Investor Presentation

September 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.) (GeoI) 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 reader is encouraged to review the 2023 Kabanga TRS, which is available as Exhibit 15.2 filed with LZM's Form 20-F on with the Securities and Exchange Commission's EDGAR system (sec.gov) on July 11, 2023and is available at the following link: https://sec.gov/Archives/edgar/data/1958217/000121390023030343/ff42023ex96-1_lifezone.htm

The exploration results disclosed in this presentation were prepared under the supervision of and approved by Ms. Sharron Sylvester, Member of the Australian Institute of Geoscientists (2512), and RPGeo (10125) in the fields of Mining and Mineral Resource Estimation. Ms. Sylvester is employed by OreWin Pty Ltd and engaged by Lifezone Metals Ltd. to act as independent Qualified Person for purposes of Subpart 1300 of Regulation S-K ("S-K 1300") for the Kabanga project. She has appropriate qualifications and sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and has reviewed the technical and scientific data disclosed herein and conducted appropriate verification of the underlying data.

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 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 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 expands capabilities for 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 CO_2 emissions [1][2]; Zero SO_2 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.

Kabanga Nickel Project ESG

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

Environment

- Hydromet eliminates SO_2 emissions and reduces CO_2 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 GoT 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 reporting frameworks
- Risk management and risk monitoring

1 – Further work is underway to meet international standards.
2 - Nickel Class 1 downstream processing CO_2 eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis.

LIFEZONE METALS

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

Anthony von Christierson

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

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

Non-Executive Director

- 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

Non-Executive Director

- 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

Non-Executive Director

- 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

Non-Executive Director

- 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

Non-Executive Director

- 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

Non-Executive Director

- 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

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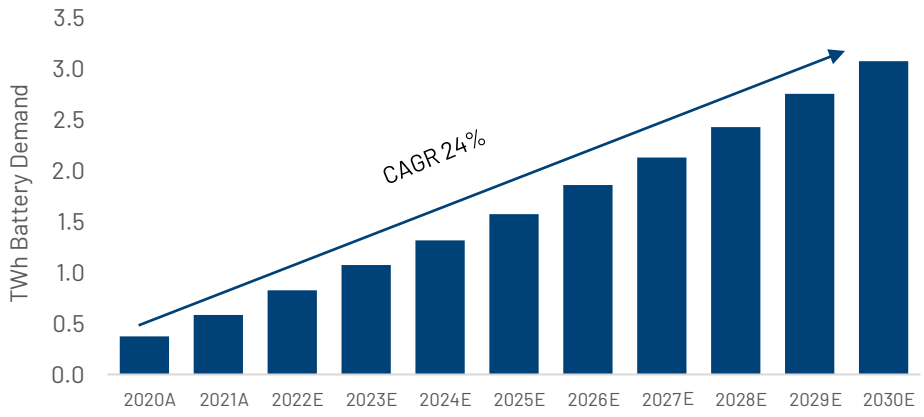
Industry Backdrop

Energy Transition | Global Electrification of Transportation

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

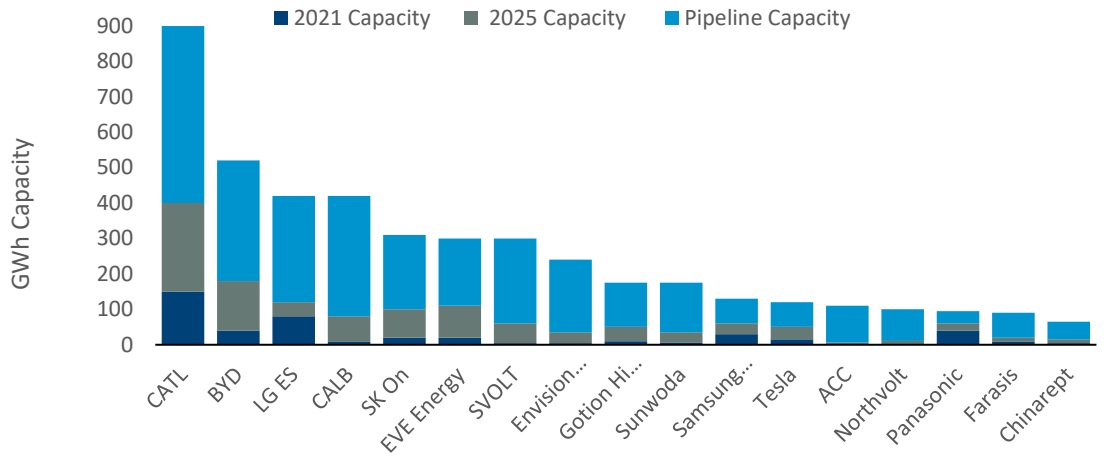
ENERGY TRANSITION TAILWINDS

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

World Business Markets Sustainability Legal More

ADAS, AV & Safety EV Battery

Ford in $4.5 bln deal for EV battery materials plant

Reuters

March 30, 2023 6:38 AM EDT · Updated 3 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.

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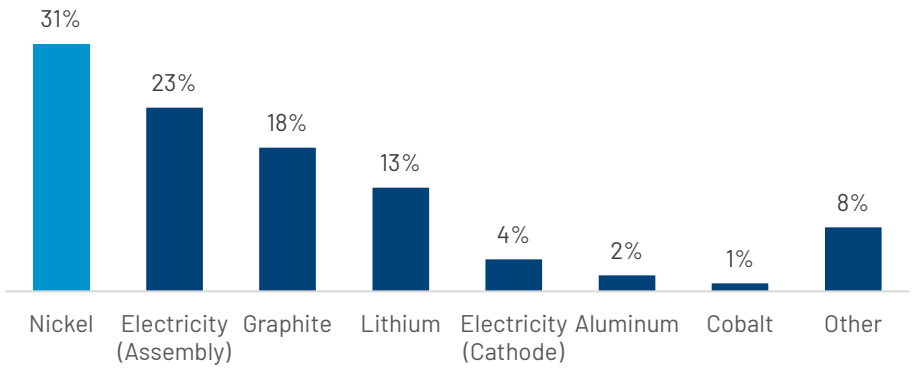
Global Electrification of Transportation | Green Sourcing Tailwind

Auto manufacturers increasingly focused on upstream environmental footprint of battery materials

GREEN SOURCING TAILWIND

CO_2e for Lithium-ion Battery Production(1)



Nickel - largest contributor to EV battery CO_2e 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 emissions[2]. 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.

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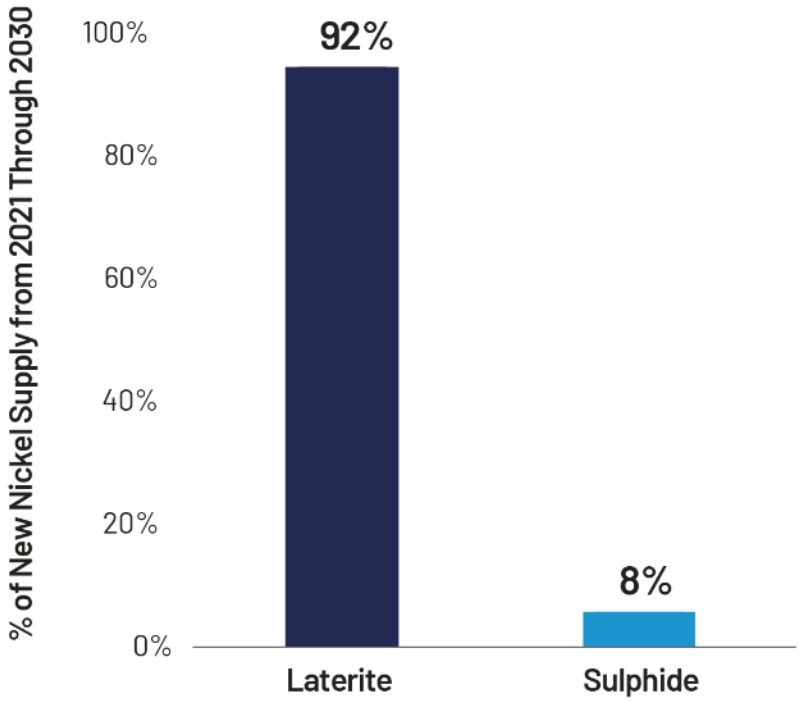
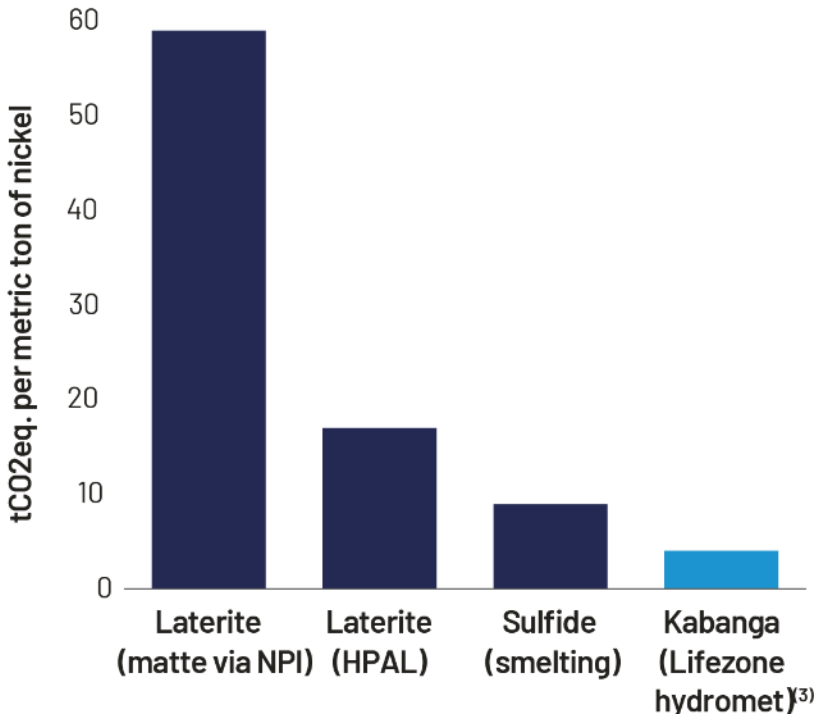
Nickel | Laterites Dominate New Supply, Sulphides Offer Lower GHG Intensity

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.

