UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2023

Commission File Number: 001-41737

Lifezone Metals Limited

Commerce House, 1 Bowring Road
Ramsey, Isle of Man, IM8 2LQ
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

On September 20, 2023, Lifezone Metals Limited (the "Company") announced the financial results of Lifezone Holdings Limited ("LHL") for the six months ended June 30, 2023 and issued a shareholder letter. Copies of that announcement and the shareholder letter are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this report on Form 6-K.

A copy of LHL's unaudited condensed consolidated interim financial statements as of June 30, 2023 and for the six-month periods ended June 30, 2023 and 2022 is furnished as Exhibit 99.3 to this report on Form 6-K, a copy of LHL's management's discussion and analysis of financial condition and results of operations for the period ended June 30, 2023 is furnished as Exhibit 99.4 to this report on Form 6-K and a copy of LHL's quantitative and qualitative disclosures about market risk is furnished as Exhibit 99.5 to this report on Form 6-K.

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Press Release, dated September 20, 2023, titled "Lifezone Metals Announces Publication of H1 2023 Financial Results and Shareholder Letter".
99.2	Shareholder Letter, dated September 20, 2023.
99.3	Unaudited Condensed Consolidated Interim Financial Statements of Lifezone Holdings Limited for the six months ended June 30, 2023.
99.4	Management's Discussion and Analysis of Financial Condition and Results of Operations for the period ended June 30, 2023.
99.5	Quantitative and Qualitative Disclosures about Market Risk.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIFEZONE METALS LIMITED

Date: September 20, 2023

By: /s/ Ingo Hofmaier
Name: Ingo Hofmaier
Title: Chief Financial Officer

Lifezone Metals Announces Publication of H1 2023 Financial Results and Shareholder Letter

September 20, 2023

New York (United States) – Lifezone Metals Limited ("Lifezone Metals" or the "Company") (NYSE: LZM), a modern metals company creating value across the battery metals supply chain from mine to metals production and recycling, announced today that it has published the Company's first half 2023 financial results in a Form 6-K and an accompanying Shareholder Letter.

Highlights to-date in 2023, as expanded upon in detail in the Shareholder Letter, include:

- Lifezone Metals' public listing on the New York Stock Exchange (NYSE) as LZM, creating the first pure-play NYSE publicly traded nickel resource and cleaner technology company
- Completion of a second investment by BHP of $50 million, enabling continued progress at the Kabanga Nickel ("Kabanga") project site in North-west Tanzania and on key study areas
- Progress on Kabanga DFS and resource definition activities, building on years of studies and 621 kilometres of historical resource drilling, and further defining the Kabanga resource as the Company works towards an updated S-K 1300
- Updated Kabanga metallurgical test work results, which indicate Kabanga nickel concentrate is amenable to processing using Lifezone Metals' Hydromet Technology, and is integral to the Kabanga-Kahama nickel refinery flow sheet
- Headway on Kabanga site operations, early works and site access, with simultaneous critical path activities including expanded camp and internal roads upgrades enabling drilling and land surveys
- Key achievements in the areas of Kabanga external affairs, sustainability and permitting, with a comprehensive program in place comprised of an operating team of 100+ actively focused on community engagement, environment, Corporate Social Responsibility (CSR) and social performance
- Acquisition of Simulus Laboratories, expanding capabilities for Lifezone Metals' growth strategy beyond Kabanga
- Formal commencement of off-take marketing of Kabanga nickel cathode, creating an off-take monetization opportunity for the nickel, copper and cobalt production from Kabanga given the interest in these products from original equipment manufacturers
- Evolved Hydromet opportunities beyond Kabanga, entering into a Memorandum of Understanding (MoU) with a global platinum group metals (PGM) customer for a commercial scale PGM recycling facility

Keith Liddell, Founder & Chair of Lifezone Metals, said: "We are excited to share our first ever Shareholder Letter. As we are new to the public market, our first instalment of this communication will both introduce Lifezone Metals to those who are new to our story and present a detailed overview on what we believe are the key accomplishments for our Company so far in 2023."

The documents can be accessed via the links below:

- Shareholder Letter: https://ir.lifezonemetals.com/Q2-2023-shareholder-letter
- Financial Results: https://ir.lifezonemetals.com/Q2-2023-financials

If you would like to sign up for Lifezone Metals news alerts, please register here.

Contacts

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About Lifezone Metals

Lifezone Metals (NYSE: LZM) is a modern metals company creating value across the battery metals supply chain from resource to metals production and recycling. Our mission is to provide commercial access to proprietary technology and cleaner metals production through a scalable platform underpinned by our tailored Hydromet Technology. This technology has the potential to be a cleaner and lower cost alternative to smelting, allowing us to responsibly and cost-effectively provide cleaner metals.

By pairing the Kabanga Nickel project in Tanzania, which we believe is one of the largest and highest-grade undeveloped nickel sulphide deposits in the world, with our proprietary Hydromet Technology, we will work to unlock the value of a key new source of supply to global battery metals markets. We have a long-standing partnership with BHP on the Kabanga Nickel project, with BHP having invested USD100 million, as we work to empower Tanzania to achieve full value creation in-country and become the next premier source of nickel.

www.lifezonemetals.com

Forward-Looking Statements

Certain statements made herein are not historical facts but may be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended and the "safe harbor" provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" or the negatives of these terms or variations of them or similar terminology or expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, the business combination between GoGreen Investments Corporation ("GoGreen") and Lifezone Holdings Limited ("LHL") that formed Lifezone Metals, the estimated or anticipated future results of Lifezone Metals, future opportunities for Lifezone Metals, including the efficacy of Lifezone Metals' hydromet technology ("Hydromet Technology") and the development of, and processing of mineral resources at, the Kabanga Project, and other statements that are not historical facts.

These statements are based on the current expectations of Lifezone Metals' management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lifezone Metals. These statements are subject to a number of risks and uncertainties regarding Lifezone Metals' business, and actual results may differ materially. These risks and uncertainties include, but are not limited to: general economic, political and business conditions, including but not limited to the economic and operational disruptions and other effects of the COVID-19 pandemic; the outcome of any legal proceedings that may be instituted against the Lifezone Metals in connection with the business combination; failure to realize the anticipated benefits of the business combination, including difficulty in integrating the businesses of LHL and GoGreen; the risks related to the rollout of Lifezone Metals' business, the efficacy of the Hydromet Technology, and the timing of expected business milestones; Lifezone Metals' development of, and processing of mineral resources at, the Kabanga Project; the effects of competition on Lifezone Metals' business; the ability of Lifezone Metals to execute its growth strategy, manage growth profitably and retain its key employees; the ability of Lifezone Metals to maintain the listing of its securities on a U.S. national securities exchange; costs related to the business combination; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (the "SEC"). The foregoing list of risk factors is not exhaustive. There may be additional risks that Lifezone Metals presently does not know or that Lifezone Metals currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide Lifezone Metals' expectations, plans or forecasts of future events and views as of the date of this communication. Lifezone Metals anticipates that subsequent events and developments will cause Lifezone Metals' assessments to change. However, while Lifezone Metals may elect to update these forward-looking statements in the future, Lifezone Metals specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lifezone Metals' assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements. Nothing herein should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results in such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein.

Certain statements made herein include references to "clean" or "green" metals, methods of production of such metals, energy or the future in general. Such references relate to environmental benefits such as lower green-house gas ("GHG") emissions and energy consumption involved in the production of metals using the Hydromet Technology relative to the use of traditional methods of production and the use of metals such as nickel in the batteries used in electric vehicles. While studies by third parties (commissioned by Lifezone Metals) have shown that the Hydromet Technology, under certain conditions, results in lower GHG emissions and lower consumption of electricity compared to smelting with respect to refining platinum group metals, no active refinery currently licenses Lifezone Metals' Hydromet Technology. Accordingly, Lifezone Metals' Hydromet Technology and the resultant metals may not achieve the environmental benefits to the extent Lifezone Metals expects or at all. Any overstatement of the environmental benefits in this regard may have adverse implications for Lifezone Metals and its stakeholders.


THE SUPPLY CHAIN
SOLUTION FOR
CLEAN METALS
LIFEZONE
METALS
H1 2023
Shareholder Letter
NYSE: LZM



Forward-Looking Statements

This shareholder letter contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our performance for the fiscal quarter ending September 30, 2023. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" or the negatives of these terms or variations of them or similar terminology or expressions that predict or indicate future events or trends or that are not statements of historical matters.

These forward-looking statements include, but are not limited to, statements regarding future events, the estimated or anticipated future results of Lifezone Metals Limited, future opportunities for Lifezone Metals Limited and its affiliates, including the efficacy of our Hydromet Technology and the development of, and processing of mineral resources at our Kabanga Nickel project in North-West Tanzania, and other statements that are not historical facts. These statements are based on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only. They are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The forward-looking statements in this letter are subject to risks and uncertainties that could cause actual results and events to differ. This includes, without limitation: general economic, political and business conditions; the efficacy of our Hydromet Technology, the timing of expected business milestones; our development of, and processing of mineral resources at the Kabanga Nickel project in North-West Tanzania; our ability to execute our growth strategy, manage growth profitably and retain key employees; the ability of Lifezone Metals Limited to maintain its listing on the New York Stock Exchange. The foregoing list of risk factors is not exhaustive. There may be additional risks that Lifezone Metals Limited presently does not know or that Lifezone Metals Limited currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide our expectations, plans or forecasts of future events and views as of the date of this shareholder letter. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in our filings with the Securities and Exchange Commission (SEC), including our F-1 filed with the SEC on August 22, 2023. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this shareholder letter. Nothing in this shareholder letter should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results in such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this shareholder letter.



Dear Lifezone Metals Shareholders

With Lifezone Metals Limited (**Lifezone Metals** or **LML**) now trading on the New York Stock Exchange (**NYSE**) under the ticker "**LZM**" following the close of its business combination with GoGreen Investments Corporation on July 6, 2023, we are delighted to present our first Shareholder Letter. We intend to communicate our progress as we execute our business plan through this medium on a quarterly basis, and look forward to demonstrating our successes and continuing to deliver shareholder value.

As this is our first edition, we present a brief introduction to Lifezone Metals, our Kabanga Nickel project, our Hydromet Technology and why we are so excited about our future.

Lifezone Metals is a modern metals company poised to do our part to enable a cleaner metals supply chain. Our flagship Kabanga Nickel project in North-West Tanzania (**Kabanga Nickel** project or **Kabanga**) is on track for first ore in 2026 and is one of the largest and highest-grade development ready nickel sulphide deposits in the world, with industry estimates suggesting that it sits in the first quartile of both the all-in cash cost and greenhouse gas emissions curves[1]. Besides nickel, Kabanga will produce copper and cobalt as by-products. Importantly, the Kabanga Nickel project was issued a special mining license (**SML**) in October 2021 by the Government of Tanzania (**GoT**), which provides Lifezone Metals, through our subsidiary Tembo Nickel Corporation Limited (**Tembo Nickel** or **TNCL**), with legal tenure over the Kabanga Nickel project area for the life of mine. Equally important is the Framework Agreement entered into with the Government of Tanzania to jointly develop, process and refine the concentrate from the Kabanga Nickel project. To achieve this objective, Lifezone Metals, through Kabanga Nickel Limited (**KNL**), and GoT set up TNCL as a Tanzanian joint venture and holding company and further subsidiaries to carry out metals extraction and refining, respectively in our host country.

Our ability to develop the Kabanga Nickel project, an asset that has seen more than $315 million of investment and definition of a mineral resource based on approximately 621 kilometers of exploration drilling, is underpinned by our proprietary Hydromet processing technology. Our Hydromet Technology is a lower-energy intensity, significantly less carbon intensive, and lower cost alternative to conventional smelting. As the global electrification of mobility and energy storage unfolds, simply delivering the rapid growth in metals required for electric vehicle (**EV**) batteries won't be enough – we need to deliver a cleaner metals supply chain. The Kabanga Nickel project will be a true mine-to-metal operation, incorporating the construction of an underground mine, concentrator, Hydromet Technology refinery and associated infrastructure.

That said, Lifezone Metals is more than the Kabanga Nickel project. We see the potential for significant scale up and widespread use of our Hydromet Technology – a technology that we have been studying, testing, and fine tuning for the better part of three decades. As you'll see herein, we plan to provide updates not only on Kabanga, but as we evolve other commercial opportunities for Hydromet Technology as well across various commodities i.e., base metals, platinum group metals, and rare and precious metals.

[1] Bespoke Nickel Market Outlook for Lifezone Limited, a product of Wood Mackenzie, September 2022.



As we look ahead, much of our focus over the next 12 months will be on delivering the DFS and creating shareholder value by further de-risking of the Kabanga asset.

We believe there is no greater validation of our mission than our relationship with BHP, the world's largest mining company. To-date, BHP has invested $100 million between Lifezone Metals and KNL where BHP owns 17% of KNL, which represents 14.3% look-through interest at the TNCL project level. On completion of our Definitive Feasibility Study (**DFS**) and Initial Assessment (**IA**) on Kabanga, which are expected in Q3 2024, BHP has the option to increase its stake in KNL further.

So far in 2023, we have made great strides across the various interconnected aspects that are required to bring the Kabanga Nickel project to life. This includes exploration, technical and operational elements, as well as external affairs and community relations, and commercial fronts at Kabanga, as detailed in subsequent pages. Further, we strengthened our public market readiness with the hiring of Gerick Mouton as Chief Operating Officer and Ingo Hofmaier as Chief Financial Officer. Gerick has a vast track record in strategic mining and mineral processing development and operations, while Ingo brings extensive global corporate finance, commercial and public company experience in commodities. We also strengthened our human resources company-wide, reaching a headcount of 121 staff plus approximately 300 contractors in Tanzania by the end of H1 2023.

As we look ahead, much of our focus over the next 12 months will be on delivering the DFS and creating shareholder value by further de-risking of the Kabanga asset. We are also excited to lead Lifezone Metals to progress on a number of fronts, including commercializing our Hydromet Technology and imbedding ESG standards, practices and culture across people and processes; in line with our corporate vision and long-term strategy.

The fundamentals that underpin our business are positive, and we believe we have the right team, an outstanding asset and the right technology to deliver the supply chain solution for cleaner metals.

We look forward to keeping you apprised of our progress in the quarters and years ahead.

Kind regards,

Keith Liddell
Founder & Chair

Chris Showalter
Chief Executive Officer

H1 Highlights

Public Listing on the NYSE as LZM

Creating the first pure-play NYSE publicly traded nickel resource and cleaner technology company

Kabanga External Affairs, Sustainability and Permitting

Comprehensive program in place with an operating team of 100+ actively focused on community engagement, environment, CSR and social performance

Completion of Second Investment by BHP of $50 Million

Follow-on investment secured, enabling continued progress at the Kabanga Nickel project site and on key study areas

Simulus Laboratories Acquisition

Bringing Simulus in-house expands capabilities for Lifezone Metals' growth strategy

Kabanga DFS and Resource Definition Activities

Building on years of studies and 621 km of historical resource drilling and further defining the Kabanga resource towards an updated S-K 1300

Off-take Marketing of Kabanga Nickel Cathode

Opportunity to monetize the off-take for the nickel, copper and cobalt production from the Kabanga Nickel project given the interest in these products from original equipment manufacturers

Kabanga Metallurgical Test Work Results

Results indicate Kabanga nickel concentrate is amenable to processing using Lifezone Metals' Hydromet Technology and is integral to the Kabanga-Kahama nickel refinery flow sheet

Hydromet Beyond Kabanga

Recycling capabilities via use of our Hydromet Technology in autocatalytic recycling, Lifezone Metals signed MoU with global platinum group metals (**PGM**) customer for commercial scale PGM recycling facility

Kabanga Site Operations, Early Works and Site Access

Simultaneous critical path activities with expanded camp and internal roads upgrades, enabling drilling and land surveys



Public Listing on the NYSE as LZM

After entering into a Business Combination Agreement (**BCA**) in December 2022 with GoGreen Investments Corporation (GoGreen), a SPAC, and following the closing of the business combination under the BCA (the Closing), Lifezone Metals listed on the NYSE on July 6, 2023.

The BCA was signed by, among others, Lifezone Metals, Lifezone Holdings Limited (**LHL**) and GoGreen on December 13, 2022. The Closing occurred concurrently with the closing of a Private Investment in Public Equity (**PIPE**), with gross proceeds of approximately $86.6 million, including approximately $70.2 million from PIPE investors and approximately $16.4 million of cash held in trust net of redemptions, ahead of payments to settle listing and transaction expenses by GoGreen and Lifezone.

At the Closing, Lifezone Metals acquired GoGreen and former GoGreen shareholders received the number of Lifezone Metals shares and warrants equal to their former holdings of GoGreen shares and warrants. Immediately prior to the Closing, holders of all outstanding LHL options (18,054 total) and restricted stock units (30,000 total) elected to exercise or settle, respectively, their options and restricted stock units for LHL shares, and all outstanding LHL shares were subsequently exchanged for Lifezone Metals shares at the Closing.

Following the Closing, Lifezone Metals' shareholders comprised all prior shareholders of LHL, all prior shareholders of GoGreen (including its public shareholders post-redemptions and the SPAC Sponsor) plus all PIPE investors resulting in Lifezone Metals having a total of 79,418,599 shares issued and outstanding. Pursuant to earn-out arrangements under the BCA, former LHL shareholders and the SPAC Sponsor will receive additional Lifezone Metals shares if the daily volume-weighted average price of Lifezone Metals shares equals or exceeds (i) $14.00 per share for any 20 trading days within a 30 trading day period (**Trigger Event 1**) and (ii) $16.00 per share for any 20 trading days within a 30 trading day period (**Trigger Event 2**). Of the total shares issued and outstanding, 1,725,000 shares are issued but in escrow and relate to the SPAC Sponsor earn-outs, which are subject to the occurrence of the two trigger events.

Lifezone Metals filed a registration statement on Form F-1 with the Securities and Exchange Commission (**SEC**). Once declared effective by the SEC, the F-1 will register the resale of certain Lifezone Metals shares and warrants owned by certain previous LHL shareholders, the SPAC Sponsor (including its limited partners), PIPE investors and Simulus vendors. Pursuant to the BCA, a 180-day lock-up period following the Closing applies to (i) 5,133,600 Lifezone Metals shares and 667,500 warrants received by the SPAC Sponsor and (ii) the Lifezone Metals shares received by the previous LHL shareholders who owned 1.5% or more of the outstanding LHL shares prior to the Closing, in each case, subject to certain exceptions. 1,335,000 Lifezone Metals shares received by the SPAC Sponsor are subject to a 60-day lock-up.

The Lifezone Metals shareholdings are summarized below upon closing of the BCA and with the fully diluted capitalization position.

Shareholders	Shares At Closing	% At Closing	Shares (Fully Diluted)	Fully Diluted %
Previous LHL Shareholders	62,680,131	78.9%	62,680,131	52.5%
Previous GoGreen Sponsor	6,468,600	8.1%	6,468,600	5.4%
Previous GoGreen Public Shareholders	1,527,554	1.9%	1,527,554	1.3%
PIPE Investors	7,017,317	8.8%	7,017,317	5.9%
Total	77,693,602	97.8%	77,693,602	65.0%
Simulus Consideration Shares				
Simulus Vendors			500,000	0.4%
Total			78,193,602	0.4%
Warrants ($11.50 Exercise Share Price)				
Previous GoGreen Public Warrants			13,800,000	11.6%
Previous GoGreen Sponsor Warrants			667,500	0.6%
Total			14,467,500	12.1%
Earn-out Trigger Event 1 ($14.00 per Share)				
Previous LHLShareholders			12,536,026	10.5%
Previous GoGreen Sponsor	862,500	1.1%*	862,500	0.7%
Total	862,500	1.1%	13,398,526	11.2%
Earn-out Trigger Event 2 ($16.00 per Share)				
Previous LHLShareholders			12,536,026	10.5%
Previous GoGreen Sponsor	862,500	1.1%*	862,500	0.7%
Total	862,500	1.1%	13,398,526	11.2%
Fully Diluted Total	79,418,599	100.0%	119,458,154	100.0%

* Issued shares but held in escrow



Completion of Second Investment by BHP of $50 Million

On February 15, 2023 BHP completed a $50 million additional investment in KNL. As previously announced, this investment increases BHP's direct equity interest in KNL from 8.9% to 17%. BHP also has an option to further increase its direct equity interest in KNL to 60.7%, subject to the satisfaction of certain conditions, including the satisfactory completion of, and agreement on, the DFS for Kabanga Nickel project and other approvals, providing BHP with a controlling indirect interest of 51% at the TNCL level.

BHP's initial investment included a loan of $40 million to KNL, which was converted into an 8.9% equity interest in KNL. The initial investment by BHP in 2021 also included a $10 million investment into Lifezone Ltd., our Hydromet Technology IP company, now rolled-up into Lifezone Metals.

BHP are an established partner to Lifezone Metals and the Kabanga Nickel project. We have formed a collaborative working relationship with the BHP team, as we integrate our teams through on-site visits, steering committees, workshops, secondment of BHP personnel and across-the-board communications and knowledge sharing.

Kabanga Resource Definition Activities and DFS

During the first half of 2023, Lifezone Metals continued to make progress on various technical aspects of the Kabanga Nickel project, which included releasing an SEC compliant Mineral Resource Estimate (**MRE**) and continued resource definition (infill) drilling.

