LIFEZONE METALS

The supply chain solution for cleaner metals



NYSE:LZM

www.lifezonemetals.com

Q1 2024 Webcast

May 13, 2024

Forward-Looking Statements

Certain statements made herein are not historical facts but may be considered “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended and the “safe harbor” provisions under the Private Securities Litigation Reform Act of 1995 regarding, amongst other things, the plans, strategies, and prospects, both business and financial, of Lifezone Metals Limited and its subsidiaries and/or affiliates.

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Certain information in this Presentation is sourced from the Kabanga 2023 Mineral Resource Update Technical Report Summary (2023MRU) with an effective date of November 30, 2023, which has been prepared in accordance with the U.S. Securities and Exchange Commission (US SEC) Regulation S-K subpart 1300 rules for Property Disclosures for Mining Registrants (S-K 1300) for Lifezone Metals Ltd on the Kabanga nickel project. The 2023MRU is a preliminary technical and economic study of the economic potential of the Project mineralization to support the disclosure of Mineral Resources. The Mineral Resource estimates are current as at November 30, 2023. Sharron Sylvester, BSc (Geol), RPGeo AIG (10125), Technical Director – Geology at OreWin Pty Ltd and Bernard Peters, BEng (Mining), FAusIMM (201743), Technical Director – Mining at OreWin Pty Ltd. served as the Qualified Persons as defined in S-K 1300 and are considered independent of Lifezone Metals. The reader is encouraged to review the 2023MRU, which is available on our website.

On today's call:



CHRIS SHOWALTER
CHIEF EXECUTIVE OFFICER



INGO HOFMAIER
CHIEF FINANCIAL OFFICER

Lifezone | NYSE:LZM

The supply chain solution for cleaner metals

1. Hydromet Technology: an innovative method for metals extraction and recycling
2. Strategic partnership with BHP to develop the Kabanga Nickel Project in Tanzania – one of the world's largest and highest-grade undeveloped nickel sulfide deposits
3. Partnership with Glencore to recycle platinum, palladium and rhodium in the United States, enabling a circular economy for precious metals
4. Applying Hydromet Technology to other opportunities and delivering cleaner metals for the battery and electric vehicle markets
5. Backed by industry-leading partners and investors

Benefits of Hydromet Technology

Up to 73% less CO_2 emissions [1,2,3] and zero SO_2 emissions[1]

Lower capital and operating expenses

Faster processing times vs. smelting and refining

Fewer metallurgical constraints and no cyanide



Refined end-product expected to translate into reduced freight costs and related emissions

In-country beneficiation intended to increase value recognition, job creation

Lifecycle benefit, traceable production, designed to enhance transparency

Potential for recycling applications

1 – Nickel Class 1 downstream processing CO2 eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis.
2 – Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For example, a study from EY Cova (an independent South African National Accreditation System accredited energy Measurement and Verification inspection body) found 46% lower emissions utilizing our Hydromet Technology compared to traditional smelting and refining (EY Cova studied PGM metals at the originally proposed 110 ktpa concentrate feed rate refinery at the Sedibelo plant site in South Africa under the then-applicable conditions in 2020 and assuming reagents not manufactured on-site; actual results could differ). Results will vary for specific PGM projects.
3 – This diagram is a comparison to smelting.

Major Company Milestones Achieved Since “Going Public”

- **Feb. '23:** BHP’s 2nd investment tranche of $50 million (1st tranche of $50 million received Oct. '21)
- **Jul. '23:** Public listing on the New York Stock Exchange
- **Jul. '23:** Acquisition of Simulus Labs (Perth, Australia)
- **Nov. '23:** Kabanga Mineral Resource Update
- **Dec. '23:** US PGM recycling partnership with Glencore
- **Mar. '24:** Tanzania issues Kabanga Refinery Licence
- **Mar. '24:** $50 million convertible debt placement
- **Apr. '24:** Inaugural Annual Report for 2023 published