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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

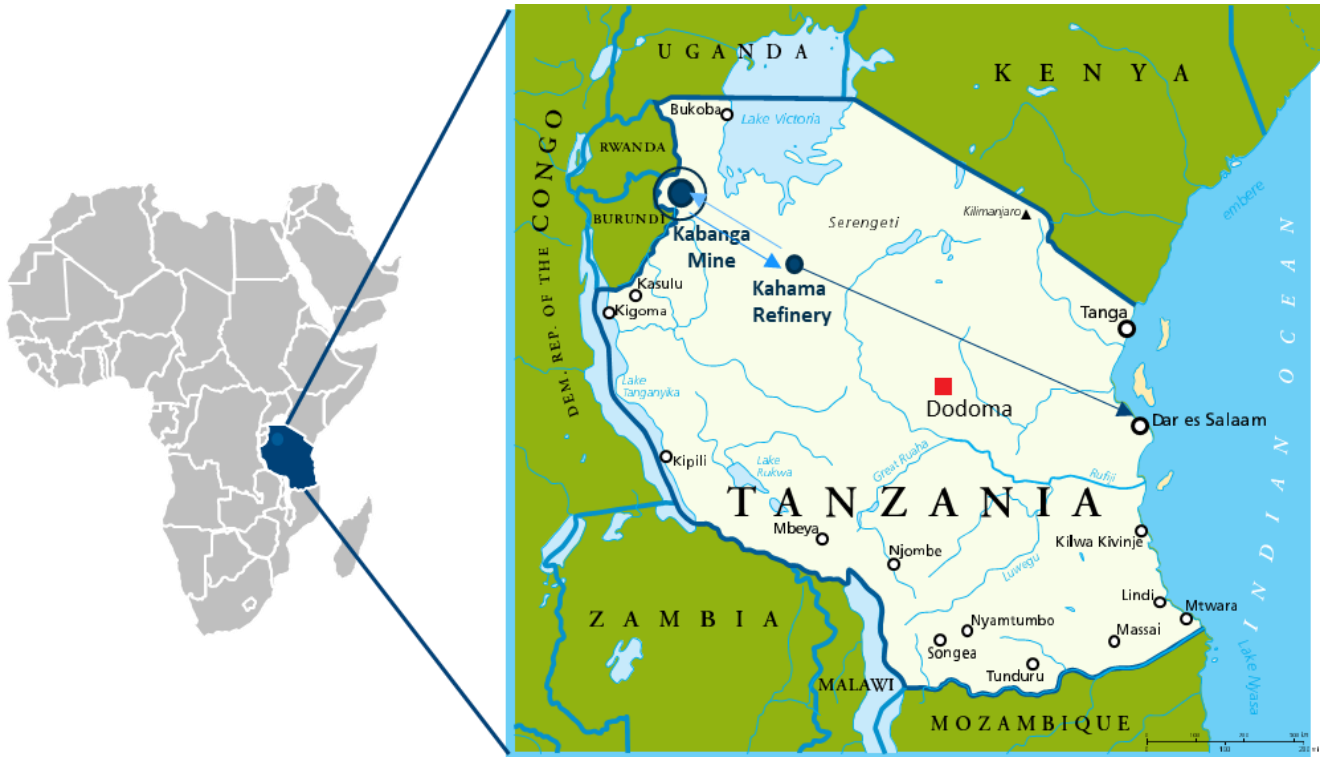
- Expecting up to 73% reduction in estimated CO_2 eq. emissions[2][3]
- Zero SO_2 emissions at Kabanga's refinery in Kahama

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 49. 2 – Nickel Class 1 downstream processing CO_2 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

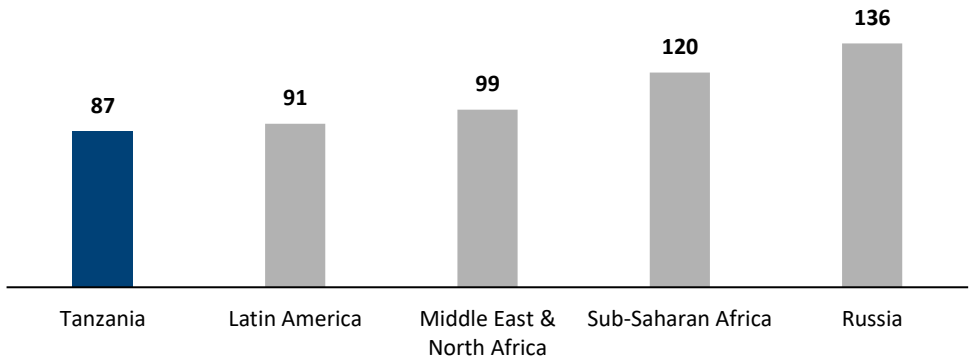
Benefitting from a close collaboration between the governments of the United States and Tanzania

- 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

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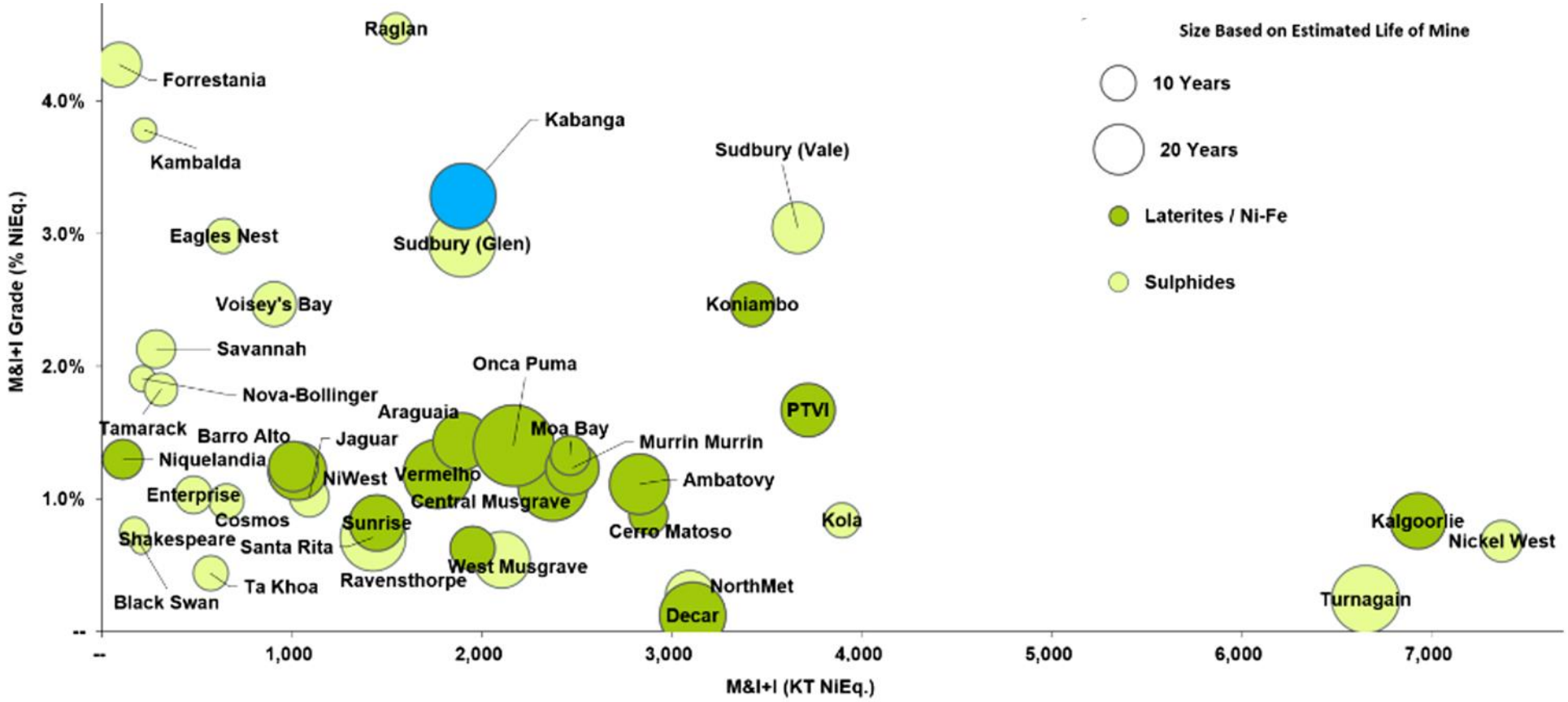
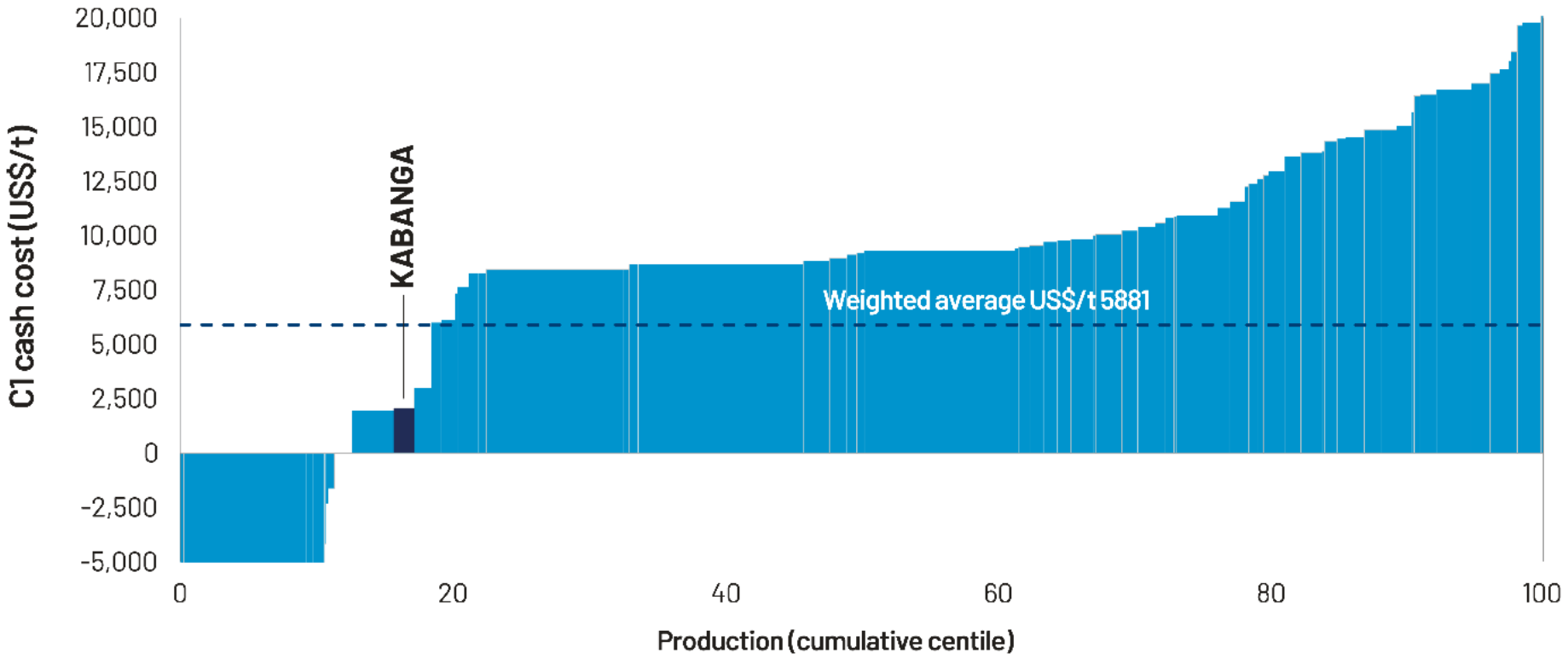
Kabanga | Among World's Largest High-Grade Nickel Orebodies [1][2][3]