In March 2023, Kabanga's current MRE was published in a Technical Report Summary under U.S. SEC Regulation S-K 1300 rules for Property Disclosures for Mining Registrants (**S-K 1300**) with an effective date of February 15, 2023. This was the first time the Kabanga MRE has been reported under SEC guidelines, meaning these estimates are based upon technical studies completed by Qualified Persons (**QPs**) who fulfill the competency requirements under SEC mining property disclosure requirements.

The Kabanga MRE as attributable to Lifezone Metals is 25.8 Mt (Measured and Indicated) at 2.63% Ni, 0.35% Cu, and 0.20% Co and an additional 14.6 Mt (Inferred) at 2.57% Ni, 0.34% Cu, and 0.18% Co, each with an assumed recovery of 87.2% for nickel, 85.1% for copper, and 88.1% for cobalt.

Mineral Resource Classification	LHL Tonnage (Mt)	Grades				Recovery		
		NiEq23 (%)	Ni (%)	Cu (%)	Co (%)	Nickel (%)	Copper (%)	Cobalt (%)
Main								
Measured	–	–	–	–	–	–	–	–
Indicated	2.14	2.44	1.92	0.28	0.15	87.2	85.1	88.1
Measured+Indicated	2.14	2.44	1.92	0.28	0.15	87.2	85.1	88.1
Inferred	–	–	–	–	–	–	–	–
MNB								
Measured	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–
Measured+Indicated	–	–	–	–	–	–	–	–
Inferred	0.51	1.98	1.52	0.20	0.13	87.2	85.1	88.1
North								
Measured	4.7	3.37	2.64	2.64	0.21	87.2	85.1	88.1
Indicated	11.9	3.80	3.05	3.05	0.21	87.2	85.1	88.1
Measured+Indicated	16.6	3.68	2.93	2.93	0.21	87.2	85.1	88.1
Inferred	12.0	3.29	2.64	2.64	0.18	87.2	85.1	88.1
Tembo								
Measured	4.9	3.03	2.34	0.32	0.20	87.2	85.1	88.1
Indicated	2.2	2.20	1.69	0.22	0.15	87.2	85.1	88.1
Measured+Indicated	7.1	2.77	2.14	0.29	0.19	87.2	85.1	88.1
Inferred	2.1	3.05	2.41	0.31	0.18	87.2	85.1	88.1
Overall Mineral Resource								
Measured	9.6	3.20	2.49	0.34	0.21	87.2	85.1	88.1
Indicated	16.3	3.40	2.71	0.36	0.19	87.2	85.1	88.1
Measured+Indicated	25.8	3.33	2.63	0.35	0.20	87.2	85.1	88.1
Inferred	14.6	3.21	2.57	0.34	0.18	87.2	85.1	88.1

1. Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report.
2. Mineral Resources are reported showing only the LHL attributable tonnage portion, which is 69.713% of the total.
3. Cut off uses the NiEq23 using a nickel price of $9.50/lb, copper price of $4.00/lb, and cobalt price of $26.00/lb with allowances for recoveries, payability, deductions, transport, and royalties. NiEq23% = Ni% + Cu% x 0.411 + Co% x 2.765.
4. The point of reference for Mineral Resources is the point of feed into a processing facility.
5. All Mineral Resources in the 2023MRE were assessed for reasonable prospects for eventual economic extraction by reporting only material above a cut off grade of 0.58% NiEq23.
6. Totals may vary due to rounding.

During the first half of 2023, Lifezone Metals deployed an average of five drill rigs for the Kabanga deposit resource definition drilling on both the Tembo Zone and North Zones, and completed a total of ~29 holes for approximately 16,550 m in the six-month period. Since the acquisition of Kabanga in 2019, the exploration team has drilled approximately 29,290 m of core to June 30, 2023. The primary focus remains infill drilling within the existing geological resource which will support the DFS and IA mine plans as we endeavor to increase the geological confidence and ore classification from Inferred to Indicated. As of July 30, 2023, we completed all the infill drilling at the Tembo Zone with all rigs now focused on the North Zone. Other ongoing drilling activities, undertaken by four additional rigs, relate to surface and mine geotechnical and hydrotechnical drilling supporting the DFS designs and water balance.

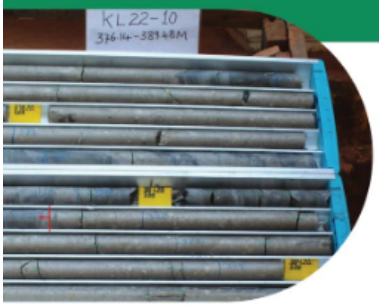
Drilling Highlights

from Tembo Zone drilling:

Hole KL21-01 intersected 29.7 m at 1.94% Ni, 0.29% Cu, and 0.16% Co (2.51% NiEq), including 17.0 m at 2.42% Ni, 0.38% Cu, and 0.21% Co (3.15% NiEq)

Hole KL22-10 intersected 41 m at 2.07% Ni, 0.39% Cu, and 0.16% Co (2.67% NiEq[2]), including 16.4 m at 2.77% Ni, 0.45% Cu and 0.23% Co (3.59% NiEq)

Hole KL22-12 intersected 39.6 m at 2.04% Ni, 0.37% Cu, and 0.13% Co (2.55% NiEq), including 19.9 m at 2.83% Ni, 0.44% Cu and 0.19% Co (3.53% NiEq)



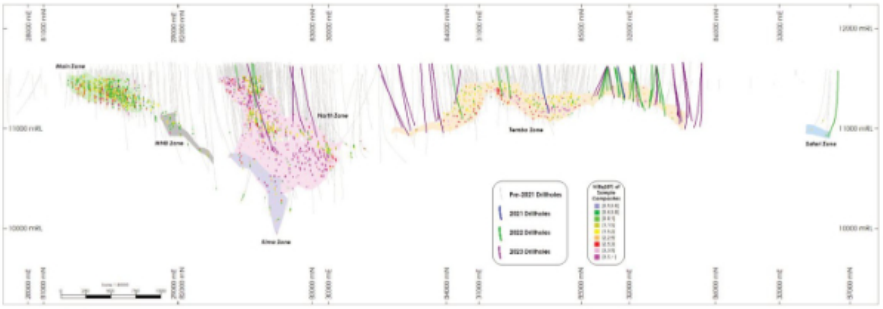


from the North Zone infill drilling includes massive sulphides:

Hole KN22-03 intersected 52.0 m at 2.37% Ni, 0.25% Cu, and 0.14% Co (2.85% NiEq), including 39.8 m at 3.03% Ni, 0.32% Cu, and 0.18% Co (3.65% NiEq)

Hole KN22-01A intersected 27.7 m at 2.56% Ni, 0.32% Cu, and 0.22% Co (3.29% NiEq)

[2] NiEq = Ni% + (Cu% * 0.411) + (Co% * 2.765)



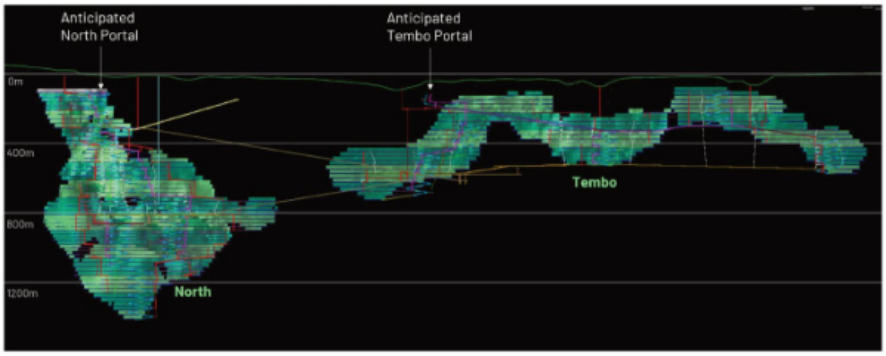
Oblique Long Section of Kabanga Nickel Project Mineralization Zones showing Drilling Eras and Mineralized Intercepts >0.58% NiEq23 (looking north-west)

The Kabanga Nickel project DFS, which is being managed by DRA Global as the appointed principal engineering consultant is well underway and remains on track for completion in Q3 2024. The DFS will define the optimal mine size and production schedule to produce nickel in Tanzania. The DFS mine plan aims to incorporate all the Measured and Indicated Mineral Resources. DRA Global is also accountable for the ore comminution and processing test work, the designs of the concentrator, and surface and mine infrastructure. Other key specialized DFS consultants includes OreWin (resources and reserves, mine optimization, mine planning, and economic analysis), WSP Golder (ground and surface water, waste management and tailing storage facility), Mine Geotech (underground mine geotechnical), BBE (ventilation), Minefill (underground backfilling) and RSK (environmental and social studies).

In parallel, the team will complete an IA under the S-K 1300 to demonstrate the potential of the entire Measured, Indicated, and Inferred Mineral Resources. OreWin has been appointed to complete the IA and has also been appointed as our QPs for both Mineral Resources and Mineral Reserves under S-K 1300.

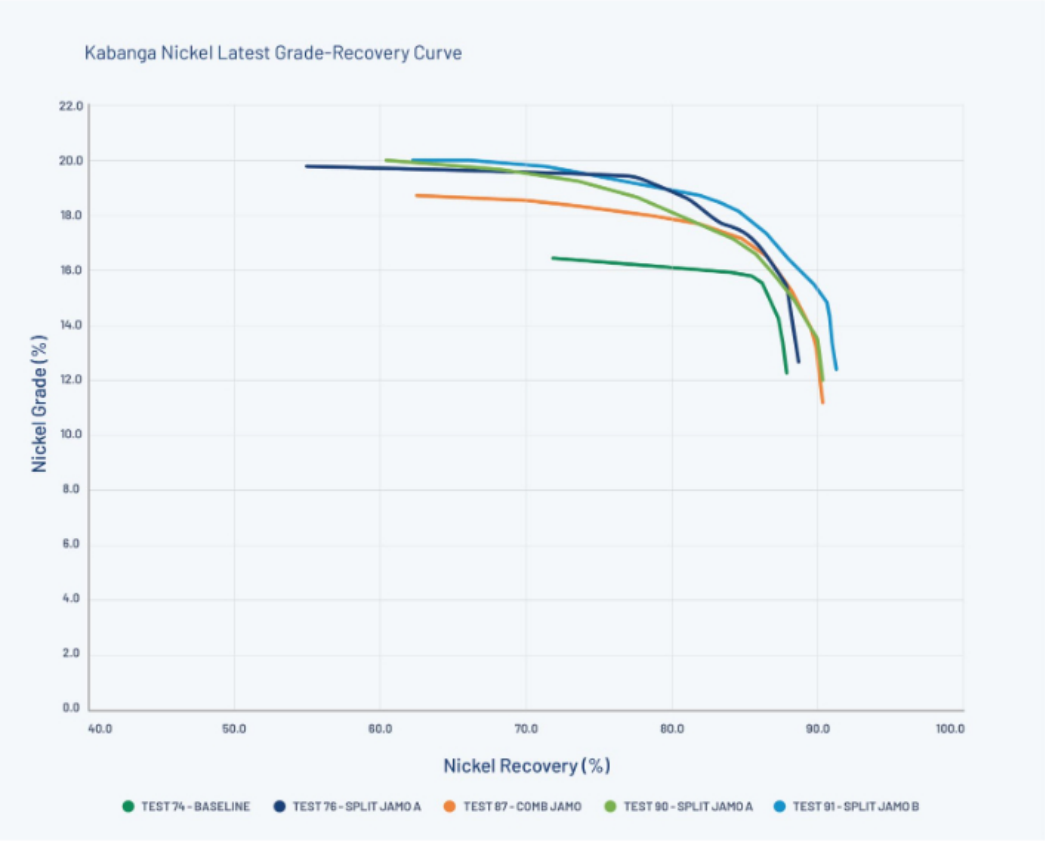
Initial mine planning is underway, and it is anticipated that the primary mining method selected will be long-hole stoping, a highly mechanized and well-established mining method that is considered safe and robust. Initial concepts for the mine include decline portals at North Zone and Tembo Zone to access the mineralization. These declines will be used for hauling and servicing from underground, whilst raise bores will be developed for ventilation. Given that all mining will be underground, mining will be highly selective, minimizing waste rock from underground and the team is working on ways to optimize decline developments to reduce environmental impacts on surface.

Anticipated Mine Plan Layout for North and Tembo Zones



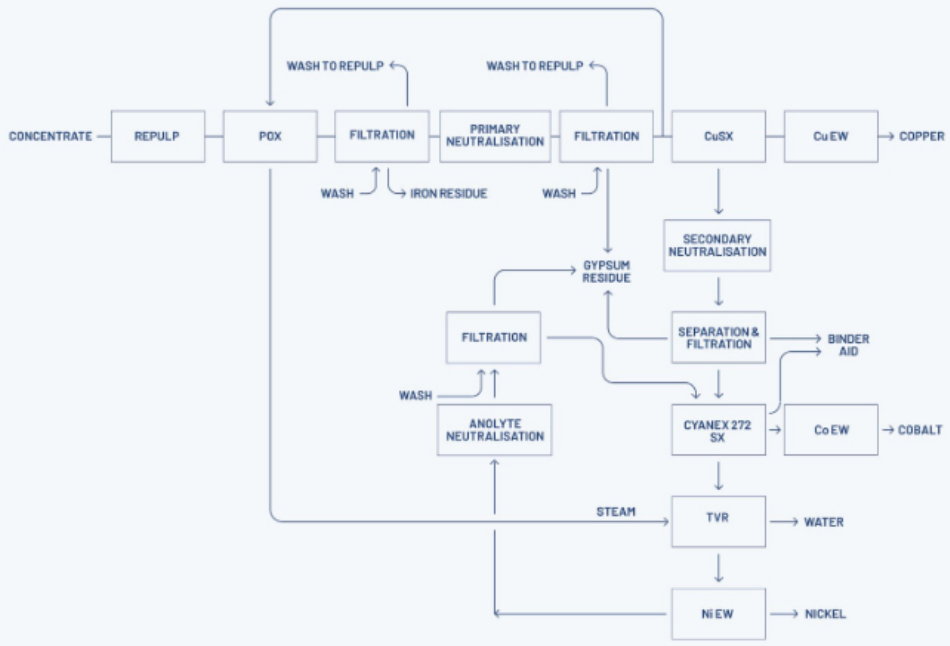
Kabanga Metallurgical Test Work Results

Since late 2022, metallurgical test work for the concentrator, a flotation process which will yield a metal concentrate from the ore, has been ongoing at Bureau Veritas laboratory in Perth, Australia. The latest concentrator test work results have been positive with recoveries of ~91% to rougher concentrate, with final recoveries projected to be in the high 80s. Open circuit bench-scale cleaner optimization test work has indicated the potential of achieving concentrate grades of 18 -20%. Achieving higher concentrate grades will assist by lowering refinery operational costs in terms of reagents, consumables and logistics.



We also conducted successful Hydromet Technology testing of fresh flotation concentrate from Kabanga at our laboratory (Simulus) in Perth, Australia in the first half of 2023. Specifically, pressure oxidization autoclave tests resulted in high nickel, copper and cobalt recoveries of 98% into solution. These recoveries exceeded the Company's own internal expectations.

The Lifezone Metals hydromet team concluded the final flow sheet design for the refinery in August 2023 following various trade-off studies conducted during the first half of the year. The refinery will be constructed at Kahama where concentrate containing nickel, copper and cobalt from Kabanga will be processed through an autoclave which will produce a metals-rich solution for purification and final metal refining by electrowinning, a conventional electrolytic chemical reaction process. Residues from the refinery will report to residue storage facilities with some being transported back to Kabanga for underground backfill material. Final nickel, copper and cobalt products will be railed to the Dar es Salaam port for shipment to international customers.



Kahama Hydromet Refinery Block Flow Diagram

The tailings storage facility downstream design is progressing well, with the National Environment Management Council (**NEMC**) of Tanzania having visited the preferred site at Kabanga. The team has established an Independent Tailings Review Board (**ITRB**) chaired by John Wates. John has in excess of 40 years' experience in design and operational management in tailings, waste management and geotechnics. He is currently involved in senior reviews of significant tailings projects and serves on several global ITRBs.

Kabanga Site Operations, Early Works and Site Access

The teams at Lifezone Metals and its Kabanga operating subsidiary, Tembo Nickel, made strong operational progress in the first half of 2023. Early works activities during the period included the ongoing upgrades to the existing exploration camp and the engineering design of primary access roads, the airstrip at Kabanga and the North Zone portal.

Work on the existing exploration camp included the construction of additional accommodation and refurbishment of existing accommodation, mess, ablution, laundry, potable water and clinic facilities, construction of a new office block, refurbishment of existing offices, installation of new high-speed fibre and internet connectivity, construction of new workshops, water treatment facilities and the procurement and installation of a new server. Once fully upgraded by the end of the year the camp will be able to accommodate up to 350 people.



Aerial View of Existing Kabanga Camp Layout and Upgrades

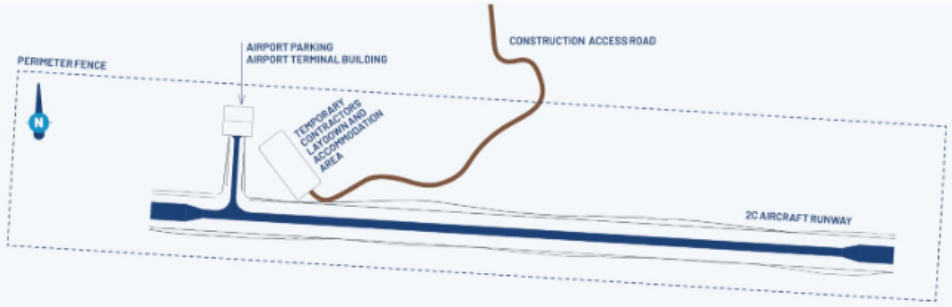


Kabanga Site Team Celebrating One Million Lost Time Injury Free Hours

The site safety systems and processes have been established with the required baseline risk assessments and standard operating procedures ongoing. The establishment of an Occupational Health and Safety (OHS) management system, based on ISO 45001:2018, together with the OHS manual is in progress. An Emergency Response Plan and team has been formulated and is in operation. The team continues the development of the site medical clinic that meets industry standards and three doctors and an OHS nurse with paramedics have been appointed to attend to any health and safety needs on site. An on-site ambulance, complete with emergency response equipment, has been procured and is in operation. The site remains vigilant with regards to the COVID-19 and Ebola pandemics with measures in place for screening and control.

In August 2023, the Kabanga Nickel project recorded more than one million hours without a Lost Time Injury since the project was acquired by Lifezone Metals in 2019. This achievement is directly related to the continuous crafting of a positive safety culture from an early stage with the workforce (employees and contractors), through Visible Field Leadership, Planned Tasked Observation, workplace inspections, safety pledges and slogans, reporting of near misses and dedicated leadership. The Kabanga Nickel project safety slogan is: **"Your Safety is My Safety".**

The Kabanga airstrip construction and road upgrades in and around the license areas were designed and issued to the Tanzanian market for pricing. The tender documents are expected to be adjudicated this quarter. Tembo Nickel has received the construction approval of the airstrip by the Tanzania Civil Aviation Authority in July 2023.



Airstrip Layout

Design work is underway to complete the North Zone portal earthworks, civils and storm water management. Once the design is complete, enquiries will be issued to the Tanzanian market for tender purposes during Q4 2023.

Lastly, in June 2023, the NEMC approved an updated Kabanga Environmental and Social Management Plan, meaning construction work on surface infrastructure can commence.

Lifezone Metals is committed to being an active participant in the sustainable development of the local communities in our direct zone of influence in close partnership with the people living near the site, the GoT and development partners. The focus in the first six months of 2023 was consolidating base line surveys and valuations for the Kabanga Nickel project area and establishing and implementing workshops with the local communities to ensure full alignment with their needs.

In May 2023, the Chief Government Valuer signed off on compensation schedules required for the purchase and relocation of the effected communities within the Kabanga Nickel project footprint area. Further, Tembo Nickel signed a community security and safety Memorandum of Understanding (**MoU**) with the Tanzanian police to ensure and enhance safety and for the community surrounding the Kabanga Nickel project.

Beyond our immediate work at Kabanga, progress across our various partners and other relevant stakeholders continued during the first half of 2023, with the various pieces of broader bulk infrastructure requirements evolving.

Tanesco, the Tanzanian electricity supply company, is advancing a 5 MW, 33kV line to the Kabanga site. Tembo Nickel also signed an MoU with Tanesco in the first half of 2023, noting that both parties intend to develop a 220kV transmission line and associated substation to supply the required production electrical capacity the Kabanga site and also upgrading and connection to the substation at Kahama for the refinery. Engagement with Tanesco for the 220kV supply is ongoing, and the current focus is to refine and close the scope for the DFS as well as the environmental and social impact assessment required for the transmission line easement, both of which are being prepared by Tanesco.

Kabanga External Affairs, Sustainability and Permitting

In March 2023, we were very pleased to see U.S. Vice President Kamala Harris visit Tanzania, evidencing the strong ties between both governments and recognition on both sides of the important role that Tanzania plays in transformative infrastructure development. Lifezone Metals was present at the State Dinner and is incredibly proud to have been named in the U.S. White House Fact Sheet[3] related to VP Harris' visit.



The Company forms part of the U.S. and Tanzanian's governments' efforts "aimed at building and expanding resilient, transparent supply chains for clean energy technology that are based on extensive local engagement, respect for the environment and conservation, and safe, high-integrity labor practices."

