



Investor Presentation

July 2023

NYSE: LZM

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Certain information in this Presentation is sourced from the “Kabanga 2023 Mineral Resource – Technical Report Summary” prepared by Raymond Kohlsmith, BSc (Hons.) (Geol) 1980, P. Geo (1044) PGO Canada (the “Qualified Person”) with an effective date of February 15, 2023 (“TRS”). The TRS has been prepared in accordance with S-K 1300 for Lifezone on the Kabanga Nickel Project (“Project”). The TRS is a preliminary technical and economic study of the economic potential of the Project mineralization to support the disclosure of mineral resources.

The risk factors associated with the Company are described in the Company’s Amendment No. 2 to the Registration Statement on Form F-4 (File No. 333-271300) filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 2, 2023, which is incorporated herein by reference.

FORWARD-LOOKING STATEMENTS

Certain statements made in this Presentation 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 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 Presentation. 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 Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Nothing in this Presentation 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 Presentation, 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.

OVERVIEW

- › **Company Snapshot, Leadership and Board**
- › **Industry Backdrop**
- › **Kabanga Nickel Project and Kahama Refinery, Tanzania**
- › **Lifezone Hydromet Technology**
- › **Lifezone Metals Commercial Model**
- › **Sustainability**
- › **Appendix**

Lifezone Metals | Company Snapshot

A modern metals company enabling a cleaner metals supply chain⁽¹⁾

Mission

- To provide commercial access to proprietary technology and cleaner metals production using a scalable platform⁽¹⁾

Asset

- Kabanga project (North-West Tanzania), one of the largest and highest quality undeveloped nickel sulphide deposits in the world
 - First quartile of cost position and lower carbon emissions⁽¹⁾⁽³⁾
 - Value enhancing copper and cobalt byproduct credits
 - De-risked, with \$293 million invested and mining license in place
 - Definitive study in progress, with first ore expected in 2026

Technology (Hydromet)

- Proprietary hydrometallurgical processing technology is a credible lower-energy and lower-cost alternative to carbon intensive traditional base metals smelters
- Lifezone Metals technology significantly reduce carbon emissions in battery metals refining and recycling, at significantly lower costs⁽¹⁾
- Potential to unlock otherwise stranded hard-rock assets across the globe
- In-house lab and engineering capabilities facilitate growth strategy

Partnerships

- BHP has invested \$100 million in Kabanga and Lifezone Metals
- Active discussions underway with several electric vehicle manufacturers and battery makers for offtake agreements
- Framework agreement with government of Tanzania

Why Invest?

80%

Representation of nickel as critical mineral in lithium-ion batteries⁽²⁾

5x

Projected rise in global lithium-ion battery capacity by 2030 compared to 2021⁽³⁾

40.4Mt

Attributable Kabanga Nickel Sulphide Mineral Resource grading 2.61% Ni and containing 2,925 million lbs. of nickel⁽⁴⁾

LZM began trading on the NYSE on July 6, 2023, following a business combination with GoGreen Investments Corporation

1 – Relative to smelting. 2 – Nickel Institute, 2022. Percentages relate to mass of active materials in Nickel Manganese Cobalt lithium-ion batteries. 3 – Bespoke Nickel Market Outlook for Lifezone Limited, a product of Wood Mackenzie, September 2022. 4 – S-K 1300 Technical Report Summary February 15th, 2023. Mineral Resources are reported showing only the LHL attributable tonnage portion, which is 69.713% of the total

ESG Snapshot | Intrinsic Benefits of Lifezone Metals Hydromet Technology

Every Lifezone Hydromet refinery and license is an incremental step in reducing the impact of smelting globally

Estimated up to **73% less CO₂ emissions**⁽¹⁾⁽²⁾;
Zero SO₂ emissions⁽¹⁾

Lower CAPEX and OPEX

Faster processing times

Fewer metallurgical constraints, cyanide-free



Refined end-product translates into reduced freight costs and related emissions

In-country beneficiation: Increased value recognition; job creation

Lifecycle benefit, traceable production; enhanced transparency

Potential for recycling

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.

ESG Snapshot | Kabanga Nickel Project

Kabanga Mine ESIA approved June'23, Kahama Refinery ESIA submitted⁽¹⁾

Environment

- Hydromet eliminates SO₂ emissions and reduces CO₂ emission up to 73%⁽²⁾
- Tailings used for mine backfill, reducing surface tailings
- Operational power generation from Rusumo Hydroelectric Project (80MW)
- Major environmental permits received
- Waste and tailings materials footprint lower due to Hydromet processing

Social

- Resettlement Action Plan near completion and Government of Tanzania approval
- Local skill and enterprise development via corporate CSR program
- Safety Management System under development and supporting initiatives in partnership with communities and local government, and via training on the Voluntary Principles on Security and Human Rights
- Livelihood support and planning beyond life of mine
- Social value and community development policies and programmes

Governance

- Government of Tanzania has 16% ownership, plus royalties and taxes
- Supported by new investment infrastructure (rail, road, grid, seaport)
- Strong bilateral support from the U.S. and Tanzanian governments
- Working to comply with global standards and compliance
- Risk management and risk monitoring



1 - Further work is underway to meet international standards.

2 - Nickel Class 1 downstream processing CO₂ eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis.

Lifezone Metals | Leadership Team

Keith Liddell  Founder & Chair - Chairman since 2008 when Lifezone was founded - Metallurgist and co-inventor of patented Hydromet Technology 40+ years experience in mining, corporate & boards, developed 9 mines	Chris Showalter  Chief Executive Officer - CEO since 2019. 17+ years experience corporate finance and merchant banking focused on Africa - Extensive experience across Africa	Ingo Hofmaier  Chief Financial Officer - Vast corporate finance, financial and risk management experience in global commodity markets - Diverse range of geographical experience, including Africa and the Americas	Dr. Mike Adams  Chief Technology Officer - Expert metallurgist & chemist with extensive hydromet experience over 40 years - Co-inventor of patented Hydromet technology, 10+ years focus on development, implementation & commercialization of Hydromet	Gerick Mouton  Chief Operating Officer 25 years experience as a mechanical engineer developing capital intensive mineral projects - Track record of optimizing development of large-scale projects in emerging markets	Natasha Liddell  Chief Sustainability Officer 17+ years in the resources industry, background in Environmental Science and Natural Resource Management - Career spanning corporate & technical in ESG, strategy, communications & business development
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Anthony von Christerson  Senior VP: Commercial and Business Development - Leading Lifezone's business development and commercialization since 2017 - Cross-sector investment banking and technology experience	Dayna Dankbaar  Head of People - Experience in generalist HR, business partnering, systems and innovation, project development, and organisational change - Mining operational HR experience	Lisa Smith  Vice President: Metallurgy - Expertise in metallurgical R&D working for various metal producers - Responsible for design and execution of testwork programs and pilot plants	Benedict Busunzu  Chief Executive Officer: Tembo Nickel - Experienced Tanzanian mining executive 15 years' experience at Barrick Gold -Previously Mine Manager for Barrick's Buzwagi and Bulyanhulu gold mines	Spencer Davis  Group General Counsel 20 years' experience advising global businesses on cross-border transactions and M&A. - Specialist in tech & licensing, IP, complex commercial arrangements & corporate governance
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Lifezone Metals | Board of Directors

Keith Liddell



Founder & Chair

- Chairman since 2008 when Lifezone was founded
- Metallurgist and co-inventor of patented Hydromet Technology
- 40+ years experience in mining, corporate & boards, developed 9 mines

John Dowd



- Brings decades of experience generating attractive risk-adjusted returns as a manager of capital and brings energy and natural resources capital markets expertise to the Board of Directors
- 13+ years as a portfolio manager at Fidelity

Beatriz Orrantia



- Sustainability expertise as a consultant in ESG, decarbonization and Just Transition for EY's Centre of Excellence for Metals and Mining and Ceres
- Has legal and operational expertise in the mining industry, which includes experience with Kabanga

Robert Edwards



- 30 years experience in the natural resource sector primarily from production mining, new business development, equity research, investment banking, & board level experience predominately across numerous markets
- Member of the Institute of Materials, Minerals and Mining

Chris Showalter



Chief Executive Officer

- CEO since 2019. 17+ years experience corporate finance and merchant banking focused on Africa
- Extensive experience across Africa

Jennifer Houghton



- Board level experience as an independent non-executive director for Santander International chaired the board audit committee
- Been a member of the board risk committee and board nomination committee since 2020

Mwanaidi Maajar



- An advocate and senior partner at REX Advocates, a law firm in Tanzania; brings a deep understanding of the country's legal system, local content and community relations
- Accredited arbitrator and negotiator

Govind Friedland



- Possesses a passion for energy metals and in particular a focus on disruptive technologies for mineral exploration and mineral processing
- Career experience has focused primarily on nickel, copper and uranium



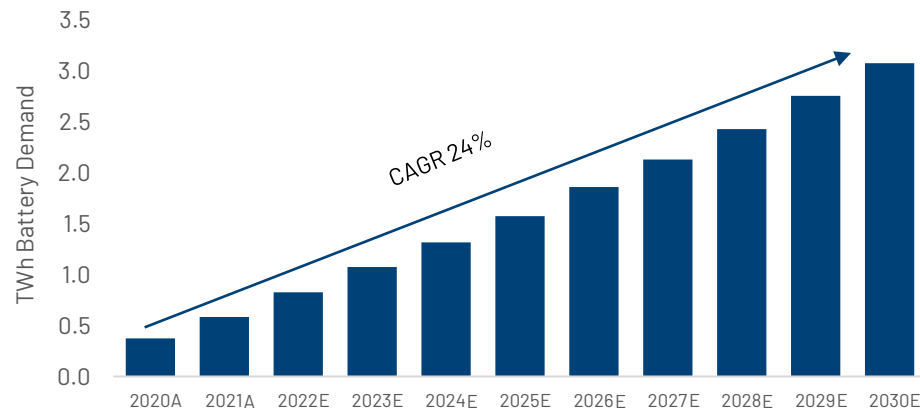
Industry Backdrop

Energy Transition | Global Electrification of Transportation

Global EV market share well into early adopters S-curve, spurring surging battery demand and so materials demand

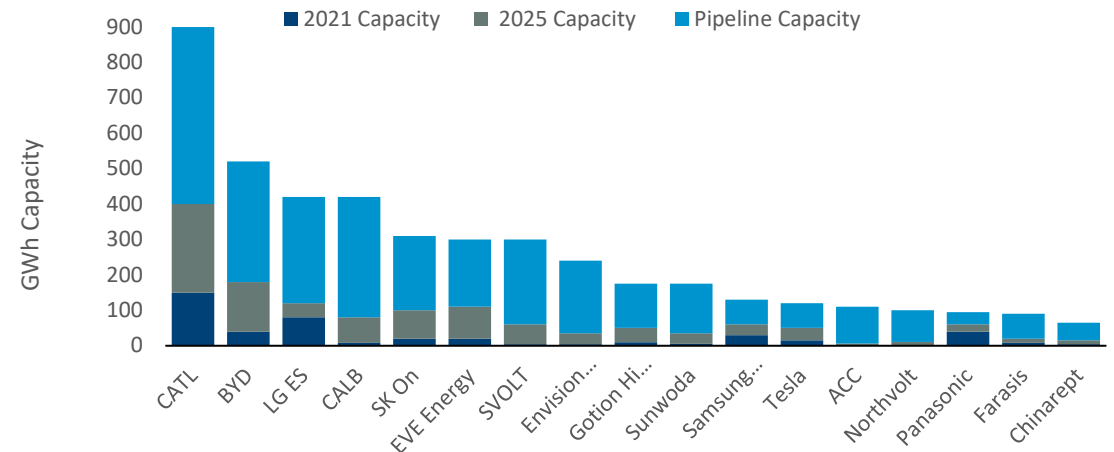
ENERGY TRANSITION TAILWINDS

Increasing Demand for Batteries⁽¹⁾



Nickel - critical for Li-ion batteries, represents up to 80% of active material⁽²⁾

Battery Capacity Expansion Underway



Global lithium-ion battery capacity projected to rise at least 5x by 2030 compared to 2021⁽²⁾

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

2 - Nickel Institute, 2022. Percentages relate to mass of active materials in Nickel Manganese Cobalt lithium-Ion batteries.