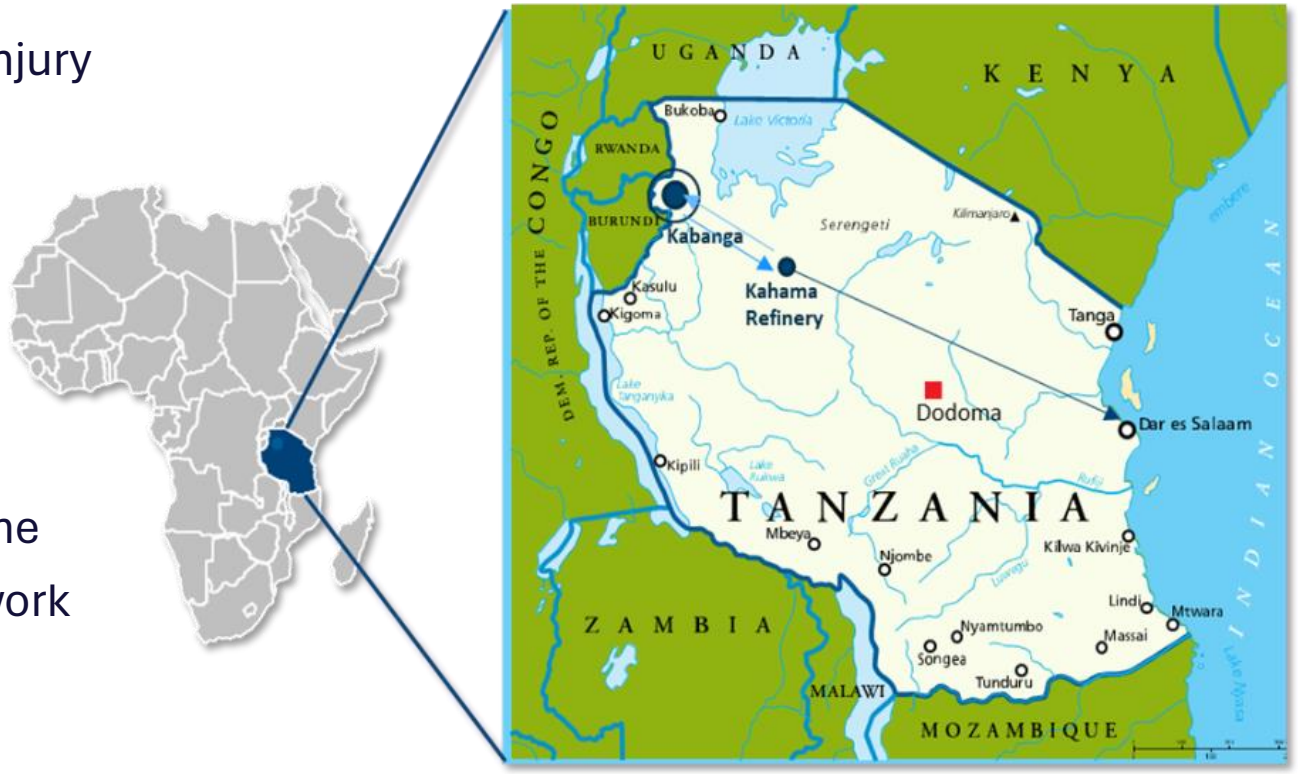
Lifezone rings the NYSE opening bell (July 6, 2023)



Q1 2024 Highlights

Kabanga Nickel Project

- +1.8 million hours worked without a lost time injury
- Two-phased development plan announced for DFS
- High-grade nickel, copper and cobalt results from exploration drill-holes
- Hydromet Refinery Licence received from the Government of Tanzania
- Refinery area declared a Special Economic Zone
- Concentrator and Refinery metallurgical test work shows high recoveries
- Project site connected to national power grid



Q1 2024 Highlights

US PGM recycling partnership with Glencore

- Phase 1 fully funded for pilot work and Feasibility Study
- Expected Phase 1 completion in Q3 2024