Source: S&P Capital0 Pro, as modified per public data on each mining project.
1 – The Kabanga nickel project's resource metrics reflect the measured, indicated and inferred resources referred to in the Historical Mineral Resource Estimate from the TRS, as shared in the investor presentation for this webcast.
2 – 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 $1,798oz, Zinc $3,247/T, Silver $23.11/oz. No value was assigned for Iron. No additional recoveries or payabilties have been applied to published data.
3 – The Ni/NiEq % is based on nickels value in-situ versus the other elements according to the above pricing mechanisms.

Kabanga | First Quartile on the Cost Curve

Nickel industry C1 cash cost curve 2030[(1)]

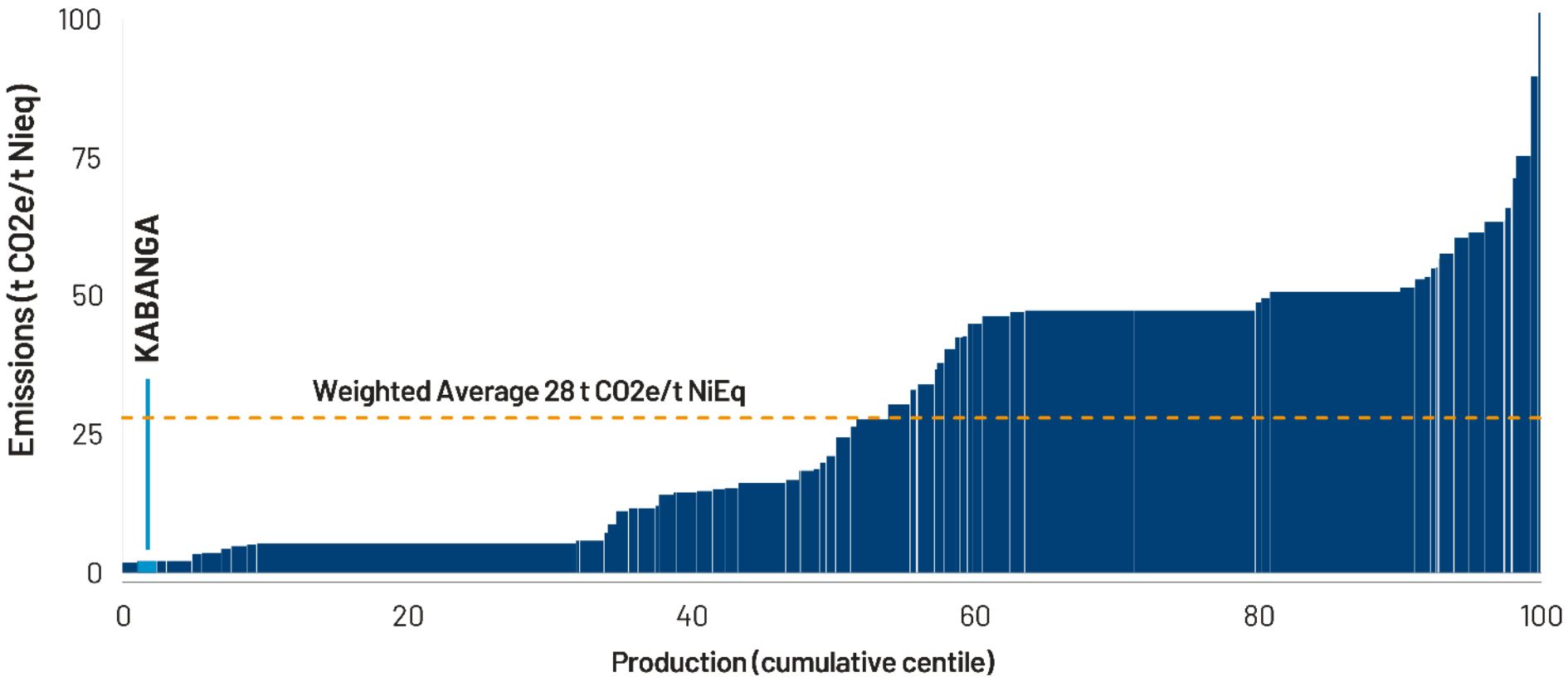


1 – Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, August 2022. The population is based on Wood Mackenzie's view on which current operations will be in production by 2030 and their base case projects. The cost estimates for Kabanga are based on a mine size of 2.2 Mt/a. By-product 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.

LIFEZONE METALS

Kabanga | First Quartile on CO_2 Curve

Nickel industry CO_2e emissions curve 2030[1]



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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	**Lifezone**	**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	Sherrit	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 $1,798oz, Zinc $3,247/T, Silver $23.11/oz. No value was assigned for Iron. No additional recoveries or payabilties have been applied to published data. 2 – The Ni/NiEq % is based on nickels 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 Lifezone'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 Lifezone'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 Lifezone'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

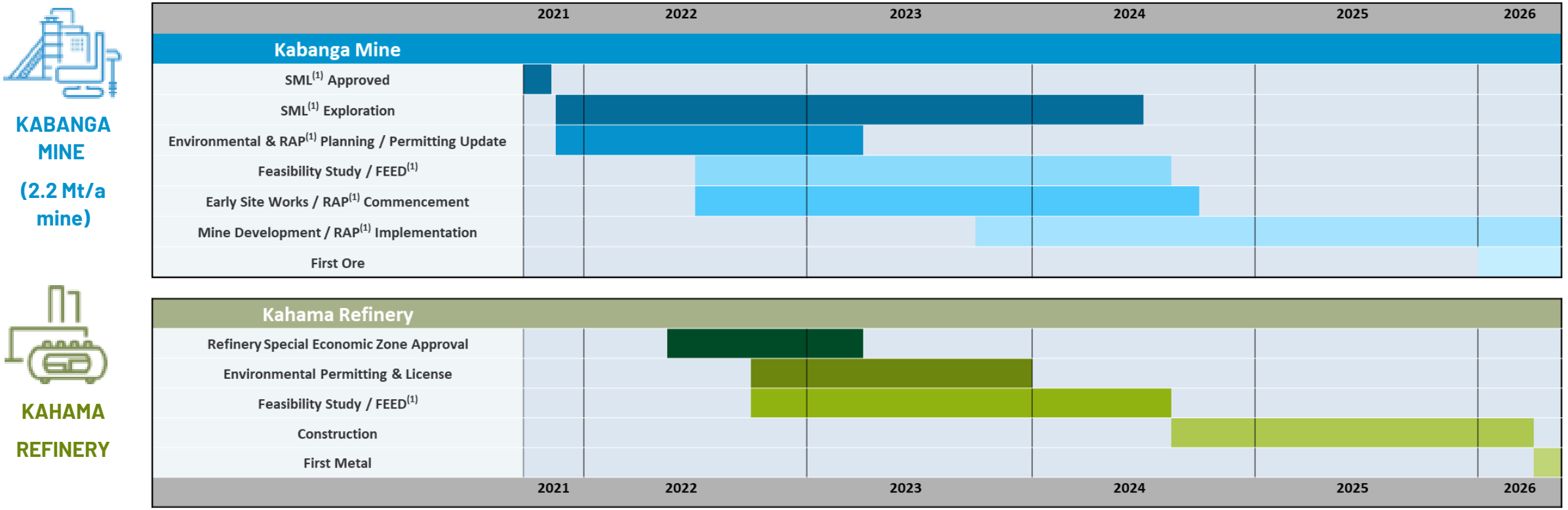
Projects and operational teams, along with partners, progressing to unlock a world class asset