Source: https://www.voaafrica.com/a/tanzanian-youth-ready-for-vp-harris-/7025971.html

[3] https://www.whitehouse.gov/briefing-room/statements-releases/2023/03/30/fact-sheet-vice-president-harris-announces-initiatives-to-deepen-the-u-s-partnership-with-tanzania-2/



At Kahama, the site of our Hydromet refinery, progress was made with the signing of an MoU with the Kahama Municipality for the Special Economic Zone (**SEZ**) where the refinery will be located. The SEZ is earmarked for the Tanzanian mining industry and support services. Kahama is a town built around the former Barrick Buzwagi gold mine, which recently closed. The GoT will make use of the existing infrastructure to support the companies operating with the SEZ with potential tax holidays to attract investment. Kahama is located approximately 300 km to the south-east of Kabanga and is supported by existing road infrastructure and a nearby rail line to Dar es Salaam. Lifezone Metals will use this railway line for the transport of construction materials, heavy equipment, reagents, consumables, and final products.

Kabanga Nickel Limited signed a Framework Agreement with the government of Tanzania in January 2021, which stipulates the principles of sharing of economic benefits and the government's 16% carried interest in the Kabanga Nickel project. In October 2021, our operating subsidiary secured a SML for Kabanga. The SML is a requirement for the development of large-scale mining operations (meaning capital of not less than $100 million is required) in Tanzania. In addition to the SML, Lifezone Metals has five prospecting licenses in good standing, that extend towards the north-east along strike from the SML.





Our efforts on Corporate Social Responsibility (**CSR**) began as soon as we acquired Kabanga. Through Tembo Nickel, we signed a MoU with the Ngara District Council providing $88,000 towards our 2022 CSR projects. These projects were handed over in April 2023. The 2022 CSR MoU covered a total of eleven projects in different sectors and five popular events. Seven projects related to the education sector to improve the infrastructure at various schools (including classrooms, staff offices, and school desks). Our CSR strategy centers around key pillars: health and hygiene services; education; environment and women. Following on from our 2022 CSR program, on June 6, 2023, Tembo Nickel signed a MoU with the Ngara District Council for $110,000 towards several CSR projects.



Tembo Young Talent Program Graduates with Tembo Nickel COO, Manny Dos Ramos, April 2023

In April 2023, the Tembo Young Talent Program was kicked-off with 10 graduate intakes. The talent pipeline is an important part of our social value and responsibility and importantly develops local talent as we design and construct the production facilities – and we are focused on developing social and sustainability-based practices at Kabanga and Kahama to support this in future.



Lifezone Metals and Simulus Teams During Integration Session in Perth

Simulus Laboratories Acquisition

In July 2023 we completed the acquisition of The Simulus Group Pty Limited (**Simulus**), a Perth-based internationally renowned hydrometallurgy laboratory and flow sheet design company. The business has had a relationship with Simulus for more than 15 years, with their facilities having supported several studies and test work on the Kabanga Nickel project, and other projects including a potential refinery utilising Lifezone Metals' Hydromet Technology in South Africa. By acquiring Simulus, Lifezone Metals is expected to be able to shorten testing times and avoid routine delays that naturally arise when using third party laboratories, and to improve the laboratory to meet Lifezone Metals' specific hydromet testing and research and development needs. By bringing Simulus in-house, Lifezone Metals is also better able to control costs and project timing.

Off-take Marketing of Kabanga Nickel Cathode

Post-listing, Lifezone Metals formally commenced its competitive initial off-take marketing process for its nickel product from Kabanga, for which the Company has 40% of the marketing of total refined metal production in the event BHP exercises its option to take majority control of the project post-completion of the DFS.

The Company is currently engaged with several global original equipment manufacturers and battery producers, which have expressed an interest in purchasing refined nickel product from Kabanga. There is a recognizable focus on reducing the upstream environmental footprint driven by consumer demand and regulatory targets in the U.S. and Europe, and we expect a shift away from heavy-polluting sources of battery metals into the EV supply chain.

The process is supported by RBC Capital Markets.



Hydromet Beyond Kabanga

Lifezone Metals' value proposition is underpinned by its Hydromet Technology, a technology first conceptualized by Lifezone Metals' founder and chairman Keith Liddell and Chief Technology Officer Dr. Mike Adams in 1996.

Although the Kabanga Nickel project is expected to be the cornerstone project through which we demonstrate our Hydromet Technology's value proposition, the Company's business strategy is centered around licensing and deploying Hydromet Technology globally and at scale.

To this point, in June 2023, Lifezone Metals entered into a non-binding MoU with a global PGM customer with regard to a proposed commercial collaboration to establish a commercial scale PGM recycling facility that will use our Hydromet Technology to produce non-smelted refined PGMs from the recycling market.

Pending a successful piloting program, the facility is expected to be installed in the U.S. by the end of 2025 and will be used to recover PGMs from catalytic converters from spent automotive vehicles. Lifezone Metals will provide technical expertise and will license its Hydromet Technology to the affiliated project entity, as well as capital necessary to fund the facility. Its PGM customer will provide market intelligence to enable the parties to develop a robust business model and will also facilitate arrangements with potential collectors to supply the facility.

We look forward to pursuing additional opportunities to deploy, monetize and scale our Hydromet Technology across a variety of applications and for a variety of different end markets.



Liquidity Position

As of June 30, 2023, prior to the Business Combination, the Company had consolidated cash and cash equivalents of $44.4 million. As of July 31, 2023, Lifezone Metals had consolidated cash and cash equivalents of $84.4 million. The primary movements between June 30, 2023 and July 31, 2023 related to $74.6 million gross proceeds for Lifezone from the Business Combination and the PIPE Financing transactions, settling the majority of $20.6 million in transaction expenses, the $7.5 million completion payment to the shareholders of Simulus and the balance of outflows in July 2023 of $6.5 million relating to working capital expenses and investments into exploration and evaluation assets.

Kabanga Outlook

The current North Zone drilling program is expected to be complete by mid-September 2023, after which focus will shift to a new drilling program that has been developed for the currently untested zone between Tembo North and Safari, known as the Safari Link program.

Drilling in Tembo North and Safari shows that the mineralization trend is open along strike. The Safari Link drilling program aims to test for the presence of Tembo-style mineralization as signaled by airborne EM/magnetics and ground EM coverage, which shows no significant gaps along strike to the north-east of Tembo.

The Safari Link drilling program, which covers a strike length of approximately 1.5 km and comprises 62 diamond core drillholes for approximately 34 km of drilling, has been approved by Tembo Nickel. This program is expected to require approximately six months to complete with six diamond drill rigs and will proceed in three phases: the first of which will test the presence of mineralization in the Safari Link Zone; and the subsequent phases will infill as required to increase confidence in the characteristics and volume of any mineralization that is identified to enable its incorporation into subsequent geological modelling.

An update to the S-K 1300 compliant MRE will be published Q4 2023. Recent results from our infill drilling has added confidence in our understanding of the characteristics of the mineralization (position, thickness, and grades) and we are hopeful that this may result in a higher level of confidence in the resource size available to ultimately support an economic mine schedule and Mineral Reserve.

As we advance the project in consultation with our partner BHP, the additional Inferred Mineral Resources may expand the mine rate to up to 3 Mtpa. Lifezone Metals remains focused on optimizing the Net Asset Value of the project, which is driven by maximizing the total Resource and to ensure the majority of Measured, Indicated and Inferred Resources are included in mine production plans of the Discounted Cash Flow model. Ongoing mine stope optimizations are underway to establish the most optimal and economic production cases for the DFS and IA. We expect to have these production cases locked in by end Q4 2023.



LIFEZONE METALS

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LIFEZONE HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2023

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UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE LOSS
for the six months ended June 30, 2023 and June 30, 2022

	Note	H1 2023	H1 2022
		$	$
Revenue	5	506,748	1,114,305
(Including related party revenues of $495,048 and $1,065,162 for the periods ended June 30, 2023 and June 30, 2022, respectively)			
Gain (loss) on foreign exchange	8	86,547	(30,473)
General and administrative expenses	8	(13,412,649)	(5,515,073)
Operating loss		**(12,819,354)**	**(4,431,241)**
Interest income	6	269,800	27,816
Interest expense	7	(91,668)	(130,555)
Loss before tax		**(12,641,222)**	**(4,533,980)**
Income tax		-	-
Loss for the financial period		**(12,641,222)**	**(4,533,980)**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange (loss) gain on translation of foreign operations		(84,291)	35,189
Total other comprehensive (loss) income for the period		**(84,291)**	**35,189**
Total comprehensive loss for the financial period		**(12,725,513)**	**(4,498,791)**
Net loss for the period:			
Attributable to ordinary shareholders of the company		(10,403,600)	(4,214,565)
Attributable to noncontrolling interests		(2,237,622)	(319,415)
		(12,641,222)	**(4,533,980)**
Total comprehensive loss:			
Attributable to ordinary shareholders of the company		(10,487,891)	(4,179,376)
Attributable to noncontrolling interests		(2,237,622)	(319,415)
		(12,725,513)	**(4,498,791)**
Net loss per share			
Basic and diluted fer Redeemable Class A ordinary share	21	(16.77)	(6.79)

/s/ Ingo Hofmaier
Ingo Hofmaier
Chief Financial Officer
Date: September 20, 2023

See accompanying notes to unaudited condensed consolidated interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION
as of June 30, 2023 and December 31, 2022

	Note	June 30, 2023	December 31, 2022
		$	$
Assets			
Non-current assets			
Exploration and evaluation assets and mining data	12	35,921,121	18,455,306
Patents	13	613,613	602,867
Other intangible assets	13	92,096	92,096
Property and equipment	11	1,030,135	884,322
Right-of-use assets	11	440,827	352,307
		38,097,792	**20,386,898**
Current assets			
Inventories		66,942	49,736
Trade and other receivables	10	10,247,585	6,005,207
(Including receivables from related parties of $150,000 and $655,683 as of June 30, 2023, and December 31, 2022, respectively and receivables from affiliated entities of $1,466,634 and $959,935 as of June 30, 2023 and December 31, 2022, respectively)			
Subscription receivable	15	-	50,000,000
Cash and cash equivalents	9	44,410,732	20,535,210
		52,725,316	76,590,153
Total assets		**92,823,051**	**96,977,051**
Liabilities and equity			
Equity			
Share capital	20	3,101	3,101
Share premium	20	25,436,656	25,436,656
Shared based payment reserve	20	25,483,348	25,483,348
Other reserves	20	(15,495,254)	(15,495,254)
Foreign currency translation reserve	20	31,573	115,864
Redemption reserve	20	280,808	280,808
Accumulated deficit	20	(54,694,202)	(44,290,602)
Total Shareholders' (deficit) equity		(18,953,970)	(8,466,079)
Non-controlling interests	20	82,215,262	84,452,884
Total equity		**63,261,292**	**75,986,805**

See accompanying notes to unaudited condensed consolidated interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION
as of June 30, 2023 and December 31, 2022

	Note	June 30, 2023	December 31, 2022
		$	$
Non-current liabilities			
Lease liabilities	16	351,076	290,576
Long term asset retirement obligation provision	19	303,000	303,000
Contingent consideration	18	3,768,859	3,689,755
		4,422,935	4,283,331
Current liabilities			
Lease liabilities	16	145,142	105,304
Trade and other payables	14	24,993,682	16,601,611
		25,138,824	16,706,915
Total liabilities		**29,561,759**	**20,990,246**
Total equity and liabilities		**92,823,051**	**96,977,051**

/s/ Ingo Hofmaier
Ingo Hofmaier
Chief Financial Officer
Date: September 20, 2023

See accompanying notes to unaudited condensed consolidated interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
for the six months ended June 30, 2023 and June 30, 2022

	Note	Share Capital	Share Premium	Shared Based Payment Reserve	Other Reserves	Foreign currency translation reserve	Redemption Reserve	Accumulated Deficit	Total Shareholders' equity	Convertible loans issued	Non-controlling Interest	Total equity
		$	$	$	$	$	$	$	$	$	$	$
At January 1, 2022		**1,843**	**25,436,656**	**9,988,094**	**-**	**-**	**280,808**	**(20,707,260)**	**15,000,141**	**39,040,000**	**(176,238)**	**53,863,903**
Transactions with shareholders:												
Issuance of ordinary shares		1,258	-	-	-	-	-	-	1,258	-	-	1,258
Total transactions with shareholders		**1,258**	**-**	**-**	**-**	**-**	**-**	**-**	**1,258**	**-**	**-**	**1,258**
Total loss for the interim financial period		-	-	-	-	-	-	(4,214,565)	(4,214,565)	-	(319,415)	(4,533,980)
Total other comprehensive income for the interim financial period		-	-	-	-	35,189	-	-	35,189	-	-	35,189
At June 30, 2022		**3,101**	**25,436,656**	**9,988,094**	**-**	**35,189**	**280,808**	**(24,921,825)**	**10,822,023**	**39,040,000**	**(495,653)**	**49,366,370**
At January 1, 2023		**3,101**	**25,436,656**	**25,483,348**	**(15,495,254)**	**115,864**	**280,808**	**(44,290,602)**	**(8,466,079)**	**-**	**84,452,884**	**75,986,805**
Total loss for the interim financial period		-	-	-	-	-	-	(10,403,600)	(10,403,600)	-	(2,237,622)	(12,641,222)
Total other comprehensive loss for the interim financial period		-	-	-	-	(84,291)	-	-	(84,291)	-	-	(84,291)
At June 30, 2023	**20**	**3,101**	**25,436,656**	**25,483,348**	**(15,495,254)**	**31,573**	**280,808**	**(54,694,202)**	**(18,953,970)**	**-**	**82,215,262**	**63,261,292**

See accompanying notes to unaudited condensed consolidated interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
for the six months ended June 30, 2023 and June 30, 2022

	Note	June 30 2023	June 30 2022
		$	$
Cash flows from operating activities			
Consolidated loss for year		(12,725,513)	(4,498,791)
Adjustments for:			
Interest income	6	(269,800)	(27,816)
Amortization of intangible assets	13	38,301	33,619
Foreign exchange (gain) loss	8	(86,547)	30,473
Interest expense	7	91,668	130,555
Depreciation of property and equipment and right-of-use assets	11	169,721	69,176
Operating loss before working capital changes		**(12,782,170)**	**(4,262,784)**
Changes in trade and other receivables		(1,072,573)	(1,138,799)
Changes in related party receivables		(1,374,175)	(150,806)
Changes in inventories		(17,206)	(40,753)
Changes in other current assets		(2,202,145)	(94,957)
Changes in prepaid mining license		499,903	503,436
Changes in customer credit to related party		-	(208,550)
Changes in trade and other payables	14	10,892,071	618,571
Net cash used in operating activities		**(6,056,295)**	**(4,774,642)**
Cash flows from investing activities			
Interest received from bank		262,959	23,651
Patent costs incurred		(49,047)	(35,395)
Expenditures on property and equipment	11	(253,505)	65,351
Investment in exploration and evaluation assets	12	(17,465,815)	(1,998,059)
Acquisition of subsidiaries, net of cash acquired	22	-	(7,591)
Net cash used in investing activities		**(17,505,408)**	**(1,952,043)**
Cash flows from financing activities			
Payment of lease liabilities	16	(62,775)	(38,610)
Proceeds from receipt of subscription receivable, net of transaction cost	15	47,500,000	-
Net cash provided by (used in) financing activities		**47,437,225**	**(38,610)**
Net increase (decrease) in cash and cash equivalents		23,875,522	(6,765,295)
Cash and cash equivalents			
Beginning of period		20,535,210	45,624,110
End of period		**44,410,732**	**38,858,815**

See accompanying notes to unaudited condensed consolidated interim financial statements

1. General information

Lifezone Holdings Limited ("**LHL**") is a limited company incorporated and domiciled in Isle of Man and whose shares are not publicly traded. The registered office is located at Commerce House, 1 Bowring Road, Ramsey, IM8 2LQ, Isle of Man. The Unaudited Condensed Consolidated Interim Financial Statements of LHL, and its subsidiaries (collectively, "**LHL Group**") for the six months ended June 30, 2023, were authorized for issue in accordance with a resolution of the Directors of LHL on September 18, 2023 and the Directors of Lifezone Metals Limited on September 19, 2023.

The Unaudited Condensed Consolidated Interim Financial Statements of LHL Group have been reviewed by Grant Thornton Ireland, an independent public accountant prior to filing in accordance with the standards of the United States Public Company Accounting Oversight Board applicable to reviews of interim financial information.

LHL Group is a modern metals company engaged in the development, patenting, and licensing of its hydro-metallurgical processing technology ("Hydromet Technology") for use in the extractive metallurgy, minerals, and recycling industries. LHL's primary asset is the Kabanga Nickel project in Tanzania, considered one of the world's largest, highest grade and development ready nickel sulfide deposit globally. Information on LHL Group's structure is provided in Note 2.3.

Information on other related party relationships of LHL Group is provided in Note 17.

History and organization

LHL was formed as a holding company for Lifezone Limited ("**LZL**") and acquired 100% of the equity interest (including outstanding options and Restricted Stock Units, "RSUs") in LZL on June 24, 2022, in consideration for issuing shares of LHL on a 1:1 basis to the LZL shareholders at the time (following a 1:200 split of shares of LZL) (the "**Lifezone Holdings Transaction**"). Also, on June 24, 2022 (just prior to the Lifezone Holdings Transaction), the shareholders of Kabanga Nickel Limited ("**KNL**"), other than LZL and BHP Billiton (UK) DDS Limited ("**BHP**"), exchanged their shares of KNL for shares of LHL on a 1:1 basis (the "**Flip-Up**"). The KNL options were also exchanged for options in LHL on a 1:1 basis as part of the Flip-Up.

As LHL did not have any previous operations, LZL and KNL (together with its subsidiaries) are together viewed as the predecessors to LHL and its consolidated subsidiaries. As a result, the consolidated financial statements of LHL recognize the assets and liabilities received in the Lifezone Holdings Transaction and the Flip-Up at their historical carrying amounts, as reflected in the historical financial statements of LZL and KNL (together with its subsidiaries).

On December 13, 2022, Lifezone Metals Limited, an Isle of Man company ("**LML**") and GoGreen Investments Corporation ("**GoGreen**"), an exempted special purchase acquisition company ("**SPAC**") incorporated under the laws of the Cayman Islands and formerly listed on the New York Stock Exchange ("**NYSE**"), entered into a Business Combination Agreement ("**BCA**") with GoGreen Sponsor 1 LP, a Delaware limited partnership (the "**Sponsor**"), Aqua Merger Sub, a Cayman Islands exempted company (the "**Merger Sub**") and LHL, a wholly owned direct subsidiary of LML.

1. General information (continued)

History and Organization (continued)

On July 6, 2023 LML, LHL and GoGreen consummated the business combination pursuant to the BCA (the "**Business Combination**"). The transaction was unanimously approved by GoGreen's Board of Directors and was approved at the extraordinary general meeting of GoGreen's shareholders held on June 29, 2023 (the "**EGM**"). GoGreen's shareholders also voted to approve all other proposals presented at the EGM. As a result of the Business Combination, the Merger Sub, as the surviving entity after the Business Combination transaction, and LHL each became wholly owned subsidiaries of LML.

On the Closing Date, LML's Ordinary Shares and the LML Warrants commenced trading on the NYSE, under the new ticker symbols "LZM" and "LZMW", respectively.

Information on the Business Combination and the NYSE listing are provided in Note 27.

2. Significant accounting policies

2.1. Basis of preparation

LHL Group's Unaudited Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' under the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and are reported in U.S. dollars ("USD" or "$").

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on a historical cost basis unless otherwise stated.

The same accounting policies, presentation and methods of computation have been followed in these Unaudited Condensed Consolidated Interim Financial Statements as were applied in the preparation of LHL Group's financial statements for the year ended December 31, 2022, except for the impact of the adoption of the Standards and Interpretations as described in Note 2.2

These standards and amendments do not have a significant impact on these Interim Financial Statements and therefore the disclosures have not been made.

However, whilst they do not affect these Unaudited Condensed Consolidated Interim Financial Statements, they will impact on some entities. Entities should assess the impact of these new Standards on their financial statements based on their own facts and circumstances and make appropriate disclosures. In addition, if practical expedients are going to be used, then this intention should be disclosed.

2. Significant accounting policies (continued)

2.1. Basis of preparation (continued)

The Unaudited Condensed Consolidated Interim Financial Statements incorporate the results of Business Combinations under common control using the predecessor value method that occurred in 2022. In the Unaudited Condensed Consolidated Interim Statement of Financial Position, the acquiree's identifiable assets and liabilities are initially recognized at their carrying values at the acquisition date. The increase in the fair value of share-based payment reserves, assumed by LHL Group as part of the Business Combination under common control, is accounted for directly in equity under Other Reserves. The results of acquired operations are included in the Unaudited Condensed Consolidated Interim Statement of Comprehensive Income from the date on which control is obtained.

LHL Group has prepared the Unaudited Condensed Consolidated Interim Financial Statements on the basis that it will continue to operate as a going concern as discussed in Note 2.5.

The Unaudited Condensed Consolidated Interim Financial Statements comprise the financial statements of the LHL Group as of June 30, 2023. Control is achieved when LHL Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, LHL Group controls an investee if, and only if, LHL Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; or
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when LHL Group has less than a majority of the voting or similar rights of an investee, LHL Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- LHL Group's voting rights and potential voting rights.