Healthy cash balance following recent private placement

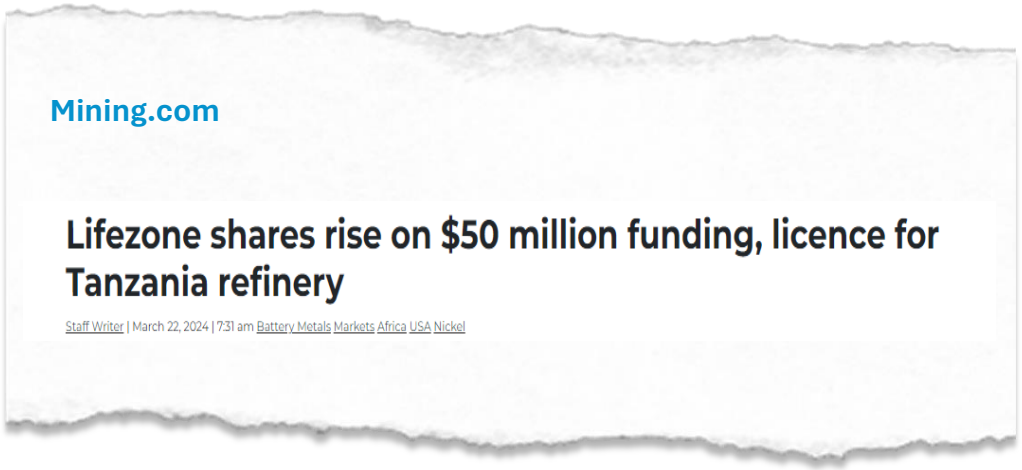
- Completed $50 million non-brokered private placement of unsecured convertible debentures
- Translating into an increase in cash by $30.2 million
- Healthy cash position of $79.6 million as at March 31, 2024

Primary filtration test at Lifezone's Simulus Labs (Perth, Australia)



Successful $50 Million Private Placement of Convertible Debentures

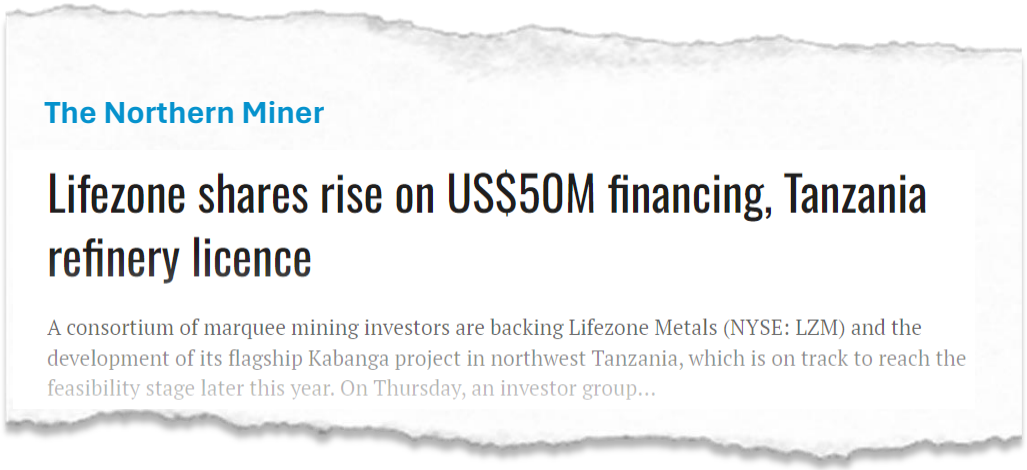
- Closed $50 million non-brokered private placement of unsecured convertible debentures
- Issued to a consortium of marquee investors led by Harry Lundin and Rick Rule
- 4-year term with interest payable quarterly at a rate of SOFR plus 4.0%
- Convertible into shares at US$8.00 per share
- The debentures were issued with a discount of 1.5%



