Meeting.

4. How to vote

Voting at the Scheme Meeting will be by poll rather than by show of hands.

You may vote at the Scheme Meeting by:

- (a) attending and voting in person;
- (b) appointing one or two proxies to attend and vote on your behalf, using the proxy form that accompanied this Scheme Booklet;
- (c) appointing an attorney to attend and vote on your behalf, using a power of attorney; or
- (d) in the case of a body corporate, appointing a body corporate representative to attend and vote on your behalf, using a certificate of appointment of body corporate representative.

Refer to paragraph 6 below for further voting instructions.

5. Attendance

If you or your representative(s) plan to attend the Scheme Meeting, please arrive at the venue at least 30 minutes prior to the scheduled time for commencement, so that your shareholding can be checked against the Register, any power of attorney or certificate of appointment of a body corporate representative verified and you or your representative's attendance noted.

6. Additional instructions and information regarding voting by proxy, attorney or corporate representative

Voting by proxy	<ul style="list-style-type: none">• You may vote by proxy by returning a completed and duly executed proxy form (and any required original or certified copies of a power of attorney) by:<ul style="list-style-type: none">○ lodgement online at www.advancedshare.com.au/investor-login or scanning the QR code on your proxy form with your smartphone and follow the prompts; or○ posting it or delivering it by hand or facsimile to the address below: Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009; or PO Box 1156, Nedlands WA 6909 Facsimile: +61 8 9262 3723• The completed and duly executed proxy form (and if the proxy form is executed by an attorney, an original or certified copy of the power of attorney) must be received by the Registry by no later than Saturday, 17 August 2019 at 3.00pm WST.• A Nzuri Shareholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, and unless the appointment specifies the proportion or number of the Nzuri Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (fractions will be disregarded).• A proxy need not be a Nzuri Shareholder.• If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Nzuri Shareholder's behalf on a poll and the Nzuri Shares the subject of the proxy appointment will not be counted in computing the required majority.• If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.
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	<ul style="list-style-type: none"> • Nzuri Shareholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairperson of the Scheme Meeting as their proxy to vote on their behalf. • If a proxy form is returned but the nominated proxy does not attend the Scheme Meeting, the chairperson of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairperson of the Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Scheme. • A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Nzuri or the Registry before commencement of the Scheme Meeting. • Appointing a proxy will not preclude you from attending the Scheme Meeting in person and voting at the Scheme Meeting instead of your proxy.
<p>Voting by power of attorney</p>	<p>You may appoint an attorney to attend and vote at the meeting on your behalf.</p> <p>Your attorney need not be another Nzuri Shareholder.</p> <p>Each attorney will have a right to vote on the poll and also speak at the Scheme Meeting.</p> <p>The power of attorney appointing your attorney to attend and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (Nzuri) and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one. The power of attorney, or a certified copy of the power of attorney, should be lodged with the Registry at the address or fax number provided on the proxy form before the Scheme Meeting.</p> <p>Attorneys of eligible Nzuri Shareholders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the meeting written evidence of their appointment, their name and address, and the name of their appointor(s).</p> <p>Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meeting.</p>
<p>Voting by corporate representative</p>	<p>A Nzuri Shareholder that is a body corporate may appoint an individual to act as its representative at the Scheme Meeting.</p> <p>If a representative of the body corporate is to attend the Scheme Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Registry. This certificate should be lodged with the Registry before the Scheme Meeting or at the registration desk on the day of the meeting. The certificate will be retained by the Registry. If a certificate is completed by an individual or a corporation under power of attorney, the power of attorney or a certified copy, must</p>

	<p>accompany the completed certificate unless the power of attorney has been previously noted by the Registry.</p> <p>Body corporate representatives of eligible Nzuri Shareholders will be admitted to the Scheme Meeting and given a voting card at the point of entry to the meeting on providing written evidence of their appointment, their name and address, and the name of their appointor(s).</p> <p>The chairperson of the Scheme Meeting may permit a person claiming to be a representative to exercise the body's powers even if they have not produced a certificate or other satisfactory evidence of their appointment.</p>
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7. Jointly held Nzuri Shares

If you hold Nzuri Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote, only the vote of the holder whose name first appears on the Register will be counted.

Any inquiries in relation to the resolution or the Scheme Booklet (as amended by the First Supplementary Disclosure and the Second Supplementary Disclosure) should be directed to:

- the Company Secretary of Nzuri, Ms Hannah Hudson on (08) 6424 8100 (within Australia) or +61 8 6424 8100 (outside Australia) between 8.30 am and 5.30 pm (Perth time), Monday to Friday, excluding public holidays; or
- your legal, financial or other professional adviser.