LIFEZONE METALS

The supply chain solution for clean metals



NYSE:LZM

www.lifezonemetals.com

Investor Presentation

April 2024

Forward-looking statements

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

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; provided that the absence of these does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding future events, the estimated or anticipated future results of Lifezone Metals, future opportunities for Lifezone Metals, including the efficacy of Lifezone Metals’ hydrometallurgical 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 and its subsidiaries. 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, global inflation and cost increases for materials and services; reliability of sampling, success of any test-work; capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; changes in government regulations, legislation and rates of taxation; inflation; changes in exchange rates and the availability of foreign exchange; fluctuations in commodity prices; delays in the development of projects and other factors; the outcome of any legal proceedings that may be instituted against the Lifezone Metals; the risks related to the rollout of Lifezone Metals’ business; the efficacy of the Hydromet Technology, and the timing of expected business milestones; 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 reach and maintain profitability; enhancing future operating and financial results; complying with laws and regulations applicable to Lifezone’s business; Lifezone’s ability to continue to comply with applicable listing standards of the NYSE; the ability of Lifezone Metals to maintain the listing of its securities on a U.S. national securities exchange; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (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 the expectations, plans or forecasts of future events and views of Lifezone Metals as of the date of this communication. Lifezone Metals anticipates that subsequent events and developments will cause Lifezone Metals’ assessments to change. However, while Lifezone Metals may elect to update these forward-looking statements in the future, Lifezone Metals specifically disclaims any obligation to do so, except as otherwise required by applicable law.

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Except as otherwise required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data, or methods, future events, or other changes after the date of this communication, except as required by applicable law.

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

Lifezone Metals Ltd. | NYSE:LZM

The supply chain solution for clean metals

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

Lifezone | Benefits of Hydromet Technology

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

Lower capital and operating expenses

Faster processing times vs. smelting and refining

Fewer metallurgical constraints and no cyanide



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

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

Lifecycle benefit, traceable production, designed to enhance transparency

Potential for recycling applications

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

Lifezone | Kabanga Nickel Project & Kahama Hydromet Refinery

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

Kabanga is a globally significant deposit for high-grade nickel, copper and cobalt

- Advancing through partnerships with BHP and the Government of Tanzania
- Special Mining Licence and Refinery Licence in-hand
- Definitive Feasibility Study (DFS) expected Q3 2024

Kahama Hydromet Refinery expects significant reduction in emissions relative to traditional smelting

- Up to 73% reduction in estimated CO2e emissions expected[1,2]
- Zero harmful SO2 emissions

Eliminates need to transport concentrates globally

- Reduced carbon footprint from mine to LME Grade nickel, copper and cobalt

Refined metals produced locally in Tanzania

- Ability for Tanzania to capture increased in-country value benefits
- Tanzania is a 16% owner of the Kabanga Nickel Project and Kahama Refinery





1 – Nickel Class 1 downstream processing CO_2e 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.

Tanzania | A New Era for Mining and Investment

Significant momentum for foreign investment across mining and energy

Strengthening ties between Tanzania and the United States

- Vice President Kamala Harris visited Tanzania in March 2023[1]
- Reflects the longer-term aims of the Partnership for Global Infrastructure Investment (PGII)[1]
- Moody's and Fitch upgrade (B2 Positive / B+) reflecting lessened political risks, improving international relations, structural reforms



Commitment to the development of the mining sector by President Samia Suluhu Hassan

- Goal for the mining sector to contribute 10% GDP by 2025 (vs. 6.7% in 2020)
- Tanzania and Kabanga Nickel agreed a landmark Framework Agreement in January 2021
- Tanzania has granted 5 mining Framework Agreements and issued 5 special mining licenses since late 2021
- Kabanga and Kahama aligned with vision for local beneficiation of critical metals "in Tanzania, for Tanzanians"

May 2023: Equinor, Shell and Exxon entered into a host government agreement for development of a +$40 billion LNG project

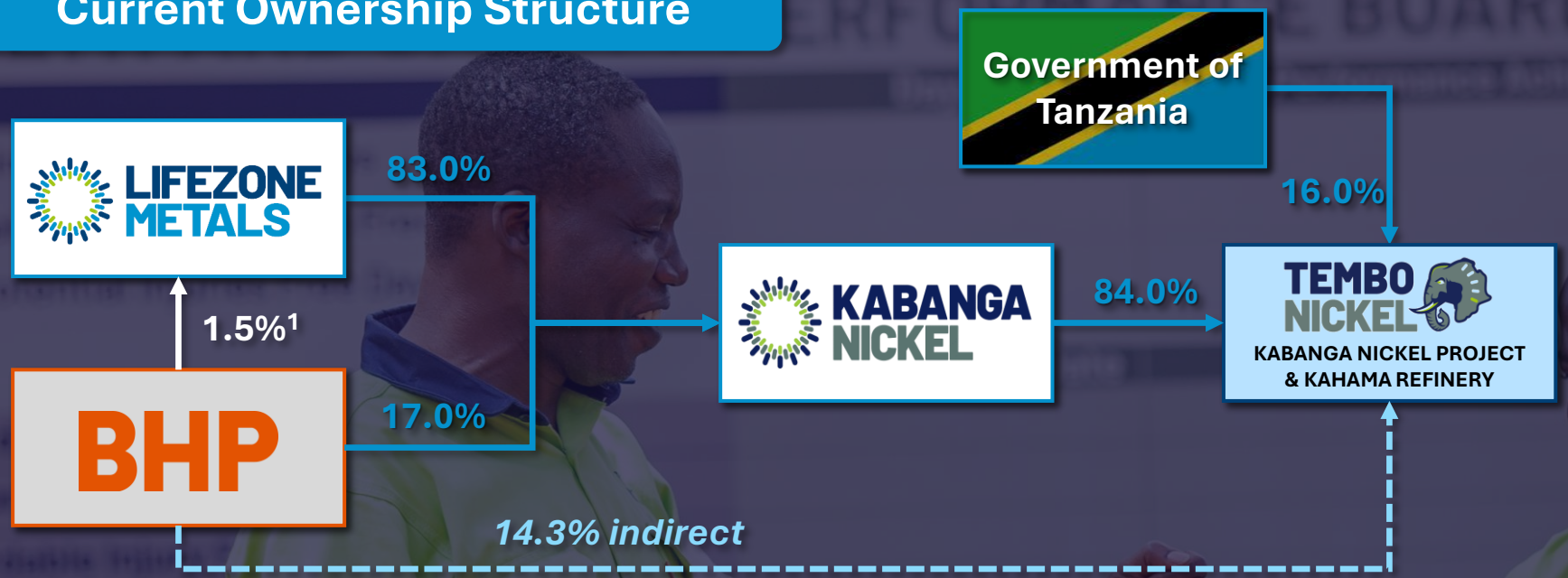
Significant investment in power infrastructure through Power System Master Plan