Nickel | A Critical Input for Electric Vehicle Batteries

Automakers increasingly cognizant of the competition for cleaner nickel supply

The Wall Street Journal

Rivian CEO warns of electric-vehicle battery shortage on the horizon

First Published: April 18, 2022 at 8:24 a.m. ET

By Sean McLain

Much of the battery supply chain isn't built, challenging an industry aiming to sell tens of millions of EVs in coming years, CEO RJ Scaringe says.

REUTERS

Ford in \$4.5 bln deal for EV battery materials plant

Reuters
March 30, 2023 6:38 AM EDT - Updated 2 months ago



THE WHITE HOUSE



MARCH 30, 2023

FACT SHEET: Vice President Harris Announces Initiatives to Deepen the U.S. Partnership with Tanzania



BRIEFING ROOM

STATEMENTS AND RELEASES

Green Car Congress

Energy, technologies, issues and policies for sustainable mobility

Study finds shortage of critical metals could put the brakes on electrification in Europe

01 June 2023

THE WALL STREET JOURNAL.

EV Makers Confront the 'Nickel Pickle'

Large amounts of the mineral are needed for electric car batteries, but getting it out of the ground and refining it often requires clearing rainforests and generating large amounts of carbon

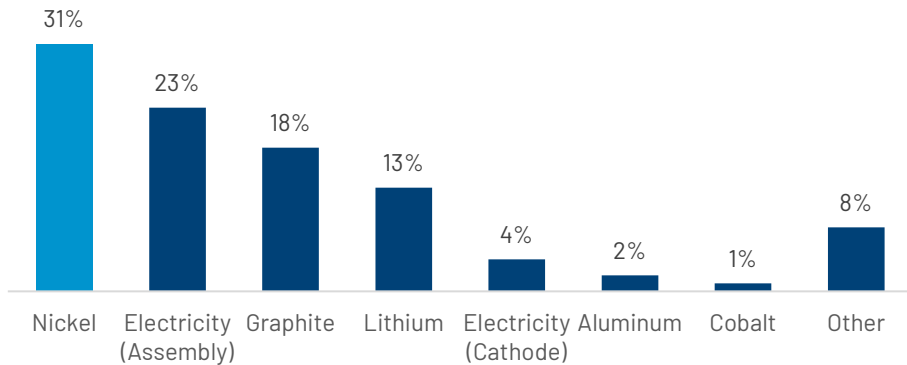
To make batteries for EVs, [companies need to mine](#) and refine large amounts of nickel. The process of getting the mineral out of the ground and turning it into battery-ready substances, though, is particularly environmentally unfriendly. Reaching the nickel means cutting down swaths of rainforest. Refining it is a carbon-intensive process that involves extreme heat and high pressure, producing waste slurry that's hard to dispose of.

Global Electrification of Transportation | Green Sourcing Tailwind

Auto manufacturers increasingly focused on upstream environmental footprint of battery materials

GREEN SOURCING TAILWIND

CO₂e for Lithium-ion Battery Production⁽¹⁾



Nickel – largest contributor to EV battery CO₂e footprint

Sustainable Sourcing Practices in Automobile Manufacturing

- Sourcing raw materials is heavily reliant on smelting / other energy intensive processes
 - Smelting is one of the biggest contributors to toxic gas emissions, greenhouse gases, and wasted energy
- Automobile Manufacturers (OEMs) recognize this while ramping climate commitments
 - OEMs increasingly focused on decarbonizing EV manufacturing, driven by consumer demand and regulatory targets in the US and Europe
 - Nearly 96% of the 2,200 companies that joined the Science Based Targets Initiative (SBTi) and have approved science-based targets have targets covering Scope 3 emissions². Emissions related to nickel supply are a Scope 3 for all products containing nickel

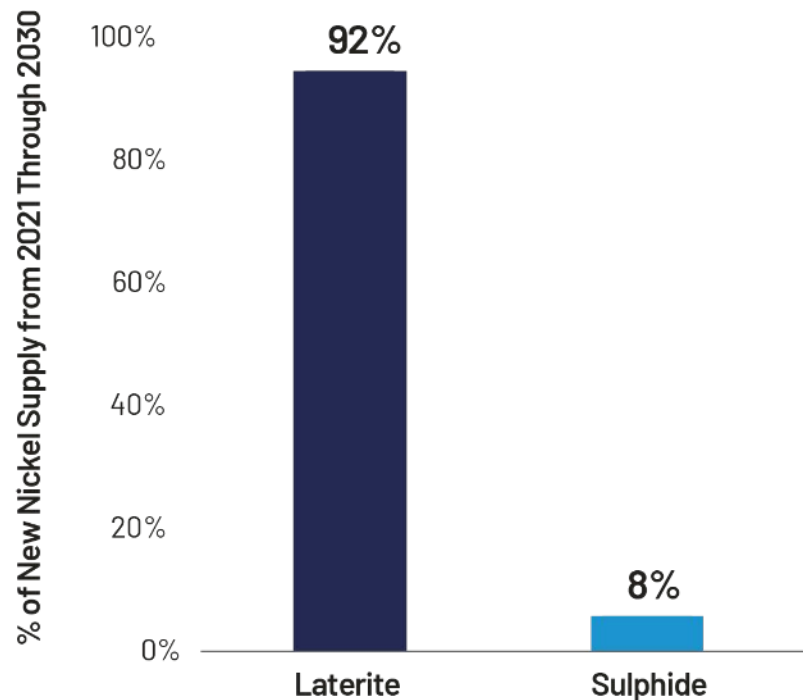
1 – Tesla Impact Report, 2021

2 – Science Based Targets Initiative Annual Progress Report, 2021, updated June 2022. Scope 3 emissions are defined as all indirect upstream and downstream emissions that occur in the value chain of the reporting company, excluding indirect emissions associated with power generation.

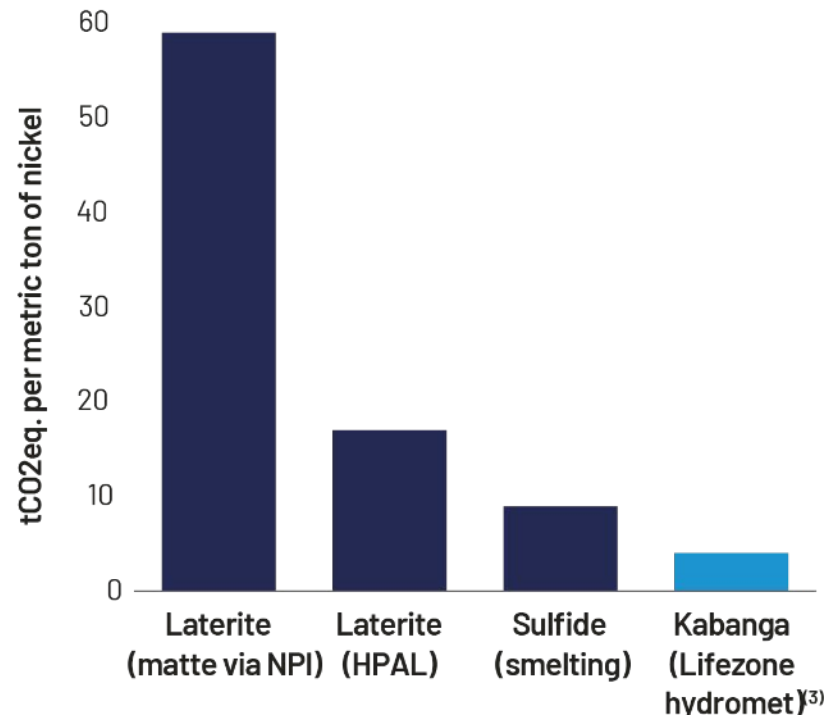
Nickel | Laterites Dominate New Supply, Sulphides Offer Lower GHG Intensity

Laterites are harder to process, more expensive, and dirtier; Lifezone Metals offers a superior supply alternative

MOST INDUSTRY SUPPLY GROWTH EXPECTED FROM NICKEL LATERITES ⁽¹⁾



NICKEL SULFIDES HAVE LOWER GREENHOUSE GAS (GHG) INTENSITY – FURTHER ENHANCED BY KABANGA’S INTEGRATED REFINING ⁽²⁾



1 - Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, September 2022.
2- IEA The Role of Critical Metals, March 2022.
3 - Kabanga GHG intensity is based upon data provided by Lifezone and Wood Mackenzie analysis, is estimated as of 2030 by Wood Mackenzie and assumes power supply as hydro and solar and may also include scope 3 emissions. The figures for laterite and sulfide only include Scope 1 and Scope 2 emissions.





Introduction to Kabanga

Kabanga | Introduction

High Quality Mineral Resource

- Nickel sulphide attributable Mineral Resource to Lifezone of 25.8 Mt (Measured and Indicated resources) at 2.63% Ni and additional 14.6 Mt (Inferred resources) at 2.57% Ni, each with a recovery percentage of 87.2%⁽¹⁾
- Acquired in 2021; program is well into the definitive feasibility study phase; on track for first ore in 2026

Potentially Significant Reduction in Emissions Relative to Traditional Smelting

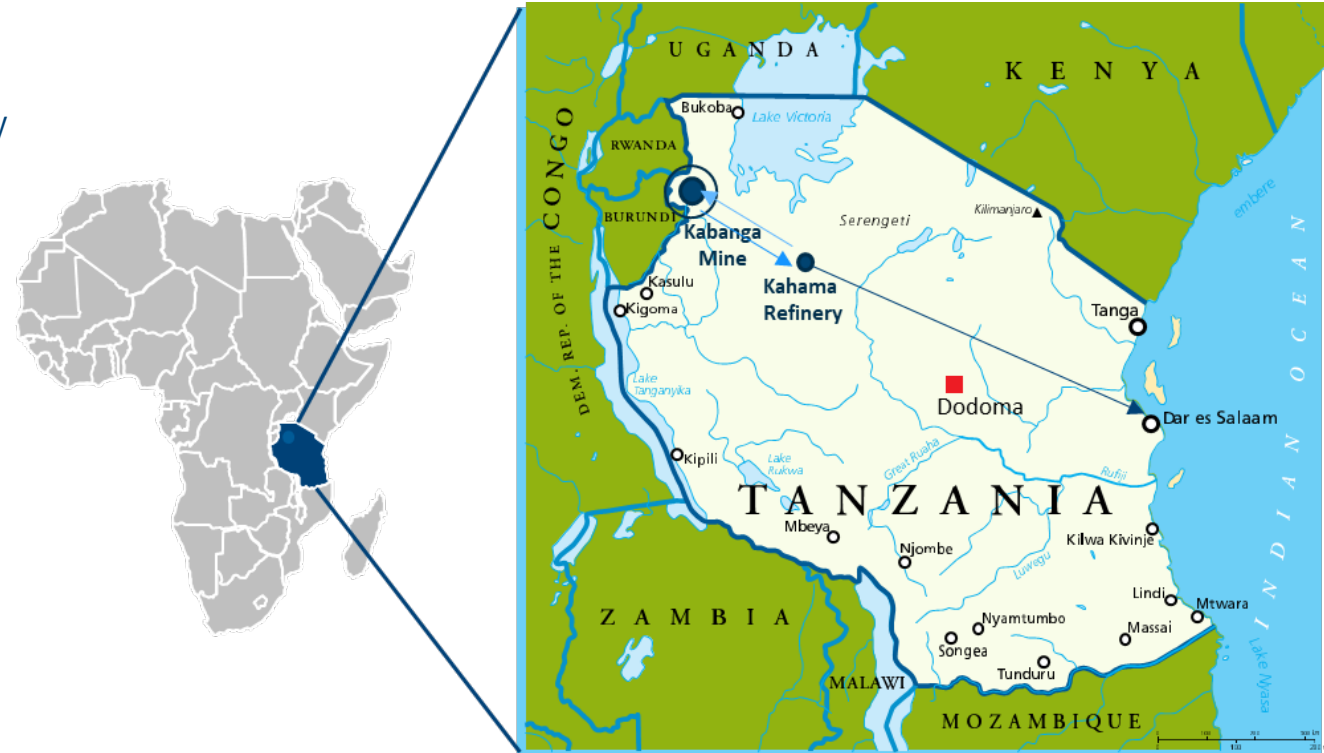
- Expecting up to 73% reduction in estimated CO₂ eq. emissions⁽²⁾⁽³⁾
- Zero SO₂ emissions at Kabanga's refinery in Kahama

Eliminates Need to Transport Concentrates Globally

- Eliminates carbon footprint of international bulk shipping of concentrate with relatively short distance between operating mine and refinery
- Shorter haulage distances significantly reduces carbon emissions

Increased Beneficiation (Ore to Refined Material) Within Tanzania

- Vertical integration provides ability for the country to capture increased value benefits of sovereign natural resources
- Government of Tanzania is a 16% shareholder in the Kabanga Project



1 – 69.713% of the Kabanga Mineral Resource Estimates as of 15 February 2023. The Kabanga Project's resource metrics reflect the measured, indicated and inferred resources referred to in the Kabanga Mineral Resource Estimates as of 15 February 2023 from the TRS, as set out on slide 48. 2 – Nickel Class 1 downstream processing CO₂ eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis. 3 – 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.

