

30 August 2019

ASX: NZC

## **SCHEME OF ARRANGEMENT – UPDATE ON PERMIT TRANSFER CONDITION**

Nzuri Copper Limited (**Nzuri** or the **Company**) (ASX: NZC) provides the following update on its proposed scheme of arrangement (**Scheme**) pursuant to which all of the issued capital in Nzuri is proposed to be acquired by Xuchen International Limited (**Xuchen**), a subsidiary of Chengtun Mining Co., Ltd (**Chengtun**).

The Scheme remains subject to the satisfaction of a number of conditions precedent (**Conditions**). These Conditions must be satisfied at or before the second hearing (**Approval Hearing**) at the Supreme Court of Western Australia (**Court**), which is presently listed for 5 September 2019 at 8.30am (WST).

One of the remaining Conditions is that the transfer of the five exploration permits (PR688, PR689, PR690, PR701 and PR702) (together, **Permits**) held by Ivanhoe Mines Limited have been legally and effectively transferred to Regal Exploration DRC SASU (**Regal**), and relevant registration of those Permits have been performed in the Democratic Republic of the Congo (**DRC**) to reflect that Regal is the legal and beneficial owner of those Permits.

Nzuri is pleased to confirm that it has now received confirmation that the transfer of the Permits has been approved by the Minister of Mines in the DRC. Completion of the registration of the transfer of the Permits is now subject to completion of an administrative process undertaken by CAMI (the Cadastre Minier, or Mining Register, of the DRC).

One of the other remaining Conditions is the receipt of the regulatory approvals required in the People's Republic of China (**PRC**) by Xuchen. Nzuri is liaising with Xuchen for updates regarding the anticipated timing for receipt of the required PRC approvals, but understands that substantial progress has been made.

Due to the requirement to complete the Permit transfers and receive the required PRC approvals before the Approval Hearing, Nzuri has notified the Court that it intends to request at the hearing on 5 September 2019 that the Approval Hearing be adjourned. The date sought for the adjourned meeting will be confirmed and announced shortly, following conferral with Xuchen regarding the anticipated timing for receipt of the PRC regulatory approvals. It remains the intention and understanding of Nzuri that the Conditions will be satisfied in sufficient time for the Scheme to be implemented before the 'end date' agreed in the Scheme Implementation Deed of 26 November 2019.

**END**

**For further information please contact:**

**Mark Arnesen**

*CEO/Executive Director*

T: +61 (0)8 6424 8100

E: info@nzuricopper.com.au

**Hannah Hudson**

*CFO/Company Secretary*

T: +61 (0)8 6424 8100

E: info@nzuricopper.com.au

**Nicholas Read**

*Investor Relations - Read Corporate*

T: (+61-8) 9388-1474

E: info@readcorporate.com.au