- Focused on green hydropower and an ambition to become a net exporter of power

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.
Image source: Tanzania National Newspaper

Kabanga & Kahama | Strategic Project Partnership with BHP

Current Ownership Structure



BHP Tranche 1 investment

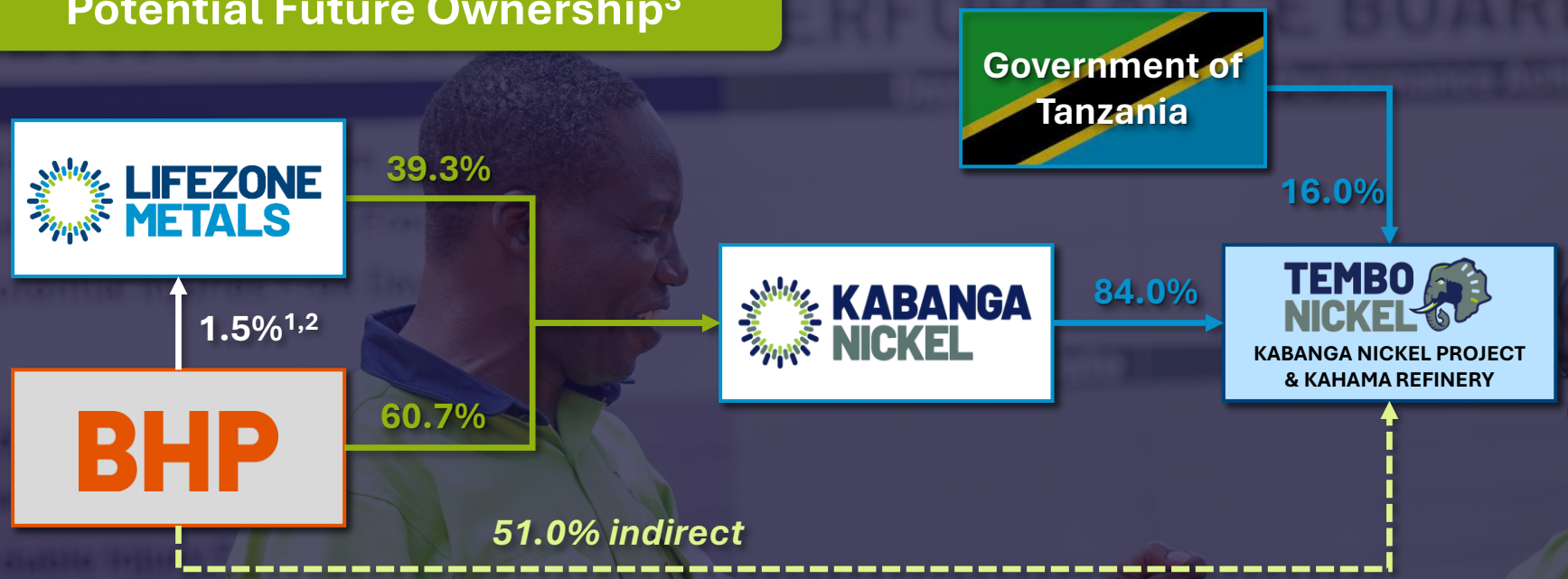
- 2021: BHP invested $10 million in Lifezone and $40 million in Kabanga Nickel[2,3]
- 2023: BHP invested additional $50 million in Kabanga Nickel
- BHP's current ownership 17.0%

Government of Tanzania has a 16.0% free-carried interest in the Project

1 - Estimated current ownership based on LZM basic shares outstanding as at February 29, 2024. 2 - BHP agreement dated December 24, 2021. 3 - 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.

Kabanga & Kahama | Strategic Project Partnership with BHP

Potential Future Ownership[3]