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

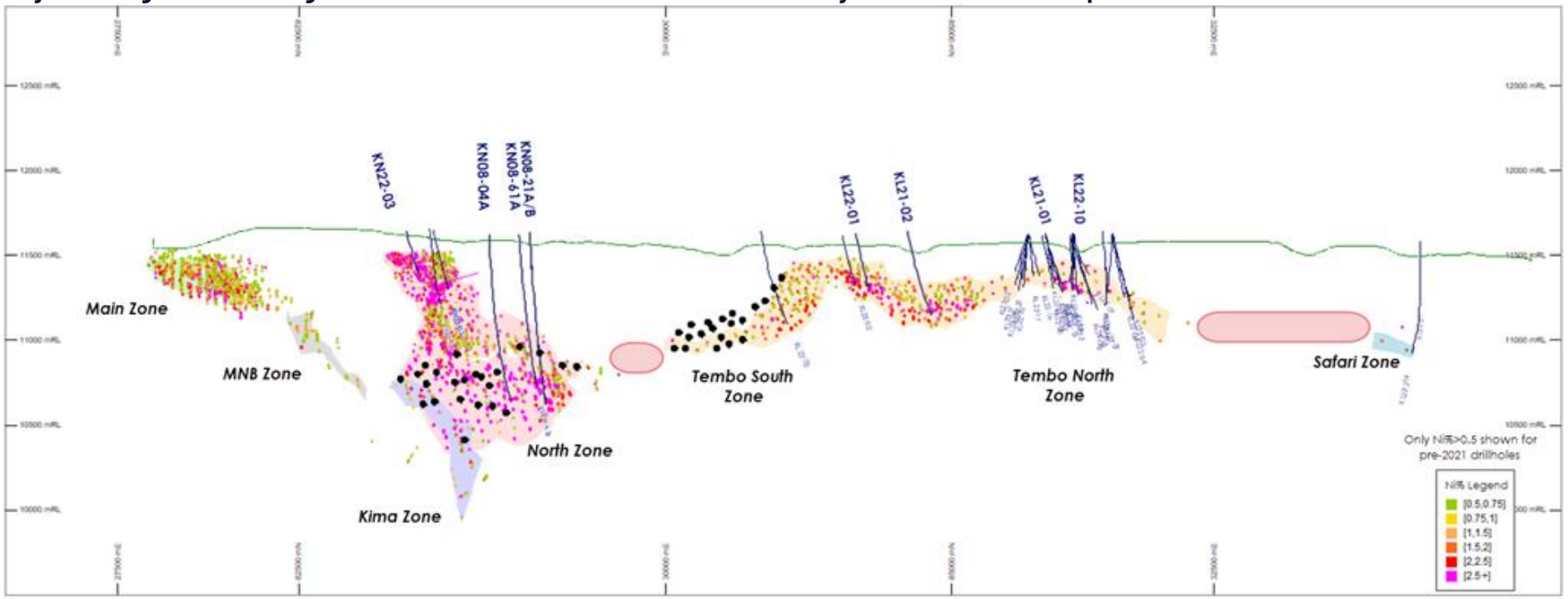
- Maximizing orebody with multiple rigs active
- Supports work on DFS and reserve
- Extensive exploration upside including Safari Link drill plan

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

Kabanga | Encouraging Drill Results and Open to Extension

Projected Long Section showing Post-2021 Drillhole Traces and Historical Ni%>0.5 Assays and Mineralisation Interpretations



Only Ni% >0.5 shown for pre-2021 drillholes

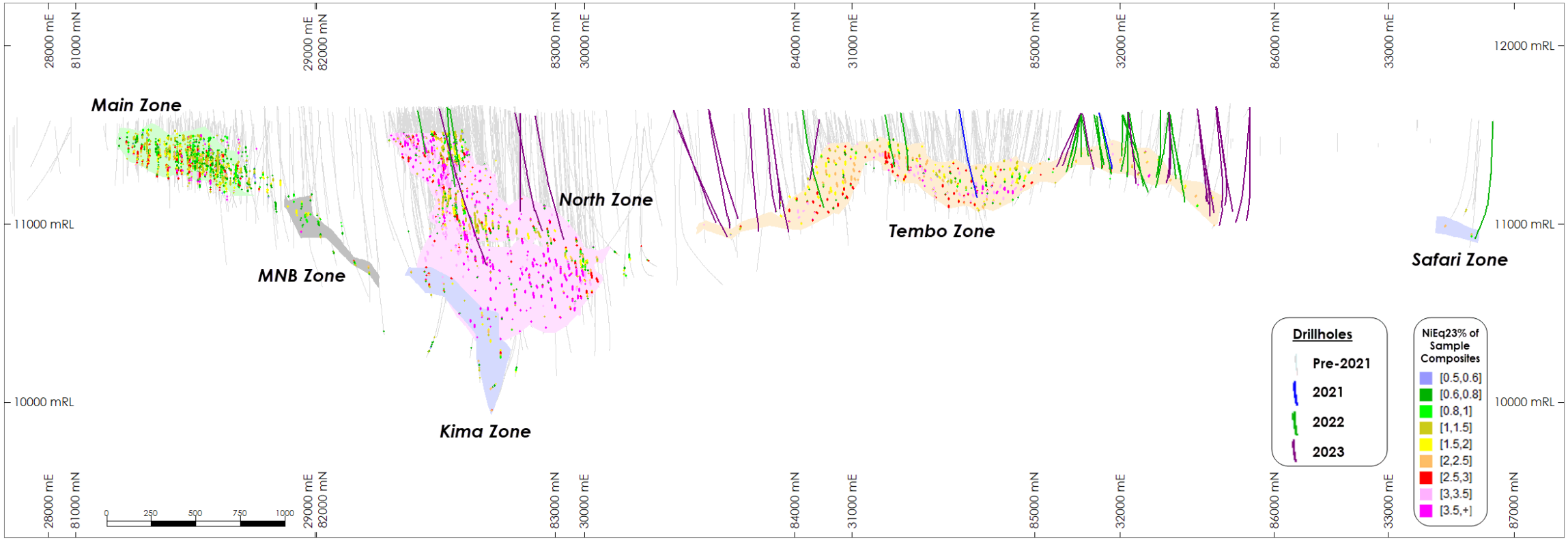
- [0.5-0.7][1-1.5]
- [0.75-1]
- [1.5-2][2.5+]
- [2-2.5]
- Planned DFS Holes to raise
- Inferred to Indicated or better define UMAF mineralization (Tembo South)
- Potential New Resource Target Zones
- Potential New Resource Target Zones

- Building on years of studies, data, and 624 kilometers of resource drilling
- Recent drilling largely consistent with location, thickness, and tenor of previous results
- Key intersections include KN08-04A; 21.90 m at 3.85% Ni and 4.74% NiEq23 from 1,075.30 m downhole and KN22-03; 39.83 m at 3.03% Ni and 3.65% NiEq23 from 244.10 m downhole[(1)]

*1 - Input as per Lifezone Metals announcement dated February 3, 2023. NiEq23 = Ni% + (Cu% * 0.411) + (Co% * 2.765)*

Kabanga | Infill Drilling on Tembo Zone Completed, North Underway

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

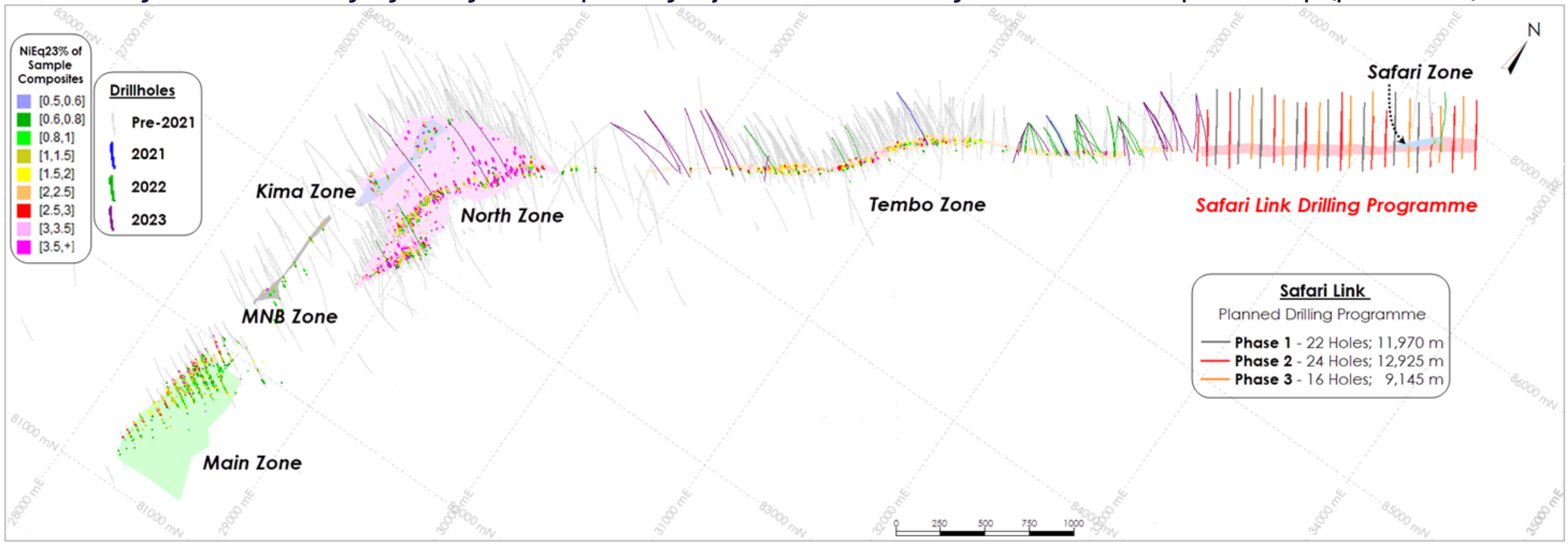


- Infill and extensional drilling at the Tembo Zone will support MRE and the Definitive Feasibility Study
- Tembo Zone drilling completed from 2021 through July 2023 by TNCL comprised of 38 holes, resulting in a total of 20,597 m of diamond drill core available for geological logging and sampling
- Key intersections include Hole KL22-10; 41 m at 2.07% Ni, and 2.67% NiEq23 including 16.4 m at 2.77% Ni and 3.59% NiEq23[1]

*1 - Input as per Lifezone Metals announcement dated February 3, 2023. NiEq23 = Ni% + (Cu% * 0.411) + (Co% * 2.765)*