Kabanga | Tanzania: A New Era for Mining and Investment

Benefitting from a close collaboration between the governments of the United States and Tanzania

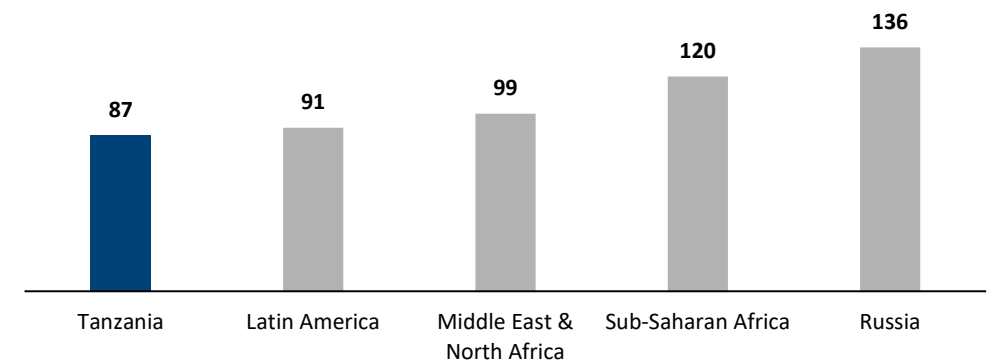
- Kabanga Framework Agreement is a landmark development for the country
- Government of Tanzania has granted five mining Framework Agreements and issued five special mining licences since late 2021
- Strengthening ties between Tanzania and US - US Vice President Kamala Harris visited Tanzania in March 2023⁽¹⁾
- The U.S. delegation's visit reflects the longer-term aims of the Partnership for Global Infrastructure Investment (PGII), the Biden administration's signature G7+ mission to support transformative infrastructure development⁽¹⁾
- Moody's and Fitch upgrade (B2 (positive)) - lessened political risks, improving international relations; structural reforms
- Vision for local beneficiation of critical metals "in Tanzania, for Tanzanians"

Tanzania ranks 87/180 in CPI for 2021, better than the average of most regions and major mining countries like Russia



Source: Tanzania National Newspaper

Transparency International 2021 Corruption Perception Index Rank⁽²⁾

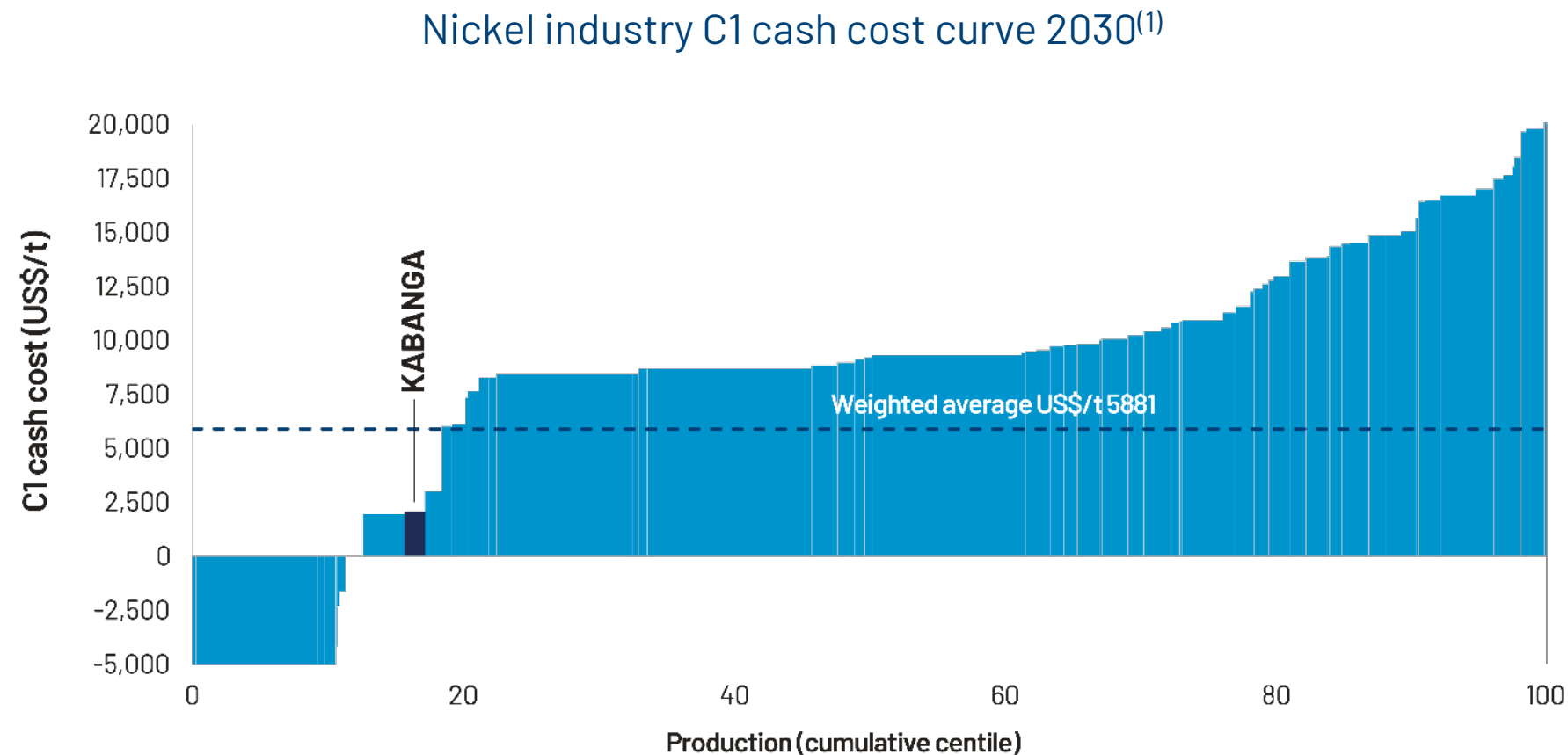


1 - The White House FACT SHEET: [Vice President Harris Announces Initiatives to Deepen the U.S. Partnership with Tanzania](#), March 30, 2023; The White House FACT SHEET: [Partnership for Global Infrastructure and Investment at the G7 Summit](#), May 20, 2023.

2 - Transparency International. Rank system is out of 180 with 1 being the best. Regions use the average rank of the respective countries



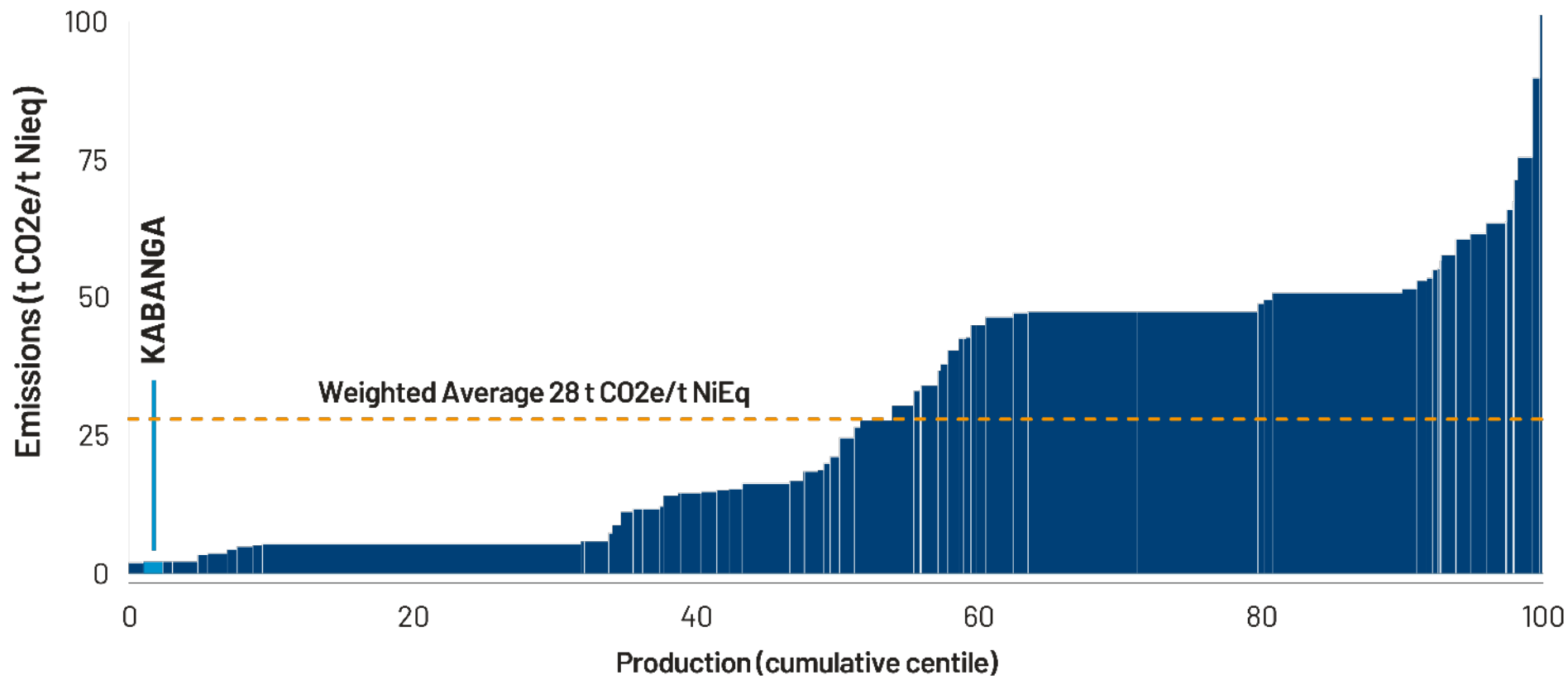
Kabanga | First Quartile on the Cost Curve



1 – Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, August 2022. The population is based on Wood Mackenzie's view on which current operations will be in production by 2030 and their base case projects. The cost estimates for Kabanga are based on a mine size of 2.2 Mt/a. By-product credits are the attributable net revenues for products other than nickel. Any metal specific costs have been deducted from the by-product in question. Assumes \$9.82/lb selling price for nickel, \$3.40/lb selling price for copper, and \$18.10/lb selling price for cobalt; based on 2022-USD terms. C1 cash costs defined as represents the cash cost incurred at each processing stage, from mining through to recoverable nickel delivered to market, less net by-product credits, if any.

Kabanga | First Quartile on CO₂ Curve

Nickel industry CO₂e emissions curve 2030⁽¹⁾



1 - Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, August 2022. The population is based on Wood Mackenzie's view on which current operations will be in production by 2030 and their base case projects. The estimates for Kabanga are based on a mine size of 2.2 Mt/a. The data for nickel production is taken through to a finished product and accordingly includes certain Scope 3 emissions to allow for comparisons between various kinds of operations. Analysis assumes 2.2 Mt/a mine size.