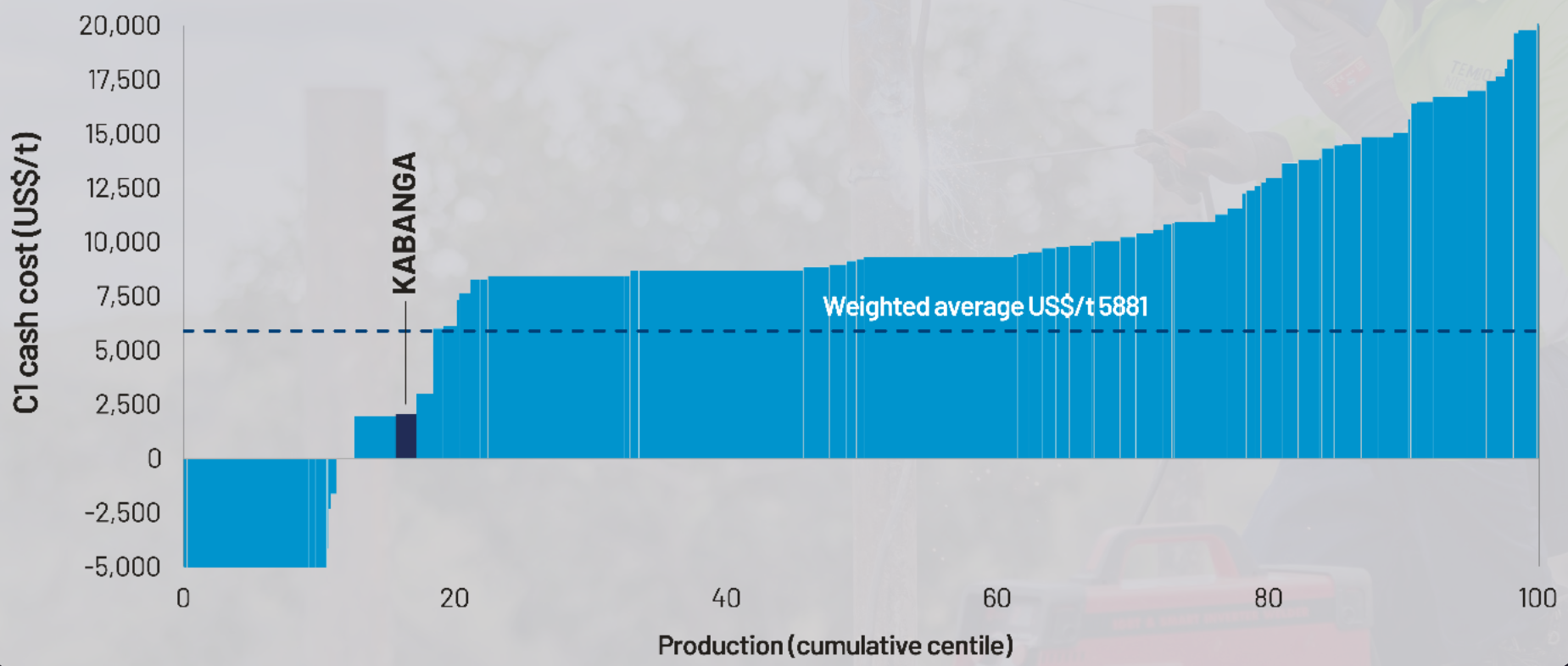
BHP Tranche 2 investment

- Option to 60.7% of Kabanga Nickel following completion of the Definitive Feasibility Study (DFS) expected in Q3 2024
  - Increases BHP's indirect ownership to 51.0% control of Tembo Nickel
- Upon exercise, BHP will contribute cash at 0.7x Kabanga Nickel NAV valuation
  - Valuation determined by three independent experts
  - Funds will be used for Project capital expenditures

1 – Estimated current ownership based on LZM basic shares outstanding as at February 29, 2024. 2 - Does not factor for any potential share issuance from: exercise of warrants, conversion of debt and/or trigger of earnout events. 3 – 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.

Kabanga | Expected First Quartile Cash Costs

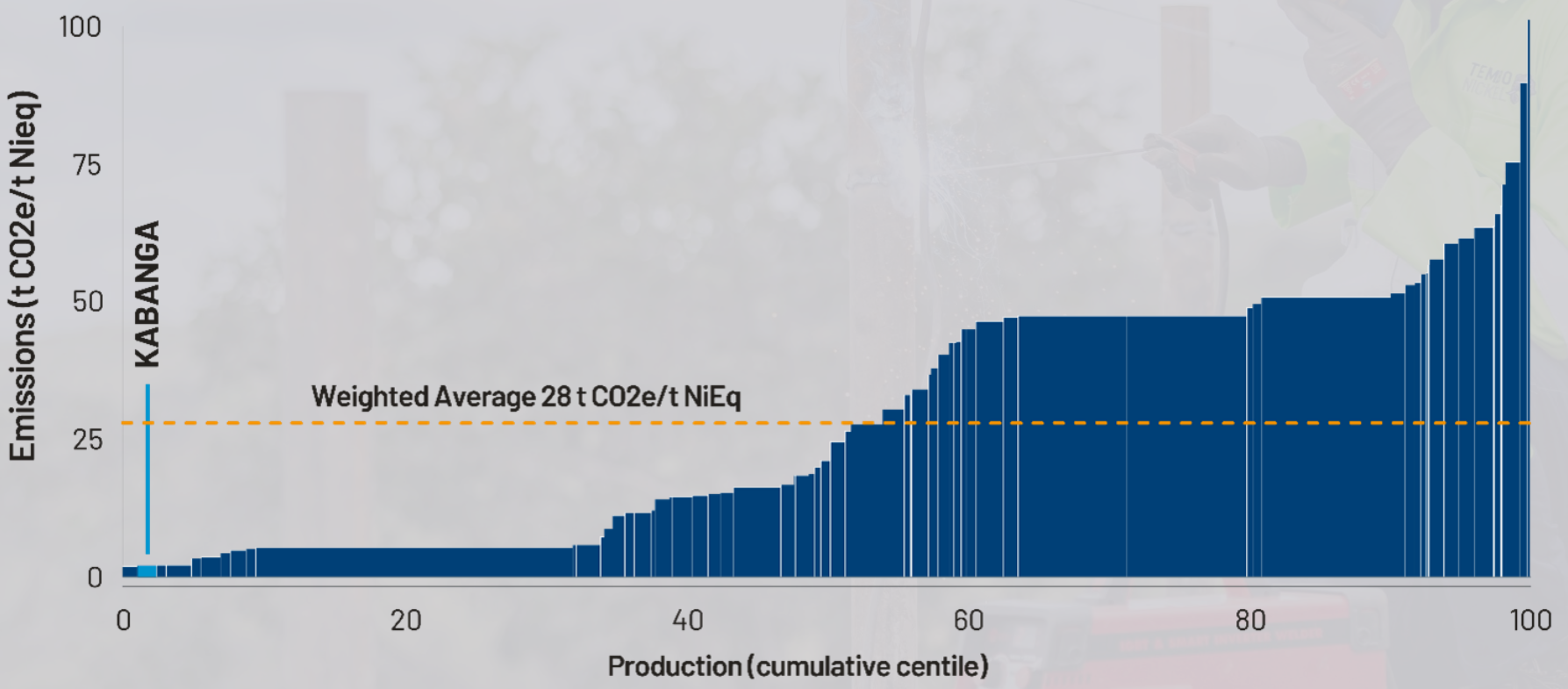
Nickel industry C1 cash cost curve 2030[1]



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.

Kabanga & Kahama | Expected Industry-Lowest CO_2e Emissions Intensity

Nickel industry CO_2e 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.