Kabanga | Safari Link Drill Plan Connecting Tembo and Safari Zones

Plan View showing Safari Link Planned Drilling Programme against backdrop of Kabanga Project Mineralisation Zones Drilling Eras and Mineralised Intercepts >0.58% NiEq23 (plan rotated 055°)



- Safari Link Programme to commence in September 2023
- Aim to test for the presence of Tembo-style mineralisation, as signalled by airborne EM/magnetics and ground EM coverage, which shows no significant gaps along strike to the north-east of Tembo
- TNCL has approved the Safari Link drilling programme, which covers a strike length of approximately 1.5 km and comprises 62 diamond core drillholes for approximately 34 km of drilling

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)

Tembo Nickel – Safety Performance Highlight

Stepping to 1M+ LTI Free Hours

Benedict Busunzu announcing Kabanga celebrating a great milestone, Kabanga (August 2023)

Safety briefing, Kabanga (August 2023)

Safety briefing, Kabanga (August 2023)

Tembo Zone Infill Drilling at the Kabanga Nickel Project

Completion of Tembo Zone Infill Drilling at the Kabanga Nickel Project with 41 m Intersect at 2.07% Ni, including 16.4 m at 2.77% Ni

Massive Sulfide Mineralization in KL22-10 Mineralized Interval 376.14–389.48 m = 13.34 m

TNCL geologist team inspecting drill core from the Tembo Zone

Massive Sulfide Mineralization in KL22-10 Mineralized Interval 389.48–398.18 m = 8.7 m

Highlights from Tembo Zone drilling includes:

- Hole KL22-10 intersected 41 m at 2.07% Ni, 0.39% Cu, and 0.16% Co (2.67% NiEq23), including 16.4 m at 2.77% Ni, 0.45% Cu and 0.23% Co (3.59% NiEq23)
- Hole KL22-12 intersected 39.6 m at 2.04% Ni, 0.37% Cu, and 0.13% Co (2.55% NiEq23), including 19.9 m at 2.83% Ni, 0.44% Cu and 0.19% Co (3.53% NiEq23)
- Hole KL21-01 intersected 29.7 m at 1.94% Ni, 0.29% Cu, and 0.16% Co (2.51% NiEq23), including 17.0 m at 2.42% Ni, 0.38% Cu, and 0.21% Co (3.15% NiEq23)

*NiEq23 = Ni% + (Cu% * 0.411) + (Co% * 2.765)*

Kahama | Refinery Being Designed for CO_2 Reduction

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

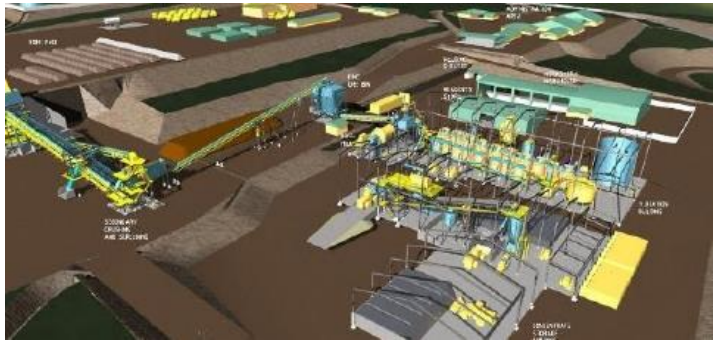
Aerial View of Kahama

Source: Google Earth

- Special economic zone permit currently pending
- Once the special economic zone at Kahama becomes official, the plant, multi-metals refining 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



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 <<

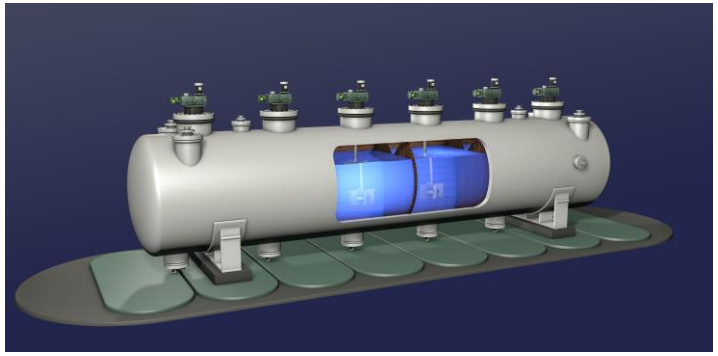
Concentrate Transport

- 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

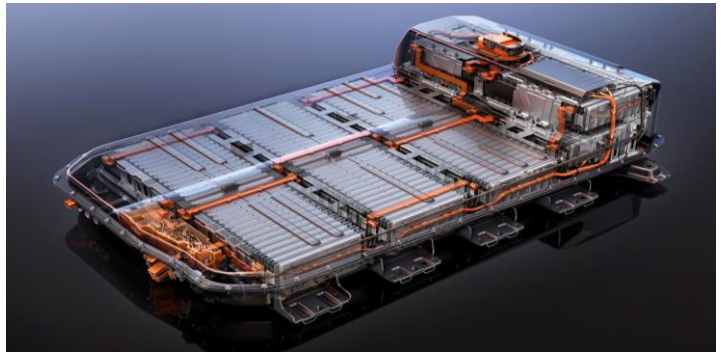
KAHAMA
Hydromet Refinery



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.

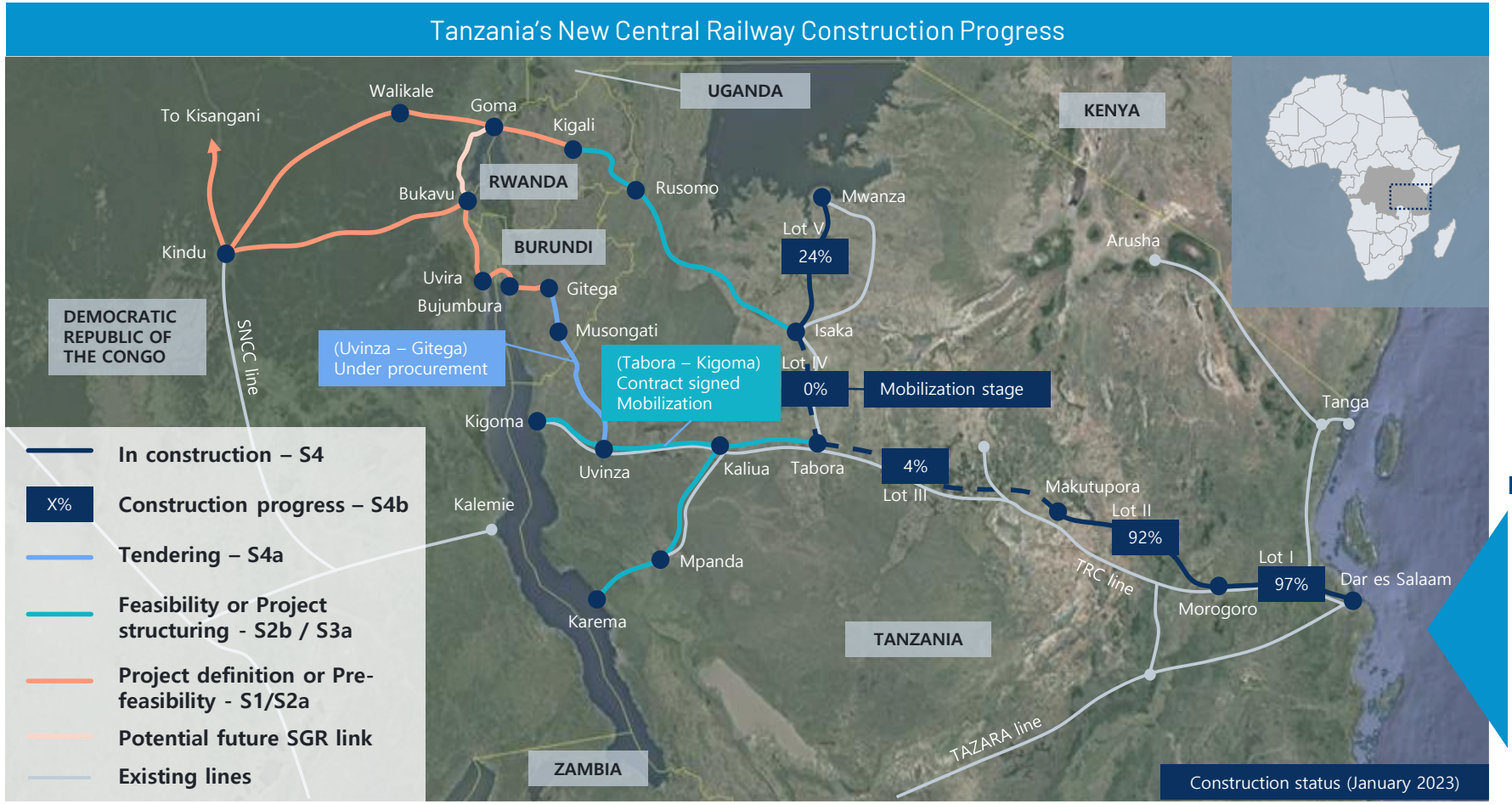
REFINED PRODUCT EXPORT
Class 1 Ni, Cu & Co



1 – Relative to smelting

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

Rusumo Falls Hydro Power Project

Source: World Bank

Kabanga + Kahama | Key Project Milestones On the Horizon

Event / Goal	Date[3]	Comments / Outcomes
Mine Optimization Modeling	Q4 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]	Q4 2023 Q4 2023 1H 2024	Continue drilling to convert inferred resources into M&I to support optimized mine size Publish SK-1300 (Updated Mineral Resource Estimate) Continuous exploration drilling leads to potential NAV upside
Finalize Project Size	Q4 2023	Based on optimized mine size and M&I resources to support the development
Early Works	2023-2024	Upgrade camp to accommodate up to 300 people Commence with compensation payments Commence airstrip and associated road construction North portal development to access underground
Refining Test Work [2]	2024	Refinery and concentrator test work and optimization
Definitive Feasibility Study	Q3 2024	Catalyst for BHP to potentially exercise option
Potential BHP Option Exercise	1H 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.