Largest 20 Nickel Deposits

Largest independent pre-development source of nickel not controlled by a major

Largest 20 Nickel Deposits Ranked by Grade⁽¹⁾⁽²⁾

Project	Operator	Location	Type	NiEq in Resource		
				Grade	Contained	Ni / NiEq
				(%)	(Kt)	(%)
Kabanga	Lifzone	Tanzania	Sulphide	3.3%	1,905⁽³⁾	79.6%
Sudbury (Vale)	Vale	Ontario	Sulphide	3.0%	3,665	48.8%
Taimyr	Norilsk	Siberia	Sulphide	2.6%	55,644	27.5%
Koniambo	Glencore	New Caledonia	Laterite	2.5%	3,426	100.0%
PTVI	Vale	Indonesia	Laterite	1.7%	3,720	100.0%
Onca Puma	Vale	Brazil	Laterite	1.4%	2,169	100.0%
Moa Bay	Sheritt	Cuba	Laterite	1.3%	2,466	74.0%
Murrin Murrin	Glencore	Australia	Laterite	1.2%	2,479	81.8%
Ambatovy	Sumitomo	Madagascar	Laterite	1.1%	2,832	80.6%
Central Musgrave	Metals X	Australia	Laterite	1.1%	2,376	82.2%
Cerro Matoso	South 32	Colombia	Laterite	0.9%	2,878	100.0%
Kola	Norilsk	Siberia	Sulphide	0.8%	3,898	81.0%
Kalgoorlie	Ardea	Australia	Laterite	0.8%	6,930	84.8%
Nickel West	BHP	W. Australia	Sulphide	0.7%	7,372	100.0%
Ravensthorpe	First Quantum	W. Australia	Laterite	0.6%	1,953	87.9%
West Musgrave	Oz Minerals	W. Australia	Sulphide	0.5%	2,107	57.0%
Crawford	Canada Nickel	Ontario	Sulphide	0.4%	8,503	59.2%
NorthMet	PolyMet	Minnesota	Sulphide	0.3%	3,099	25.3%
Turnagain	Gigametals	BC	Sulphide	0.2%	6,654	85.9%
Decar	FPX	BC	Sulphide	0.1%	3,111	100.0%



Tier 1 Asset

✓ Positioned attractively amongst top 2 nickel deposits globally



Resource Grade

✓ Kabanga NiEq grade of 3.28%⁽³⁾⁽⁴⁾ is the highest amongst the Top 20 Nickel Deposits

Source: S&P Capital IQ Pro, as modified per public data on each project.

1 – NiEq. Values calculated using input prices of Nickel: \$20,944/T, Copper \$8,818/T and Cobalt \$57,320/T, Chrome \$4,409/T, Platinum \$1,046/oz, Palladium \$1,946/oz, Gold \$1,798/oz, Zinc \$3,247/T, Silver \$23.11/oz. No value was assigned for Iron. No additional recoveries or payabilities have been applied to published data. 2 – The Ni/NiEq % is based on nickel's value in-situ versus the other elements according to the above pricing mechanisms. 3 – Kabanga NiEq in Resource includes 1,232kt (M&I) and approximately 672kt (Inferred) based on NiEq grade of 3.33% (M&I) and 3.21% (Inferred). The Kabanga Project's resource metrics reflect the measured, indicated and inferred resources referred to in the Kabanga Mineral Resource Estimates as of 15 February 2023 from the TRS. Kabanga M&I NiEq resource of 1,232kt calculated as 25.8Mt multiplied by M&I grade of 3.33% and divided by Lifzone's attributable 69.713% interest to arrive at 100% project basis divided by 1,000. Kabanga Inferred NiEq resource of 672kt calculated as 14.6Mt multiplied by Inferred grade of 3.21% and divided by Lifzone's attributable 69.713% interest to arrive at 100% project basis divided by 1,000. 4 – Kabanga NiEq grade of 3.28% calculated as sum of 1,232kt (M&I) and 672kt (Inferred) NiEq in resource multiplied by Lifzone's attributable 69.713% interest divided by the sum of 25.8Mt (M&I) and 14.6Mt (Inferred) tonnage.

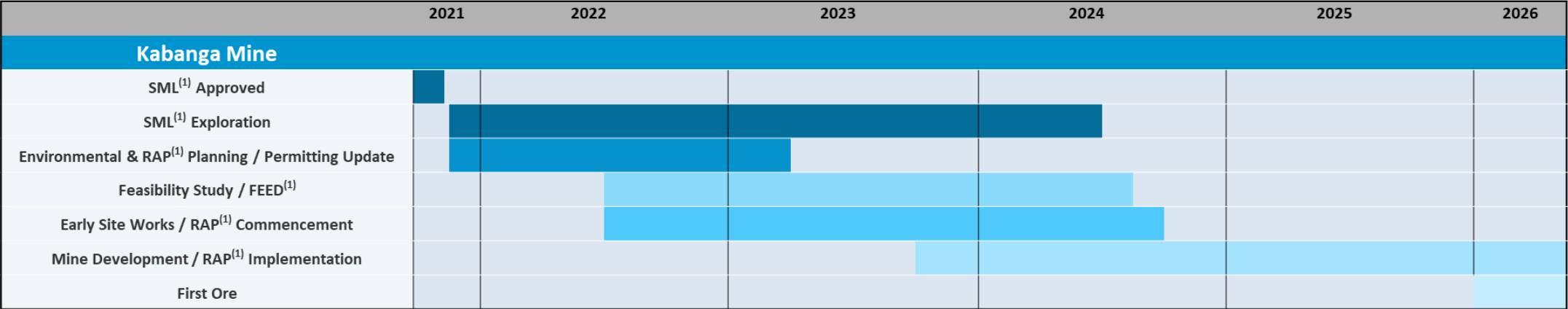
Kabanga Mine + Kahama Refinery | Timeline to 2.2 Mt/a Mine

Projects and operational teams, along with partners, progressing to unlock a world class asset

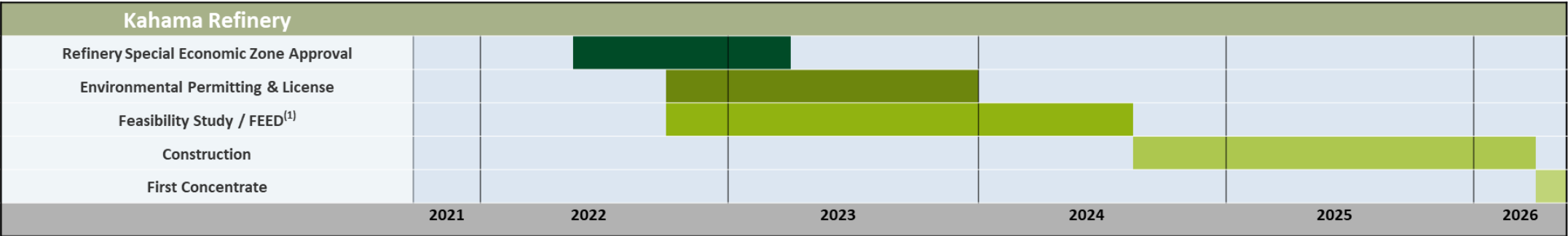
➤ The feasibility study will assess the potential to increase production throughput to 3.4 Mt/a throughout the mine's life



**KABANGA
MINE**
(2.2 Mt/a
mine)



**KAHAMA
REFINERY**



Note: Timeline is based on internal company expectations and assumes BHP executing its option to increase ownership in Kabanga Nickel to 60.7% and alternative plans may delay the timeline.

1 – SML refers to Special Mining License; RAP refers to Resettlement Action Plan; FEED refers to Front End Engineering and Design..

Kabanga | Large Resource, Exploration Potential Providing Upside

In >20 years, \$293 million has been invested in Kabanga resource definition and early studies



FAVOURABLE GEOLOGICAL CHARACTERISTICS

- Shallow mineralization, supports early production / cash flow
- 6 kilometer strike length identified
- Underground mine



DRILLING PROGRAMME

- Maximizing orebody with multiple rigs active
- Supports work on DFS and reserve
- Extensive exploration upside

Kabanga Mineral Resource estimate - 15 February 2023: Kabanga Mineral Resource estimate as of 15 February 2023 as attributable to Lifezone of 25.8 Mt (Measured and Indicated resources) at 2.63% Ni, 0.35% Cu and 0.2% Co and additional 14.6 Mt (Inferred resources) at 2.57% Ni, 0.34% Cu and 0.18% Co each with a recovery percentage of 87.2% for Ni, 85.1% for Cu and 88.1% for Co. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

1 - Kabanga Nickel Resource Estimates reported in the TRS with effective date 15 February 2023.

2 - Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report.

3 - Mineral Resources are reported showing only the LHL attributable tonnage portion, which is 69.713% of the total.

4 - 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. $\text{NiEq23\%} = \text{Ni\%} + \text{Cu\%} \times 0.411 + \text{Co\%} \times 2.765$.

5 - The point of reference for Mineral Resources is the point of feed into a processing facility.

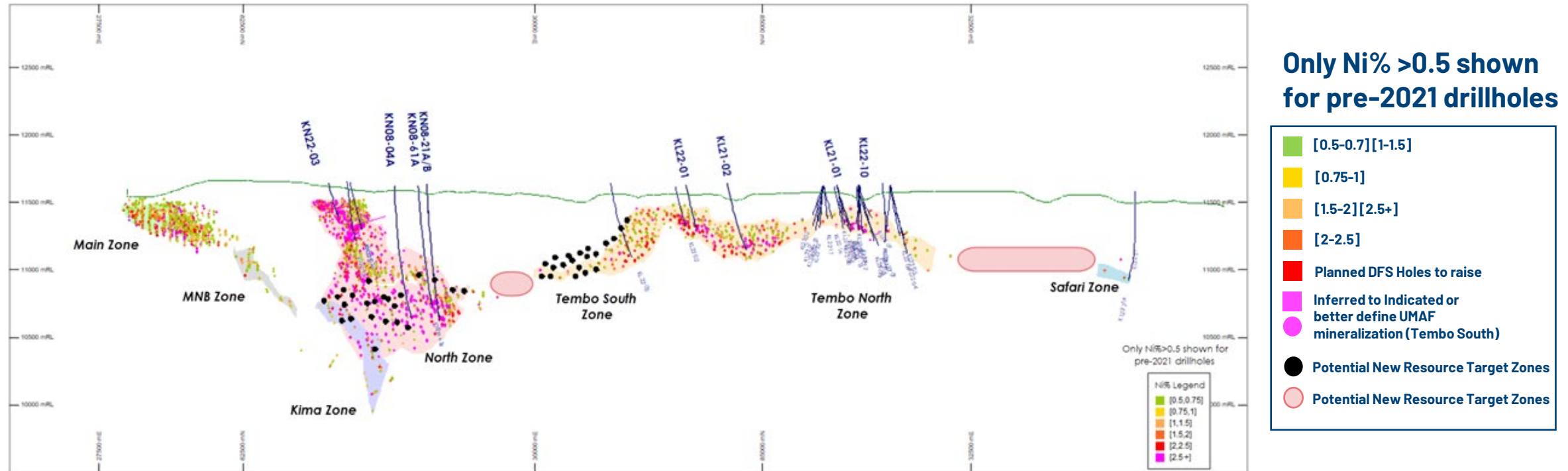
6 - All Mineral Resources in the TRS were assessed for reasonable prospects for eventual economic extraction by reporting only material above a cut-off grade of 0.58% NiEq23.

7 - Totals may vary due to rounding.

8 - For further details, see the Appendix of the investor presentation.

Kabanga | Encouraging Results from 2023-24⁽¹⁾⁽²⁾ Drilling Program

Building on years of studies, data, and >560 kilometers of resource drilling



- Recent drilling largely consistent with location, thickness, and tenor of previous results
- Five rigs focusing on resource definition drilling as of May 2023
- Key intersections include KN08-04A; 21.90 m at 3.85% Ni and 4.74% NiEq from 1,075.30 m downhole and KN22-03; 39.83 m at 3.03% Ni and 3.65% NiEq from 244.10 m downhole⁽³⁾

1 – Kabanga Nickel currently has 5 granted exploration permits plus one in application.

2 – Potential exploration targets identified have different expiration periods, including in 2023, and are expected to be renewed as required.

3 – Input as per Lifezone Metals announcement dated February 3, 2023.