Mining.com

Lifezone shares rise on $50 million funding, licence for Tanzania refinery

Staff Writer | March 22, 2024 | 7:31 am Battery Metals Markets Africa USA Nickel



The Northern Miner

Lifezone shares rise on US$50M financing, Tanzania refinery licence

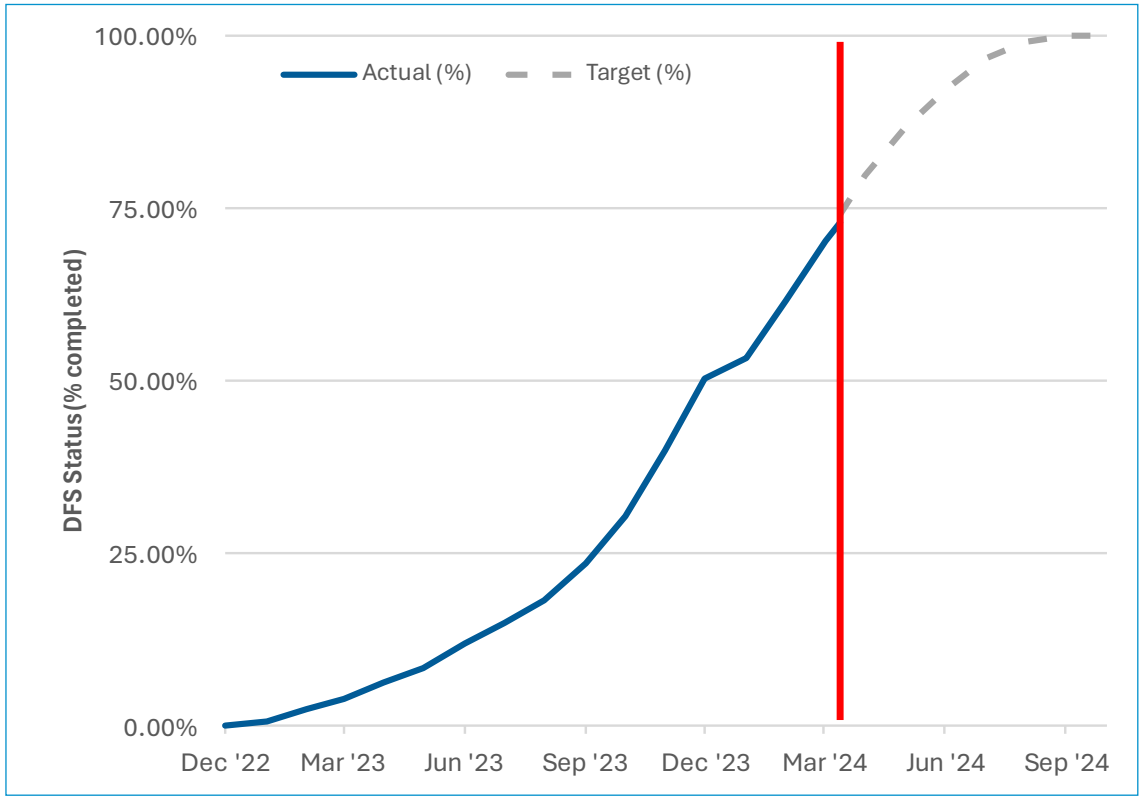
A consortium of marquee mining investors are backing Lifezone Metals (NYSE: LZM) and the development of its flagship Kabanga project in northwest Tanzania, which is on track to reach the feasibility stage later this year. On Thursday, an investor group...

Kabanga | DFS Mine Planning and Design Work Underway

One of the world's largest and highest-grade undeveloped nickel sulfide deposits

- Kabanga Special Mining Licence issued in October 2021
- Hydromet Refinery Licence issued in March 2024
- Two-phased development plan in DFS:
  - 1.7 Mtpa Phase 1
  - Plus 1.7 Mtpa Phase 2 expansion
  - Total 3.4 Mtpa operations
- Working in close collaboration with project partners,
  - Including on integration of sustainability
- Definitive Feasibility Study expected by the end of Q3 2024

