

Nzuri Copper

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Nzuri Copper's updated Kalongwe copper-cobalt project study features robust financial metrics

Nzuri Copper Ltd (ASX:NZC) has released an updated feasibility study (FS) for the proposed stage I development of its flagship 85%-owned Kalongwe Copper-Cobalt Project.

The project is in the Kolwezi region of the Democratic Republic of Congo (DRC).

The updated stage 1 FS was based on revised pricing, reflecting continued increases in the cobalt price, and point-of-delivery.

Results reinforce economic and technical merits

The results have further reinforced the project's financial and technical merits, delivering significantly enhanced financial returns.

All production targets and forecast financial outcomes for stage I are 100% underpinned by ore reserves.

Chief executive officer Mark Arnesen said: "The Kalongwe Copper-Cobalt Project continues to go from strength to strength.

"The updated stage I feasibility study has delivered an impressive pre-tax net present value of US\$186 million, a 99% internal rate of return and increased ore reserve which now underpins an 8-year mine life.

"This incorporates updated, though still conservative, cobalt pricing assumptions.

"It is also based on an enhanced point-of-delivery at Kolwezi based on advanced discussions with potential off-takers completed since the 2017 feasibility study."

Increased ore reserve and cobalt contribution

Since the last study was completed the reserve has increased to about 8 million tonnes at 2.94% copper and 0.34% cobalt.

Revised mine planning from the FS update has resulted in an increase of cobalt only mineralised material stockpiled in Stage1.

This has increased from 900,000 tonnes to 1.6 million tonnes grading 0.57% cobalt.

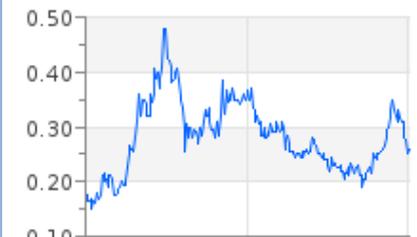
Open pit mining

The FS is based on an open pit mining operation utilising an on-site 1 million

Price: A\$0.25

Market Cap: A\$73.98M

1 Year Share Price Graph



October 2017 April 2018 October 2018

Share Information

Code: NZC

Listing: ASX

52 week High Low
A\$0.48 A\$0.15

Sector: Mining

Website: nzuricopper.com.au

Company Synopsis:

Nzuri Copper (ASX:NZC) is listed on the Australian Securities Exchange.

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tonnes per annum DMS (Dense Media Separation) processing plant.

This should produce two high-quality dry saleable concentrate products suitable as a feedstock for off-site SX-EW processing.

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