Kabanga | Simultaneous Critical Path Activities and Key Studies

Early works underway (road / airstrip construction, camp expansion, tender packages), metallurgical testing continues

Kabanga Camp Site, Ngara (April 2023)



Tembo Nickel Team at Drill Site (January 2023)



Kahama | Refinery Being Designed for CO₂ Reduction

Preliminary refinery flow sheet model delivered, preliminary infrastructure engineering designs commenced

Aerial View of Kahama



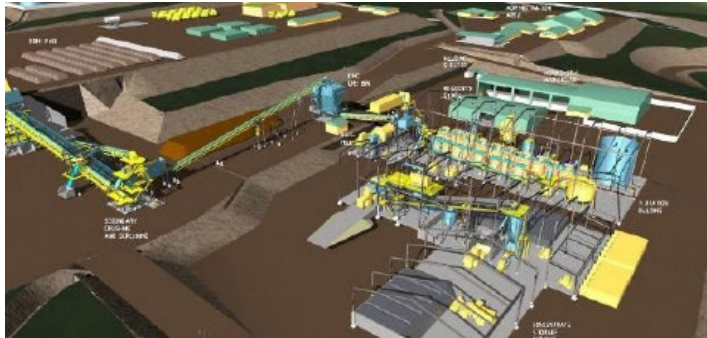
Source: Google Earth

- Special economic zone permit currently pending
- Once the special economic zone at Kahama becomes official, the plant, multi-metals processing facility will be key to unlocking our potential
- This will create opportunities for the community, cost savings for the business, and economic benefits for Tanzania and East Africa as a region, as it becomes a clean metals processing and Industrial hub
- This will underpin our commitment to sharing value between the company and the country
- ESIA submitted

Kabanga + Kahama | A New Metals Supply Chain Solution

KABANGA SITE

Mine + Concentrator Conceptual Layout



Concentrate Transport

- Road transport of concentrate
- From mine site to hydromet refinery
- Distance: ~340km
- Avg. steady state vol: ~244,000t p.a.



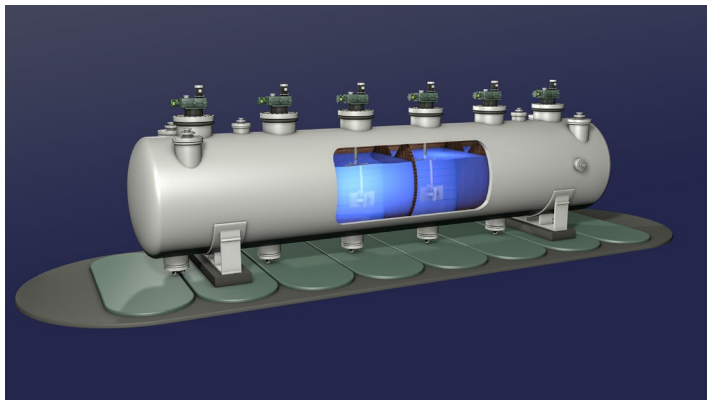
Refinery Waste Disposal

- Road transport
- Gypsum waste transported back to mine site to use as paste for underground backfill
- Economic & environmental benefits



KAHAMA

Hydromet Refinery



1 - Relative to smelting

Kahama special economic zone (SEZ) will unlock Lifezone Metals' true potential, fostering a cleaner metals processing and industrial hub and leveraging established infrastructure⁽¹⁾

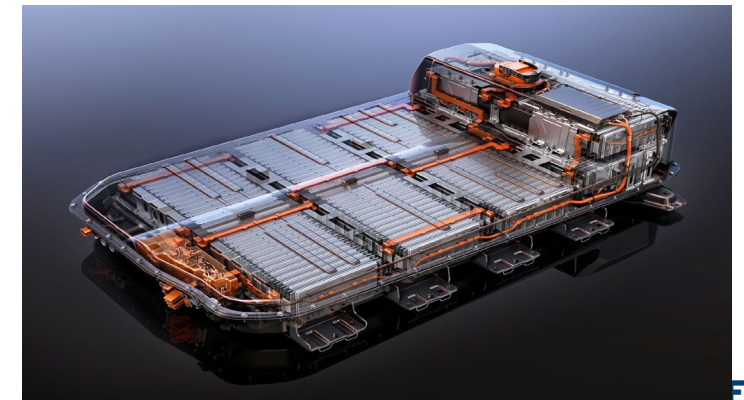
- **Existing town at Kahama** – SEZ pending; airport and bulk services already in place
- **Power to mine and refinery** – combination of grid power from first production / site based stand-alone hybrid power
- **Railway infrastructure close to Kahama town**; major state expansion of rail connecting to port at Dar Es Salaam
- **Minimizing road impact** for Kabanga to Kahama transport

>> Maximising in-country benefits; meeting OEMs needs <<



REFINED PRODUCT EXPORT

Class 1 Ni, Cu & Co



Refined End Product Transport

- Containerised rail to export facility
- Hydromet refinery to port
- Kahama to Dar es Salaam
- Distance: 970km
- Refined battery-grade Ni, Cu and Co
- Avg. steady state vol: ~40,000-60,000t p.a.

Kabanga + Kahama | Supported by New Investment in Infrastructure

Tanzania is currently constructing its new Central Railway Line (standard gauge) and planning to extend it to serve other landlocked countries



Source: Tanzania Railway Corp.

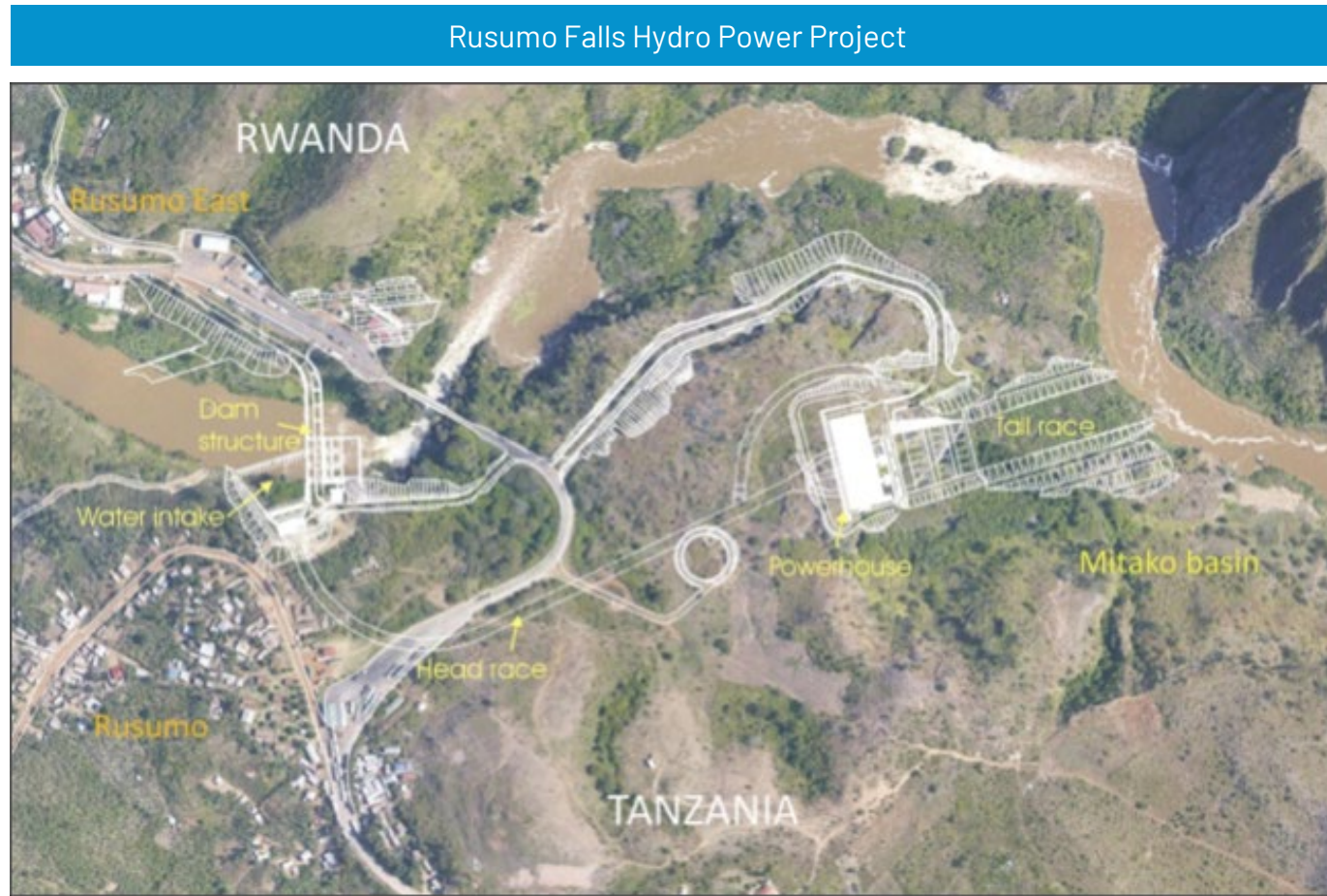
Port of Dar Es Salaam - Western Indian Ocean



Source: World Bank

Kabanga + Kahama | Powered by Clean Energy, Enhanced Low Carbon Credentials

Rusumo Hydroelectric Project will generate ~80 megawatts to be shared between Rwanda, Burundi and Tanzania



Source: World Bank

Kabanga + Kahama | Key Project Milestones On the Horizon

Event / Goal	Date ⁽³⁾	Comments / Outcomes
Mine Optimization Modeling	May-Jul 2023	Evaluate optimized mine size: 2.2Mt/a, 2.8Mt/a, 3.0Mt/a, 3.4Mt/a, or 4.0 Mt/a
Resource Definition Drilling ⁽¹⁾	Jul 2023	Convert inferred resources into M&I to support optimized mine size
	Sep 2023	Continue drilling to convert inferred resources into M&I
	Nov 2023	Updated SK-1300
	Mid-2024	Continuous exploration drilling leads to potential NAV upside
Finalize Project Size	Jul 2023	Based on optimized mine size and M&I resources to support the development
Early Works	2023-2024	Upgrade camp to house 200 people from 150 Relocation and compensation payments Complete airstrip Build refinery infrastructure Portal development
Refining Test Work ⁽²⁾	2024	Refinery and concentrator test work and optimization
Definitive Feasibility Study	Aug 2024	Catalyst for BHP to potentially exercise option
Potential BHP Option Exercise	2H 2024	Enhances project execution
First Ore	2026	Commitment by Government of Tanzania, US Government, Lifezone Metals, and BHP

1 – Currently running five rigs and increasing to seven in 2H 2023.

2 – Additional testing is due to potential project size upgrade.

3 – Dates represent estimates from Lifezone and are subject to change.