LIFEZONE METALS

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]

- Highly carbon intensive
- SO_2 emissions
- Higher shipping and transport volumes
- High temperatures
- Long processing time
- High CAPEX
- Toxic slag
- Power intensive

Lifezone Metals Hydromet Technology

- Cleaner Hydromet Technology
- Kabanga nickel project
- Responsible sourcing
- Application in recycling
- Tanzania open for business
- Higher demand for nickel and other energy metals
- OEMs rapidly de-carbonizing EV manufacturing

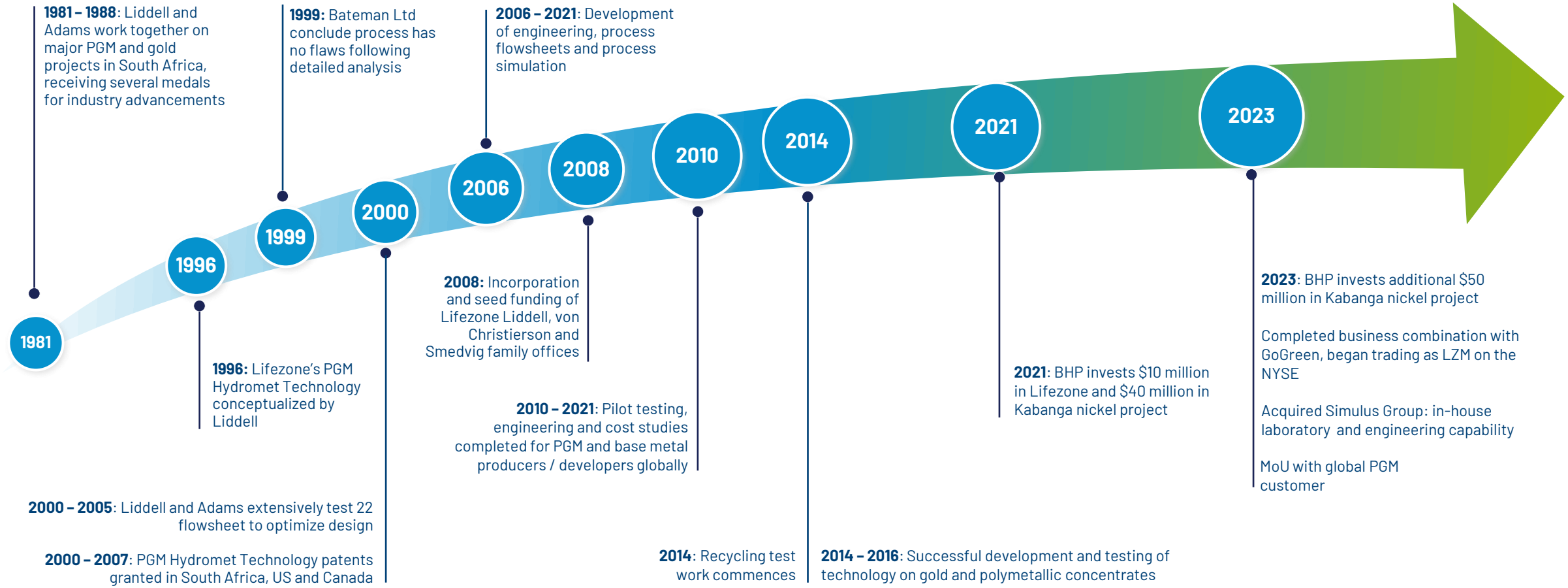
HISTORIC METHODS — RIGHT SOLUTION — RIGHT TIME

1- Total global smelting across metals. Source: U.S. Wants Ideas For Carbon-Free Metals Smelting (forbes.com)
2- Traditional smelting compared to Lifezone's Hydromet Technology

LIFEZONE METALS

Hydromet | Proprietary Technology Backed By Extensive Testing

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



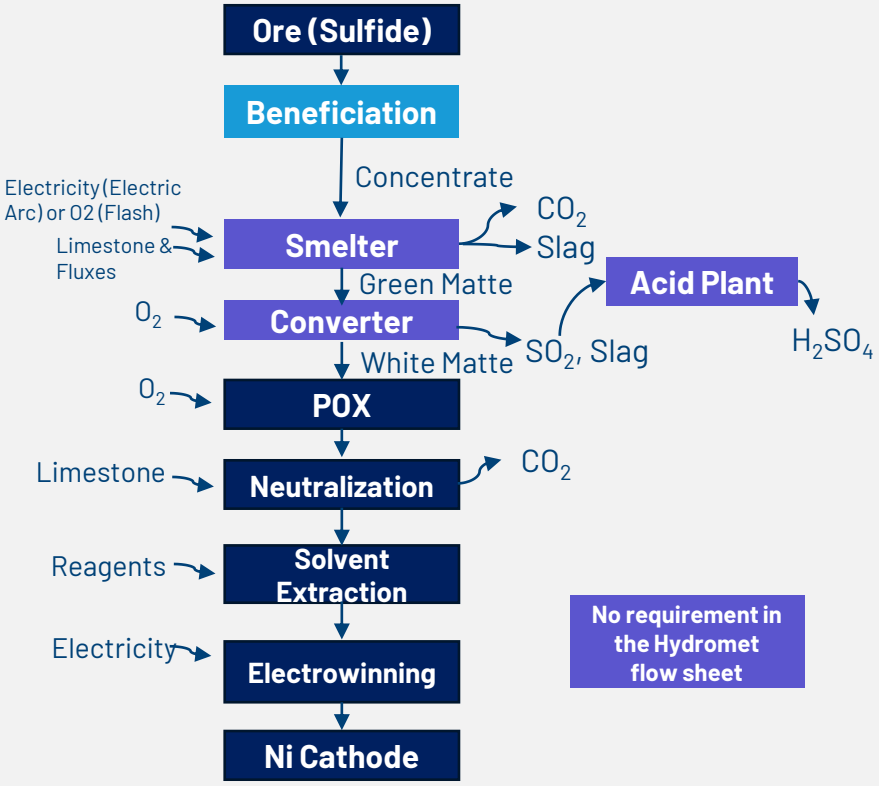
1 - As Sedibelo is now revising the mine plan for its Pilanesberg Platinum Mine, further development of the joint onsite refinery proposed with Sedibelo and IDC is currently on hold.

Hydromet | How it Works

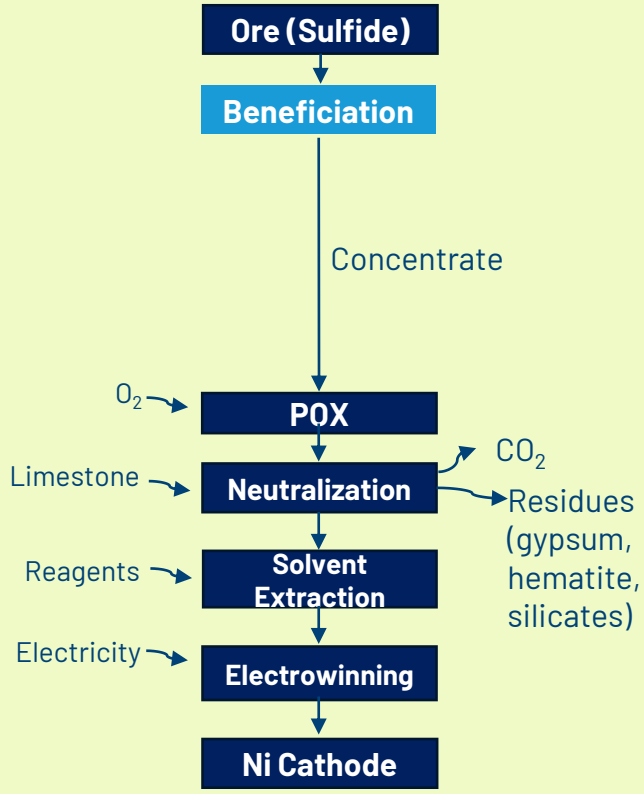
Hydromet flow sheet utilises total pressure oxidation of sulphide to replace smelting, leading to reduced emissions and waste, zero sulphur dioxide and faster processing times

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

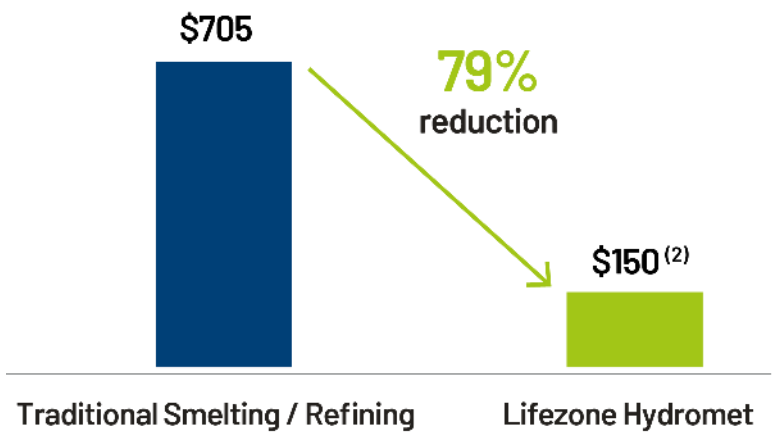
- Less CO_2 emissions[1][2]; zero SO_2 emissions[1] compared to smelting
- Faster processing times; reduced shipping volumes and transport impact, with in-country beneficiation
- Fewer metallurgical constraints, cyanide free (for gold application)
- Recycling capabilities

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.