Kabanga & Kahama | A Modern Metals Supply Chain Solution

Leveraging significant investments in Tanzanian infrastructure

Kabanga Nickel Project: Connected into regional infrastructure and grid power

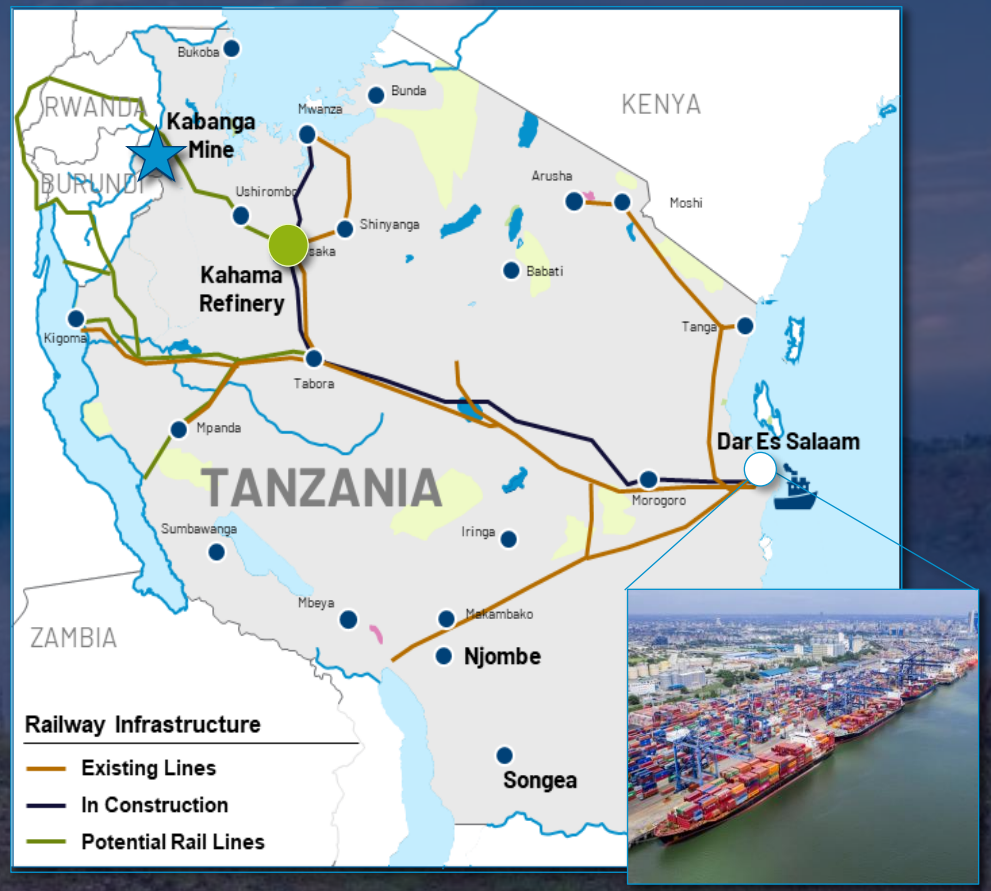
- Existing camp with ~200-person capacity
- Connected to the Tanzanian power grid
- ~80 km from 220 / 33kV power substation
- ~340 km by road to Kahama

Kahama Hydromet Refinery: A modern metals production facility at a legacy gold mine

- Located at the site of Barrick Gold's past-producing Buzwagi gold mine
- ~30 km from rail terminal for transport to Dar es Salaam port (~970 km away)
- Existing airstrip and connected to regional highways

Tanzania Power System Master Plan

- Increase grid reliability, become a regional power exporter
- 80 MW Rusumo Hydroelectric Power Station
- 2.1 GW Julius Nyerere Hydropower Station *(expected 2024)*
- 88 MW Kakono Hydroelectric Power Station *(expected 2028)*

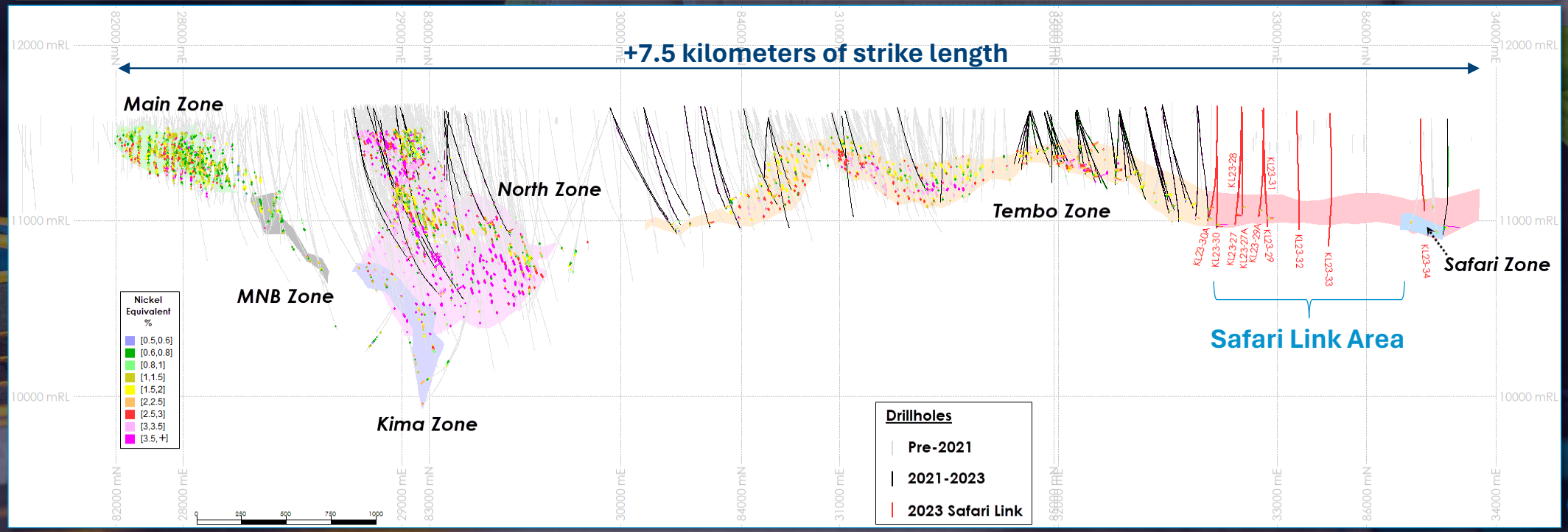


Kabanga | Large Resource with Exploration Upside

More than $400 million invested in Kabanga

- +620 kilometers of historical drilling from +40 years of exploration and resource definition
- Safari Link Area – positive exploration results represent a near-term opportunity for resource and value addition

Oblique long section showing mineralized zones and intercepts greater than 0.58% nickel equivalent[1] (looking north-west)



1 – Refer to LZM news release dated January 29, 2024.

