

7 October 2019

ASX: NZC

SATISFACTION OF 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**).

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

Nzuri is pleased to confirm that the transfer process has now been completed for all five Permits. This Condition has now been satisfied.

Nzuri will continue to keep shareholders updated regarding the status of the remaining Conditions, including the receipt by Xuchen/Chengtun of all necessary approvals in the People's Republic of China, and final ASIC and Court approval.

END

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