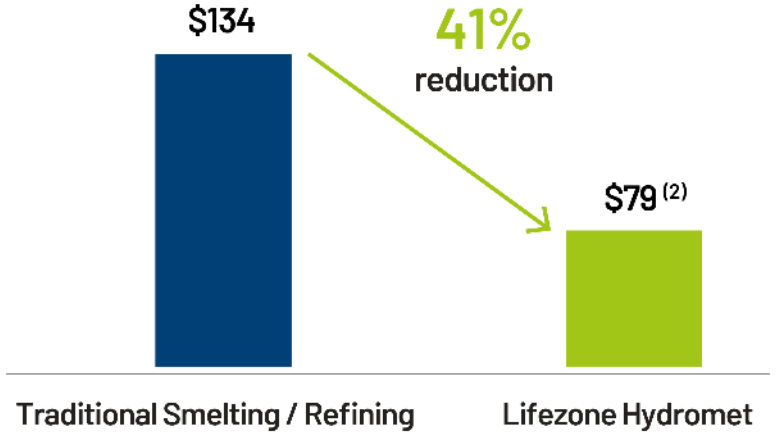
Hydromet | Meaningful Cost + Environmental Advantages Versus Smelting

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

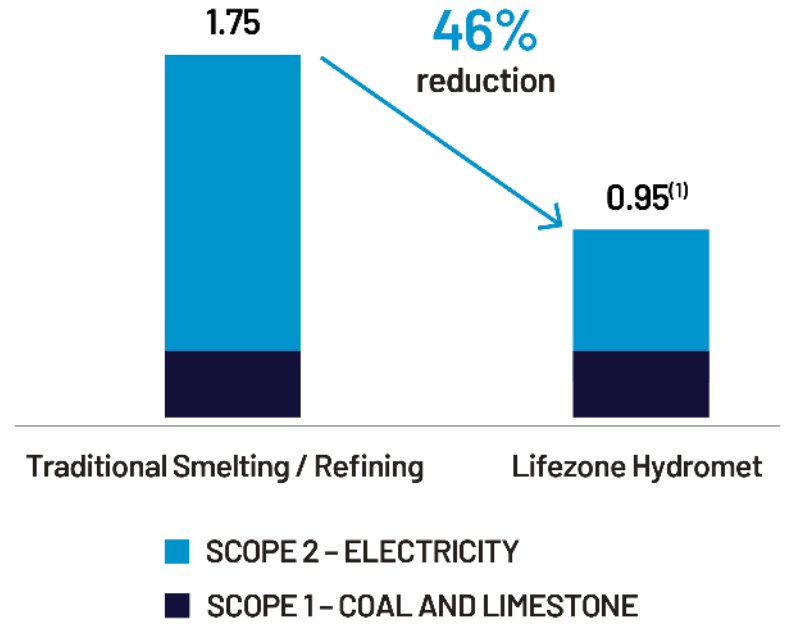
CAPITAL COSTS (US$M)[1]



OPERATING COSTS (US$/4E OZ)[1][2]



EMISSIONS (TON CO_2 EQ./TON CONC)[1]



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

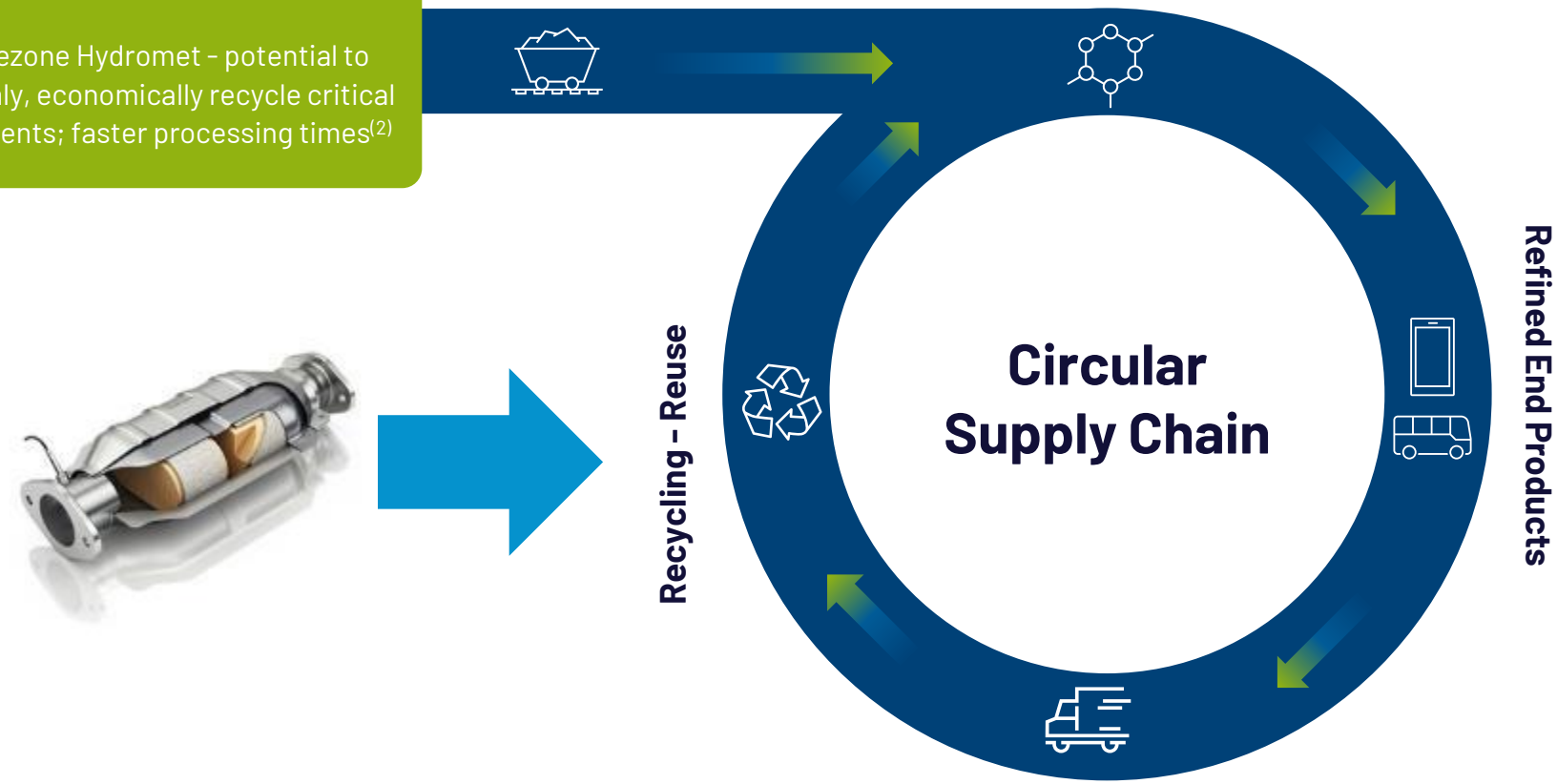
Hydromet can process critical elements faster and in a less energy intensive way

The Problem

Multiple cycles of recycling via smelting dramatically increases carbon footprint of "green" metals

The Solution[1]

Lifezone Hydromet - potential to cleanly, economically recycle critical elements; faster processing times[2]



Spent Catalytic Converters – PGMs

- Test work and studies conducted since 2014 shows Lifezone Metals Hydromet can be used to recycle PGMs from catalytic converters
- Potential for other recycling capabilities
- Autocatalytic recycling represents potential new revenue stream
- Entered into Memorandum of Understanding in June 2023 with a global PGM customer for a recycling facility

1 – The hydromet process has not been tested for recycling of base metals.
2 – Compared to traditional smelting.

LIFEZONE METALS

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
- Tanseco 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

TEMBO NICKEL

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

BHP

BHP 17% partnership in Kabanga Nickel Limited

LIFEZONE METALS

Lifezone Metals | Value Proposition to Shareholders

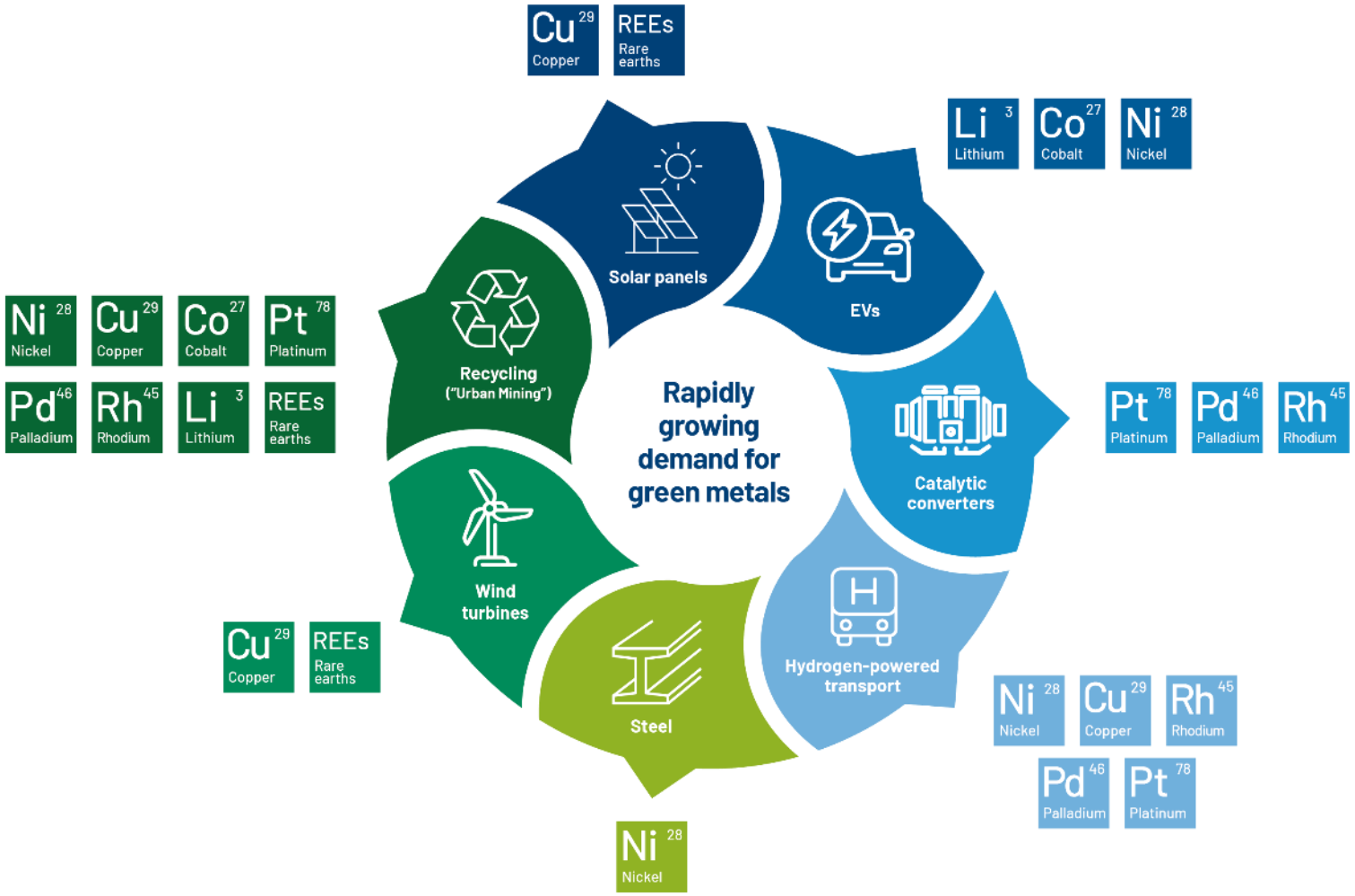
Unlocking value from stranded assets and generating multiple revenue streams, including royalties from Hydromet refineries

