LIFEZONE METALS

The supply chain solution for cleaner metals



NYSE:LZM

www.lifezonemetals.com

Investor Presentation

September 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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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 cleaner metals

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

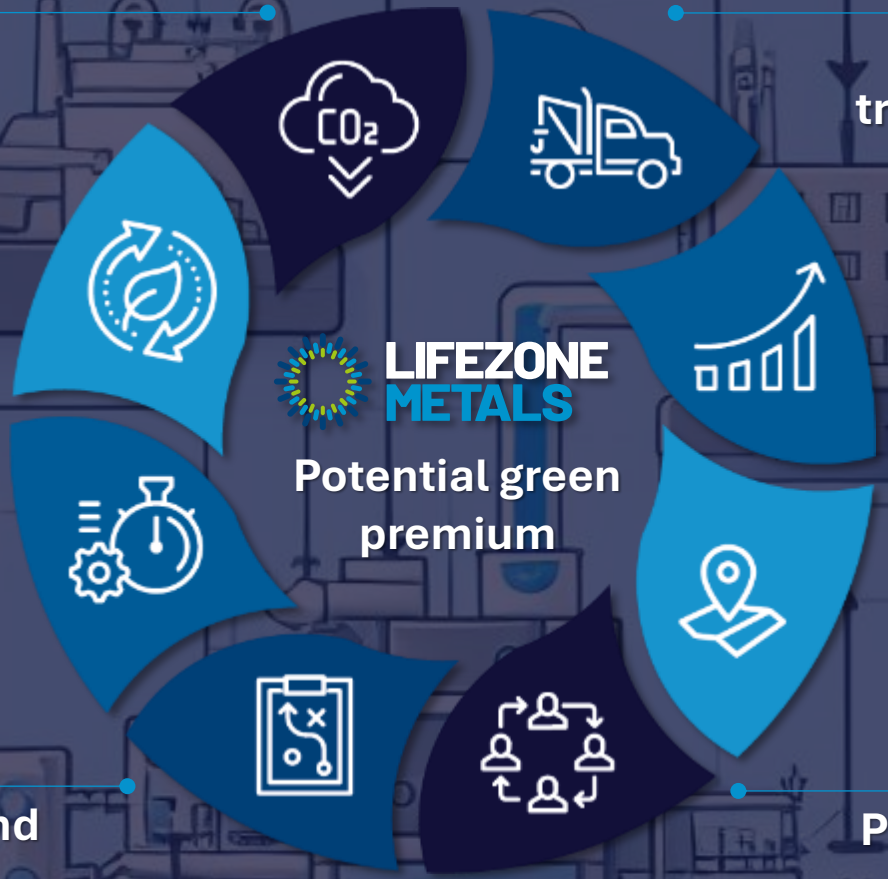
Lifezone | Benefits of Hydromet Technology

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
- Process for risk insurance underway with US DFC
- 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 CO_2e emissions expected[1,2]
- Zero harmful SO_2 emissions

Eliminates need to transport concentrates globally

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

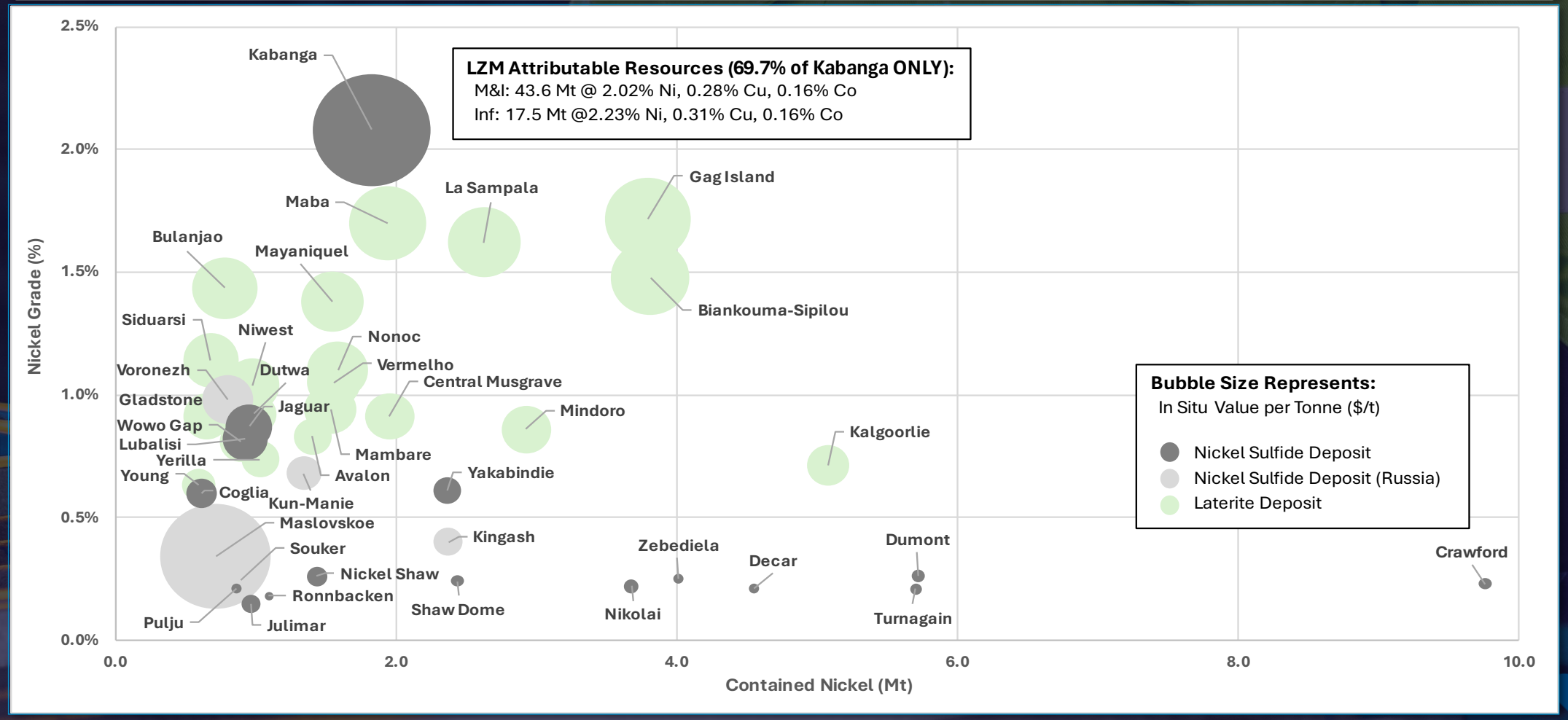
Refined metals produced locally in Tanzania