LHL Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when LHL Group obtains control over the subsidiary and ceases when LHL Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the Unaudited Condensed Consolidated Interim Financial Statements from the date LHL Group gains control until the date LHL Group ceases to control the subsidiary.

2. Significant accounting policies (continued)

2.2. Accounting pronouncements

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards effective as of January 1, 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2023, but do not have an impact on the unaudited condensed consolidated interim financial statements of the Company, as follows:

- IFRS 17 'Insurance Contracts'
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)

2.3. Basis of consolidation

Profit or loss and each component of other comprehensive income are attributed to the equity holders of LML as the parent of LHL and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with LHL Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of LHL are eliminated on full consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If LHL Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment remains recognized at fair value.

After an initial $50 million investment in December 2021 (see Note 20), BHP agreed to invest a further $50 million into KNL in the form of equity under the Tranche 2 Subscription Agreement signed on October 14, 2022. KNL satisfied substantially all the closing conditions by December 31, 2022, received $50 million on February 15, 2023 and issued a stock certificate on the same day. This brought BHP's interest in KNL from 8.9% as of December 31, 2022 to 17.0%, effective February 15, 2023.

LHL Group attributes total comprehensive income or loss of subsidiaries between the owners of LML as the parent and the non-controlling interests based on their respective ownership interests.

2. Significant accounting policies (continued)

2.3. Basis of consolidation (continued)

The Consolidated Financial Statements comprise the financial statements as of June 30, 2023, comprise the financial statements of subsidiaries on following.

Name of subsidiary	Direct / Indirect	Country of incorporation	Principal place of Business	Percentage of Ownership (%) 2023	2022
Lifezone Limited	Direct	Isle of Man	Isle of Man	100.0%	100.0%
LZ Services Limited	Indirect	United Kingdom	United Kingdom	100.0%	100.0%
Kabanga Holdings Limited	Indirect	Cayman Islands	Cayman Islands	83.0%	91.1%
Kabanga Nickel Company Limited	Indirect	Tanzania	Tanzania	83.0%	91.1%
Kabanga Nickel Limited	Indirect	United Kingdom	United Kingdom	83.0%	91.1%
Kagera Mining Company Limited	Indirect	Tanzania	Tanzania	83.0%	91.1%
Metprotech Pacific Proprietary Limited	Indirect	Australia	Australia	100.0%	100.0%
Romanex International Limited	Indirect	Canada	Canada	83.0%	91.1%
Tembo Nickel Corporation Limited	Indirect	Tanzania	Tanzania	69.7%	76.5%
Tembo Nickel Mining Company Limited	Indirect	Tanzania	Tanzania	69.7%	76.5%
Tembo Nickel Refining Company Limited	Indirect	Tanzania	Tanzania	69.7%	76.5%

2.4. Business combinations under common control

Business combinations involving entities under common control are outside the scope of IFRS 3 ‘Business Combinations’ and there is no other specific IFRS guidance. Accordingly, management used its judgement to develop an accounting policy that is relevant and reliable, in accordance with IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’.

2.5. Going concern

The management of LML and LHL Group (“Management”) have assessed the going concern assumptions of LHL Group during the preparation of these Unaudited Condensed Consolidated Interim Financial Statements. LHL Group had net comprehensive loss attributable to ordinary shareholders of the company of $10.4 million for the six months ended June 30, 2023 (June 30, 2022: $4.2 million), accumulated losses of $54.7 million at June 30, 2023 (December 31, 2022: $44.3 million).

Positive cash flow for the six months ended June 30, 2023 was $23.9 million (June 30, 2022: net outflows $6.8 million). Consisting of $47.5 million net inflows (June 30, 2022: net outflows $0.04 million) from financing activities arising from investment by BHP in KNL, one of LHL’s subsidiaries, on February 15, 2023. Net outflows from operating activities of $6.1 million (June 30, 2022: net outflows $4.8 million) and net outflows from investing activities of $17.5 million (June 30, 2022: net outflows $1.9 million), mainly relating to expenditure for the Kabanga Nickel project.

2. Significant accounting policies (continued)

2.5. Going concern (continued)

On July 6, 2023, LML consummated the Business Combination pursuant to the BCA and the Private Investment in Public Equity ("**PIPE**") financing pursuant to various Subscription Agreements. Prior to the EGM in connection with the Business Combination, holders of 26,072,446 GoGreen Class A Shares, representing approximately 94.5% of the total GoGreen Class A Shares held by public shareholders, exercised their right to redeem their shares for cash.

As of June 30, 2023, prior to the Business Combination, LHL had consolidated cash and cash equivalents of $44.4 million. As of July 31, 2023, LML had consolidated cash and cash equivalents of $84.4 million. The primary movements between June 30, 2023 and July 31, 2023 relate to $74.7 million gross proceeds from the Business Combination and the PIPE Financing transactions, settling the majority of $20.6 million in transaction expenses, the $7.5 million completion payment to the shareholders of The Simulus Group Pty Ltd ("SGPL") and the balance of outflows in July 2023 of $6.5 million relating to working capital expenses and investments into exploration and evaluation assets.

Based on LML's current and increasing liquidity and anticipated funding requirements, LML will need additional capital in the future to fund its operations and project developments. LML's future operating losses and capital requirements may vary materially from those currently planned and will depend on many factors including LML's growth rate, the execution of various growth projects, and the demand for the Hydromet Technology, capital costs for the construction costs for the Kabanga Nickel project, and the demand for the minerals we intend to extract in our metals extraction business and as well as LML's working capital requirements.

To enhance our liquidity position or increase our cash reserve for future investments or operations, we continue to explore arrangements with potential customers for the eventual offtake of the metals we produce in the future at the Kabanga Nickel project, and we may in the future seek equity, mezzanine and alternative or debt financing. Additionally, we may receive the proceeds from any exercise of any Warrants in cash. Each LML Warrant represents the right to purchase one LML Ordinary Share at a price of $11.50 per share in cash.

LML filed a registration statement on Form F-1 with SEC on August 22, 2023. Once declared effective by the SEC, the F-1 will register the resale of certain Lifezone Metals shares and warrants owned by certain previous LHL shareholders, the SPAC Sponsor (including its limited partners), PIPE investors and Simulus vendors. Pursuant to the BCA, a 180-day lock-up period following the Closing applies to (i) 5,133,600 Lifezone Metals shares and 667,500 warrants received by the SPAC Sponsor and (ii) the Lifezone Metals shares received by the previous LHL shareholders who owned 1.5% or more of the outstanding LHL shares prior to the Closing, in each case, subject to certain exceptions. 1,335,00 Lifezone Metals shares received by the SPAC Sponsor are subject to a 60-day lock-up.

We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive is dependent upon the market price of our LML Ordinary Shares.

2. Significant accounting policies (continued)

2.5. Going concern (continued)

On September 19, 2023, the market price for our LML Ordinary Shares was $12.65. When the market price for our LML Ordinary Shares is less than $11.50 per share (i.e., the Warrants are "out of the money"), we believe warrant holders will be unlikely to exercise their Warrants. If all the Warrants are exercised, an additional 14,467,500 LML Ordinary Shares would be outstanding.

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realization of assets and discharge of liabilities in the ordinary course of business. LML has not generated significant revenues from operations and, as common with many exploration-stage mining companies, LML raises financing for its exploration, study and research and development activities in discrete tranches. As such, the ability of LHL Group to continue as a going concern depends on its ability to secure this additional financing. In case LML issues additional equity in the future, shareholders could face significant dilution in their holdings.

Together with its brokers and financial advisors, LML continuously monitors capital market conditions, and the Board recurrently considers various forms of financing available to LML and the LHL Group.

In the event that LML and/or the LHL Group is unable to secure sufficient funding, it may not be able to fully develop its projects, and this may have a consequential impact on the carrying value of the related exploration assets and the investment of LHL Group in its subsidiaries as well as the going concern status of LML and/or the LHL Group. Given the nature of LML and the LHL Group's current activities, it will remain dependent on equity, mezzanine, debt funding or monetizing the offtake from the Kabanga Nickel project until such time as the LHL Group becomes self-financing from the commercial production of its mineral resources and royalties received from intellectual property rights linked to its Hydromet Technology. To the extent that the LHL Group foresees increasing financing risks, jeopardizing the existence of LML and/or the LHL Group, LML and/or the LHL Group can accelerate the reduction of costs and aim for smaller, more targeted capital raises.

Given that LML and/or the LHL Group will likely need to raise funds within twelve months from the date of approval of these unaudited condensed consolidated interim financial statements for project development, new projects, acquisitions and to fund operations beyond the next 12 months, the situation gives rise to a material uncertainty as there can be no assurance LML and/or the LHL Group will be able to raise required financing in the future. Notwithstanding this material uncertainty, the Directors of LML and LHL consider it appropriate to prepare the financial statements on a going concern basis given LML's ability to raise necessary funding and its shareholder base at LML and at KNL. The financial statements do not include the adjustments that would result if LML was unable to continue as a going concern.

2. Significant accounting policies (continued)

2.6. Functional and reporting currency

These Unaudited Condensed Consolidated Interim Financial Statements are presented in USD or $, which is LHL Group's functional currency, and all values are rounded to the nearest U.S. dollar, except where otherwise indicated. The functional currency is the currency of the primary economic environment in which the entity operates. Accordingly, LHL Group measures its financial results and financial position in USD.

The reporting currency used for the preparation of the Unaudited Condensed Consolidated Interim Financial Statements is USD, which is the currency of the primary economic environment in which LHL Group operates.

LHL Group incurs transactions in USD, British Pounds ("**GBP**"), Australian Dollars ("**AUD**") and Tanzanian Shillings ("**TZS**").

Subsidiaries LZ Services Limited ("**LZSL**") a company incorporated in England and Wales and Metprotech Pacific Pty Ltd ("**Metprotech**") a company incorporated in Australia, are wholly owned subsidiaries of LZL and have functional currencies as GBP and AUD respectively. The balances of the subsidiaries reporting under other currencies are translated to USD.

3. Key sources of estimation and uncertainty

Significant accounting judgements, estimates and assumptions.

The preparation of LHL Group's Unaudited Condensed Consolidated Interim Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future period.

The judgements, estimates and assumptions applied in the Unaudited Condensed Consolidated Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended December 31, 2022.

4. Segment information

For management purposes, LHL Group is organized into business units based on the main types of activities and has two reportable operating segments, as follows:

- Metals extraction and refining business; and
- Intellectual property ("IP") licensing business.

The Metals extraction and refining segment of the business consists of LHL Group's interest in KNL, comprising the Kabanga Nickel project. The IP segment is managed through LHL's wholly owned subsidiary, LZL.

On July 3, 2023, Metprotech acquired SGPL. Please refer to Note 27.

The Chief Executive Officer ensures that the corporate strategy is being implemented, manages LHL Group on a day-to-day basis, monitors the operating results of its two business units separately for the purpose of making decisions about resource allocation and performance assessment and is LHL Group's Chief Operating Decision Maker. Segment performance is evaluated based on cash flows and operating profit or loss before taxes and is measured consistently with operating profit or loss in the Unaudited Condensed Consolidated Interim Financial Statements.

However, LHL Group's financing and treasury function (including finance costs and finance income) and income taxes are managed on a group basis and are allocated to the IP segment.

Each of these operating segments is managed separately as each requires different technological expertise, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length terms comparable to transactions with third parties.

Inter-segment eliminations and transactions are identified separately, and the combined segments' information is reconciled to the Statement of Financial Position and Statement of Comprehensive Income.

Inter-segment revenues are eliminated upon consolidation and reflected in the 'Inter-segment eliminations' column.

4. Segment information (continued)

The results for the six months ending June 30, 2023 and June 30, 2022 respectively are shown below.

	Intellectual Property	Metals Extraction	Inter-Segment eliminations	Total
	$	$	$	$
For the six-month ended June 30, 2023				
Revenue	4,875,321	508,190	(4,876,763)	506,748
Interest income	67,191	202,609	-	269,800
Gain (loss) on foreign exchange	(133,984)	220,531	-	86,547
General and administrative expenses	(9,192,202)	(9,097,210)	4,876,763	(13,412,649)
Interest expense	-	(91,668)	-	(91,668)
Loss before tax	**(4,383,674)**	**(8,257,548)**	**-**	**(12,641,222)**
For the period ended June 30, 2023				
Segment assets	10,849,336	81,973,715	-	92,823,051
Segment liabilities	(21,235,003)	(8,326,756)	-	(29,561,759)

General and administrative expenses

Included within general and administrative expenses are non-recurring listing and capital raising costs of $8,003,016 (June 30, 2022: $74,143), which relate to professional services costs in relation to the business combination with GoGreen and the listing on the NYSE and have been allocated across the Intellectual Property and the Metals Extraction segments based on Segment assets.

	Intellectual Property	Metals Extraction	Inter-Segment eliminations	Total
	$	$	$	$
For the six-month ended June 30, 2022				
Revenue	4,409,057	-	(3,294,752)	1,114,305
Interest income	10,993	16,823	-	27,816
(Loss) gain on foreign exchange	(31,261)	788	-	(30,473)
General and administrative expenses	(1,304,360)	(7,505,465)	3,294,752	(5,515,073)
Interest expense	-	(130,555)	-	(130,555)
(Loss) gain before tax	**3,084,429**	**(7,618,409)**	**-**	**(4,533,980)**
For the period ended June 30, 2022				
Segment assets	13,670,804	44,689,162	-	58,359,966
Segment liabilities	(746,785)	(8,246,811)	-	(8,993,596)

5. Revenue

	Six months ended	
	2023	**2022**
	$	**$**
Kellplant Proprietary Ltd	129,680	755,415
Kelltechnology SA Proprietary Ltd	365,368	309,747
Consulting and management fee with affiliated companies	495,048	1,065,162
Non-affiliated company revenue	11,700	49,143
	506,748	1,114,305

Revenue is attributable to LHL Group's principal activity of consulting for the operations of mineral beneficiation operations primarily in South Africa. These affiliated entities are joint venture entities of the LHL Group. LZL has a 50% interest in Kelltech Limited. LZL has a 33.33% interest in Kelltechnology SA Proprietary Ltd ("**KTSA**"), a joint venture Kelltech Limited. LZL has a 33.33% interest in Kellplant Proprietary Ltd ("**Kellplant**"), a wholly owned subsidiary of KTSA as disclosed in detail in Note 23.

6. Interest income

	Six months ended	
	2023	**2022**
	$	**$**
Interest on shareholder loans	6,841	4,165
Other interest	262,959	23,651
	269,800	27,816

Other interest income arises from cash in bank deposits with bank interest averaging 0.10 -1.40% over the period.

7. Interest expense

		Six months ended	
	Note	**2023**	**2022**
		$	**$**
Interest accretion on contingent consideration	18	79,104	119,809
Interest accretion on lease liability	16	12,564	10,746
		91,668	130,555

8. General and administrative expenses

The following is a summary of key expenses included in general and administrative expenses:

	Note	Six months ended	
		2023	2022
		$	$
Wages & employee benefits		1,816,542	1,299,134
Professional fees		2,189,645	1,969,720
Non-recurring listing and equity raising costs		8,002,016	74,143
Directors' fees		86,500	87,125
Legal expenses		465,220	142,164
Mining expenses		-	583,238
Depreciation of property and equipment	11	107,692	45,689
Depreciation of right of use asset	11	62,029	23,487
Amortization of intangible assets		38,301	33,619
(Loss) gain on foreign exchange		(86,547)	30,473

Non-recurring listing and equity raising costs (including transaction listing cost) of $8,003,016 (June 30, 2022: $74,143) relate to the business combination with GoGreen.

9. Cash and cash equivalents

	June 30, 2023	December 31, 2022
	$	$
Cash in banks	44,410,732	20,535,210

Cash in banks earns interest at the bank deposit rates averaging 0.10 -1.40% over the period.

Interest income from cash and cash equivalents amounted to $262,959 for the six months ended June 30, 2023 (December 31, 2022: $214,252).

10. Trade and other receivables

Other receivables consist of the following:

	Note	June 30, 2023	December 31, 2022
		$	$
VAT receivables		3,065,206	2,827,070
Other receivables		1,079,215	158,231
Receivables from affiliated entities	17	2,846,634	959,935
Prepayments		2,763,091	560,946
Related party receivables	17	150,000	655,683
Prepaid mining license		343,439	843,342
		10,247,585	6,005,207

LHL's Tanzanian subsidiary, namely TNCL, is required to pay an annual fee to maintain its mining license with the Tanzanian Mining Commission. The prepaid portion of the fee is reflected in the Prepaid mining license balance above.

Receivables from affiliated entities relate to short term services and payments on behalf of affiliated entities disclosed in Note 17. Trade receivables arising from Revenue activities are included as part of Receivables from affiliated entities. Credit terms are 30 days from the start of the period being charged.

VAT receivables are short term and receivable within twelve months following applicable VAT refund application in the local tax jurisdiction. LHL Group has VAT receivables with Tanzania, United Kingdom, and Australian tax authorities.

All other receivables are short term in nature.

11. Property and equipment and right-of-use assets

LHL Group's property and equipment and right-of-use assets include building, transportation equipment, and office and computer equipment. The carrying amounts for the reporting periods can be analyzed as follows:

	Buildings	Transportation equipment	Office and computer equipment	Total Property and equipment	Right-of-use assets	Total
	$	$	$	$	$	$
Cost						
As at January 1, 2022	932,623	41,457	52,292	**1,026,372**	-	**1,026,372**
Additions	-	82,495	202,369	**284,864**	469,743	**754,607**
Disposals for the period	(255,346)	-	(16,445)	**(271,791)**	-	**(271,791)**
As at December 31, 2022	**677,277**	**123,952**	**238,216**	**1,039,445**	**469,743**	**1,509,188**
Accumulated depreciation						
As at January 1, 2022	(14,713)	(7,773)	(3,041)	**(25,527)**	-	**(25,527)**
Charge for the period	(22,068)	(36,639)	(70,889)	**(129,596)**	(117,436)	**(247,032)**
As at December 31, 2022	**(36,781)**	**(44,412)**	**(73,930)**	**(155,123)**	**(117,436)**	**(272,559)**
Carrying amount as at December 31, 2022	**640,496**	**79,540**	**164,286**	**884,322**	**352,307**	**1,236,629**
Cost						
As at January 1, 2023	677,277	123,952	238,216	**1,039,445**	469,743	**1,509,188**
Additions	-	75,551	177,954	**253,505**	150,549	**404,054**
As at June 30, 2023	**677,277**	**199,503**	**416,170**	**1,292,950**	**620,292**	**1,913,242**
Accumulated depreciation						
As at January 1, 2023	(36,781)	(44,412)	(73,930)	**(155,123)**	(117,436)	**(272,559)**
Charge for the period	(11,034)	(33,639)	(63,019)	**(107,692)**	(62,029)	**(169,721)**
As at June 30, 2023	**(47,815)**	**(78,051)**	**(136,949)**	**(262,815)**	**(179,465)**	**(442,280)**
Carrying amount as at June 30, 2023	**629,462**	**121,452**	**279,221**	**1,030,135**	**440,827**	**1,470,962**

During 2022, LHL Group disposed of certain buildings and office and computer equipment with a carrying value of $271,791. These assets relate to the legacy Tanzanian operations deemed no longer in use. LHL Group recognized a loss on disposal of property and equipment amounting to $271,791 in the prior year audited Consolidated Statement of Comprehensive Income.

There were no disposals during the six months ended June 30, 2023.

Non-cash additions of $150,549 relating to leased office space was recognized in 2023.

12. Exploration and evaluation assets and mining data

	Mining Data	Exploration and evaluation assets	Total
	$	$	$
Cost			
As at January 1, 2022	12,746,135	-	12,746,135
Additions during the period	-	5,709,171	5,709,171
Carrying amount as at December 31, 2022	**12,746,135**	**5,709,171**	**18,455,306**
Cost			
As at January 1, 2023	12,746,135	5,709,171	18,455,306
Additions during the period	-	17,465,815	17,465,815
Carrying amount as at June 30, 2023	**12,746,135**	**23,174,986**	**35,921,121**

The capitalization of exploration and evaluation **("E&E")** costs operates on the premise that the expenditure could result in cash in-flows over time, and that there is a reasonable prospect that the project can be developed into a profitable mining operation and that the expenditure are correlated with the exploration activities and study work of a mineral resource within a valid license area.

E&E expenditures are recognized and measured at cost, giving rise to an exploration asset. LHL Group considers exploration assets as intangible assets.

LHL Group assesses exploration assets for impairment testing when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. In making this assessment, LHL Group have regard to the facts and circumstances noted in IFRS 6, paragraph 20. In performing their assessment of each of these factors, as at June 30, 2023, LHL Group have:

- reviewed the time period that group companies have the right to explore the area and noted no instances of expiration, or licences that are expected to expire in the near future and not be renewed.
- determined that further E&E expenditure is either budgeted or planned for all licences;
- not decided to discontinue exploration activity due to there being a lack of quantifiable mineral resource; and
- not identified any instances where sufficient data exists to indicate that there are licences where the E&E expenditure is unlikely to be recovered from successful development or sale.

LHL Group assesses on a project-by-project basis if the exploration and evaluation phase has concluded. At the earliest, an exploration asset gets reclassified as a development asset when a current and positive Feasibility Study describing the development path for the mineral resource was released and is available publicly. That is usually also the time when a mineral reserve gets declared. A reclassification will happen at the latest when an exploration asset gets approved for development.