Kabanga | Definitive Feasibility Study Expected Q3 2024

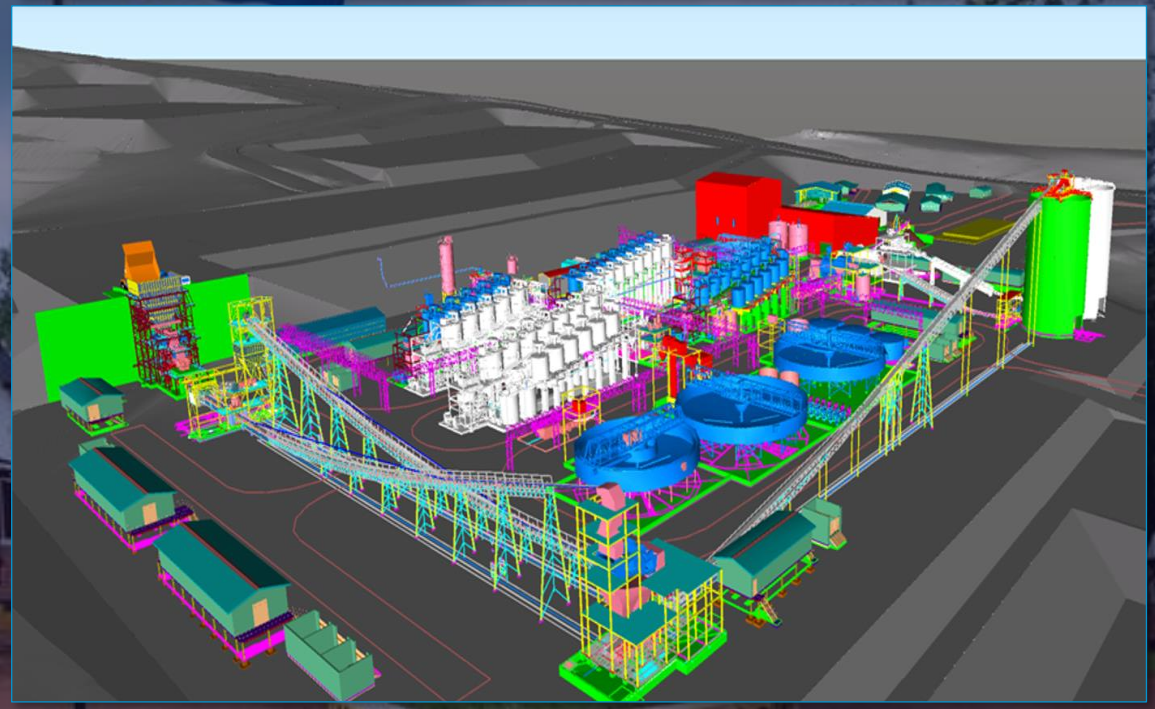
Design work and mine planning underway

- Special Mining Licence issued in October 2021
- Two-phased development plan in DFS:
  1.7 Mtpa Phase 1 + 1.7 Mtpa Phase 2 Expansion
  = 3.4 Mtpa Total
- Working in close collaboration with project partners, including on integration of sustainability

Concentrator test work demonstrates high recoveries

- Test work has achieved high nickel recovery of 88.2% to a clean 18.8% nickel concentrate[1]
- Confirmation of past pilot-plant results
- Exceptional refinery feed with low levels of deleterious elements

Preliminary 3D design view of the Kabanga Concentrator



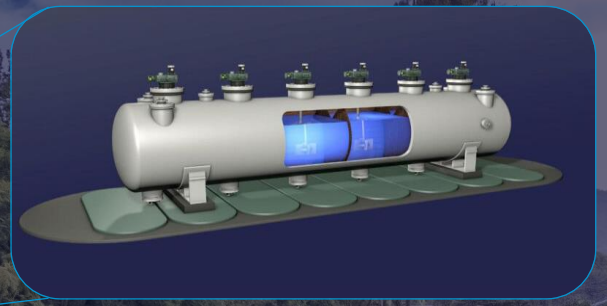
1 – Fully optimized locked-cycle test on an Early Years Blend Composite ("EYBC"; a composite sample that is expected to be a representative average of the first years of production from Kabanga) with a feed grade of 2.03%. Refer to LZM's Feb 26, 2024, news release.

Kahama | Direct Metals Refining with Low CO_2e and Zero SO_2 Emissions

Nickel, copper and cobalt refinery designed utilizing established technologies

Nickel Sulfide Concentrate from Kabanga

Pressure Oxidation (POX)



Copper Recovery SX-EW → Cu 29 Copper → **LME Grade A Copper Cathode**

Cobalt Recovery SX-EW → Co 27 Cobalt → **LME Grade Cobalt Rounds**

Nickel Recovery EW → Ni 28 Nickel → **LME Grade Nickel Cathode**

- LZM team has developed technology over +40 years of research and implementation
- Four main processing steps applied at scale in other operations
- Flowsheet has been tailored for Kabanga through lab and pilot testing
- Favorable test results achieved from concentrate samples
  - High recoveries of nickel (98.5%), copper (97.2%) and cobalt (98.9%) possible within short timeframes[1]

1 – Concentrate pressure leach extractions through an average of 12 tests (4 open circuit and 8 locked cycle). Refer to LZM's Feb 26, 2024, news release.