"S-Curve" illustrating path to DFS completion in Q3 2024



Sustainability is a Foundational Consideration in All Decisions

Students at the refurbished Rulenge Secondary School

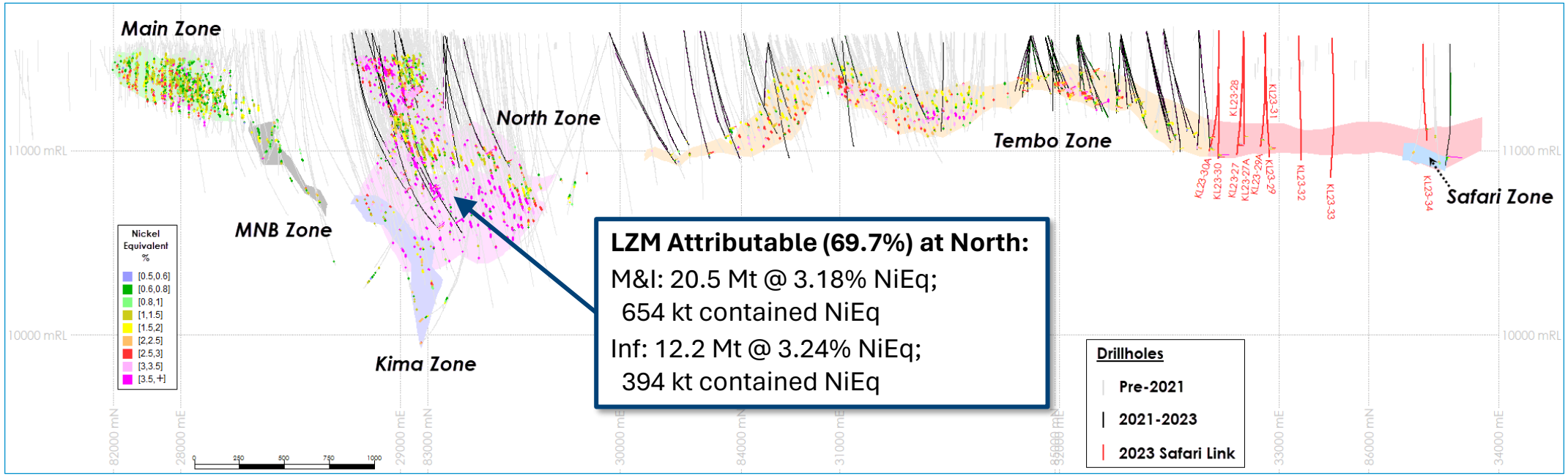


Key achievements in Q1 2024

- Continued engagement with key local stakeholders:
  - Government of Tanzania
  - Local officials in the Ngara District
  - Members of surrounding communities
- Conducted grievance mechanism workshops
- Completed 2023 Social Investment and CSR commitments
  - Expected to benefit ~8,200 community members
- Facilitated contract between a local farming cooperative and Kabanga food vendor

Kabanga | 2023 Exploration Campaign Points to Potential Resource Upside

Oblique long section showing multiple mineralized zones at Kabanga[1] (looking north-west)



Lifezone Attributable Mineral Resources (69.7% of total)

- 43.6 Mt M&I @ 2.02% Ni, 0.28% Cu and 0.16% Co (2.57% NiEq)
- Plus 17.5 Mt Inf. @ 2.23% Ni, 0.31% Cu and 0.16% Co (2.79% Ni-Eq)

Additional high-grade nickel mineralization discovered at the Safari Link Area

- 300-meter step-out hole KL23-29 intercepted 15.1 m grading 2.83% NiEq[1]

1 – Refer to LZM news release dated January 29, 2024. 2 – Refer to the November 2023 Kabanga Mineral Resource Update Technical Report Summary.

Kabanga | Hydromet to Enable Finished Metal Production in Tanzania

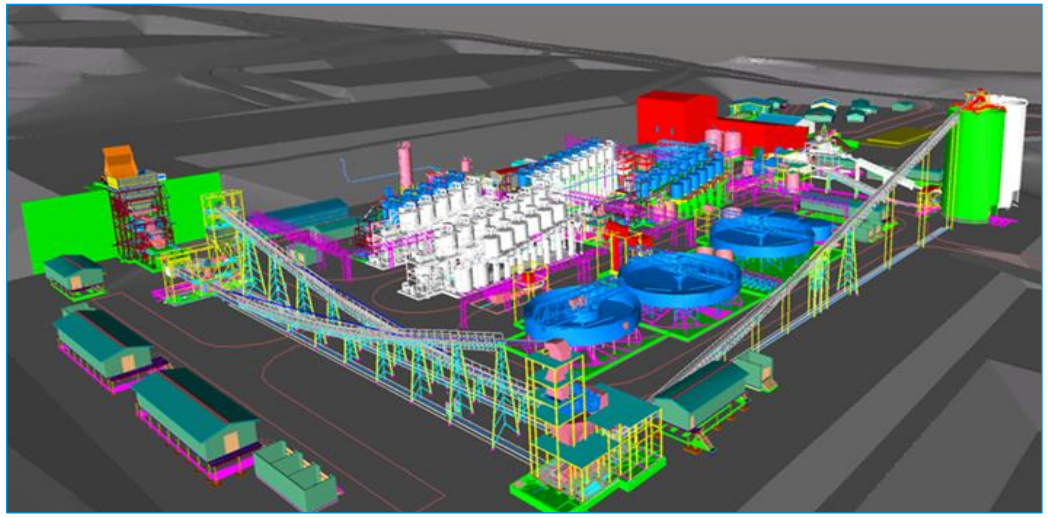
Concentrator test work conducted on range of samples

- Achieved high nickel recoveries to a clean nickel concentrate
- Confirmed historical pilot-plant results
- Indicative of achieving an exceptional refinery feed with low levels of deleterious elements