Where the LHL Group is unsuccessful in acquiring or being granted a tenement area, any such costs are immediately expensed. All other costs incurred prior to securing the legal right to undertake exploration activities on a project are written-off as incurred. Exploration expenditures to be capitalized do not include expenditures incurred after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

13. Intangibles assets

	Patents	Software	Total Intangibles
	$	$	$
Cost			
As at January 1, 2022	806,868	-	806,868
Additions during the period	92,545	92,096	184,641
As at December 31, 2022	**899,413**	**92,096**	**991,509**
Accumulated amortization			
As at January 1, 2022	(225,451)	-	(225,451)
Charge for the period	(71,095)	-	(71,095)
As at December 31, 2022	**(296,546)**	**-**	**(296,546)**
Carrying amount as at December 31, 2022	**602,867**	**92,096**	**694,963**
Cost			
As at January 1, 2023	899,413	92,096	991,509
Additions during the period	49,047	-	49,047
As at June 30, 2023	**948,460**	**92,096**	**1,040,556**
Accumulated amortization			
As at January 1, 2023	(296,546)	-	(296,546)
Charge for the period	(38,301)	-	(38,301)
As at June 30, 2023	**(334,847)**	**-**	**(334,847)**
Carrying amount as at June 30, 2023	**613,613**	**92,096**	**705,709**

14. Trade and other payables

	June 30, 2023	December 31, 2022
	$	$
Trade payables	2,878,050	645,677
VAT Payable	114,336	595,412
Accrued expenses	22,001,296	15,360,522
	24,993,682	16,601,611

Included in Accrued expenses and Trade payables are $20,599,583 (December 31, 2022: $9,649,642) of accrued professional cost (and transaction listing cost) as of June 30, 2023 in relation to the Business Combination with GoGreen.

All amounts are short-term. The carrying value of trade payables and accrued expenses are considered to be a reasonable approximation of their fair value.

15. Subscription receivable

	June 30, 2023	December 31, 2022
	$	$
Subscription receivable	-	50,000,000

In October 2022, BHP agreed to invest a further $50 million in KNL in the form of equity under the Tranche 2 Subscription Agreement. Please refer to Note 2.5

16. Lease liabilities

LHL's Tanzanian subsidiary, TNCL entered into a contract with Cordula Limited, Tanzania for lease of office space in Dar Es Salaam used for operations in 2022 and an additional contract in 2023 for a further 5 years. The terms of the lease were five (5) years. Obligations under its lease are secured by the lessor's title to the leased assets. The lease contract does not include variable lease payments.

The roll forward analysis of lease liability is presented below:

	June 30, 2023
	$
As at January 1, 2022	-
Additions	456,068
Interest accretion on lease liability	20,745
Payments	(80,933)
As at January 1, 2023	395,880
Current	105,304
Non-current	290,576
	395,880
As at January 1, 2023	395,880
Additions	150,549
Interest accretion on lease liability	12,564
Payments	(62,775)
As at June 30, 2023	496,218
Current	145,142
Non-current	351,076
	496,218

16. Lease liabilities (continued)

Shown below is the maturity analysis of the undiscounted lease payments:

	June 30, 2023	December 31, 2022
	$	$
Less than 1 year	175,838	122,513
More than 1 year but less than 5 years	361,656	311,850
	537,494	434,363

17. Significant related party transactions

Related Party relationships with shareholders with significant influence

The three founding shareholders of LHL and members of their immediate family are related parties, some with significant influence over the affairs of LHL. Keith Liddell and family, Chris von Christierson and family, and Peter Smedvig, personally and via various investment companies collectively held 84.9%. of the outstanding LHL shares as of June 30, 2023. The three families are long-term financial supporters of the business and are not considered to be related to each other and are not considered to control or jointly control the financial and operating policy decisions of LML or the LHL Group.

The Liddell family holdings are in aggregate approximately 41.2% of all outstanding LHL shares as of June 30, 2023. Keith Liddell is a director at various group companies and was the Chairman of LHL until the listing at the NYSE, when he became the Chairman of LML. He is also retained as a consultant via Keshel Consult Limited to provide metallurgical engineering services to LHL in matters related to metals recovery and advice in respect of design, engineering, commissioning, and operation of LHL's metal and mineral projects. This commercial agreement between LHL and Keshel Consult Limited was terminated on June 30, 2023, and replaced with a commercial agreement between LHL and Keith Liddell directly with effect from July 1, 2023. His children, Simon Liddell and Natasha Liddell are employees of the company Metprotech; Simon Liddell is a director of the company Metprotech, and Natasha Liddell is a director of LZL and LHL and a member of the Executive Committee. Keith's stepson, Charles Liddell, has an IT consultancy agreement with KNL. Keith Liddell holds his shares jointly with his wife Shelagh Jane, who has not received compensation during the reporting period and has no commercial agreement with LHL Group.

Chris von Christierson and close family members holdings are in aggregate less than 20% of all outstanding LHL shares as of June 30, 2023. Chris von Christierson is a director at various group companies. His son, Anthony von Christierson, a former investment banker, played a key role in the listing project for LML, which we successfully completed on the Closing Date. The holdings in trusts where family members are beneficiaries are classified as true trust holdings managed by professional trustees, making Chris von Christierson and close family members not related parties with significant influence.

Peter Smedvig holds in aggregate 23.7% of all LHL shares as of June 30, 2023. LHL has no commercial relationships beyond Peter Smedvig's shareholding in LHL and no compensation or transfer of resources took place during the reporting period.

17. Significant related party transactions (continued)

Director Compensation

During the period January to June 2023, Keith Liddell was paid $14,688 (January to June 2022: $14,688) as a non-executive director by LZL, a wholly owned subsidiary of LHL and Keith Liddell was paid $14,688 (January to June 2022: $14,688) as a non-executive director by KNL, a subsidiary of LHL.

During the period January to June 2023, Chris von Christierson, through Southern Prospecting (UK) Limited was paid $14,438 (January to June 2022: $14,438) as non-executive director by LZL, a wholly owned subsidiary of LHL, and through Southern Prospecting (UK) Limited was paid $14,438 (January to June 2022: $14,438) as a non-executive director by KNL, a subsidiary of LHL. Chris von Christierson resigned as a non-executive director of LHL, LZL and KNL with effect from August 31, 2023.

Natasha Liddell was a non-paid Director of LHL and LZL.

Directorships

Name of entity	Type	Keith Liddell	Natasha Liddell	Simon Liddell	Chris von Christierson
Lifezone Holdings Limited	Subsidiary	●	●		●
Lifezone Limited	Subsidiary	●	●		●
LZ Services Limited	Subsidiary	●			
Metprotech Pacific Pty Limited	Subsidiary	●		●	
Kabanga Nickel Limited	Subsidiary	●			●
Tembo Nickel Mining Company Limited	Subsidiary	●			●
Tembo Nickel Refining Company Limited	Subsidiary	●			●
Tembo Nickel Corp. Limited	Subsidiary	●			
Kelltech Ltd	Joint venture	●			
Kelltechnology South Africa (RF) (Pty) Ltd	Joint venture	●			

Transactions with significant shareholders and their extended families

LHL had a commercial agreement with Keshel Consult Limited for the engagement of Keith Liddell as a technical consultant of LZL. For the six months ending June 30, 2023 $281,695 was paid or payable to Keshel Consult Limited (June 30, 2022: $315,552). The total amount outstanding as at June 30, 2023 was $nil (June 30, 2022: $nil). This commercial agreement between LHL and Keshel Consult Limited was terminated on June 30, 2023, and replaced with a commercial agreement between LHL and Keith Liddell directly with effect from July 1, 2023.

Mr. Charles Liddell (stepson of Mr. Keith Liddell) is the owner / partner in the Australian firm Integrated Finance Limited. For the six months ending June 30, 2023, Integrated Finance Limited were paid or payable $63,163 (June 30, 2022: $29,040) for the provision of information technology services to KNL, a wholly owned subsidiary of LHL. The total amount outstanding as of June 30, 2023 is $nil (June 30, 2022: $nil).

17. Significant related party transactions (continued)

Transactions with significant shareholders and their extended families (continued)

Ms. Natasha Liddell (the daughter of Mr. Keith Liddell) is a paid employee of Metprotech, a wholly owned subsidiary of LHL. For the six months ending June 30, 2023, Ms. Natsha Liddell was paid $146,224 (June 30, 2022: $144,478), including short-term bonuses and pension payments. She joined Metprotech from BHP Australia in 2022 and is responsible for Sustainability and Communications at LML and the LHL Group.

Mr. Simon Liddell (the son of Mr. Keith Liddell) is a paid employee of Metprotech, a wholly owned subsidiary of LHL. For the six months ending June 30, 2023, Mr. Simon Liddell was paid $144,904 (June 30, 2022: $72,406), including short-term bonuses and pension payments. He is VP Mining and has extensive underground mining experience, having joined from Gold Fields in Australia in 2022.

LZL has a commercial agreement with Southern Prospecting (UK) Limited for the engagement of Chris von Christierson as a consultant of LZL, a wholly owned subsidiary of LHL, in respect of mining projects and management. For the six months ending June 30, 2023 Southern Prospecting was paid $37,536 (June 30, 2022: $37,536). The total amount outstanding at June 30, 2023 was $nil (June 30, 2022: $nil). This commercial agreement with Southern Prospecting (UK) Limited was terminated on August 31, 2023.

LZL has a commercial agreement with Transition Resources Limited for the engagement of Anthony von Christierson as a consultant of LZL. For the six months ending June 30, 2023 $137,751 was paid or payable to Transition Resources Limited (June 30, 2022: $136,412). The total amount outstanding at June 30, 2023 was $31,982 (June 30, 2022: $nil). This commercial agreement with Transition Resources Limited was terminated on July 31, 2023, ahead of the completion of the listing project, led by Anthony von Christierson. As of August 1, 2023, he is an employee of LZSL, a wholly owned subsidiary of LHL and is a Senior Vice President that heads our business development department.

Related Party Loans

Loan agreements each in the principal amount of $75,000 (the "**Shareholder Loan Agreements**") were entered into between LZL (as lender) and Chris Showalter (as borrower) dated May 6, 2019 and June 2, 2019 and between LZL (as lender) and each of Anthony von Christierson and Michael Adams (each, as a borrower) dated May 6, 2019, in each case to enable the borrower to fund an acquisition of shares of KNL pursuant to a fundraising. Chris Showalter and Mike Adams are members of the Executive Committee, and Anthony von Christierson is a Senior Vice President that heads our business development department. Each Shareholder Loan Agreement was secured by the shares of KNL owned by each borrower. The loans under the Shareholder Loan Agreements did not bear interest. On November 12, 2020, LZL, KNL, Chris Showalter, Anthony von Christierson and Michael Adams entered into a Deed of Novation pursuant to which KNL assumed the rights and responsibilities of LZL under each Shareholder Loan Agreement. Prior to the consummation of the Business Combination, the full principal amount of each loan under the Shareholder Loan Agreements was repaid.

17. Significant related party transactions (continued)

Related Party Loans (continued)

At the time of the listing, LHL did not provide personal loans to directors or a member of the Executive Committee.

Lisa Smith, a shareholder, but not considered holding significant influence over LHL has a loan of $75,000 with KNL. As at June 30, 2023 this was outstanding and is expected to be repaid before December 31, 2023.

Related party receivables

LHL had receivables due from related parties as follows.

	June 30, 2023	December 31, 2022
	$	$
Balances with affiliated entities		
BHP Billiton (UK) DDS Limited	352,430	211,099
GoGreen Investments Corporation	1,380,000	-
Kelltechnology SA Proprietary Ltd	1,114,204	748,836
Other receivables	2,846,634	959,935
Balances with key management personnel		
Related party receivables – Interest free	150,000	375,000
Related party receivables – Interest bearing	-	280,683
	150,000	655,683

Balances with key management personnel

Prior to the consummation of the Business Combination on the Closing Date, the full principal amount of each loan under the Shareholder Loan Agreements with all related parties were repaid in full.

This comprised:

Related Party Borrower	Officer Position	Lending Company Entity	Amount Repaid
Chris Showalter	Chief Executive Officer	Lifezone Limited	$ 287,524
Chris Showalter	Chief Executive Officer	Kabanga Nickel Limited	$ 150,000
Dr Michael Adams	Chief Technology Officer	Kabanga Nickel Limited	$ 75,000
Anthony von Christierson	Senior Vice President: Commercial & Business Development	Kabanga Nickel Limited	$ 75,000

17. Significant related party transactions (continued)

Related party share-based payments

LHL granted restricted stock units to key management personnel as described in detail in Note 20.

Receivables from affiliated entities

Relate to short-term services to and payments on behalf of affiliated entities and are considered provided at arm's length.

Remuneration of key management personnel

	Six months ended	
	2023	**2022**
	$	**$**
Cash compensation for services	1,584,740	1,236,512
Short-term bonuses	512,524	-
Pension and medical benefits	32,135	22,855
Total compensation paid to key management personnel	2,129,399	1,259,367

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel as listed below.

Keith Liddell	Chairman
Chris Showalter	Chief Executive Officer
Ingo Hofmaier	Chief Financial Officer (joined June 29, 2023)
Dr Michael Adams	Chief Technology Officer
Gerick Mouton	Chief Operating Officer
Spencer Davis	Group General Counsel (joined March 1, 2023)
Natasha Liddell	Chief Sustainability Officer
Anthony von Christierson	Senior Vice President: Commercial and Business Development
Benedict Busunzu	Tembo Nickel Chief Executive Officer

17. Significant related party transactions (continued)

Related party revenue

LHL Group had sales to related parties as follows for the period ending:

	Six months ended	
	2023	**2022**
	$	**$**
Transactions with affiliated companies		
Kellplant Proprietary Ltd	129,680	755,415
Kelltechnology South Africa (RF) Proprietary Ltd	365,368	309,747
Consulting and management fee revenue	495,048	1,065,162

Revenue is attributable to LHL Group's principal activity of consulting for the operations of mineral beneficiation operations primarily in South Africa as discussed in Note 5. These affiliated entities are joint venture entities of LZL. LZL has a 50% interest in Kelltech Limited. LZL has a 33.33% interest in KTSA, a joint venture Kelltech Limited. LZL has a 33.33% interest in Kellplant, a wholly owned subsidiary of KTSA as disclosed in detail in Note 23.

18. Contingent consideration

In April 2021, KNL completed the acquisition of all shares of Kabanga Holdings Limited from Barrick International (Barbados) Corporation and Glencore Canada Corporation ("**GCC**") and all shares of Romanex International Limited from GCC and Sutton Resources Limited ("**SRL**") for a total consideration of $14 million, to acquire the physical assets and all historical IP related to the Kabanga Nickel project. The IP relates to a significant amount of data and exploration and study expenses that earlier owners invested into the Kabanga Nickel project.

Of the $14 million, $8 million was paid by KNL to the previous owners before completion of the acquisition, with the remaining $6 million due to the sellers in stage payments as below:

- The first tranche amounting to $2 million: payable at the earlier of completion of feasibility study and 3rd anniversary of the contract from date of signing.
- The second tranche amounting to $4 million: payable at the earlier of the completion of feasibility study or the 5th anniversary of the contract from date of signing.

On December 15, 2022 KNL made the first tranche payment amounting to $2 million. The remaining $4 million is expected to be paid at the completion of a definitive feasibility study ("**DFS**") or on December 9, 2024, whatever is earlier.

The present value of the outstanding balance of contingent consideration as of June 30, 2023 discounted at 4.25% has been reported on the Statement of Financial Position at $3,768,859 (December 31, 2022: $3,689,755).

18. Contingent consideration (continued)

The carrying amounts for the reporting periods can be analyzed as follows:

	$
Gross carrying amount	
At January 1, 2022	5,681,603
Repayment	(2,000,000)
Remeasurement gain	(235,505)
Accretion of interest	243,657
At December 31, 2022	3,689,755
Accretion of interest	79,104
At June 30, 2023	3,768,859

The discounted % reflects a 2-year facility appropriately priced market comparable commercial loan offered by the company bank.

19. Long term rehabilitation provision

	June 30, 2023	December 31, 2022
	$	$
Asset retirement obligation provision	303,000	303,000

LHL Group's mining, processing, exploration, and development activities are subject to various Tanzanian Government controls and regulations relating to protection of the environment, including requirements for the closure and reclamation of mining properties. Through the exploration and evaluation operations of the mining property, asset retirement obligations are incurred.

LHL Group makes full provision for the future cost of asset retirement on a discounted cash flow basis at the time of developing the mines and installing and using those facilities. The asset retirement obligation represents the present value of rehabilitation costs relating to mine sites. These provisions have been created based on LHL Group's internal estimates. Assumptions based on the current economic environment have been made, which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions because of changes in laws and regulations, public expectations, prices, discovery and analysis of site conditions and changes in technology to restore the mine sites. However, actual asset retirement cost will ultimately depend upon future market prices for the necessary rehabilitation work required that will reflect market conditions at the relevant time. LHL Group has provided for asset retirement obligations under present environmental regulations as of June 30, 2023 at $303,000 (December 31, 2022: $303,000).

Management has not reassessed the asset retirement obligation provision during the 6 months ended June 30, 2023.

20. Equity

LHL was incorporated on March 28, 2022, as a holding company for LZL and acquired 100% of the equity interest in LZL on June 24, 2022. Refer to Note 1.

	June 30, 2023		December 31, 2022	
	Number of Shares	$	Number of Shares	$
Share capital:				
Lifezone Holding Limited				
Number of ordinary shares in issue	620,290		620,290	
Nominal average value per ordinary per share		0.005		0.005
Nominal value of ordinary total shares:				
Lifezone Holding Limited		3,101		3,101

The number of shares and nominal average value have been adjusted to retrospectively reflect the impact of the Flip-Up in accordance with the predecessor value method of accounting for the business combination under common control.

Share capital

Share capital reflects the par value of shares issued as shown on the Unaudited Condensed Consolidated Interim Financial Position in the presentational currency USD.

Share premium

Share premium reflects the excess of consideration received, net of issue costs, over par value of shares.

Other reserve

Other reserves reflect revaluation of Share-based payments and Restricted stock units.

Foreign currency translation reserve

The assets and liabilities of LHL's foreign subsidiaries are translated into USD using the exchange rates in effect on the Unaudited Condensed Consolidated Interim Balance Sheet dates. Equity accounts are translated at historical rates, except for the change in retained earnings during the year, which is the result of the Unaudited Condensed Consolidated Interim Statement of Comprehensive Income translation process. Revenue and expense accounts are translated using the weighted average exchange rate during the period. The cumulative translation adjustments associated with the net assets of foreign subsidiaries are recorded in LHL's unaudited condensed consolidated interim translation reserves. LHL has subsidiaries functioning in GBP and AUD.

Accumulated deficit

This includes all current and prior period accumulated losses of LHL Group.

20. Equity (continued)

Convertible loan

On December 24, 2021, KNL entered into a $40 million convertible loan agreement with BHP. The loan was convertible into 35,277 ordinary shares in KNL which represented 8.9% of the total voting and economic share rights in the KNL on a fully diluted basis. Conversion of the loan to equity was subject to clearance from the Tanzanian Fair Competition Commission approval. The Company had recorded the BHP convertible loan as equity based on the conversion terms of the agreement.

Reconciliation of Shareholders' (deficit) movement

	June 30, 2023		December 31, 2022	
	Number of Shares	$	Number of Shares	$
Share capital, beginning	620,290	3,101		1,843
Transactions with shareholders				
Share flip up transaction				
Swap of Lifezone and Kabanga Nickel Limited shares			(620,290)	(1,843)
Issue of Lifezone Holding Limited shares			620,290	3,101
Total transactions with shareholders				1,258
Lifezone Holding Limited	620,290		620,290	
Share capital, ending	**620,290**	**3,101**	**620,290**	**3,101**
Share premium		25,676,656		25,676,656
Stock issuance fees		(240,000)		(240,000)
Total shared based payment reserve		25,436,656		25,436,656
Restricted stock units		14,379,698		14,379,698
Share options		11,103,650		11,103,650
Total share premium		25,483,348		25,483,348
Other Reserves		**(15,495,254)**		**(15,495,254)**
Translations Reserve		**31,573**		**115,864**
Redemption Reserve		**280,808**		**280,808**
Accumulated deficit		**(54,694,202)**		**(44,290,602)**
Total Shareholders' deficit		**(18,953,970)**		**(8,466,079)**

20. Equity (continued)

Non-controlling Interest

In January 2021, KNL and the Government of Tanzania established a joint venture company in Tanzania called **TNCL** in order to develop, process and refine products from the Kabanga Nickel project. Through the Treasury Registrar, the Government of Tanzania owns a non-dilutable free-carried interest representing 16% of the issued share capital of TNCL. The government's 16% interest in the joint venture arrangement is presented as a Non-controlling Interest in the Unaudited Condensed Consolidated Interim Financial Statements.

In October 2022, BHP also agreed to invest a further $50 million into KNL in the form of equity under the Tranche 2 Subscription Agreement. Refer to Note 1. KNL satisfied substantially all the closing conditions and received the $50 million on 15 February 2023 and issued a stock certificate on the same day, bringing BHP's interest in KNL from 8.9% as of December 31, 2022 to 17.0%, effective February 15, 2023.

Restricted stock units

On November 10, 2021, restricted stock units were granted to key management personnel for 150 ordinary shares at $1.00 per share with a ten-year lapse date.

