LIFEZONE METALS

The supply chain solution for cleaner metals



NYSE:LZM

www.lifezonemetals.com

H1 2024 Webcast

August 19, 2024

Forward-Looking Statements

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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. Applications of Hydromet Technology to other opportunities and delivering cleaner metals for the battery and electric vehicle markets
5. Backed by industry-leading partners and investors

Milestones Achieved in 2024

- **January:** Completion of Phase 1 funding for US PGM recycling partnership with Glencore
- **January:** Discovery of additional high-grade nickel mineralization at Safari Link Area at Kabanga; camp connected to Tanzanian national power grid
- **February:** Two-phased development plan selected for Kabanga with Phase 1 being 1.7Mpta + Phase 2 being 1.7Mtpa = 3.4Mtpa
- **March:** Tanzania issues Kabanga Refinery Licence
- **March:** $50 million convertible debt placement
- **April:** Inaugural Annual Report for 2023 published
- **July:** Majority of design + engineering phase of Kabanga Nickel Project DFS completed
- **July:** First-ever metal from Kabanga mineralization via Hydromet pilot program at Lifezone's Simulus lab

First-Ever Metals Produced from Kabanga

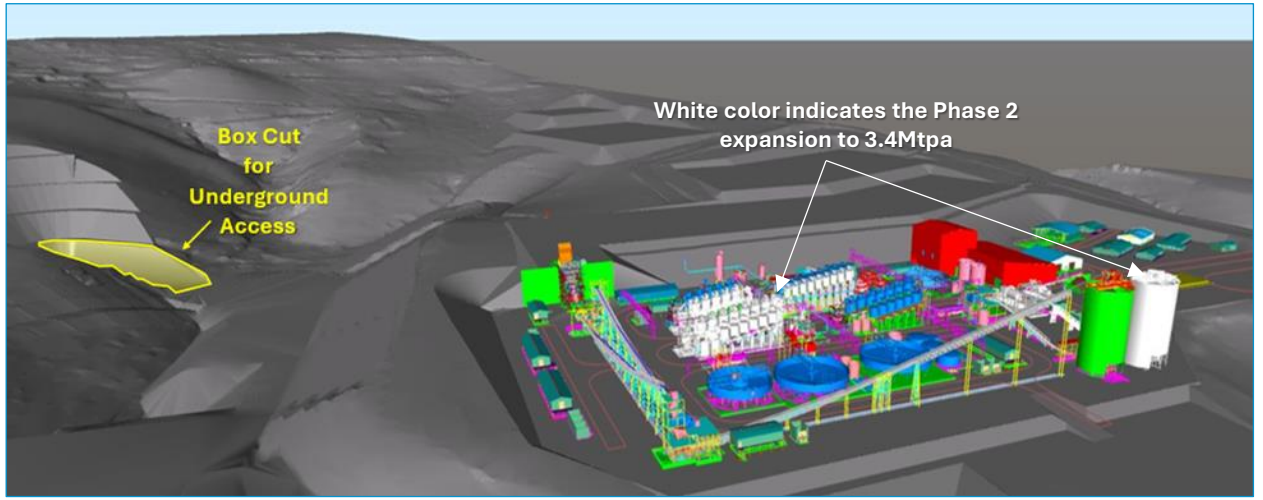


Recent Highlights

Kabanga Nickel Project

- +2 million hours worked without a lost time injury
- Majority of design + engineering phase of Kabanga Nickel Project DFS completed
- First-ever nickel, copper and cobalt metal from Kabanga produced via Hydromet pilot work
- Infrastructure progress in Tanzania, with inaugural Standard Gauge Rail service and surplus electricity produced by the Julius Nyerere Hydro Power Project
- Key project stakeholders commenced formal meetings to discuss Joint Financial Model
- Compensation payments to those persons affected by the Kabanga Nickel Project 95% complete
- Definitive Feasibility Study expected completion by the end of September