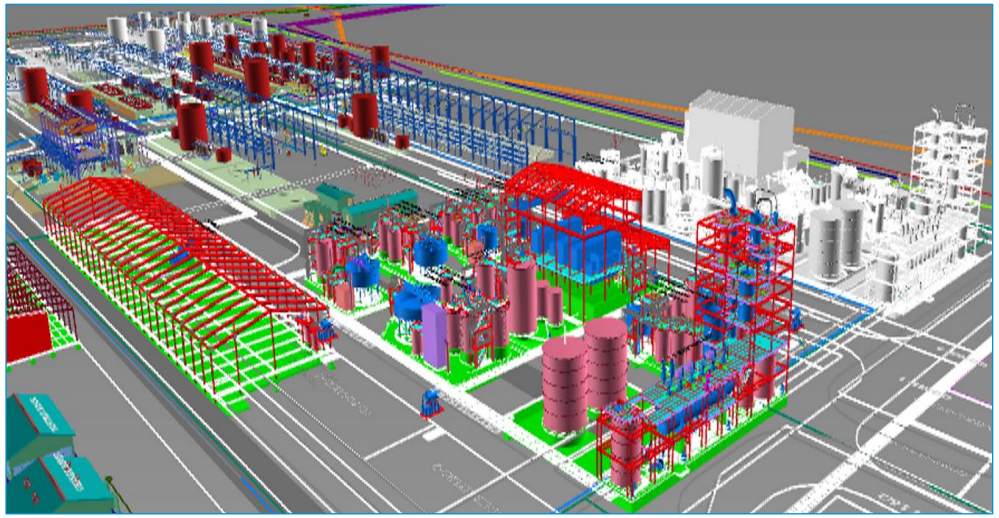
Refinery test work conducted at in-house Simulus Labs in Perth, Australia

- Confirmed preliminary findings
- Demonstrated that high recoveries for nickel, copper and cobalt are possible
- Showed that short processing times are achievable

Prelim. 3D design view of the Kabanga Concentrator



Prelim. 3D design view of the Hydromet Refinery



1 – Fully optimized locked-cycle test on an Early Years Blend Composite ("EYBC"; a composite sample that is expected to be a representative average of the first years of production from Kabanga) with a feed grade of 2.03%. Refer to LZM's Feb 26, 2024, news release.

Kabanga | Strong Ongoing Support from the Government of Tanzania

Tanzania is a strategic project partner

Recent milestones achieved

- Multi-Metal Hydromet Refinery Licence received March 2024
- Refinery Area declared a Special Economic Zone (SEZ), providing certain tax benefits
- Environmental Impact Assessment Certificate received February 2024
- 33-kilovolt power line connecting Kabanga operations camp to the Tanzanian power grid

Licence from Min. of Minerals, Hon. Anthony Mavunde



Healthy Cash Balance Following Recent Private Placement

- Cash Balance of $79.6 million as at March 31, 2024, up by $30.2 million
  - Reflects net proceeds of $44.3 million from the $50 million convertible debentures placement and $1.5 million equity subscription from Glencore
  - Does not include $4.9 million of convertible proceeds received on April 1, 2024
- Controlled cash usage of $15.4 million during the quarter, with $11.7 million for the Kabanga Nickel Project
- Completed group-wide program of rightsizing
  - Ensuring effective allocation of capital to the most critical projects and workstreams
- Net loss of $4.0 million; basic and diluted loss per share of $0.05

	For the three months ended,		
	March 31, 2024 $ (unaudited)	**March 31, 2023 $ (unaudited)**	**Change $**
Opening cash	**49,391,627**	**20,535,210**	**28,856,417**
Operating activities	(4,151,273)	(6,367,678)	(2,216,405)
Investing activities	(11,286,567)	(2,908,515)	(8,378,052)
Financing activities	45,644,831	47,468,612	(1,823,781)
Net increase in cash and cash eq.	30,206,991	38,192,419	(7,985,428)
Closing cash	**79,598,618**	**58,727,629**	**20,870,989**

Focused on Delivery of Key Milestones

1. Monetization of offtake for nickel, copper and cobalt from the Kabanga Nickel Project
   - Expected mid 2024

2. Completion of the Definitive Feasibility Study for the Kabanga Nickel Project
   - Expected by the end of Q3 2024

3. Delivery of the Definitive Feasibility Study to BHP
   - This will trigger the BHP Tranche 2 investment process

4. Conclusion of Phase 1 US PGM recycling project with Glencore
   - Expected Q3 2024

Overview of the operations camp at the Kabanga Nickel Project



Questions?

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