The restricted stock units vest only upon certain events being one of the following:

- Asset sale – arm's-length sale of all or substantially all of the assets of LHL
- Share sale – arm's-length sale of shares in LHL to a buyer which results in a change of control of LHL
- Listing – listing of the shares of LHL, or a holding company formed for the purposes of the listing, on any recognized investment exchange such as the London Stock Exchange or the Nasdaq Stock Market

The fair value of restricted stock units recognized as expensed in the six months ended June 30, 2023 was $Nil (December 31, 2022: $Nil) with a weighted remaining contractual life of 8.51 years (December 13, 2022: 9 years). The increase in the fair value of share-based payment reserves, assumed by LHL Group as part of the business combination under common control, are accounted for directly in equity under other reserves in 2022 and 2023 respectively.

20. Equity (continued)

Restricted stock units (continued)

The fair value of restricted stock units recognized on the statement of financial position ended June 30, 2023 was $14,379,698 (December 31, 2022: $14,379,698), included as part of Share-based payment reserve.

The following are the inputs to the model for the equity instruments granted during the year:

	June 30, 2023 RSU Inputs	December 31, 2022 RSU Inputs
Days to Expiration	3,106	3,287
Volatility	45.4%	57.9%
Risk free interest rate	0.44%	0.36%
Share price at grant	$ 1.00	$ 1.00
Discount for lack of marketability	6%	14%
Probability of vesting	100.0%	60.0%

As of June 30, 2023, the probability of vesting is estimated at 100% (December 31, 2022: 60%).

For details of the BCA transaction, refer to Note 1.

Prior to completion of the BCA with GoGreen, GoGreen shareholders approved the transaction at an EGM held on June 29, 2023, prior to the 30 June, 2023 valuation date.

The EGM transaction approval was the final legal step in pursuing the Business Combination. Based on this, Management assigned a 100% probability of an exit event via a Business Combination with GoGreen which occurred on the Closing Date.

The final transaction steps involved the exercise of all outstanding LHL RSUs (totaling 30,000), as described in detail in Note 27, for shares before all outstanding shares of LHL were exchanged for shares in LML on the Closing Date with a ratio of c. 94:1).

20. Equity (continued)

Restricted stock units (continued)

	RSUs Unit	Fair value ($)
Balance as at January 1, 2022	150	9,525,000
Granted	-	-
Released *	(150)	-
Exchanged *	30,000	-
Lapsed	-	-
Fair value adjustment	-	4,854,698
Exercised	-	-
Outstanding at December 31, 2022	30,000	14,379,698
Balance as at January 1, 2023	30,000	14,379,698
Outstanding as at June 30, 2023	30,000	14,379,698

* As part of the Flip-Up transaction as mentioned in Note 1, the 150 restricted stock units granted by subsidiary LZL in 2021 units were exchanged for 30,000 restricted stock units in LHL in May 2022

Under the BCA with GoGreen Investments, as described in detail in Note 27. GOGN investors approved the merger in a special meeting held on June 29, 2023, prior to the Valuation Date. The GOGN investor approval was the final legal hurdle in pursuing the SPAC merger with LHL. Based on this, Management assigned a 100% probability of an exit event via a SPAC with GoGreen Investments.

As described in detail in Note 27, the final transaction steps involved the exercise of all outstanding RSU in LHL, for shares before all outstanding shares of LHL were exchanged for shares in LML. On the Closing Date, LML purchased the shares of LHL (with a ratio of c. 94:1).

Share-based payments

In 2021, the Board of Directors approved the grant of a total of 18,054 share options exercisable at a weighted average price of $74.48 to certain management personnel. Based on certain milestones, 11,916 (66.7%) units vested in 2021, none of the units were exercised. The remaining units vest upon an exit event. Share options recognized as expense in the six months ended June 30, 2023 was $Nil (December 31, 2022: $Nil). The increase in the fair value of share-based payment reserves, assumed by LHL as part of the Business Combination under common control, are accounted for directly in equity under other reserves in 2022 and 2023 respectively.

The fair value of share options recognized on the Statement of Financial Position as at June 30, 2023 was $11.1 million (December 31, 2022: $11.1 million), included as part of Share-based payment reserve.

There were no share options granted in the six months ending June 30, 2023.

20. Equity (continued)

Share-based payments (continued)

The following are the inputs to the model for the equity instruments granted:

	June 30, 2023 Options Inputs	December 31, 2022 Options Inputs
Days to Expiration	712 - 2,903	893 - 3,084
Volatility	45.4%	56.2% - 64.7%
Risk free interest rate	0.44%	0.52% - 1.50%
Share price at grant	58.16	58.16

The share options outstanding as of June 30, 2023 have a weighted remaining contractual life of 7.30 years (December 31, 2022: 7.69 years) with exercise prices of $58.16 and $101.78.

The number and weighted average exercise price of share options per ordinary share is as follows:

	Share Options	
	Units	Weighted price ($)
Balance as at January 1, 2022	18,054	74.48
Outstanding at December 31, 2022	18,054	74.48
Balance as at January 1, 2023	18,054	74.58
Outstanding as at June 30, 2023	18,054	74.48

As per the above, the Business Combination transaction also involved the exercise of all outstanding LHL options, as described in detail in Note 27, for shares before all outstanding shares of LHL were exchanged for shares in LML on the Closing Date with a ratio of c. 94:1).

21. Earnings per share (EPS)

Basic EPS is calculated by dividing the loss for the year attributable to ordinary equity holders of LML as the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the loss attributable to ordinary equity holders of LML as the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table sets forth the reconciliation of the numerator and denominator used in the computation of basic and diluted loss per common share for the six months ended June 30, 2023 and June 30, 2022:

	Six months ended	
	2023	**2022**
	$	**$**
Numerator:		
Net loss used for basic earnings per share	(10,403,600)	(4,214,565)
Denominator:		
Basic weighted-average outstanding common shares	620,290	620,290
Effect of dilutive potential common shares resulting from options	18,054	18,054
Effect of dilutive potential common restricted stock units	30,000	30,000
Weighted-average shares outstanding - diluted	668,344	668,344
Net loss per common share:		
Basic and diluted loss per share	(16.77)	(6.79)

Where a loss has occurred, basic and diluted loss per share is the same because the outstanding share options are anti-dilutive. Accordingly, diluted Loss Per Share ("**LPS**") equals basic LPS. The share options and RSUs outstanding as at June 30, 2023, totaling 48,054 (2022: 48,054) are considered dilutive.

22. Interests in other entities

Acquisitions during the current period

There were no acquisitions in the six months ending June 30, 2023. Please refer to Note 27 for the subsequent event acquisition of SGPL and completion of the BCA.

Acquisitions during the previous period

In January 2022, LZL acquired Metprotech from related parties Keith Liddell and Shelagh Jane Liddell under a share purchase agreement for $7,591.

23. Joint ventures

The nature of the activities of all LHL Group's joint ventures is trading in and operation of industrial scale the metals extraction and metals refining investments, which are seen as complementing LHL Group's operations and contributing to achieving LHL Group's overall strategy.

Details of each of LHL Group's joint ventures at the end of the reporting period are as follows:

JV Equity Entities:	Country of incorporation	Principal place of Business	Percentage of Ownership (%) 2023	2022
Kelltech Limited	Mauritius	Mauritius	50%	50%
Kelltechnology South Africa (RF) Proprietary Ltd	South Africa	South Africa	33%	33%
Kellplant Proprietary Ltd	South Africa	South Africa	33%	33%

LZL has a 50% interest in Kelltech Limited, a joint venture LZL has granted an exclusive license to use the Hydromet Technology across Angola, Botswana, the Democratic Republic of Congo, Lesotho, Malawi, Madagascar, Mozambique, Namibia, Swaziland, Tanzania, Zambia, Zimbabwe, South Africa, and the Seychelles (the "**SADC License Area**" and the license, the "**Kell License**"). The Kell License relates to LZL's Hydromet Technology applicable to just precious metals projects.

Kelltech Limited owns 66.67% of KTSA and has further exclusively sub-licensed the Kell License to KTSA. The remaining 33.33% interest in KTSA is held by the Industrial Development Corporation of South Africa, a South African national development finance institution. LHL has 33.33% interest in KTSA.

Kellplant is a wholly owned subsidiary of KTSA with LZL having a 33.33% interest in Kellplant. Kellplant is expected to own and operate a refinery at SRL's Pilanesberg Platinum Mines operations in South Africa that will utilize LZL's Hydromet Technology to process and refine platinum group metals ("**PGMs**"), other precious metals and base metals.

23. Joint ventures (continued)

The development of the Kellplant Hydromet refinery project is on hold and will need to be rescoped following SRL's decision to update their mine plan and scope the refinery to process its underground mining operations, which have not been developed yet.

Kellplant is a wholly owned subsidiary of KTSA, with LZL having a 33.33% interest in Kellplant. Kellplant is expected to own and operate a refinery at SRL's Pilanesberg Platinum Mines operations in South Africa that will utilize LZL's Hydromet Technology to process and refine PGMs, other precious metals and base metals.

Although LHL Group holds majority ownership in these companies, LHL Group did not have ultimate control as all major decisions had to be agreed unanimously by all parties before they could be actioned. Management therefore considered it appropriate to account for these entities as joint ventures.

All joint ventures are accounted for using the equity method.

LHL Group has recognized its 50% share in Kelltech Limited share capital of $1,000, which is fully impaired.

24. Financial risk review

This note presents information about LHL Group's exposure to financial risks and LHL Group's management of capital. LHL Group 's risk management is coordinated by its directors and LHL Group does not operate any hedging operations or does not buy or sell any financial derivatives. The most significant financial risks to which LHL Group is exposed are described below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, risks related to the price of equity instruments, commodity price risk and foreign exchange rates.

Market risk affecting LHL Group comprises of interest rate risk, commodity price risk and foreign exchange rates. Financial instruments affected by prices of financial instruments and commodities include deposits, trade receivables, related party receivables, trade payables, accrued liabilities, contingent considerations, and long-term rehabilitation provision.

The sensitivity analysis in the following sections relates to the positions as of June 30, 2023 and December 31, 2022.

The sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on LHL Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

24. Financial risk review (continued)

a) Market risk (continued)

The analysis excludes the impact of movements in market variables on the carrying value of provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The Statement of Financial Position sensitivity relates to foreign currency-denominated trade receivables.
- The sensitivity of the relevant profit before tax item and/or equity is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at June 30, 2023 and December 31, 2022; and
- The impact on equity is the same as the impact on profit before tax.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. LHL's revenue is currently concentrated with two primary customers, KTSA and Kellplant, both affiliated entities, and accordingly LHL Group is exposed to the possibility of loss if such customers default. LHL Group addresses this risk by monitoring its commercial relationship with such customers and by seeking to develop additional patented technology and entering into new partnerships.

Loan credit is extended to the Directors of KNL. Credit risk is therefore regarded as low. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

LHL Group evaluated the collectability of the loan receivable and determined that no allowance loss is required.

Set out in the following page is the information about the credit risk exposure of LHL Group's financial assets as at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
	$	$
Cash and cash equivalents	44,410,732	20,535,210
Subscription receivable	-	50,000,000
Trade and other receivables	1,079,215	158,231
Receivable from affiliated companies	2,996,634	1,615,618
	48,486,581	72,309,059

24. Financial risk review (continued)

b) Credit risk (continued)

		Days past due					
	Current	**31-60**	**61-90**	**91-120**	**>120**	**Impairment**	**Total**
At June 30, 2023							
Cash and cash equivalent	44,410,732	-	-	-	-	-	44,410,732
Trade and other receivables	5,765	1,073,450	-	-	-		1,079,215
Receivable from affiliated entities	1,114,204	-	-	-	1,732,430	-	2,846,634
Related party receivables	150,000	-	-	-	-	-	150,000
	45,680,701	1,073,450	-	-	1,732,430	-	48,486,581

		Days past due					
	Current	**31-60**	**61-90**	**91-120**	**>120**	**Impairment**	**Total**
At December 31, 2022							
Cash and cash equivalent	20,535,210	-	-	-	-	-	20,535,210
Subscription receivable	50,000,000	-	-	-	-	-	50,000,000
Trade and other receivables	79,648	66,861	-	11,722	-	-	158,231
Receivable from affiliated entities	748,836	-	-	-	211,099	-	959,935
Related party receivables	655,683	-	-	-	-	-	655,683
	72,019,377	66,861	-	11,722	211,099	-	72,309,059

c) Liquidity risk

Liquidity risk arises from the possibility that LHL Group will not be able to meet its financial obligations as they fall due. LHL Group has historically been supported financially by its shareholders. The risk of its shareholders discontinuing the provision of financing was historically regarded as low. LHL Group proposes funding its upfront capital requirements and ongoing operations through current cash reserves, selling equity securities or obtaining debt financing.

	June 30 2023	**December 31 2022**
	$	**$**
<=30 days	24,889,809	16,029,218
61-90 days	31,388	23,018
>=121 days	4,799,057	4,691,328
Total	29,720,254	20,743,564

24. Financial risk review (continued)

d) Foreign currency risk

LHL Group has financial instruments which are denominated in currencies other than USD, its reporting currency. LHL Group mostly incurs expenditures for which it owes money denominated in non-U.S. dollar currencies, including GBP, TZS, ZAR, and AUD. As a result, the movement of such currencies could adversely affect LHL Group's results of operations and financial position.

The following table includes financial instruments which are denominated in foreign currencies:

	June 30, 2023	December 31, 2022
	GBP £	GBP £
Cash in banks	2,198,406	359,021
Trade and other payables	159,902	77,301
	AUD $	AUD $
Cash in banks	1,681,150	1,456,988
Trade and other payables	252,021	919,785
	TZS $	TZS $
Cash in banks	702,533,655	600,859,075
	ZAR $	ZAR $
Cash in banks	863,939	-

* ***There were no ZAR held currency at December 31, 2022***

24. Financial risk review (continued)

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a reasonably possible change in the GBP, TZS, ZAR, and AUD exchange rates, with all other variables held constant. The impact on LHL Group's profit is due to changes in the fair value of monetary assets and liabilities. LHL Group's exposure to foreign currency changes for all other currencies is not material.

Effect on Profit	**June 30, 2023**	**December 31, 2022**
Change in GBP Rate		
10%	277,338	43,204
-10%	(277,338)	43,204
Change in AUD Rate		
10%	(111,553)	(97,851)
-10%	111,553	97,851
Change in TZS Rate		
10%	(29,090)	(25,744)
-10%	29,090	25,744
Change in ZAR Rate		
10%	(4,583)	-
-10%	4,583	-

* There were no ZAR held currency at December 31, 2022

b) Capital management.

For the purpose of LHL Group's capital management, capital includes issued capital, share premium and other equity reserves attributable to the equity holders of LML as the parent. The primary objective of LHL Group's capital management is to maximize the shareholder value.

Management assesses LHL Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. LHL Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, LHL Group may issue new shares to finance its operating requirements, through certain offtake arrangements.

25. Contingent liabilities

In 2020, Kabanga Nickel Company Ltd ("**KNCL**"), a subsidiary of LHL, filed a tax appeal at the Tax Revenue Appeals Tribunal of Tanzania to dispute a tax assessment regarding withholding tax for imported services to KNCL by non-resident entities when KNCL was under previous joint owners, Barrick Gold, and Glencore management. The amount of tax in dispute as at December 31, 2020 was $3,664,624 (TZS 8,426,336,706). As at June 30, 2023, the appeal is still pending at the Tax Revenue Appeals Tribunal awaiting a hearing date.

Additionally, in 2021, the Company also filed an appeal before the Tax Revenue Appeals Tribunal against the Tax Revenue Authority ("**TRA**") to challenge the TRA's claim for withholding tax. The nature of tax assessment is the same as above. The amount of tax in dispute is $183,396 (TZS 421,811,314). As at June 30, 2023, LHL is still negotiating an out-of-court settlement with the TRA for all matters under dispute.

In the opinion of Management and in consultation with its legal counsel, the probability that the tax appeals filed will result in an adverse outcome is low.

26. Significant events during the interim period

On September 5, 2022, LZL entered into a non-binding term sheet with Harmony Minerals Limited and Dutwa Minerals Limited for the acquisition of all the tangible assets and all registered and unregistered IP relating to the Dutwa Nickel project (excluding the Ngasamo deposit in the Dutwa Nickel project area). The Dutwa Nickel project is a laterite ore deposit located in northern central Tanzania, and the excess sulphuric acid produced while processing Kabanga ore could be used to leach the ore from Dutwa, providing unparalleled synergies between both operations.

On April 27, 2023 the term sheet was amended, and the acquisition remains subject to the parties entering into a definitive documentation.

In the event LZL proceeds with the Dutwa acquisition, pursuant to the terms of the amended term sheet, LZL will have to make payments cumulatively amounting to initially $12.6 million on the satisfaction of various conditions, in addition to the non-refundable deposit of $0.4 million which LZL paid on September 12, 2022.

As at the date of these Condensed Consolidated Interim Financial Statements discussion between the Government of Tanzania and the sellers were ongoing and the transaction had not completed.

27. Subsequent events

Business Combination Agreement (Reverse Acquisition)

On July 6, 2023 ("**Closing Date**"), LML listed on the NYSE through the completion of a Business Combination between LHL and GoGreen, formerly a blank check company listed on the NYSE.

The Business Combination, which is not within the scope of IFRS 3 since GoGreen does not meet the definition of a business in accordance with IFRS 3, will be accounted for within the scope of IFRS 2 'Share Based Payments' meaning as such, the Business Combination will be treated as the equivalent of LHL issuing shares at the closing of the Business Combination for the net assets of GoGreen as of the closing date, accompanied by a recapitalization.

As GoGreen's net assets were predominantly comprised of cash offset against current liabilities, the fair value of the GoGreen's net assets as of June 30, 2023, prior to the BCA, it is considered to be the best indicator of the fair value and, therefore, the estimated preliminary purchase consideration. The net assets of GoGreen will be stated at fair value, with no goodwill or other intangible assets recorded. Any excess of fair value of LHL shares issued over the fair value of GoGreen's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and will be recognized as an expense.

According to IFRS 3, LHL is deemed the accounting predecessor of the combined business, and LML, as the new parent company of the combined business, will be the successor Securities and Exchange Commission ("**SEC**") registrant, meaning that our financial statements for previous periods will be disclosed in the registrant's future periodic reports filed with the SEC.

The BCA was signed between both parties on December 13, 2022 concurrent to the closing the PIPE placement of $70.2m. Immediately prior to the Business Combination closing, LML owned all outstanding shares in the SPAC in return for issuing ordinary shares and warrants in LML to existing SPAC investors pro rata to their warrant and shareholdings.

The BCA was signed by, among others, LML, LHL and GoGreen on December 13, 2022. The Closing occurred concurrently with the closing of the PIPE placement totaling $70.2 million. At the Closing, LML acquired GoGreen and former GoGreen shareholders received the number of LML shares and warrants equal to their former holdings of GoGreen shares and warrants. Immediately prior to the Closing, holders of all outstanding LHL options (18,054 total) and restricted stock units (30,000 total) elected to exercise or settle, respectively, their options and restricted stock units for LHL shares, and all outstanding LHL shares were subsequently exchanged for LML shares at the Closing. On 6 July, LML purchased the shares of LHL (with a ratio of c. 94:1)

The Business Combination is expected to have a significant impact on our future capital structure and operating results. The most significant change in LHL Group's future reported financial positions is an estimated net increase in cash (as compared to our consolidated balance sheet at June 30, 2023) of $74.7 million, including $70.2 million in gross proceeds from the PIPE Investment to be consummated substantially simultaneously with the Business Combination of which $20.6 million represents deferred listing and capital raising fees related to LML initial public offering. The outstanding warrants associated with the BCA will also be recognized in LML future reported financial position.

27. Subsequent events (continued)

Business Combination Agreement (Reverse Acquisition) (continued)

As a result of the Business Combination, LHL, through its new parent company LML, will become a SEC-registered Foreign Private Issuer ("**FPI**") listed on the NYSE, which will require implementing procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company.

Following the Closing, LML shareholders comprised all prior shareholders of LHL, all prior shareholders of GoGreen (including its public shareholders post-redemptions and the SPAC Sponsor) plus all PIPE investors resulting in LML having a total of 79,418,599 shares issued and outstanding. Pursuant to earn-out arrangements under the BCA, former LHL shareholders and the SPAC Sponsor will receive additional LML shares if the daily volume-weighted average price of LML shares equals or exceeds (i) $14.00 per share for any 20 trading days within a 30 trading day period ("**Trigger Event 1**") and (ii) $16.00 for any 20 trading days within a 30 trading day period ("**Trigger Event 2**"). Of the total shares issued and outstanding, 1,725,000 shares are issued but in escrow and relate to the SPAC Sponsor earn-outs, which are subject to the occurrence of the two trigger events.

LML filed a registration statement on Form F-1 with SEC on August 22, 2023. Once declared effective by the SEC, the F-1 will register the resale of certain Lifezone Metals shares and warrants owned by certain previous LHL shareholders, the SPAC Sponsor (including its limited partners), PIPE investors and Simulus vendors. Pursuant to the BCA, a 180-day lock-up period following the Closing Date applies to (i) 5,133,600 LML shares and 667,500 warrants received by the SPAC Sponsor and (ii) the LML shares received by the previous LHL shareholders who owned 1.5% or more of the outstanding LHL shares prior to the Closing Date, in each case, subject to certain exceptions. 1,335,00 LML shares received by the SPAC Sponsor are subject to a 60-day lock-up.