Equity Value Proposition	Royalty Value Proposition	Focused on Realizing Value
Hydromet can unlock stranded assets	**Royalty income –** Recurring revenue	Once capitalized – Pursue further equity value
Lower CAPEX / OPEX High recoveries Removing chemical constraints	**Licensing Hydromet –** Regardless of refinery ownership	More refineries; more recurring revenue
Case study: Kabanga acquisition	**Smelting –** Sustainable addressable market	Juniors able to do downstream
Opportunity: Sulfide deposits, further R&D		In-country beneficiation
		Traceability and transparency

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

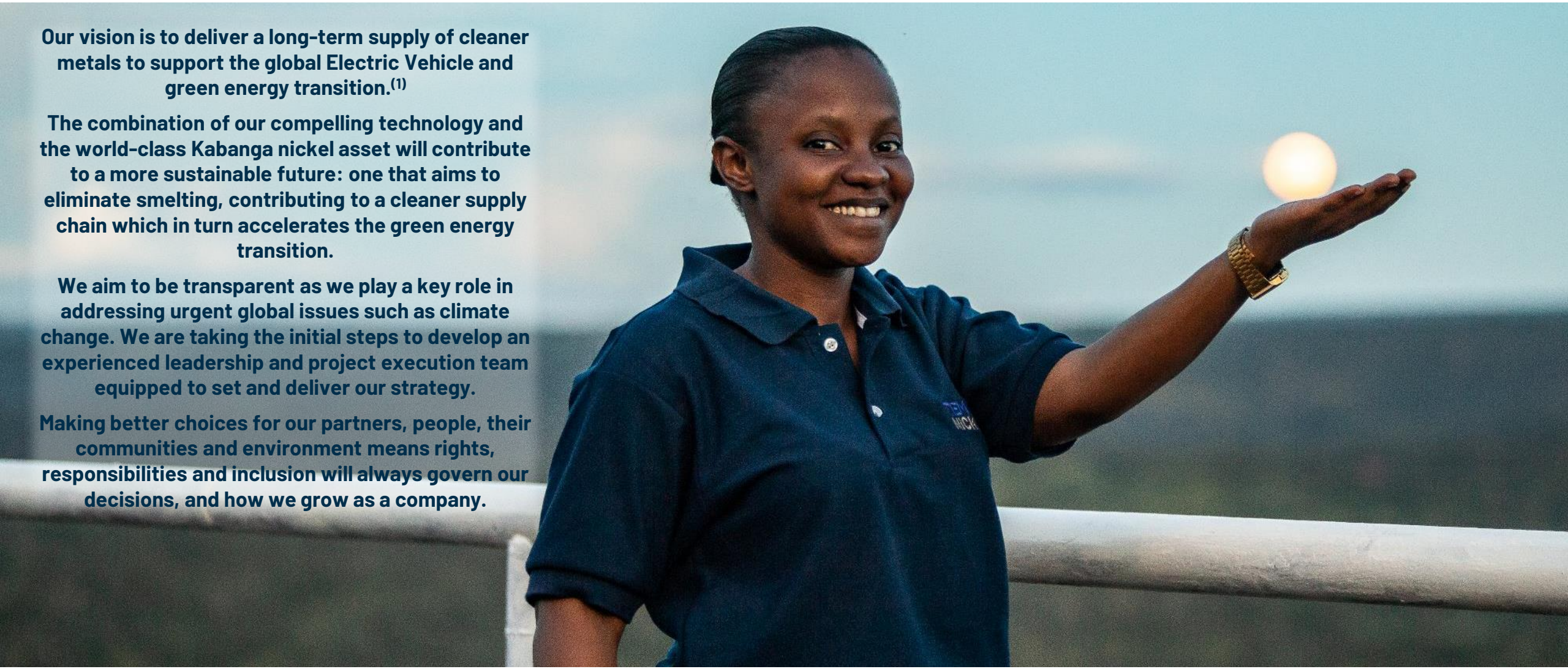
Sustainability Vision

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 are taking the initial steps to develop 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

MACRO DRIVERS

- Decarbonizing supply chains
- Social impact
- Governance
- Changing regulatory environment
- Environmental impact

INCREMENTAL APPROACH

- Wider industry benefits
- Health, safety and security
- Risk management and risk monitoring
- Working to comply with global standards as a public company
- 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

Grievance management

Governance and reporting

Risk management

Team alignment

Data management

LIFEZONE METALS

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.

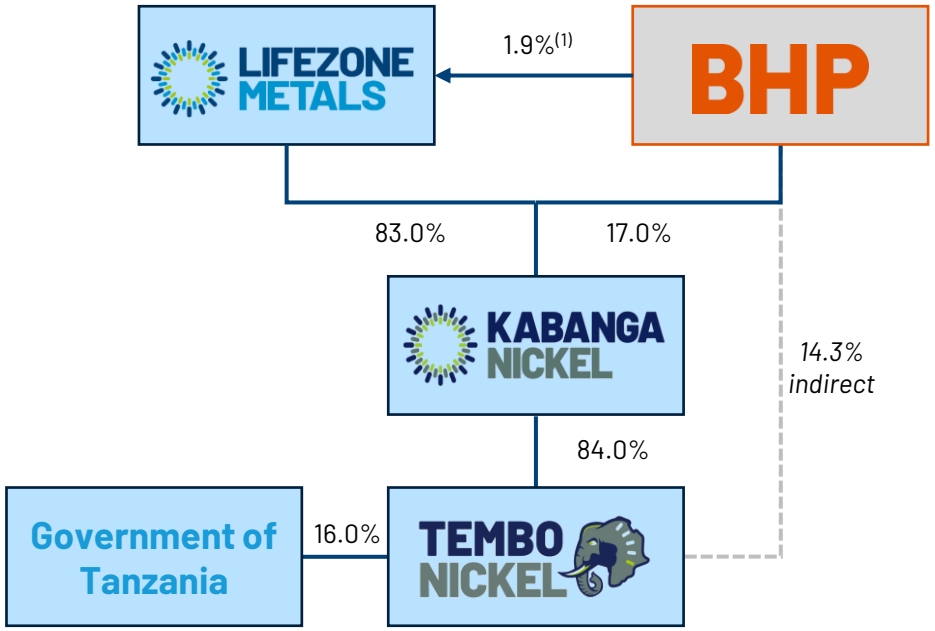
Mineral Resource Classification	LHL Tonnage (Mt)	Grades				Recovery		
		NiEq23 (%)	Ni (%)	Cu (%)	Co (%)	Nickel (%)	Copper (%)	Cobalt (%)
MAIN								
Measured	–	–	–	–	–	–	–	–
Indicated	2.14	2.44	1.92	0.28	0.15	87.2	85.1	88.1
Measured+Indicated	2.14	2.44	1.92	0.28	0.15	87.2	85.1	88.1
Inferred	–	–	–	–	–	–	–	–
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]

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.

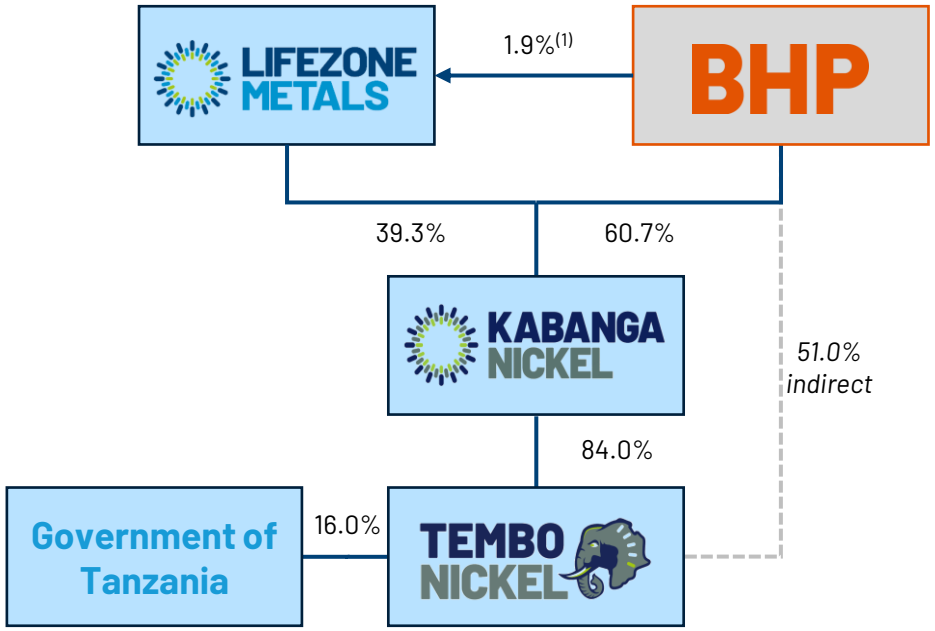
BHP | Strategic Investment

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.

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