Preliminary 3D model of Kabanga concentrator with underground access



Preliminary 3D model of Kahama Hydromet refinery



Kabanga | Finished Nickel, Copper and Cobalt Metal Cathode Samples

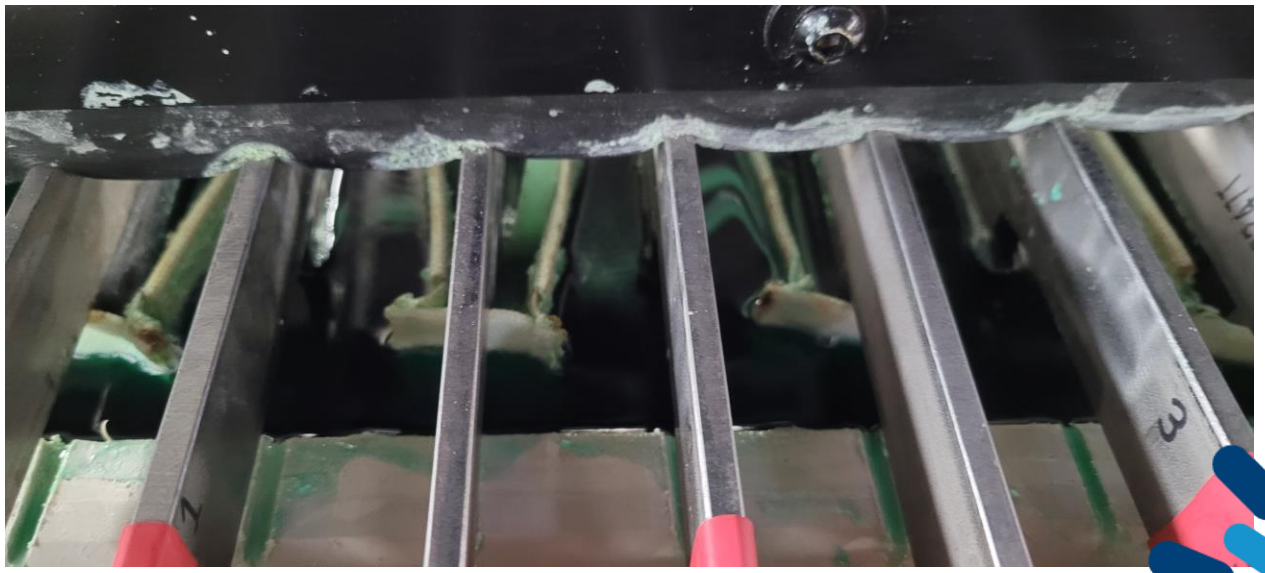
First metal ever produced from Kabanga mineralization

- Kabanga deposit's initial discovery in 1975 by the United Nations Development Program
- Cathode samples produced via semi-continuous pilot refinery test work at Lifezone's laboratory
- Tests to inform Kahama refinery design are performing as expected and aligning with simulation models
  - Leach extractions high and consistent with prior figures

Solvent extraction (SX)



Nickel electrowinning (EW) cell at Lifezone's laboratory



Kabanga | Tanzanian Infrastructure Build-Out: Rail + Power

Rail - inaugural Standard Gauge Railway route completed

- Phase 1 + Phase 2 of Tanzania's Standard Gauge Railway now complete, connecting Dar es Salaam to Dodoma
- Construction expected to finish in 2026
  - Will connect Isaka (40km from Kahama) to Dar es Salaam

Map of Tanzanian Standard Gauge Rail network



Image source: TanzaniaInvest

Power - continued growth in clean, reliable power

- Julius Nyerere Hydro Power Project activated Turbine #7 and is contributing to a surplus in electricity generation
- Once complete, 9 turbines expected to deliver approximately 2.4 gigawatts of energy