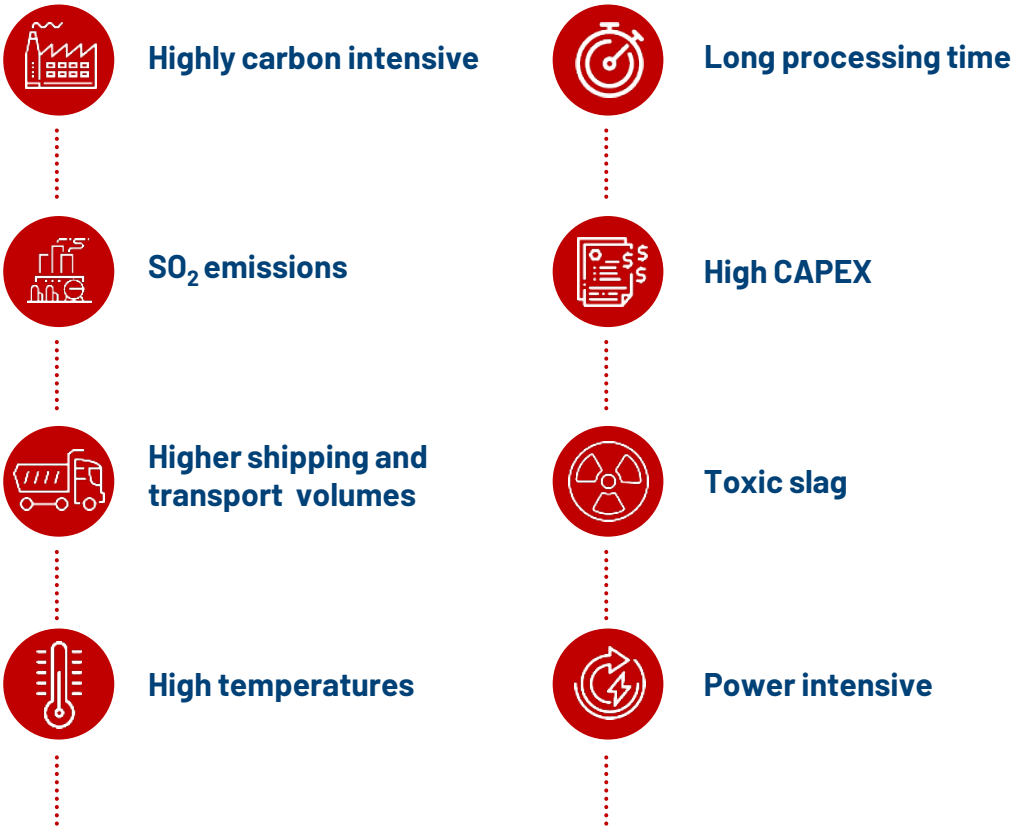


Hydromet Technology

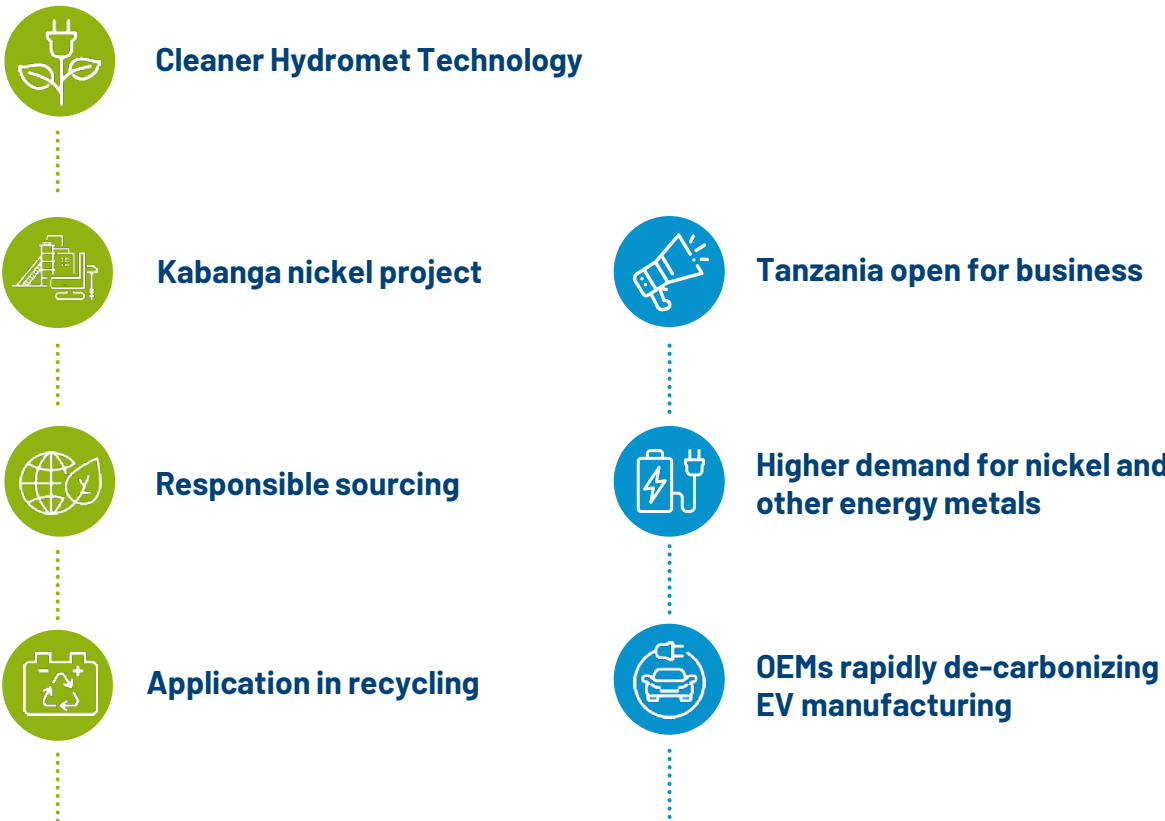
Hydromet | Right Solution, Right Time

Global smelting operations contribute up to 7% of greenhouse gas emissions⁽¹⁾; Hydromet could change this

Smelting⁽²⁾



Lifezone Metals Hydromet Technology



HISTORIC METHODS

RIGHT SOLUTION

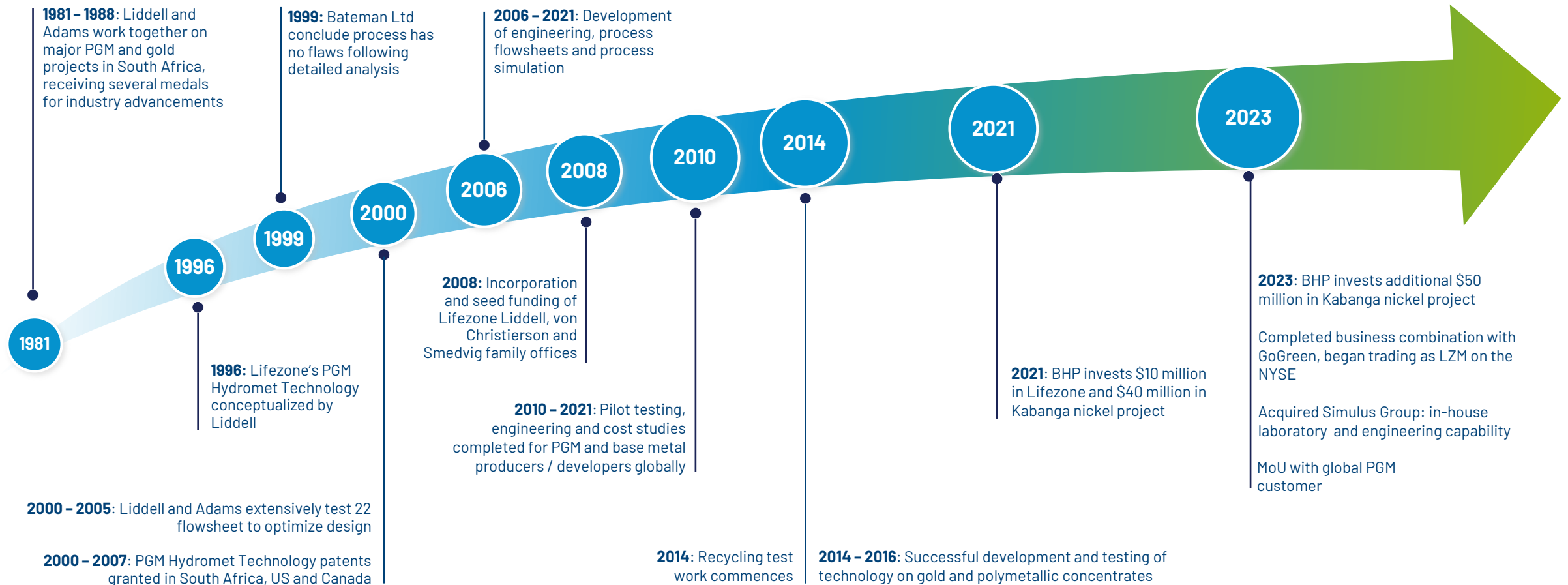
RIGHT TIME

1- Total global smelting across metals. Source: [U.S. Wants Ideas For Carbon-Free Metals Smelting\(forbes.com\)](https://www.forbes.com/sites/kevinkelly/2021/05/12/u-s-wants-ideas-for-carbon-free-metals-smelting/)

2- Traditional smelting compared to Lifezone's Hydromet Technology

Hydromet | Proprietary Technology Backed By Extensive Testing

Technology being streamlined further in order to be able to test more quickly and for more clients

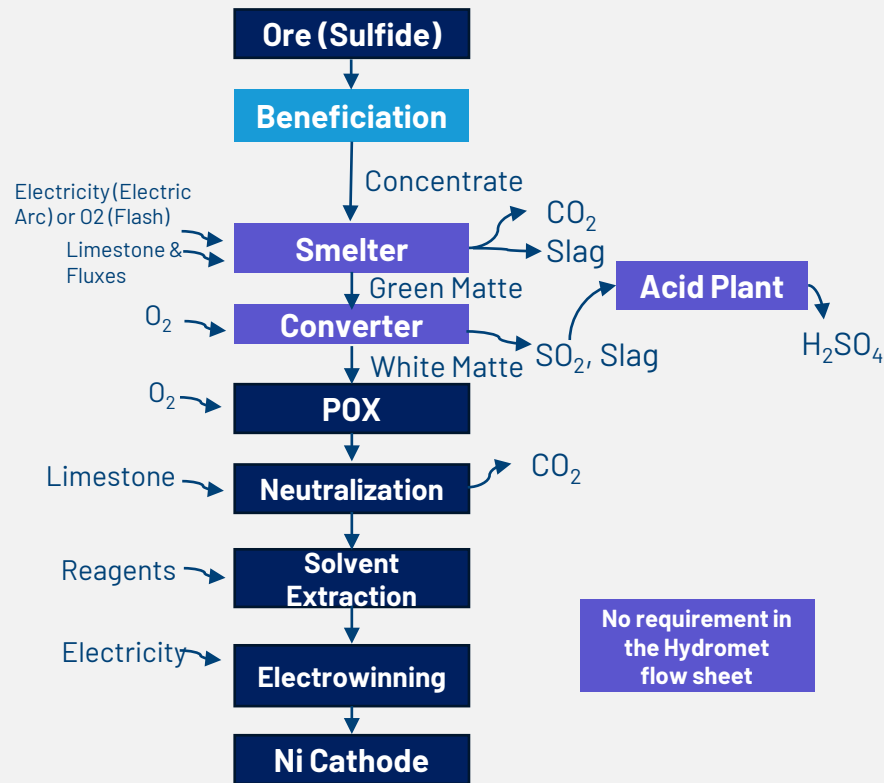


Hydromet | How it Works

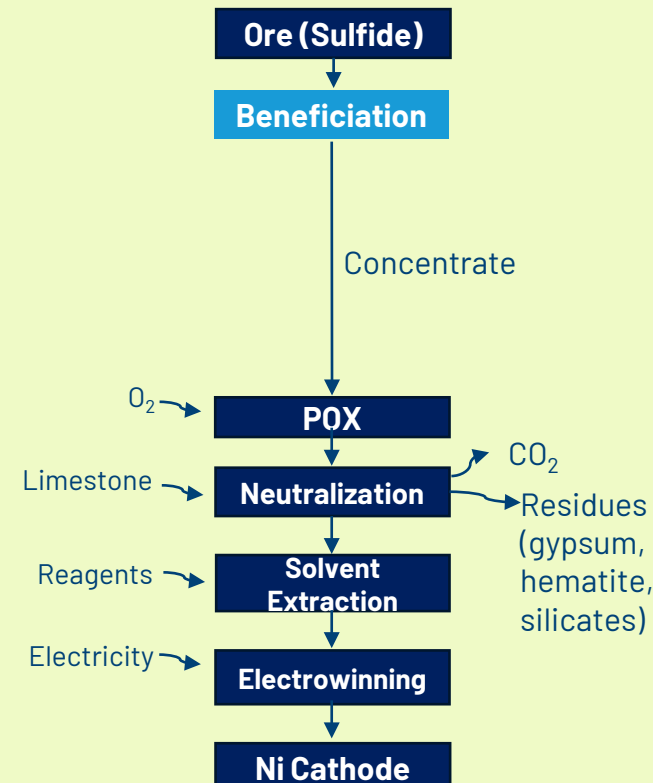
Hydromet flow sheet utilises total pressure oxidation of sulphide to replace smelting, leading to reduced emissions and waste, zero sulphur dioxide and faster processing times

Aqueous processing technology that selectively targets the valuable metals in a sulfide concentrate for extraction at ~200°C in an autoclave with standard materials of construction