Kahama | Enabling Finished Metal Production in Tanzania

A direct-to-metal solution with Lifezone's Hydromet Technology

Critical government milestones achieved

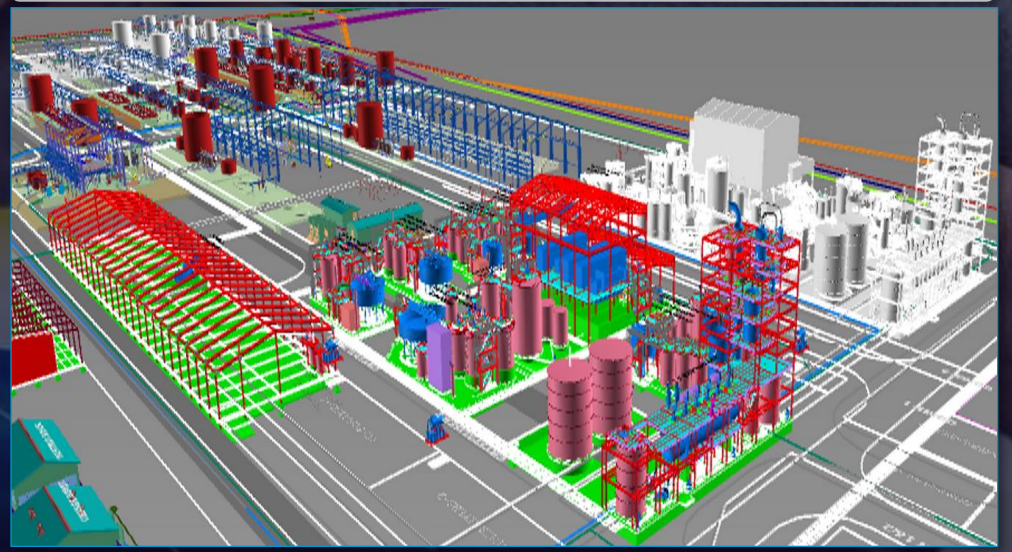
- Multi-Metal Refinery Licence received March 2024
- Kahama Area declared a Special Economic Zone (SEZ), providing certain tax and other economic benefits
- Environmental Impact Assessment Certificate received February 2024

Full in-country beneficiation enabling the production of nickel, copper and cobalt in Tanzania and by Tanzanians

Receipt of Licence from Min. of Minerals, Hon. Anthony Mavunde



Preliminary 3D design view of the Kahama Hydromet Refinery



USA Recycling | Partnership with Glencore

Decarbonizing the secondary metals supply chain

The Problem

Multiple cycles of recycling via smelting significantly increases carbon footprint of “green” metals

The Hydromet Solution[1]

Potential to economically recycle critical metals with low emissions and faster processing times[2]

Responsibly Sourced

Platinum, palladium and rhodium from recycled automotive catalytic converters



Raw Materials Extraction

Hydromet Processing

Recycling - Reuse

Circular Supply Chain

Refined End Products

End Customers

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

USA Recycling | Partnership with Glencore

Hydromet technology to recover precious metals from catalytic converters

Responsible Platinum Group Metals (PGMs) recovery with a world-class partner

- A faster, more efficient and less emissions-intensive way to recycle PGMs[1]
- Profitably deliver high purity, refined PGMs from 100% recycled sources

Phased project implementation

- ***Phase 1:***
  - $3 million cost jointly funded (complete)
  - Confirmatory program of pilot work (underway)
  - Feasibility Study expected in H1 2024
- ***Phase 2*** ***(following successful completion of Phase 1):***
  - Construction of commercial-scale facility in USA
  - Initial capital ~$15-20 million for ~115,000 oz/year PGMs
  - Joint funding of the initial capital
  - Glencore working capital facility and marketing expertise

Primary filtration test at Lifezone's labs (Perth, Australia; November 2023)



1 – Relative to smelting and refining.

Lifezone | Backed by Industry-Leading Partners and Investors

Project partners

- BHP – Kabanga Nickel Project / Kahama Refinery
  - 1.5% shares owned of Lifezone
  - 17% current ownership of Kabanga Nickel Ltd.
- Glencore – PGMs recycling in USA
  - Phase 1 partnership underway

Convertible debentures investors

- Harry Lundin (Bromma Asset Management)
- Rick Rule

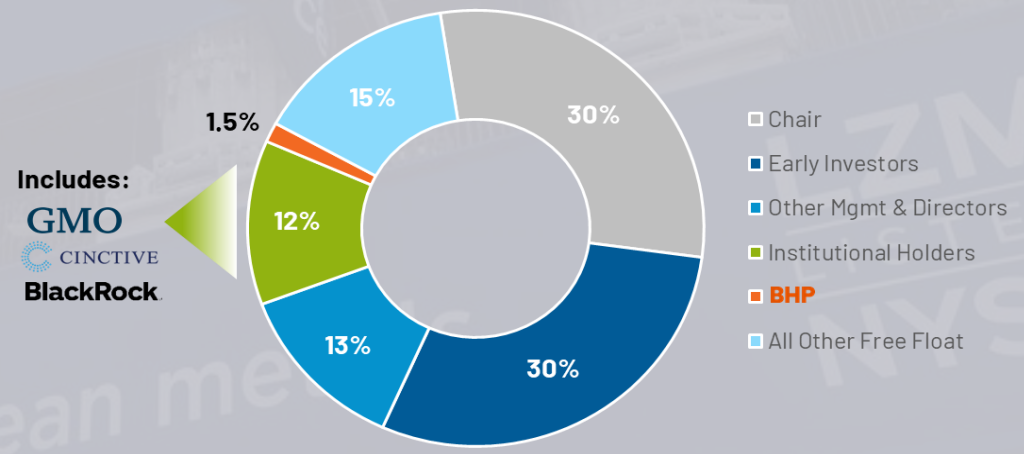
Key institutional shareholders[1]