Julius Nyerere Hydro Power Project

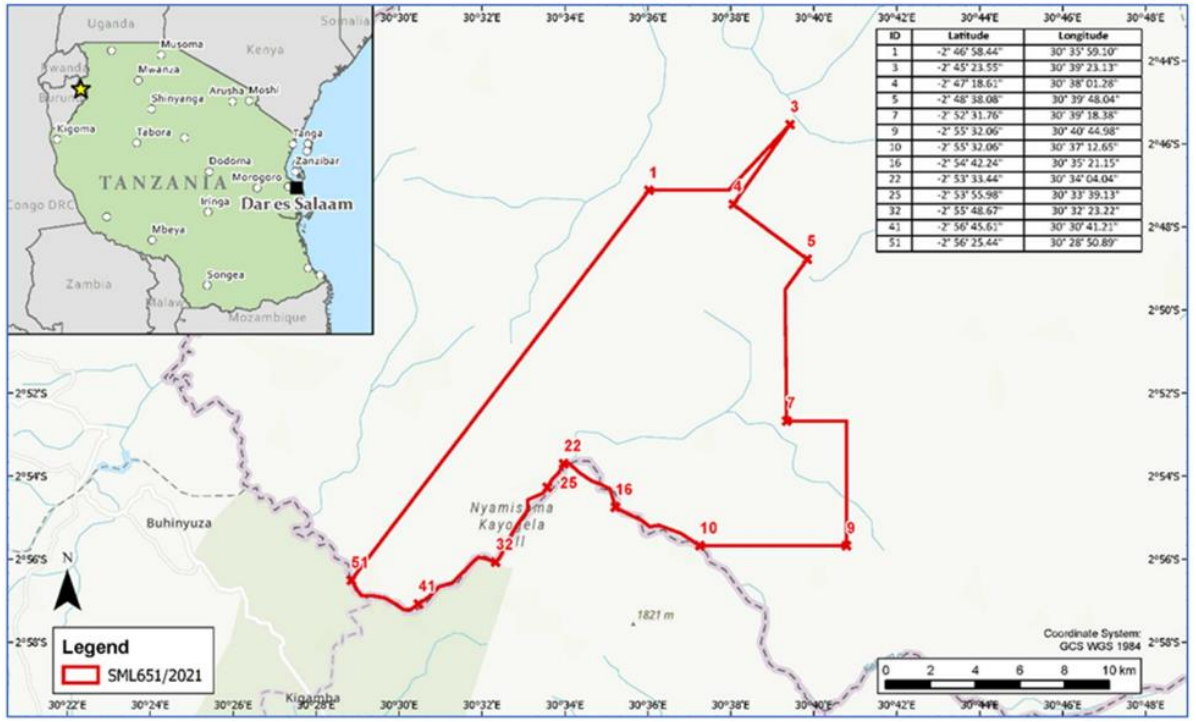

Image source: IPP Media – The Guardian

Kabanga | Collaboration Between Project Partners and Stakeholders

Strong cooperation drives the Kabanga Nickel Project's advancement

- Model determines economic benefit sharing between Lifezone, BHP, and the Government of Tanzania
- Model also forms the basis for valuing BHP's potential Tranche 2 option earn-in after Definitive Feasibility Study completion

Map showing the location of the Kabanga Special Mining Licence area



Sustainability is a Foundational Consideration in All Decisions

Key Achievements in Q2 2024

- Began showcasing Kabanga Resettlement houses
- Commenced Early implementation of Sustainability Accounting Standards Board reporting
- Engaged consulting firm for Life Cycle Assessment of Kabanga Nickel Project and the PGM recycling project
- Social Investment and Corporate Social Responsibility plan completed and submitted to District Council in July 2024
- Tanzanian National Environment Management Council visited Kabanga site as part of their review of the EIA for proposed designated resettlement sites developments
- Local short-term worker count (cumulative) increased to +420 in H1 2024

Replacement Model Houses built by Tembo Nickel





Cash Balance Remains Healthy Following Q1 2024 Private Placement

Cashflow results

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
	(Unaudited)		(Unaudited)	
Operating activities	(4,185,639)	311,383	(8,336,912)	(6,056,295)
Investing activities	(15,463,568)	(14,596,893)	(26,750,135)	(17,505,408)
Financing activities	3,585,565	(31,387)	49,230,396	47,437,225
Net increase in cash and cash equivalents	(16,063,642)	(14,316,897)	14,143,349	23,875,522

- Cash Balance of $63.5 million as at June 30, 2024, an increase of $14.1 million from the start of the year
  - Operating cash outflows, largely related to general and administrative expenses of $8.3 million
  - Controlled investing cash flow of $26.8 million, with $28.0 million for the Kabanga Nickel Project
  - $9.6 million spent during the period related to land acquisition and relocation related payments for households that will be physically or economically displaced by the Kabanga Nickel Project
- Net loss of $10.7 million; basic and diluted loss per share of $0.14/share, an improvement from $0.18/share (H1 2023)

Lifezone | Focused on Delivery of Key Milestones

- Monetization of offtake for nickel, copper and cobalt from the Kabanga Nickel Project
- Completion of the Definitive Feasibility Study for the Kabanga Nickel Project
- Conclusion of Phase 1 US PGM recycling project with Glencore

Overview of the camp at the Kabanga Nickel Project



Q&A

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