



NZURI
COPPER LIMITED

An emerging copper and cobalt company

ACN 106 294 106

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
BDO, 38 Station Street, Subiaco on Friday, 29 November 2019
at 10am (WST)**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 6424 8100

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

NZURI COPPER LIMITED

ACN 106 294 106

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Nzuri Copper Limited (**Company**) will be held at the offices of BDO, 38 Station Street, Subiaco at 10am (WST) on 29 November 2019 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 November 2019 at 10am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Election of Director - Dr Peter Ruxton

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That Dr Peter Ruxton, who retires in accordance with Rule 3.6(a) of the Constitution and being eligible, offers himself for election, be elected as a Director."

4. Resolution 3 - Election of Director - Mr Adam Smits

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That Mr Adam Smits, who retires in accordance with Rule 3.6(a) of the Constitution and being eligible, offers himself for election, be elected as a Director."

BY ORDER OF THE BOARD

Hannah Hudson
Company Secretary & Chief Financial Officer

Dated: 30 October 2019

NZURI COPPER LIMITED

ACN 106 294 106

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of BDO, 38 Station Street, Subiaco on 29 November 2019 at 10am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Remuneration Report
Section 5:	Resolution 2 - Election of Director - Dr Peter Ruxton
Section 6:	Resolution 3 - Election of Director - Mr Adam Smits
Schedule 1:	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the

Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2018 annual general meeting. If the Remuneration Report receives a Strike at this Meeting (2019 annual general meeting), Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

5. Resolution 2 - Election of Director - Dr Peter Ruxton

Rule 3.6(a) of the Constitution require that one third of the Directors (excluding the Managing Director, and any Directors retiring in accordance with Rule 3.3) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third).

Rule 3.6(a) of the Constitution provides that a Director who retires in accordance with that rule is eligible for re-election.

The Company currently has six Directors. Rule 3.7 of the Constitution provides that the Directors who retire under Rule 3.6(a) are those who have held office the longest since last being elected or appointed.

Dr Peter Ruxton was last elected at the 2017 Annual General Meeting and, along with Mr Adam Smits (the subject of Resolution 3), has held office the longest since last being elected. Accordingly, Dr Ruxton will retire by rotation at this Meeting and, being eligible, will seek re-election.

Dr Ruxton is co-founder of Tembo Capital Mining Fund LP. Dr Ruxton has a strong technical background having spent 35 years in the mining industry, including 15 years as an Exploration Geologist in Australasia with Billiton and Ross Mining. In 2000, he joined CDC Capital Partners, later transitioning into Actis, where he became a Partner in 2006, working in mining finance in Africa and Emerging Markets.

Dr Ruxton has held a number of Directorships with numerous private, ASX, TSX.V, AIM, JSE, OTCBB and AMEX listed companies. He has served on the boards of two DRC focused exploration and mining companies in recent years.

Dr Ruxton trained as a Geologist at the University of Leeds, UK where he obtained a BSc in Geological Sciences and a PhD in Economic Geology, before going on to complete his MBA at the Universities of Manchester and Bangor. Peter's PhD thesis focused on sedimentary copper deposits in Namibia and Botswana.

Dr Ruxton is a Professional Member of the Institute of Mining, Metallurgy and Materials and is a Fellow of both the Geological Society of London and the Society of Economic Geologists. Despite the fact that Dr Ruxton represents Tembo Capital Mining Fund LP, a substantial beneficial shareholder of the Company, the Board considers him to be independent as he is able, and does make, quality and independent judgments in the best interests of the Company on all relevant issues before the Board.

The Board (excluding Dr Ruxton) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 - Election of Director - Mr Adam Smits

A summary of the provisions of the Constitution relevant to Resolution 3 is included in Section 5 above.

Mr Adam Smits was last elected at the 2017 Annual General Meeting and, along with Dr Peter Ruxton (the subject of Resolution 2), has held office the longest since last being elected. Accordingly, Mr Smits will retire by rotation at this Meeting and, being eligible, will seek re-election.

Mr Smits was appointed to the Board on 4 November 2016 as an Executive Director.

Mr Smits is a mechanical engineer with a successful 20 year career across Australia and for the past 10 years in francophone West Africa where he has held a variety of project development and operational roles, most recently guiding the Sissingue project in Côte d'Ivoire (owned by Perseus Mining Ltd) to construction commencement.

An experienced and successful project director, Mr Smits led the successful DFS through to development of TiZir Ltd's US\$650M Grand Côte mineral sands project and played a pivotal role in Mineral Deposits Ltd's US\$330M Sabodala Gold Mine (now owned by Teranga Gold Corporation). Mr Smits has also held roles with Placer Dome Asia Pacific and Lycopodium Engineering.

Mr Smits is an Executive Director and is therefore not considered to be independent.

The Board (excluding Mr Smits) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Nzuri Copper Limited (ACN 106 294 106).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Rule means a rule of the Constitution.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

VWAP means volume weighted average price.

WST means Western Standard Time being the time in Perth, Western Australia