- Grantham Mayo van Otterloo ("GMO")
- Cinctive
- Blackrock

Capitalization summary

Basic shares outstanding[3]	**80.0M**
Warrants (NYSE:LZMW; $11.50 exercise price; June 2028)	14.4M
Earnout shares (50% $14.00 / 50% $16.00 trigger; June 2028)[4]	25.1M
Fully-diluted total shares	**119.5M**
Market Capitalization (basic; $7.96/share April 17, 2024)	**$636.8M**
Cash (Dec 31, 2023; pro forma conv. debt issued Mar 27, 2024[5])	$99.4M
Debt (pro forma conv. debt issued Mar 27, 2024[5])	$50.0M
Enterprise Value	**$587.4M**

Shareholder base composition (basic)[2]



1 - Each own >1% of basic shares outstanding as per Bloomberg. 2 – Source: Bloomberg. 3 - As at Feb 29, 2024, includes 1,725,000 earn-out shares (862,500 at $14.00 / $16.00 trigger respectively) issued to previous GoGreen Sponsor and held in escrow. 4 - Held by previous LHL shareholders. 5 – Refer to LZM news releases dated March 21, 2024, and March 27, 2024.

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lifezonemetals.com
info@lifezonemetals.com
lifezone-metals
@LifezoneMetals

Appendix

Lifezone | Corporate Overview

Corporate overview

- Lifezone Metals Ltd. commenced trading on July 6, 2023, on the NYSE with the ticker “LZM”.
- Following the combination of Lifezone Holdings Limited with GoGreen Investments Corporation

Financial highlights and valuation

- **Share price:** $7.96 (Apr 17, 2024)
- **Shares outstanding:** 80.0 million / 119.5 million fully-diluted (Feb 29, 2024)
- **Market capitalization:** $637 million basic
- **Cash & equivalents:** $99.4 million (Dec 31, 2023; pro forma $50.0 million convertible debt issued Mar 27, 2024[1])
- **Debt:** $50.0 (pro forma convertible debt issued Mar 27, 2024[1]; 4-year, SOFR +4%, $8/share conversion)
- **Enterprise value:** $587 million

Lifezone Metals Ltd. (NYSE:LZM) rings the opening bell (July 6, 2023)



1 – Refer to LZM news releases dated March 21, 2024, and March 27, 2024.

Lifezone | Board Members



KEITH LIDDELL
CHAIR



CHRIS SHOWALTER
CHIEF EXECUTIVE OFFICER, DIRECTOR



ROBERT EDWARDS
LEAD INDEPENDENT DIRECTOR



JOHN DOWD
DIRECTOR



GOVIND FRIEDLAND
DIRECTOR



JENNIFER HOUGHTON
DIRECTOR



MWANAIDI MAAJAR
DIRECTOR



BEATRIZ ORRANTIA
DIRECTOR

Lifezone | Management



KEITH LIDDELL
CHAIR



CHRIS SHOWALTER
CHIEF EXECUTIVE OFFICER



DR. MIKE ADAMS
CHIEF TECHNOLOGY OFFICER



GERICK MOUTON
CHIEF OPERATING OFFICER



INGO HOFMAIER
CHIEF FINANCIAL OFFICER



BENEDICT BUSUNZU
TEMBO NICKEL CHIEF EXECUTIVE OFFICER



SPENCER DAVIS
GROUP GENERAL COUNCIL



ANTHONY VON CHRISTIERSON
SENIOR VICE PRESIDENT: COMMERCIAL AND BUSINESS DEVELOPMENT



EVAN YOUNG
SENIOR VICE PRESIDENT: INVESTOR RELATIONS AND CAPITAL MARKETS



DAYNA DANKBAAR
HEAD OF PEOPLE



LISA SMITH
VICE PRESIDENT: METALLURGY

Kabanga | Mineral Resource Update (November 30, 2023)

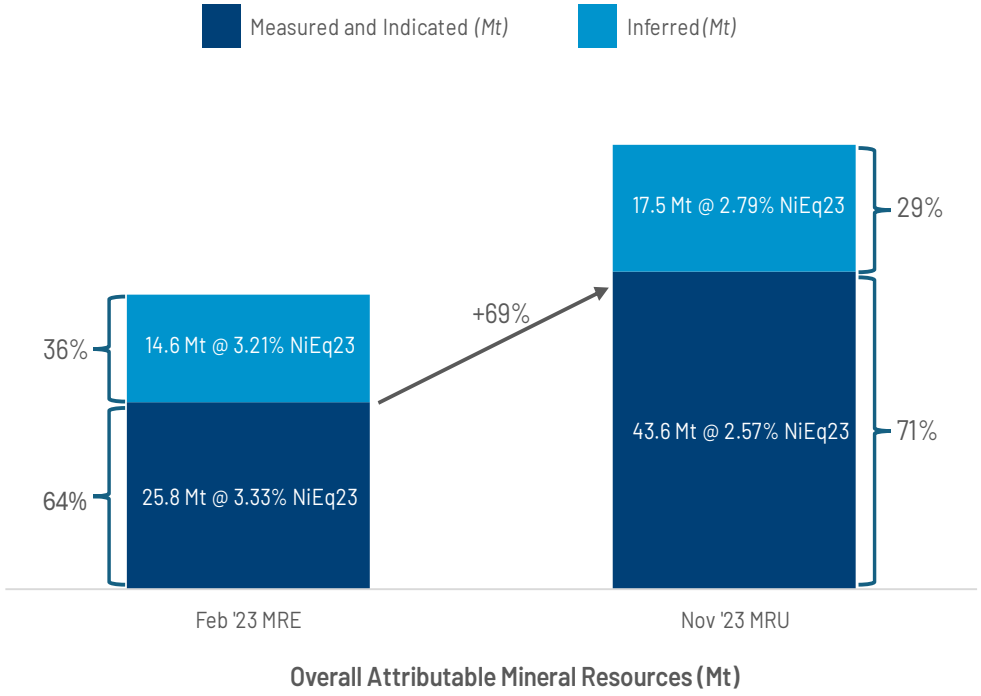
- Kabanga is 69.7% owned by Lifezone and all Mineral Resources are shown on an attributable to Lifezone basis
- **LZM Attributable Mineral Resources (69.7% of total)**
  - 43.6 million tonnes M&I grading 2.02% nickel, 0.28% copper and 0.16% cobalt (2.57% nickel-equivalent)
  - Plus 17.5 million tonnes Inferred grading 2.23% nickel, 0.31% copper and 0.16% cobalt (2.79% nickel-equivalent)
  - 71% of tonnes are classified in the higher confidence M&I relative to Inferred
- Six identified mineralized zones: Main, MNB, Kima, North, Tembo and Safari, over a +7.5-kilometer strike length