SMELTING FLOW SHEET



HYDROMET FLOW SHEET



Benefits

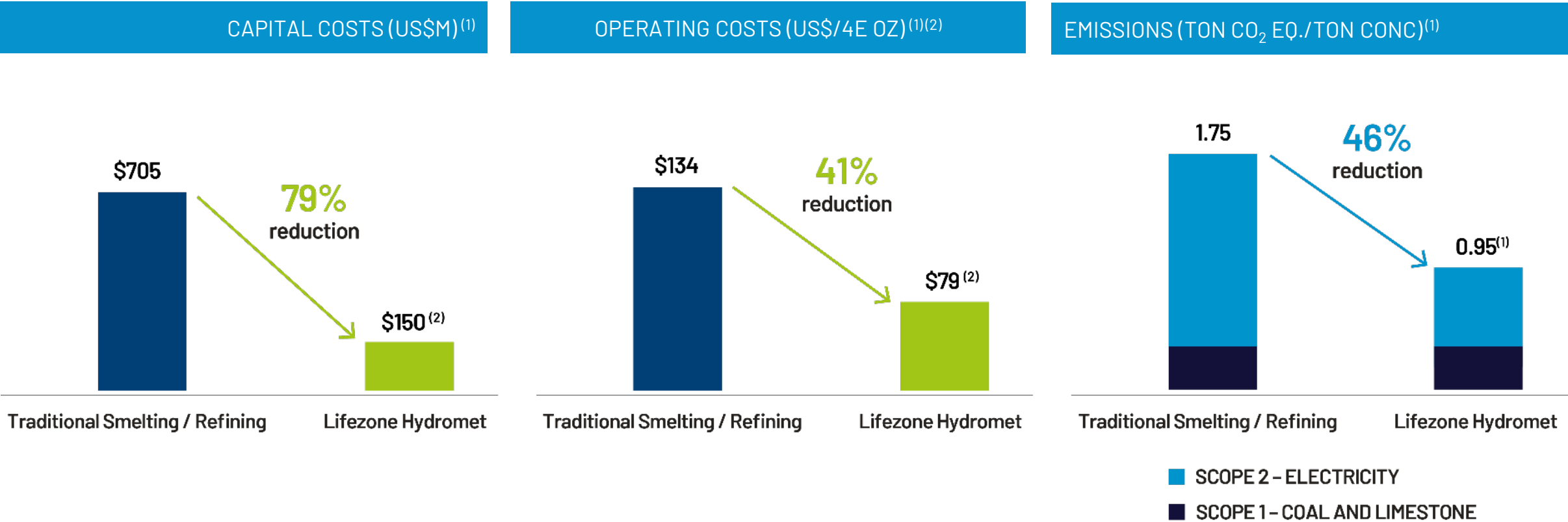
- Less CO₂ emissions⁽¹⁾⁽²⁾; zero SO₂ emissions⁽¹⁾ compared to smelting
- Faster processing times; reduced shipping volumes and transport impact, with in-country beneficiation
- Fewer metallurgical constraints, cyanide free (for gold application)
- Recycling capabilities

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.

Hydromet | Meaningful Cost + Environmental Advantages Versus Smelting

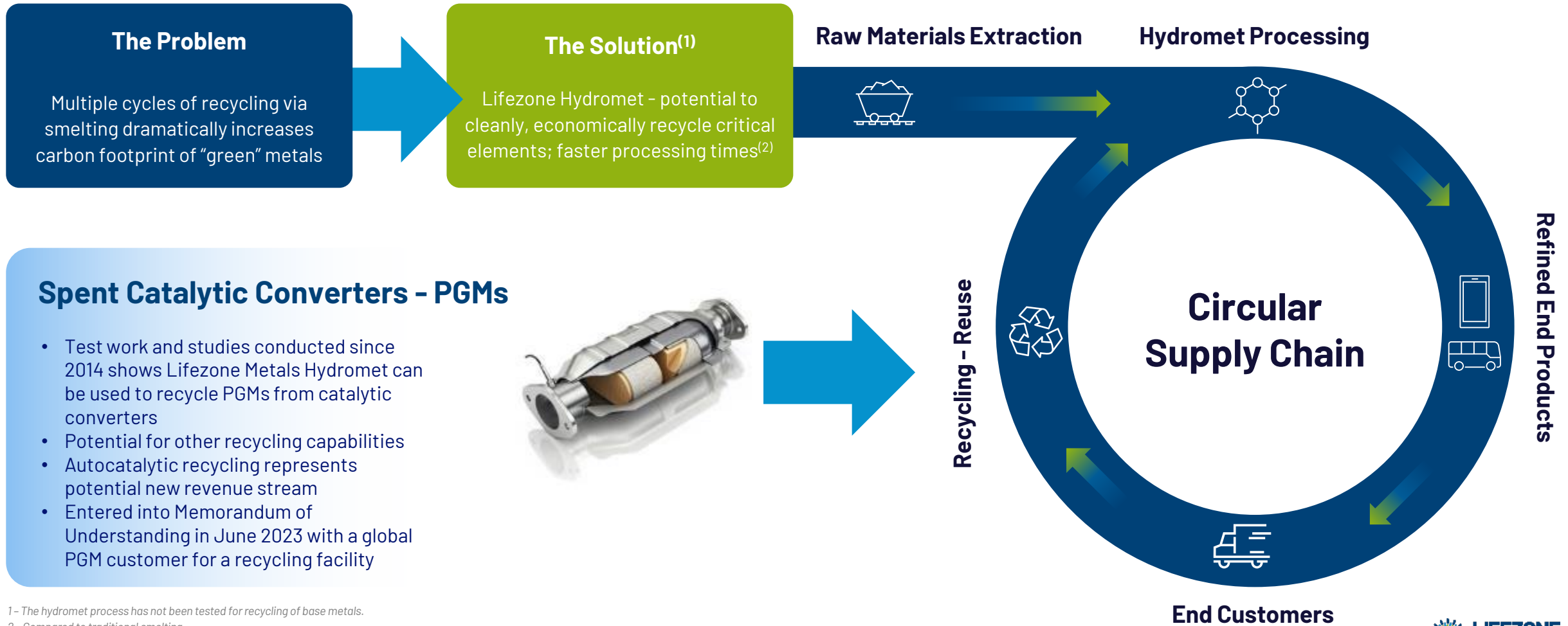
Up to nearly 80% and more than 40% reduction in project capex and opex, respectively, possible using Hydromet



Source: Lifezone proprietary research, SFA(Oxford)Ltd, Gates Notes.
1 – Internal data from independent study commissioned by Lifezone – SFA(Oxford)Ltd, 2018. Figures presented based on study extracting PGM metals. The example shown above compares a 110 kt/a PGM refining plant which relates to the refinery at Pilanesberg Platinum Mine in South Africa which will utilize the Kell Process technology and an average South African PGM refinery of the same capacity using conventional pyrometallurgical processes.
2 – 4E includes platinum, palladium, rhodium and gold.

Hydromet | Recycling & Decarbonising the Secondary Supply Chain

Hydromet can process critical elements faster and in a less energy intensive way



1 - The hydromet process has not been tested for recycling of base metals.

2 - Compared to traditional smelting.



Commercial Model

Lifezone Metals | Building a Sustainability-Driven Portfolio

Kabanga nickel project

Kahama refinery

In-house hydromet lab and engineering capabilities

Hydromet autocatalytic recycling

DFS: critical workstreams to build Project value are underway:

- Infill drilling
- Resettlement Action Plan
- Early works studies
- Tansec MOU on power
- Consultation with Tanroads /TRC
- Metallurgical test work
- Preliminary refinery flowsheet model & preliminary infrastructure engineering design
- Preparation of connection to infrastructure

Operating hydromet lab:

- Accelerates Lifezone Metals Hydromet Technology development
- Enhancing control over test work

Recycling capabilities:

- Potential to advance hydromet's use in autocatalytic recycling



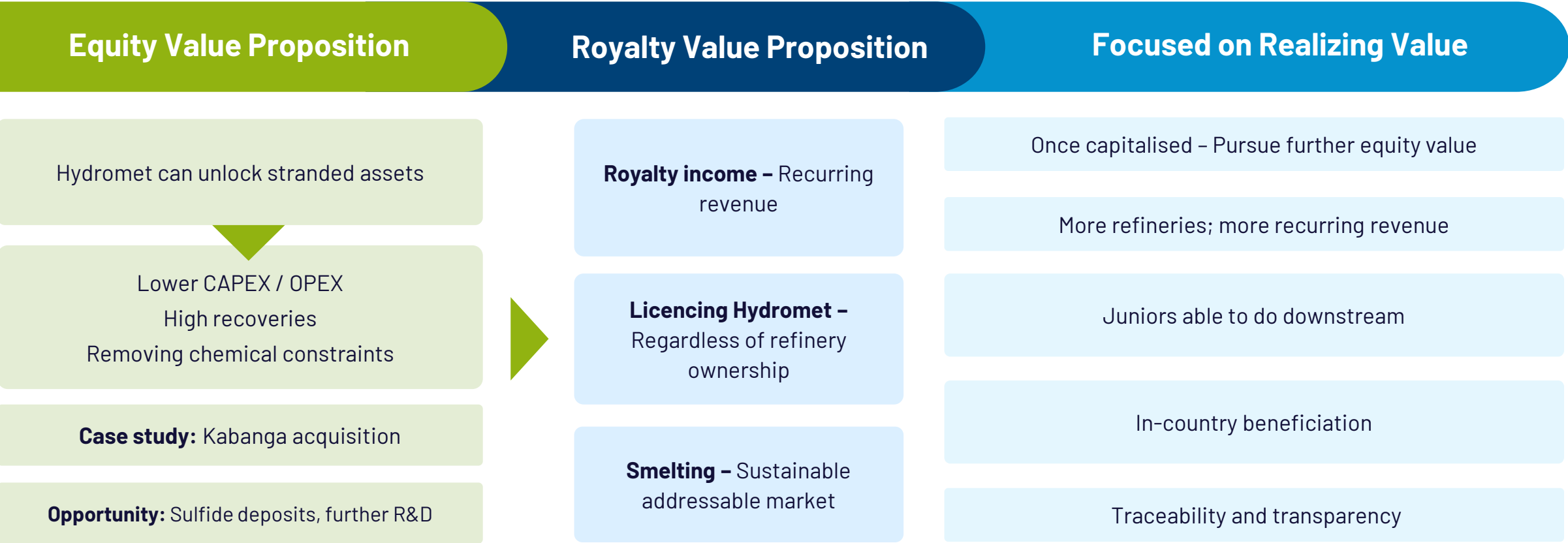
Partnership with Government of Tanzania; team growing to support execution, 100 + local employees; commitment to local content



BHP 17% partnership in Kabanga Nickel Corporation Limited

Lifezone Metals | Value Proposition to Shareholders

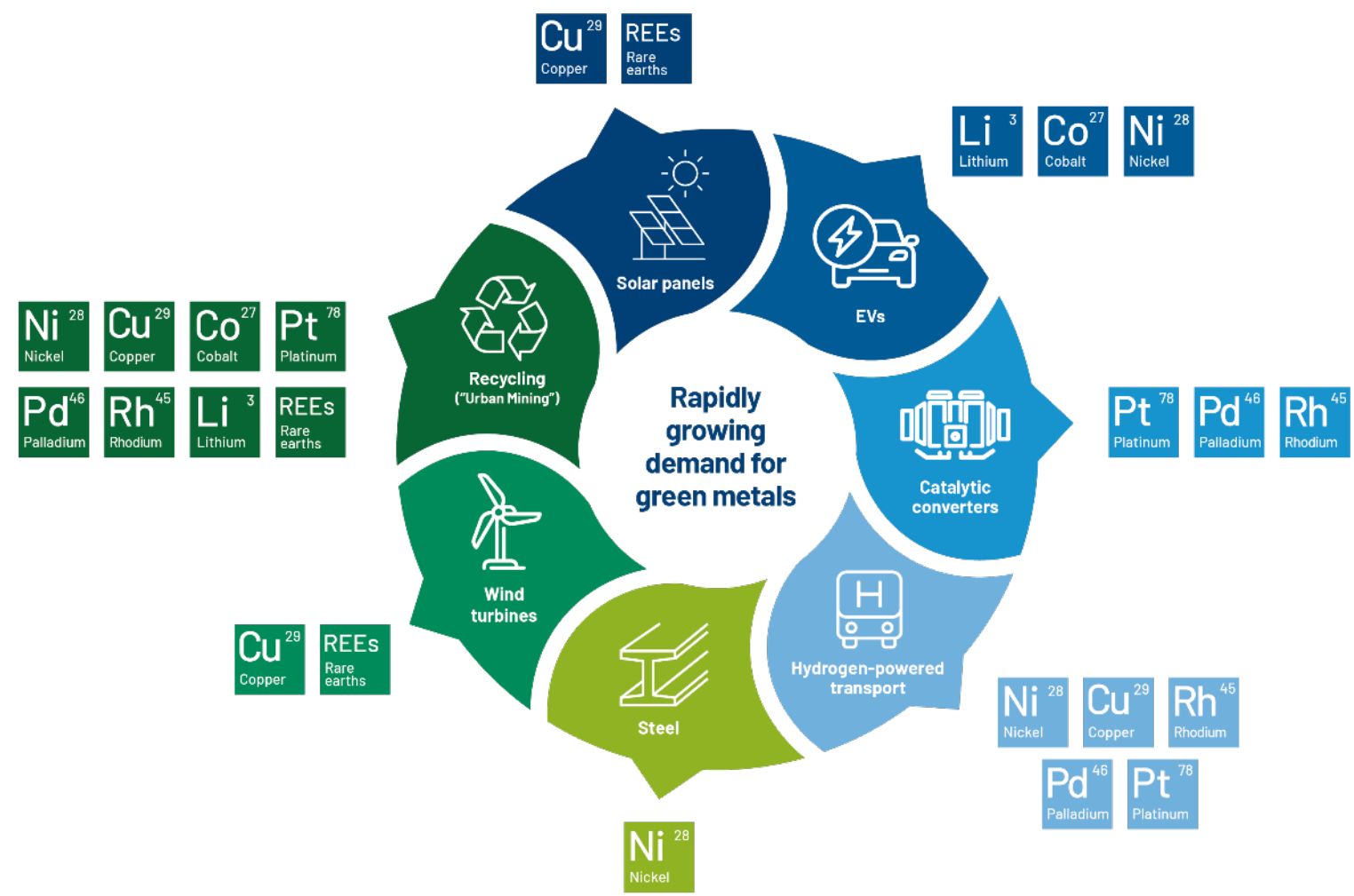
Unlocking value from stranded assets and generating multiple revenue streams, including royalties from Hydromet refineries