Prior to the Business Combination closing, the SPAC incurred 94.47% of redemptions from public shareholders following a redemption vote deadline of June 27, 2023. This left 1,527,554 residual shares in trust at a redeemable share price of $10.76.

Gross proceeds from the SPAC merger were $16.5 million in addition to $70.2 million raised from PIPE investors at $10 per share, resulting in $86.6 million gross proceeds for LML before transaction costs.

Following the Business Combination completion on the Closing Date, net increase in cash (as compared to our Consolidated Balance Sheet at June 30, 2023) increased to $119.1 million with $20.6 million of deferred listing and capital raising fees related to LML initial public offering was paid early July 2023.

27. Subsequent events (continued)

Business Combination Agreement (Reverse Acquisition) (continued)

The LML shareholdings are summarized below upon closing of the BCA and with the fully diluted capitalization position.

Shareholders	Shares At Closing	% At Closing	Shares (Fully Diluted)	Fully Diluted %
Previous LHL Shareholders	62,680,131	78.9%	62,680,131	52.5%
Previous GoGreen Sponsor	6,468,600	8.1%	6,468,600	5.4%
Previous GoGreen Public Shareholders	1,527,554	1.9%	1,527,554	1.3%
PIPE Investors	7,017,317	8.8%	7,017,317	5.9%
Total	**77,693,602**	**97.8%**	**77,693,602**	**65.0%**
Simulus Consideration Shares				
Simulus Vendors			500,000	0.4%
Total			**78,193,602**	**0.4%**
Warrants ($11.50 Exercise Share Price)				
Previous GoGreen Public Warrants			13,800,000	11.6%
Previous GoGreen Sponsor Warrants			667,500	0.6%
Total			**14,467,500**	**12.1%**
Earn-out Trigger Event 1 ($14.00 per Share)				
Previous LHL Shareholders			12,536,026	10.5%
Previous GoGreen Sponsor	862,500	1.1%*	862,500	0.7%
Total	**862,500**	**1.1%**	**13,398,526**	**11.2%**
Earn-out Trigger Event 2 ($16.00 per Share)				
Previous LHL Shareholders			12,536,026	10.5%
Previous GoGreen Sponsor	862,500	1.1%*	862,500	0.7%
Total	**862,500**	**1.1%**	**13,398,526**	**11.2%**
Fully Diluted Total	**79,418,599**	**100.0%**	**119,458,154**	**100.0%**

* Issued shares but in escrow

27. Subsequent events (continued)

Business Combination Agreement (Reverse Acquisition) (continued)

Acquisition of Simulus Laboratory

On July 3, 2023, Metprotech, a wholly owned subsidiary of LHL, signed a Share Sale Agreement with the vendors of SGPL, a leading hydrometallurgical laboratory and engineering company located in Perth, Australia.

The transaction formally closed on July 18, 2023 for a total purchase consideration of $13.5 million comprising a $1.0 million deposit paid on March 27, 2023, a cash consideration of $7.5 million paid on closing and 500,000 shares in LML, valued at $10 per share. The vendors are restricted from disposing of, transferring, or assigning their consideration shares for a period of six months from the completion date.

There were no other significant events to note subsequent to June 30, 2023 which require adjustments to, or disclosures in these Unaudited Condensed Consolidated Interim Financial Statements.

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Lifezone Holdings Limited

Results of Review of Interim Financial Statements

We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Lifezone Holdings Limited (the "Company") and consolidated subsidiaries as of June 30, 2023, and for the six-month period then ended, and the related notes (collectively referred to as the "interim financial statements"). Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with International Financial Reporting Standards.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

GRANT THORNTON
Dublin, Ireland

September 18, 2023

Management's Discussion and Analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations together with the Unaudited Condensed Interim Consolidated Financial Statements and related notes included in Item 1 of Part I of this Interim Financial Report for the first half of 2023 (this "**Interim Report**") and with our Audited Consolidated Financial Statements and the related notes for the fiscal year ended December 31, 2022 included in our Form F-1 filed with the SEC on August 22, 2023 and in our Form 20-F, which included the latest financial information period ended March 31, 2023, was filed with the SEC on July 10, 2023.

Special note regarding forward-looking statements

Some of the statements contained in this Interim Report (including information incorporated by reference herein) include "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act of 1934, as amended (the "Exchange Act") regarding, amongst other things, the plans, strategies, and prospects, both business and financial, of LML and LHL Group and its subsidiaries and/or affiliates. These statements are based on the beliefs and assumptions of Management. Although we believe that the plans, strategies, intentions, and expectations reflected in, or suggested by, these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, strategies, intentions, or expectations.

Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "predicts," "projects," "forecasts," "may," "might," "will," "could," "should," "would," "seeks," "plans," "scheduled," "possible," "continue," "potential," "anticipates" or "intends" or similar expressions; provided that the absence of these does not means that a statement is not forward-looking.

These statements are based on the current expectations of Management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of LML and the LHL Group. These statements are subject to a number of risks and uncertainties regarding LML's business, and actual results may differ materially.

Special note regarding forward-looking statements (continued)

These risks and uncertainties include, but are not limited to: general economic, political and business conditions, failure to establish mineral reserves and mineral resources, the grade and recovery of metals and/or minerals which are mined, success of future exploration, reliability of sampling and data, success of any test-work, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in government regulations, legislation and rates of taxation, inflation, changes in exchange rates and the availability of foreign exchange, fluctuations in commodity prices, delays in the development of projects and other factors, the economic and operational disruptions and other effects of the COVID-19 pandemic the outcome of any legal proceedings that may be instituted against LML in connection with the business combination; failure to realize the anticipated benefits of the Business Combination, including difficulty in integrating the businesses of LHL and GoGreen; the risks related to the rollout of LML;s business, the efficacy of the Hydromet Technology, and the timing of expected business milestones; LML's development of, and processing of mineral resources at, the Kabanga Nickel project; the effects of competition on LML's business; the ability of LML to execute its growth strategy, manage growth profitably and retain its key employees; the ability of LML to maintain the listing of its securities on a U.S. national securities exchange; costs related to the Business Combination; and other risks that will be detailed from time to time in filings with the SEC). The foregoing list of risk factors is not exhaustive.

There may be additional risks that Management presently does not know or that Management currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide expectations, plans or forecasts of future events and views as of the date of this Interim Report. LML and LHL anticipate that subsequent events and developments will cause assessments to change. However, while LHL may elect to update these forward-looking statements in the future, LHL specifically disclaims any obligation to do so.

You should not put undue reliance on these statements. Nothing herein should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results in such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Interim Report, which are based upon information available to us as of the date of this Interim Report, and such statements should not be read to indicate that our Management has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Certain statements made herein include references to "clean" or "green" metals, methods of production of such metals, energy, or the future in general. Such references relate to environmental benefits such as lower green-house gas ("GHG") emissions and energy consumption involved in the production of metals using the Hydromet Technology relative to the use of traditional methods of production and the use of metals such as nickel in the batteries used in electric vehicles.

Special note regarding forward-looking statements (continued)

While studies by third parties (commissioned by LML) have shown that the Hydromet Technology, under certain conditions, results in lower GHG emissions and lower consumption of electricity compared to smelting with respect to refining platinum group metals, no active refinery currently licenses the Hydromet Technology. Accordingly, the Hydromet Technology and the resultant metals may not achieve the environmental benefits to the extent LML expects or at all. Any overstatement of the environmental benefits in this regard may have adverse implications for LML and its stakeholders. Except as otherwise required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data, or methods, future events, or other changes after the date of this Interim Report, except as required by applicable law.

Business overview

LML is a cleaner metals company focused on supplying low carbon critical metals to support the global energy transition. This will be achieved through the adoption of its patented Hydromet Technology, which offers a cleaner and cheaper alternative to traditional downstream smelting and refining.

The Hydromet Technology is currently amenable to processing and refining metals from sulfidic orebodies, which includes nickel and cobalt (for the production of batteries for electric vehicles), copper (electrification), platinum group metals (hydrogen economy) and gold without the use of cyanide for processing. LML's management has technical expertise in hydromet refining and patenting, a track record of building and operating mines and commercial capabilities to finance projects. LML is domiciled in the Isle of Man and listed on the NYSE.

LML's primary asset is the Kabanga Nickel project in Tanzania, considered one of the world's largest, highest grade and development-ready nickel sulfide deposits globally. With additional copper and cobalt by-products, the Kabanga deposit has a current mineral resource estimate of 58 million tons (at a 100% basis) at a nickel-equivalent grade of 3.21% with 1,523k tons of contained nickel, 193k tons of contained copper and 115k tons of contained cobalt. At a mine production rate of 2.2 million tons per annum, the expected life of mine is over 30 years.

Business overview (continued)

The Kabanga Nickel project will be a true mine-to-metal operation that incorporates the construction of a mine and a Hydromet Technology refinery with first ore production expected to be in H2 2026. Approximately 350 kilometers from the Kabanga mine site, at a brownfield site in Kahama with existing infrastructure and nearby rail, a refinery will be constructed that will utilize LZL's Hydromet Technology. The refinery site in Kahama is expected to be located within a Special Economic Zone ("**SEZ**"), which will include fiscal benefits. The refinery will process nickel, copper, and cobalt from the Kabanga mine into fully traceable refined metals to be sold to global customers. The refined end products are expected to carry a significantly lower carbon footprint compared to industry CO_2e averages, particularly with nickel as most of future global supply is coming from Indonesia where energy-intensive refining technologies utilize electricity predominantly from coal-fired power stations.

The Kabanga Nickel deposit has historically been constrained by lack of infrastructure (rail and grid power) and distance from international smelters. However, LML has been able to unlock this world-class project primarily through leveraging the capital and operating cost efficiencies of its Hydromet Technology compared to smelting with a proposed vertically integrated operation within Tanzania. In-country beneficiation is an important social benefit that LML can provide Tanzania with the country able to recognize full economic and social value of its host nation resources. Over the past several years, with international financing and contractors, Tanzania has been upgrading its rail network to Standard Gauge Rail from Dar Es Salaam port to the Isaka rail terminal (approximately 35 kilometers from the Kahama refinery location) and grid power is expected to be available at both the mine and refinery site upon commissioning. A combination of the lower refinery operating costs and copper and cobalt by-products, the Kabanga Nickel project is expected to be situated in the lowest quartile of the nickel cash cost curve.

LHL Group formally acquired the Kabanga Nickel project in April 2021 from previous joint owners, Barrick Gold and Glencore who had spent over $293 million on the project to date with 577 kilometers of diamond drilling completed up to 2013 acquisition. In December 2021, the LHL Group brought BHP, the world's largest mining company by market capitalization, as a funding partner into the Kabanga Nickel project. Since then, BHP has invested $90 million into the Kabanga Nickel project and $10 million into LZL, which holds LHL Group's IP of Hydromet patents. A Framework Agreement with the Government of Tanzania was signed in January 2021 between KNL and the Government of Tanzania, which stipulates the principles of sharing of economic benefits and its 16% free-carried interest in the Kabanga Nickel project. Subsequently, a Special Mining License was issued to KNL in October 2021 that is valid for a period of the estimated life of the orebody. Aside from a $4 million payment upon completion of a DFS due for completion in the second half of next year, there are no further deferred financial commitments or obligations to the previous owners. The Kabanga Nickel project is not subject to any commercial metals streaming or royalty arrangements with related or third parties.

Business overview (continued)

BHP's current look-through ownership of the Kabanga Nickel project is 14.3%. Upon completion of the DFS, BHP have the option to increase their look-through ownership to 51%. The option consideration will be calculated from a 0.7 multiple to net asset value of the project determined by 3 independent valuation experts and proceeds will be used to fund the development of the Kabanga Nickel project. KNL has agreed with BHP a royalty rate in return for licensing its Hydromet Technology to the refinery. Post exercise of BHP's option, KNL will also retain 40% of the marketing rights of the refined end products from the refinery.

LML and the LHL Group have commenced a competitive process to monetize a portion of its 40% allocation of the marketing rights related to the life of mine production from Kabanga. LML and the LHL Group has engaged with several global original equipment, car manufacturers and battery producers who have expressed an interest in purchasing refined nickel cathode that will be produced from the Kabanga refinery in the future. The scale of the project, its non-Chinese ownership, and the potential low carbon footprint of the metal due to the application of LZL's Hydromet Technology have been well received by the parties. The final round of the process is expected to commence before the end of the third quarter this year.

April 27, 2023, LZL signed an amended and restated binding letter of intent with the owner of the Dutwa nickel laterite project in northern central Tanzania, to acquire the Wamangola deposit. The Wamangola mineral resource estimate comprises 57.9 million tons with a nickel grade on 0.94%. An initial non-refundable deposit of $0.4 million has been paid by LZL to satisfy the remaining transaction conditions which include an agreement with the relevant Tanzanian governmental body regarding the issuance of a license over the project area and an asset purchase agreement with the vendor. The exclusivity period with the vendors expired in July 2023, however LZL continues to work closely with the vendors and the relevant Tanzanian authorities. The total transaction consideration is $13 million of which a portion can be elected by the vendor to be paid in shares. The conceptual project design is to utilize the Company's Hydromet Technology to unlock the Wamangola deposit, bring the project into production after conducting relevant studies and produce a refined nickel product at the Kahama SEZ under a separate ownership to the Kabanga Nickel project.

The LML and the LHL Group is also focused on commercializing its Hydromet Technology in the recycling market, which is expected to grow substantially in the future as a source of supply for critical minerals. Currently over 20% of the global supply of PGMs comes from the secondary market with the large majority being processed by smelters. The Company intends to break energy-intensive and polluting smelting from the recycling chain and provide a cleaner solution to the circular economy. Utilizing the LHL Group's existing processing knowledge with PGMs, the perceived route to market is to install a Hydromet recycling facility to process and refine PGMs from spent autocatalytic converters in North America or Europe. On June 15, 2023, the LZL signed a Memorandum of Understanding with a global PGM customer to establish a commercial scale PGM recycling facility. If a robust business model can be developed, the target is to install a Hydromet PGM recycling refinery by the end of 2025.

Business overview (continued)

Research and development and further broadening the LHL Group's IP with additional patents is a continuous exercise for LZL to ensure its Hydromet Technology is protected and can be applied to processing additional metal groups and orebody types. Following closing of the acquisition on July 18, 2023 of SGPL in Perth, Australia, the LML and the LHL Group now has an in-house laboratory to undertake additional test work and engineering design to further streamline project timelines; advance its research and development initiatives to current projects and importantly potentially widen its portfolio of patents; and undertake metallurgical test work for potential clients that may wish to adopt our Hydromet Technology in return for licensing fees.

Explanatory note relating to the Business Combination and listing on the NYSE.

On the Closing Date, LML consummated the previously announced Business Combination pursuant to the BCA, dated as of December 13, 2022, by and among the LML, GoGreen Investments Corporation, an exempted blank check company incorporated under the laws of the Cayman Islands, GoGreen Sponsor 1 LP, a Delaware limited partnership, Aqua Merger Sub, a Cayman Islands exempted company and LHL, and Keith Liddell, solely in his capacity as LHL Shareholders representative, and the shareholders of LHL party thereto.

Pursuant to the BCA, among other things, closing mechanics of the Business Combination comprised:

1. GoGreen merged with and into the Merger Sub, with the Merger Sub surviving the merger and the shareholders of GoGreen (other than shareholders of GoGreen who elected to redeem their GoGreen ordinary shares and dissenting shareholders) receiving ordinary shares, with $0.0001 par value per share, of LML ("Ordinary Shares") (the "Merger"); and

2. (i) each issued and outstanding GoGreen public warrant converted into, and was exchanged for, the right to receive one LML public warrant and (ii) each issued and outstanding GoGreen private warrant converted into and was exchanged for the right to receive one LML private warrant (in the case of each GoGreen public warrant and GoGreen private warrant, rounded down to the nearest whole number of warrants without cash settlement for such rounded fraction in accordance with the terms of the BCA) (the LML public warrants and the LML private warrants, together, the "**Warrants**"); and

3. LML acquired all of the issued and outstanding share capital of LHL from LHL Shareholders for Ordinary Shares and, subject to the terms and conditions of the BC, the Earn-out Shares (defined below), such that LHL became a direct wholly owned subsidiary of LML (the "Share Acquisition", the Merger and the other transactions contemplated by the BCA and the Ancillary Documents (as defined in the Company's Amendment No. 2 to the Registration Statement on Form F-4 (File No. 333-271300) filed with the SEC on June 2, 2023 (the "Form F-4").

Business overview (continued)

The Business Combination was consummated on the Closing Date. The transaction was unanimously approved by GoGreen's Board of Directors and was approved at the EGM. GoGreen's shareholders also voted to approve all the other proposals presented at the EGM.

As a result of the Business Combination, the Merger Sub, as the surviving entity after the Merger, and LHL each became wholly owned subsidiaries of the Company.

On the Closing Date, Ordinary Shares and the Warrants commenced trading on the NYSE, under the new ticker symbols "LZM" and "LZMW," respectively.

Foreign Private Issuer status

Given the Company is incorporated in the Isle of Man, it is considered a FPI pursuant to the Securities Act.

In our capacity as an FPI, we are exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

FPIs may prepare their financial statements using US GAAP; or IFRS pursuant to Regulation S-X Rule 4-01(a)(2). In the case of FPIs that use the English-language version of IFRS as issued by the International Accounting Standards Board, or IASB IFRS, no reconciliation to US GAAP is needed.

For as long as we are an FPI we intend to file our annual financial statements on Form 20-F and furnish our half year interim financial statements on Form 6-K to the SEC for so long as we are subject to the reporting requirements of Section 13(g) or 15(d) of the Exchange Act. However, the information we file or furnish may not be the same as the information that is required in annual and quarterly reports on Form 10-K or Form 10-Q for U.S. domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a domestic issuer.

We may take advantage of these exemptions until such time as we are no longer an FPI. We are required to determine our status as an FPI on an annual basis at the end of our second fiscal quarter.

Foreign Private Issuer status (continued)

We would cease to be an FPI at such time as more than 50% of our outstanding voting securities are held by United States residents and any of the following three circumstances applies:

1. the majority of our executive officers or directors are United States citizens or residents.
2. more than 50% of our assets are located in the United States; or
3. our business is administered principally in the United States.

If we lose our FPI we would be required to comply with Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirement for FPIs.

Emerging Growth Company status

We are an Emerging Growth Company ("**EGC**"), as defined in the Jumpstart Our Business Startups Act of 2012 (the ("**JOBS Act**"). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs. This includes, but is not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), reduced disclosure obligations regarding executive compensation in their periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We will continue to qualify as an EGC until the earliest to occur of:

1. the last day of the fiscal year during which we had total annual gross revenues of US$1,235,000,000 (as such amount is indexed for inflation every 5 years by the SEC or more;
2. the last day of our fiscal year following the fifth anniversary of the date of the first sale of equity securities pursuant to an effective registration statement under the Securities Act;
3. the date on which we have, during the previous 3-year period, issued more than US$1,000,000,000 in non-convertible debt; or
4. the date on which we are deemed to be a "Large Accelerated Filer", as defined in Exchange Act Rule 12b-2. The Company would become a Large Accelerated Filer if the Company has a public float of greater than $700 million, has been filing periodic reports for at least 12 months, has previously filed at least one annual report, and is not a smaller reporting company.

Business overview (continued)

Emerging Growth Company status (continued)

Section 103 of the JOBS Act provides that an EGC is not required to comply with the requirement to provide an auditor's report on ICFR under Section 404(b) of the Sarbanes-Oxley Act. An EGC still has to perform management's assessment of internal control over financial reporting (SOX 404(a)) and the disclosure requirement of Item 308(a) of Regulation S-K). As LML is a newly public company a SOX phase-in exception applies whereby the management report is not required until the second annual report. The Company has hired a professional service firm with specialist SOX compliance knowledge and internal controls expertise to support during the implementation of SOX compliance requirements.

We expect to continue to be an EGC for the immediate future.

Segments

See Note 4 of our unaudited condensed consolidated interim financial statements for the six months ended June 30, 2023.

Significant components of results of operations

Revenue, Cost of Sales, and Gross Profit

We generate revenue from our IP licensing business.

LZL has granted the Kell license to Kelltech Limited (50% owned by LZL) to exclusively use its Hydromet Technology across the SADC License Area. The Kell License relates to LZL's Hydromet Technology applicable to just precious metals projects. In turn, Kelltech Limited has exclusively sub-licensed the Kell License to KTSA (66.67% owned by Kelltech Limited). Kellplant is a wholly owned subsidiary of KTSA. For more information refer to Note 23

IP licensing revenue received by LZL under the Kell license are shown below.

	Six months ended	
	2023	**2022**
	$	**$**
Kellplant Proprietary Ltd	129,680	755,415
Kelltechnology South Africa (RF) Proprietary Ltd	365,368	309,747
	495,048	1,065,162

Revenue, Cost of Sales, and Gross Profit (continued)

The Company has generated significant losses from its operations as reflected in LHL Group's accumulated deficit of $54,694,202 as of June 30, 2023. Additionally, LHL Group has generated significant negative cash flows from operations and investing activities as we continue to support the development of our business and the Kabanga Nickel project. For a discussion of our expected spending on capital expenditures to support our continued commercialization and growth objectives as we strategically invest in studies, test work, equipment, and infrastructure, see "Liquidity and capital resources". In addition to our capital expenditures we expect our operating expenses to increase for both infrastructure and workforce-related costs as we seek to expand our patent portfolio, continue to invest in research and development activities, seek to expand the market penetration of our Hydromet Technology and develop the Kabanga Nickel Project.