Mineral Resource Classification	Attributable Tonnage (Mt)	Grades				Attributable Contained Metals			
		NiEq23 (%)	Ni (%)	Cu (%)	Co (%)	NiEq23 (kt)	Ni (kt)	Cu (kt)	Co (kt)
MAIN ZONE – All Mineralization Types									
Indicated	**9.3**	**1.60**	**1.22**	**0.20**	**0.10**	**148**	**113**	**19**	**10**
MNB ZONE – All Mineralization Types									
Inferred	1.9	1.47	1.14	0.17	0.09	28	22	3	2
KIMA ZONE – All Mineralization Types									
Inferred	3.4	1.95	1.53	0.25	0.11	67	53	8	4
NORTH ZONE – All Mineralization Types									
Measured	6.1	2.99	2.34	0.32	0.19	182	142	19	11
Indicated	14.5	3.26	2.61	0.35	0.18	472	378	50	26
Measured + Indicated	**20.6**	**3.18**	**2.53**	**0.34**	**0.18**	**654**	**521**	**70**	**38**
Inferred	12.2	3.24	2.60	0.35	0.18	394	316	43	22
TEMBO ZONE – All Mineralization Types									
Measured	8.0	2.33	1.80	0.25	0.16	186	144	20	12
Indicated	5.8	2.30	1.79	0.24	0.15	132	103	14	8
Measured + Indicated	**13.8**	**2.32**	**1.80**	**0.25**	**0.15**	**319**	**247**	**34**	**21**
OVERALL MINERAL RESOURCE – All Mineralization Types									
Measured	14.1	2.61	2.03	0.28	0.17	368	286	39	24
Indicated	29.5	2.55	2.02	0.28	0.15	753	595	83	45
Measured + Indicated	**43.6**	**2.57**	**2.02**	**0.28**	**0.16**	**1,121**	**881**	**122**	**69**
Inferred	17.5	2.79	2.23	0.31	0.16	489	391	54	27

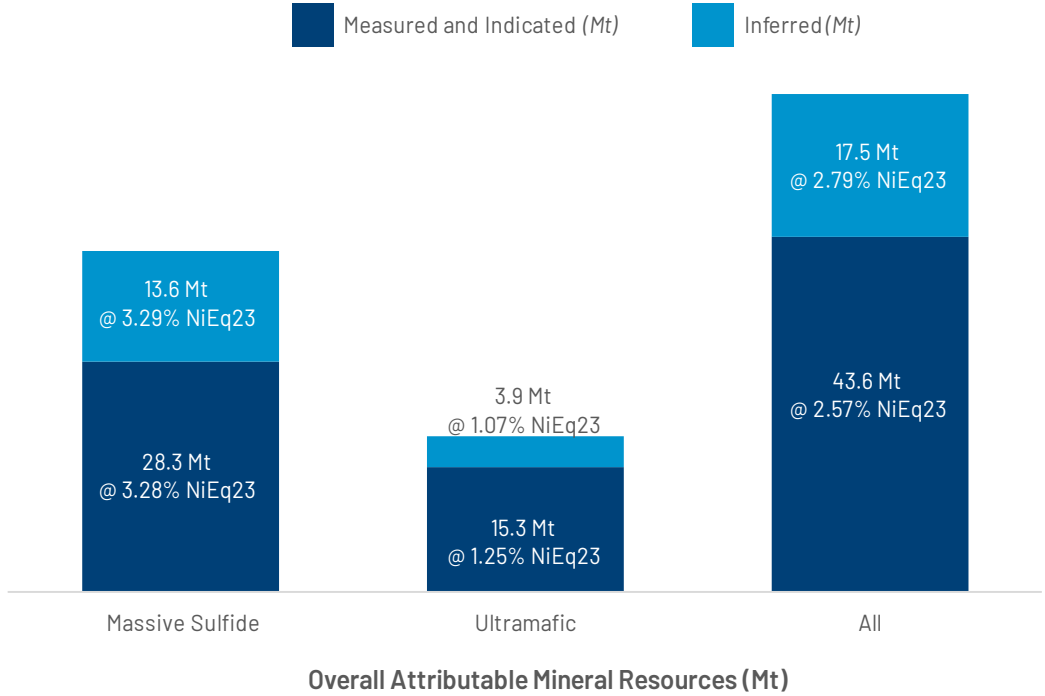
1 - This table reports the Mineral Resources for the combined massive sulfide and ultramafic mineralization types. 2- Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report. 3 - Mineral Resources are reported showing only the Lifezone Metals attributable 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 Mineral Resource metallurgical recovery assumptions are: nickel 87.2%, copper 85.1% and cobalt 88.1% 6 - The point of reference for Mineral Resources is the point of feed into a processing facility. 7 - All Mineral Resources in the 2023MRU were assessed for reasonable prospects for eventual economic extraction by reporting only material above a cut-off grade of 0.58% NiEq23. 8 - Totals may vary due to rounding.

Kabanga | Nov ’23 Mineral Resource Update Shows Significant Increase

LZM Attributable Mineral Resources (69.7% of total)



Overall Attributable Mineral Resources (Mt)



Overall Attributable Mineral Resources (Mt)

- Successful infill drill program and updated interpretation leads to a 69% increase in M&I plus a 20% increase in inferred
- 71% of tonnes are higher confidence M&I vs. Inferred
- Change in processing flowsheet, including addition of a hydrometallurgical refinery, improves potential economic extraction of the ultramafic material
- Added ultramafic drives much of the increased tonnage

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LIFEZONE METALS

lifezonemetals.com

info@lifezonemetals.com

lifezone-metals

@LifezoneMetals