Model driven by ownership; partnership and pure licensing

Lifezone Metals | Green Metals are Essential to Combat Climate Change

Hydromet application for critical metals, the hydrogen economy, gold, & potentially other rare earth metals



METALS	DEMAND DRIVERS
Base metals	EV batteries, energy storage
PGMs	Hydrogen fuel cells
Rare earths	Solar, wind, renewables
Lithium	EV batteries, energy storage
Gold	Cyanide free

Source: U.S. Government 100-day Review of Critical Supply Chains (2021)



LIFEZONE
METALS

Sustainability



Sustainability Vision

Our vision is to deliver a long-term supply of cleaner metals to support the global electric vehicle and green energy transition.⁽¹⁾

The combination of our compelling technology and the world-class Kabanga nickel asset will contribute to a more sustainable future: one that aims to eliminate smelting, contributing to a cleaner supply chain which in turn accelerates the green energy transition.

We aim to be transparent as we play a key role in addressing urgent global issues such as climate change. We have built an experienced leadership and project execution team equipped to set and deliver our strategy.

Making better choices for our partners, people, their communities and environment means rights, responsibilities and inclusion will always govern our decisions, and how we grow as a company.



1 – Relevant to smelting

Lifezone Metals | Responding to Evolving Macro Drivers

ESG strategy incremental to meet requirements of business, stakeholders and external expectations



**Decarbonising
supply chains**



Social impact



Governance



**Changing
regulatory
environment**



**Environmental
impact**

MACRO DRIVERS



**Wider industry
benefits**



**Health, safety and
security**



**Risk management
and risk
monitoring**



**Working to comply
with global
standards as a
public company**

INCREMENTAL APPROACH



**Tackling
climate change**



**Building partner of
choice strategy**



**Alignment with
stakeholders across
entire supply chain**



**Building cohesive
management
teams; robust
Board with diverse
skills**

Kabanga | Current Focus Resettlement and Implementation Workstreams

Comprehensive program in place to grow, support and nurture local relationships led by the Tembo Nickel CSO



Community development



Community social responsibility



Safety and security

Ongoing community engagement



Access and Permitting



Critical studies and actions



RAP study close out



Compensation payments



Livelihood and vulnerable support



Construction and infrastructure planning



Construction mobilisation and implementation



Livelihoods restoration and communal compensation



Securing land post resettlement



Ongoing gap analyses

Ongoing integrated workstreams

Stakeholder engagement and communications

Risk management

Grievance management

Team alignment

Governance and reporting

Data management

Kabanga | Building on a Social Legacy

Operating team of 100+ actively focused on relocation and programs. Community engagement and CSR focused on health, safety, environment and education

Local Community Engagement / Resettlement Livelihood Planning (April 2023)



Water Sampling and Fluvial Assessment, Muruhamba Confluence (April 2023)



Kabanga | Tembo Nickel Teams Active on the Ground

Strengthening education programs in the community and upskilling the future workforce and creating jobs

Gwenzaza Primary School CSR Project (April 2023)



Tembo Nickel Young Talent Program (April 2023)



Tembo Nickel Corporation ("Tembo") is an operating company formed pursuant to a Framework Agreement between Kabanga Nickel Limited and the Government of Tanzania. Under the Agreement, Tembo (owned 84% by Kabanga Nickel Limited and 16% by the Government of Tanzania) was established to mine, process and refine Class 1 nickel with cobalt and copper co-products.



Appendix

Kabanga | Resource Estimate

February 15, 2023

- Kabanga Mineral Resource estimate as of February 15, 2023 as attributable to Lifezone of 25.8 Mt (Measured and Indicated resources) at 2.63% Ni, 0.35% Cu and 0.2% Co and additional 14.6 Mt (Inferred resources) at 2.57% Ni, 0.34% Cu and 0.18% Co each with a recovery percentage of 87.2% for Ni, 85.1% for Cu and 88.1% for Co.⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
- Kabanga Mineral Resource Estimates as of February 15, 2023 attributable to Lifezone based on approx. 583 km of drilling from Kabanga's previous license holders.

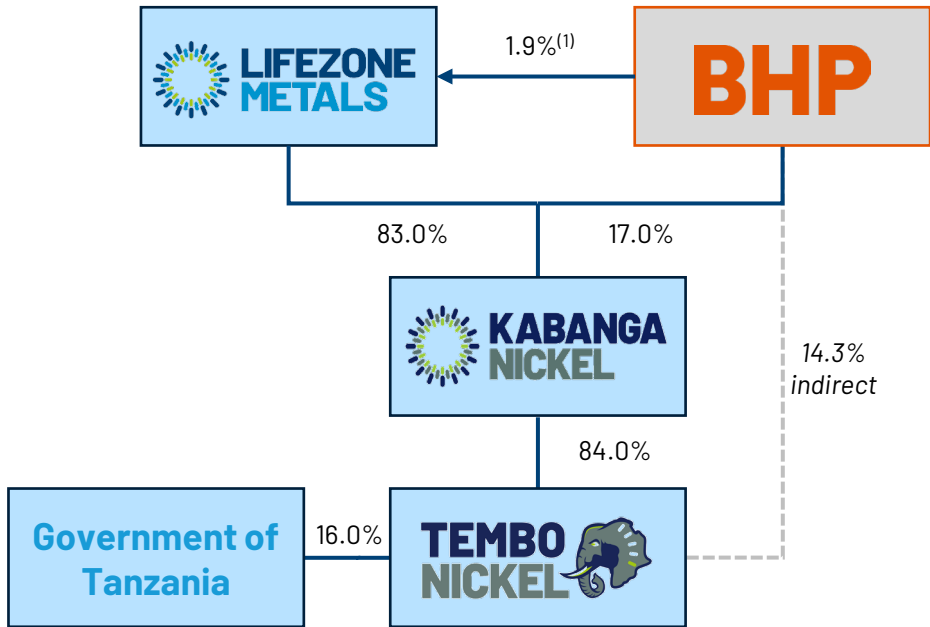
1 – Kabanga Nickel Resource Estimates reported in the TRS with effective date 15 February 2023. 2 – Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report. 3 – Mineral Resources are reported showing only the LHL attributable tonnage portion, which is 69.713% of the total. 4 – 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. 5 – The point of reference for Mineral Resources is the point of feed into a processing facility. 6 – All Mineral Resources in the TRS were assessed for reasonable prospects for eventual economic extraction by reporting only material above a cut-off grade of 0.58% NiEq23. 7 – Totals may vary due to rounding.

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	0.35	0.21	87.2	85.1	88.1
Indicated	11.9	3.80	3.05	0.41	0.21	87.2	85.1	88.1
Measured+Indicated	16.6	3.68	2.93	0.39	0.21	87.2	85.1	88.1
Inferred	12.0	3.29	2.64	0.35	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

Kabanga Nickel Resource Estimates as of 15 February 2023.
Based on \$9.50/lb Nickel Price, \$4.00/lb Cu and \$26.00/lb Co⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

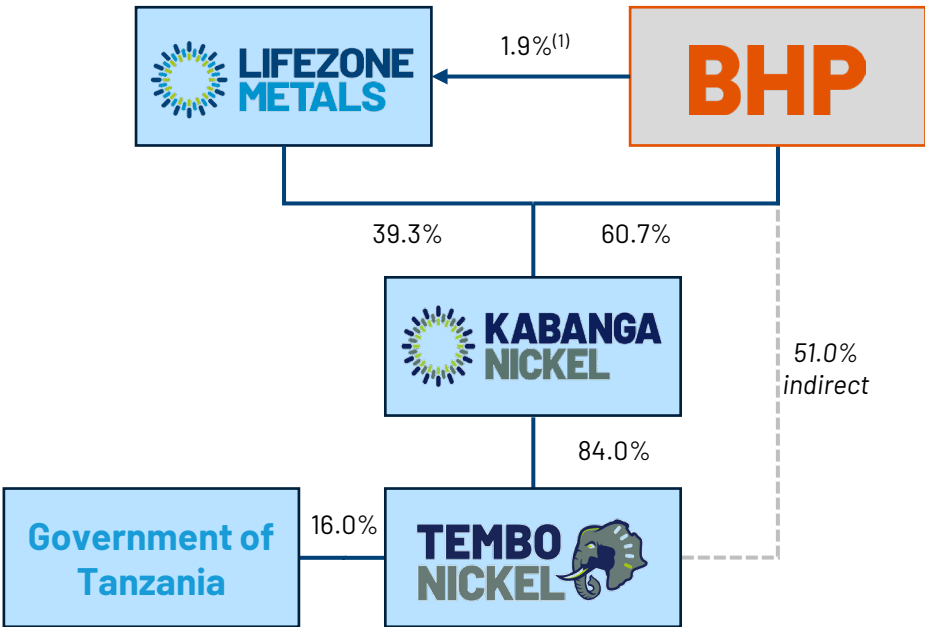
BHP | Strategic Investment

Current Ownership Structure



- In December 2021, BHP invested \$50 million for 8.9% interest in Kabanga Nickel and 1.9% of Lifezone Metals⁽¹⁾
- In February 2023, BHP invested an additional \$50 million in Kabanga Nickel (for total ownership of 17.0%), at an implied Lifezone valuation of \$627 million⁽²⁾ – the same rollover equity value agreed in the GoGreen merger⁽³⁾

Potential Future Ownership⁽³⁾⁽⁴⁾⁽⁵⁾



- BHP has an option to increase its interest in Kabanga Nickel to 60.7% after the feasibility studies, expected in the second half of 2024, and bringing its indirect ownership to a 51.0% controlling interest of Tembo Nickel
- Upon exercise, BHP will contribute cash to Kabanga Nickel at 0.7x Tembo Nickel NAV valuation, as determined by three independent valuation experts, fund towards the capital expenditure of the project

1 – BHP agreement dated December 24, 2021. Price of nickel was \$20,016 at December 2021 close and appreciated to \$23,472 in April 2023.
2 – Based on implied valuation of \$161 million for Lifezone Metals (excluding interest in Kabanga Nickel) and \$466 million for the implied value of Kabanga Nickel to Lifezone Metals for a total of \$627 million.
3 – Excludes value of potential Lifezone’s earnout economics and warrants.
4 – BHP’s potential future investment is in BHP’s sole discretion and is subject to certain conditions being satisfied, in particular, the satisfactory completion of and agreement on the feasibility study, agreement on the joint financial model in respect of the Kabanga project, the completion of an independent valuation of Kabanga Nickel Limited and receipt of any necessary regulatory and tax approvals.
5 – BHP’s potential future ownership in Lifezone Metals does not reflect impact of Lifezone merger with GoGreen.



LIFEZONE
METALS

Investor Relations

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