As of June 30, 2023, LHL Group did not have any material non-cancellable commitments relating to capital expenditures that it cannot cancel without a significant penalty.

Other than the $4 million contingent payment due to the sellers of the Kabanga Nickel project upon the earlier of the completion of the DFS and the fifth anniversary of the contract from the date of signing, but no later than December 2024, we did not have any material commitments or contingencies as at June 30, 2023.

We have not generated any revenue from our mining project because they are in the exploration and evaluation stage. We do not expect to generate any revenue from our mining projects for the foreseeable future.

	Six months ended		H1 change	
	2023	2022	2023	2022
	$	$	$	$
Revenue	506,748	1,114,305	(607,557)	(55)%
Gain (loss) on foreign exchange	86,547	(30,473)	117,020	(384)%
General and administrative expenses	(13,412,649)	(5,515,073)	(7,897,576)	143%
Operating loss	**(12,819,354)**	**(4,431,241)**	**(8,388,113)**	**189%**
Interest income	269,800	27,816	241,984	870%
Interest expense	(91,668)	(130,555)	38,887	(30)%
Loss before tax	**(12,641,222)**	**(4,533,980)**	**(8,107,242)**	**179%**
Income tax	-	-	-	0%
Loss for the financial period	**(12,641,222)**	**(4,533,980)**	**(8,107,242)**	**179%**
Other comprehensive income				
Exchange (loss) gain on translation of foreign operations	(84,291)	35,189	(119,480)	(340)%
Total other comprehensive (loss) income for the period	(84,291)	35,189	(119,480)	(340)%
Total comprehensive loss for the financial period	**(12,725,513)**	**(4,498,791)**	**(8,226,722)**	**183%**

Revenue, Cost of Sales, and Gross Profit (continued)

Comparison of combined unaudited proforma condensed consolidated of LHL Group's results of operations for H1 2023 and H1 2022

Revenue

Revenue for LHL Group for H1 2023 was $506,748, compared to $1,114,305 for H1 2022, a decrease of $607,557. The decrease in revenue was primarily on account of decreased revenue derived from consultancy services as the development of the Kellplant Hydromet Technology refinery project is on hold and will need to be rescoped following SRL's decision to update their mine plan and scope the refinery to process its underground mining operations, which have not been developed yet.

Exchange gain (loss) on translation of foreign operations

The loss on foreign exchange at LHL Group for H1 2023 was $86,547, as compared to $30,473 gain in H1 2022, a decrease of $117,020. The decrease in the gain on foreign exchange was primarily due to movements in exchange rates in subsidiary operations.

Interest income

Interest income represents the income earned by LHL Group pursuant to the interest on the financial instruments and cash balances held by it with banks balances.

Interest expense is the interest accretion related to contingent consideration in relation to the KNL legacy acquisition, interest on leases and other interest expense.

	Six months ended		H1 change	
	2023	2022	2023 v 2022	
General and Administrative expenses	$	$	$	$
Wages & employee benefits	1,816,542	1,299,134	517,408	40%
Professional fees	2,189,645	1,969,720	219,925	11%
Non-recurring listing and equity raising costs	8,003,016	74,143	7,928,873	10,694%
Directors' fees	86,500	87,125	(625)	(1)%
Legal expenses	465,220	142,164	323,056	227%
Mining expenses	-	583,238	(583,238)	(100)%
Depreciation of property and equipment	107,692	45,689	62,003	136%
Depreciation of right of use asset	62,029	23,487	38,542	164%
Amortization of intangible assets	38,301	33,619	4,682	14%
Audit & accountancy fees	81,751	441,119	(359,368)	(81)%
Drilling and site costs	-	68,435	(68,435)	(100)%
Insurance	6,953	11,318	(4,365)	(39)%
Other administrative expenses	190,219	498,101	(307,882)	(62)%
Taxes & licenses	-	59,322	(59,322)	(100)%
Travel	364,781	178,459	186,322	104%
	13,412,649	**5,515,073**	**7,897,576**	**143%**
(Loss) gain on foreign exchange	(86,547)	30,473	(117,020)	(384)%
	13,326,102	**5,545,546**	**7,780,556**	**140%**

Management's Discussion and Analysis of financial condition and results of operations

General and administrative expenses

Total general and administrative expenses at LHL Group for H1 2023 was $13,412,649 compared to $5,515,073 for H1 2022, an increase of $7,897,576. The increase in the general and administrative expenses was primarily due to an increase of $517,408 in wages and employee benefits on account of an increase in the number of employees of 121 as of June 30, 2023 (58: June 30, 2022), an increase of $7,928,873 in professional and legal expenses, associated increased expenses in connection with the Business Combination and an increase of $323,056 in consulting fees on account of increased professional services supporting the business. Increase in Travel of $186,322 primarily from the increase in travel in relation to supporting the mine development at the Kabanga Nickel project.

The Group capitalized mining expenses in H1 2023 to exploration and evaluation assets following advancement in the DFS program outlining the resources allocated to the Group. Management assesses this event as sufficient support that expenses will be recoverable following the commencement of the mining operation. Accountancy fees have decreased due to hire of internal accounting resources compared to the period ended June 30, 2022 where accounting services were externally obtained.

Exploration and evaluation assets and mining data

Six months ended June 30, 2023, compared to the six months ended June 30, 2022

	$
Carrying amount at June 30, 2022	14,744,194
Movements during the period	21,176,927
Carrying amount at June 30, 2023	35,921,121

The capitalization of exploration costs operates on the premise that the expenditure could result in cash in-flows over time, meaning there is a reasonable prospect that the project can be developed into a profitable mining operation and that the expenditure is correlated with the exploration activities and study work of a mineral resource within a valid license area.

Exploration expenditures are recognized and measured at cost, giving rise to an exploration asset. LHL Group considers exploration assets as intangible assets.

LHL Group assesses impairment when facts and circumstances suggest that the carrying amount of an E&E assets may exceed its recoverable amount. In making this assessment, LHL Group have regard to the facts and circumstances noted in IFRS 6 paragraph 20. In performing their assessment of each of these factors, as at June 30, 2023, LHL Group have:

- reviewed the time period that group companies have the right to explore the area and noted no instances of expiration, or licences that are expected to expire in the near future and not be renewed.
- determined that further E&E expenditure is either budgeted or planned for all licences;
- not decided to discontinue exploration activity due to there being a lack of quantifiable mineral resource; and
- not identified any instances where sufficient data exists to indicate that there are licences where the E&E expenditure is unlikely to be recovered from successful development or sale.

Exploration and evaluation of assets and mining data (continued)

LHL Group assesses on a project-by-project basis if the exploration and evaluation phase has concluded. At the earliest, an exploration asset gets reclassified as a development asset when a current and positive Feasibility Study describing the development path for the mineral resource was released and is available publicly. That is usually also the time when a mineral reserve gets declared. A reclassification will happen at the latest when an exploration asset gets approved for development.

Where LHL Group is unsuccessful in acquiring or being granted a tenement area, any such costs are immediately expensed. All other costs incurred prior to securing the legal right to undertake exploration activities on a project are written-off as incurred.

Exploration expenditures to be capitalized do not include expenditures incurred after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Kabanga Nickel project – Tanzania:

Management considers such exploration and evaluation costs linked to the Kabanga Nickel project meeting the criteria of exploration assets under IFRS 6, as it has an SML granted October 27, 2021. The SML is owned by TNCL, a joint-venture company incorporated in Tanzania of which the Tanzanian government is a 16% shareholder.

Furthermore, the outcome of the ongoing exploration work and studies are expected to be captured in a DFS, which is yet to be published. Earlier studies are more than 5 years old and are considered outdated in a commercial and technical sense.

The business plan of TNCL is to explore and evaluate the Kabanga Nickel project. All activities the legal entity performs aim to release the DFS in the next 12 months and to maintain the good standing of the licenses and permits linked to the Kabanga Nickel SML area. A key part of the business plan is an extensive exploration program that will expand the ore body and increase the confidence in the ore body, allowing the declaration of a mineral reserve.

Exploration costs arising following the issuance of a mining license are capitalized on a project-by-project basis as exploration assets. Management considers the following Exploration and Evaluation costs (but not exhaustive) meeting the criteria under IFRS 6 for capitalization.

- purchase of legal rights to explore for natural resources;
- to conduct topographical, geochemical, geophysical investigations and related technical services;
- trenching, pitting and soil sampling;
- any type of exploratory drilling and assaying and related consulting services;
- generation of any geotechnical information;
- related costs to access the site and provide accommodation and basic services including security and transport for employees and contractors;
- license fees and other cost to keep the licenses in good standing, including external affairs, government relationship and community work related to an exploration asset;
- costs related to feasibility studies, including trade-off and commercial studies;
- statutory reporting requirements,

Kabanga Nickel project – Tanzania (continued)

- metallurgical tests including testing of the ore for processing and refining, stacking and storage, acid mine drainage or transport;
- all labor and contractor costs related to the activities above;
- finance costs to the extent they are directly attributable to financing these activities, following IFRS 7;
- costs incurred as part of exploration activities include appropriate technical and administrative overheads, that might be provided by offshore and group entities.
- It can be assumed, that if a legal entity only holds one exploration assets, most if not all costs are related and get capitalized in relationship to that single exploration asset.

Liquidity, capital resources and capital requirements

Liquidity refers to LHL Group's ability to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital and capital expenditure needs, contractual obligations, any debt service, and other commitments.

Through our wholly owned subsidiary, LZL, we own a family of Hydromet patents for metal beneficiation, and our business model for the IP licensing business is to generate income from consulting fees and licensing our proprietary technology in return for royalties. We may also own interests in and/or operate processing refineries that use our patented Hydromet Technology and accumulated IP and skills to economically beneficiate metals to produce refined products for sale with significantly reduced carbon intensity and cost when compared to traditional smelting and refining methods.

We estimate that our Kabanga Nickel project mining and refining operations will require capital expenditure of at least $1.3 billion, building out the required infrastructure, procuring equipment and commencing commercial operations. Pursuant to the initial BHP's investment in KNL in 2021 and the Tranche 2 Investment, BHP currently owns 17.0% of the shareholding of KNL, having cumulatively invested $90 million directly into KNL.

Further, pursuant to the Tranche 3 Option Agreement entered into between BHP, LZL and KNL, BHP has the option to consummate a further investment in KNL, subject to the satisfaction of certain conditions, in particular, the satisfactory completion of, and agreement on, the DFS, agreement on the joint financial model with the Government of Tanzanian in respect of the Kabanga Nickel project, the amendment of the articles of association and share capital of TNCL subsidiaries to remove the free-carried interest rights of the Government of Tanzanian in the TNCL subsidiaries and receipt of any necessary regulatory and tax approvals. In the event such investment is consummated, BHP would own a 60.7% majority stake in KNL providing a 51% indirect interest in TNCL. The proceeds of such investment will be used to further advance the Kabanga Nickel project by taking the project through into formal construction. If the Tranche 3 Investment is not made by BHP, we expect that we would continue developing the Kabanga Nickel project with additional funding through debt or equity financing and monetizing the offtake from the project and/or royalty streams, and we may also explore other strategic partners for the project or sell certain of our assets. We do not expect additional equity funding would be needed if we are able to monetize our portion of the marketing rights with an offtake agreement. If we are unable to monetize our portion of the marketing rights with an offtake agreement, then additional funding may be required.

Liquidity, capital resources and capital requirements (continued)

As of June 30, 2023, LHL Group's non-cancellable commitments, as disclosed below, do not include any commitments related to capital expenditures as LHL Group does not have any material commitments related to capital expenditures that it cannot cancel without a significant penalty.

Other than the $4 million contingent payment due to the sellers of the Kabanga Nickel project upon the earlier of the completion of the DFS and the fifth anniversary of the contract from the date of signing, but no later than December 2024, we did not have any material commitments or contingencies as at June 30, 2023.

To enhance our liquidity position or increase our cash reserve for future investments or operations, we may in the future seek equity or debt financing. The issuance and sale of additional equity would result in further dilution to our shareholders, and any issuance and sale of additional equity at our subsidiaries, including in connection with the Tranche 3 Investment in KNL by BHP, would dilute our interest in KNL. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations.

Cashflow results

	June 30 2023	**June 30 2022**	**H1 Change 2023 v 2022**	
	$	**$**	**$**	**$**
	(Unaudited)		(Unaudited)	
Cash flow from:				
Operating activities	(6,056,295)	(4,774,642)	(1,281,653)	27%
Investing activities	(17,505,408)	(1,952,043)	(15,553,365)	797%
Financing activities	47,437,225	(38,610)	47,475,835	(122,963)%
Net increase (decrease) in cash and cash equivalents	**23,875,522**	**(6,765,295)**	**30,640,817**	**(453)%**

Comparison of LHL's results of operations for H1 2023 and H1 2022

a) Cash flow from operating activities

Net cash used in operating activities of LHL Group was $6,056,295 for H1 2023, primarily consisting of $12,725,513 of comprehensive loss for the period, adjusted for (i) items such as interest income, amortization of intangibles, foreign exchange loss, interest income, interest expense and depreciation of property and equipment and right-of-use assets cumulatively amounting to $56,657 and (ii) working capital changes, primarily consisting of an increase in trade and other receivables of $1,072,573, increase in related party receivables of $1,374,175, increase in prepaid expenses of $2,202,145, changes in prepaid mining license of $499,903 and an increase in trade and other payables of $10,892,071.

Cashflow results (continued)

a) Cash flow from operating activities (continued)

Net cash used in operating activities of LHL Group was $4,774,642 for H1 2022, primarily consisting of $4,498,791 of consolidated loss for the period, adjusted for (i) items such as interest income, amortization of intangibles, foreign exchange loss, interest income, interest expense, loss on disposal of property and equipment, and depreciation of property and equipment and right-of-use assets cumulatively amounting to $236,007 and (ii) working capital changes, primarily consisting of an increase in trade and other receivables of $1,138,799, changes in prepaid mining license of $503,436, an increase in customer credits to a related party amounting to $208,550 (representing amounts as of December 31, 2021, due from vendors and suppliers for expenses incurred during the normal course of business which were applied during H1 2022) and an increase in trade and other payables of $618,571.

b) Cash flow from investing activities

Net cash used in investing activities of LHL Group was $17,505,408 for H1 2023, primarily relating to the investment in exploration and evaluation assets amounting to $17,465,815, expenditures on property and equipment amounting to $253,505 and patent costs incurred amounting to $49,047, which were partially offset by interest received from banks amounting to $262,959.

Net cash used in investing activities of LHL Group was $1,952,043 for H1 2022, primarily relating to the investment in exploration and evaluation assets amounting to $1,998,059, acquisition of subsidiaries (in connection with the Australian technical hub acquisitions, net of cash acquired) amounting to $7,591 which were partially offset by interest received from banks amounting to $23,651.

c) Cash flow from financing activities

Net cash provided by financing activities of LHL Group was $47,437,225 H1 2023, primarily on account of the Tranche 2 Investment by BHP in KNL $47,500,000 (net of issuing costs of $2,500,000), offset by account of payment of lease liabilities of $62,775.

Net cash provided by financing activities of LHL Group was $38,610 for H1 2023, on account of payment of lease liabilities of $38,610.

Capital expenditures.

LHL's capital expenditure for H1 2023 was $17.5 million while LHL Group's capital expenditure in H1 2022 was $2.0 million. The capital expenditures by LHL Group largely are in relation to exploration and evaluation assets, transportation, office, and computer equipment and LHL Group's expenditure relating to legal and professional fees required to expand and maintain LZL's six active patent families that licenses to customers.

Research and development, patents, and licenses

Existing IP and the experience of an internal technical team of skilled chemical engineers and metallurgists is a core competence of the LHL Group's ability successfully to commercialize its proprietary Hydromet Technology for the Kabanga Nickel project, other projects and across the broader downstream metals processing industry as a cleaner and cheaper alternative to smelting.

Along with trade secret protection, non-disclosure, and licensing agreements, LHL Group's IP comprises a collection of global patents focused on the economic processing and recovery of metals from sulfide ore and concentrates. As of June 30, 2023, LZL has been granted or issued 96 patents and has 9 applications pending in 59 jurisdictions relating to the LHL Group's suite of Hydromet Technology and associated processes. These are categorized into six families of principal patents.

Research and development for the six months ended June 30, 2023 $49,047 (June 30, 2023 $35,395) has focused on the application of the LHL Group's Hydromet Technology to process and recover nickel derived from lateritic ore and recovering platinum group metals from spent autocatalytic converters, as well as optimization and value engineering of primary nickel sulfide and PGM applications.

We estimate that our IP licensing business will require capital expenditure over the next 24 months for research and development, and patent applications and laboratory equipment, with estimated capital expenditures over such period of approximately $1.5 million.

Following closing of the acquisition of SGPL on July 18, 2023, LHL Group owns an in-house laboratory in Australia to undertake additional test work and engineering design to further streamline timelines and advance its research and development initiatives to current projects and importantly potentially widen the portfolio of its IP with new additional patents.

Through its Tanzanian subsidiary, TNCL, LHL Group currently holds an SML over the Kabanga Nickel deposit project area with an approximate area of 201.85 square kilometers. An SML is the type of license required develop large-scale mining operations in Tanzania defined as requiring a capital investment of not less than US$ 100 million. The SML was issued on October 25, 2021 and shall remain valid for a period of the esteemed life of the orebody indicated in a feasibility study report or such period as the applicant may request unless it is cancelled, suspended, or surrendered in accordance with the law.

The SML carries an annual rent of $1,009,250. In addition, the LHL Group holds 5 Prospecting Licenses surrounding the Kabanga SML and an Environmental Impact Assessment certificate was transferred from the legacy Kabanga acquisition entities to TNCL on June 16, 2021. Subsequently an updated Environmental and Social Management Plan was submitted to the Tanzanian National Environmental Management Council and approved on June 19, 2023.

Tabular disclosure of contractual arrangements

	USD Total	USD Less than 1 year	USD 1-3 years	USD 3-5 years	USD More than 5 years
Long-Term Debt Obligations	-	-	-	-	-
Capital (Finance) Leases	-	-	-	-	-
Operating Lease Obligations	537,908	175,838	362,070	-	-
Purchase Obligations	2,114,614	2,114,614	-	-	-
Other Long-Term Liabilities	4,000,000	-	4,000,000	-	-
Total	**6,652,522**	**2,290,452**	**4,362,070**	**-**	**-**

Long-Term Debt Obligations, Capital (Finance) Leases, Operating Lease Obligations and Other Long-Term Liabilities are all IFRS required reporting disclosures. LML does not have contractual arrangements covering Long-Term Debt Obligations and Capital (Finance) Leases.

Management define **Purchase Obligations** as agreements to purchase goods and services that are enforceable and legally binding across the business. Management assesses existing agreements by focusing on the largest agreements in place at the end of the reporting period. The LHL Group does not have take-or-pay agreements, long-term constructions, or supply contracts in place as of June 30, 2023. Most of the agreements are for exploration services or technical services related to the feasibility study for the Kabanga Nickel project and the majority of these contracts can be terminated by LHL Group companies with 4 weeks' notice, with the amount shown under Purchase Obligations reflecting that right based on historical spending.

Off-balance sheet arrangements

As of June 30, 2023, LHL Group did not have or was not involved in any off-balance sheet arrangements that have or are reasonably likely to have a material effect on our financial condition, results of operations, expenses, or liquidity and capital resources.

The LHL Group is not engaged in any capacity in any material litigation, arbitration, prosecution or other legal proceedings (which means with a value of in excess of $100,000) or in any material proceedings or hearings before any statutory or governmental body, department, board or agency or other dispute resolution proceedings ("**Legal Proceedings**"), nor has the LHL Group been involved in any such Legal Proceedings during the 12 months prior to June 30, 2023 and the date of this Interim Report.

No such litigation, arbitration, prosecution, or other proceedings are pending, and no facts or circumstance exist which are likely to result in any Legal Proceedings.

So far as LHL is aware, there is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator, or governmental agency against any LHL Group or any person for whose acts that company may be vicariously liable.

So far as LHL is aware, no material dispute with the employees of the LHL Group exists or is threatened and LHL is not aware of any existing or threatened labor disturbance by such employees or those of any of its significant suppliers, manufacturers, contractors or customers.

Management's Discussion and Analysis of financial condition and results of operations

Related Party Transactions

See Note 17 of our consolidated financial statements for the six months ending June 30, 2023.

Management

Executive Officers and Directors

The following table lists the names, ages of the date of this report and positions of the individuals who currently serve as directors and officers of LML:

Name	Age	Position(s)
Keith Liddell	64	Chairman, Director
Chris Showalter	48	Chief Executive Officer, Director
Ingo Hofmaier	47	Chief Financial Officer
Gerick Mouton	46	Chief Operating Officer
Dr. Mike Adams	63	Chief Technical Officer
Spencer Davis	45	Group General Counsel
Natasha Liddell	39	Chief Sustainability Officer
Anthony von Christierson	35	Senior Vice President: Commercial and Business Development
Govind Friedland	48	Director
John Dowd	55	Director
Robert Edwards	57	Director
Beatriz Orrantia	51	Director
Jennifer Houghton	61	Director
Mwanaidi Maajar	69	Director

Quantitative and Qualitative Disclosures about Market Risk.

Not Applicable.