- 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_2 e 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.

Kabanga | A World-Scale, High-Grade Nickel Deposit

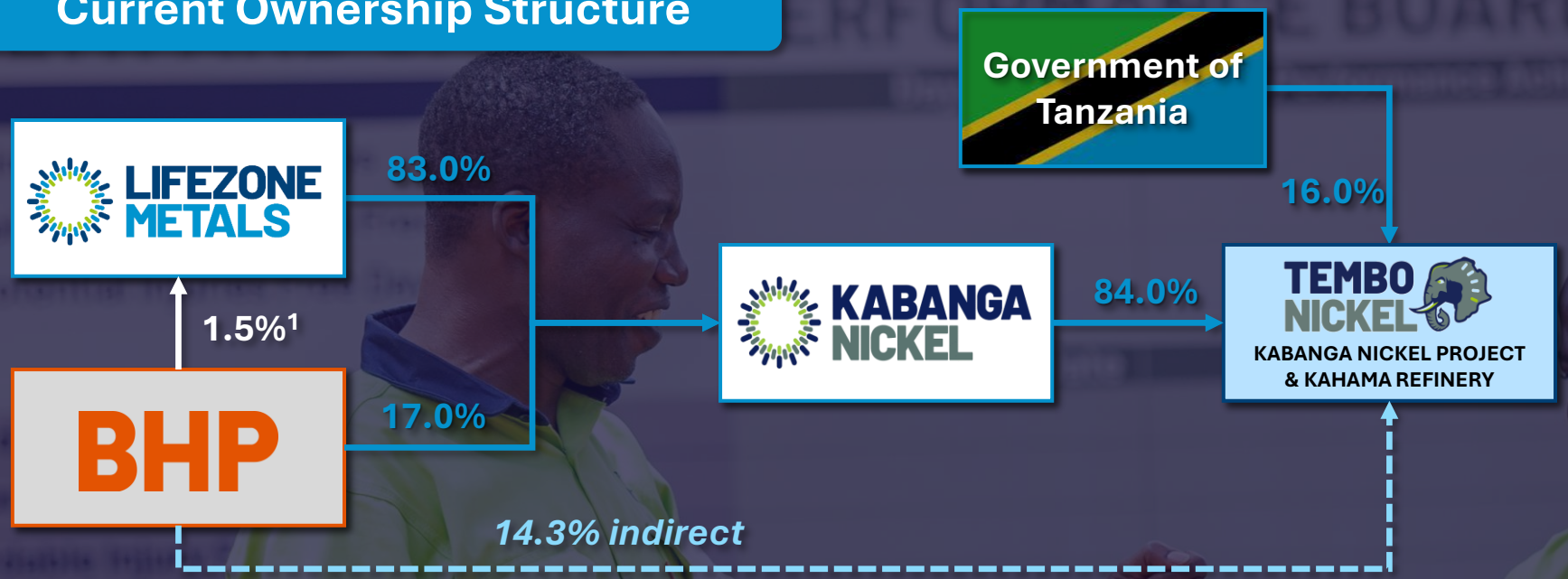
Kabanga compared to other globally significant nickel projects



Data source: S&P Capital IQ. Copyright © 2024, S&P Global Market Intelligence (and its affiliates, as applicable). In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. Total In Situ Value is the combined value of all commodities in reserves and resources at S&P Global Market Intelligence nominal prices for the current year. Largest projects by contained nickel shown with nickel as the primary commodity, active status and early- or late-stage development.
For additional information on the Kabanga resources refer to the November 2023 Kabanga Mineral Resource Update Technical Report Summary.

Kabanga & Kahama | Strategic Project Partnership with BHP

Current Ownership Structure



BHP Tranche 1 investment

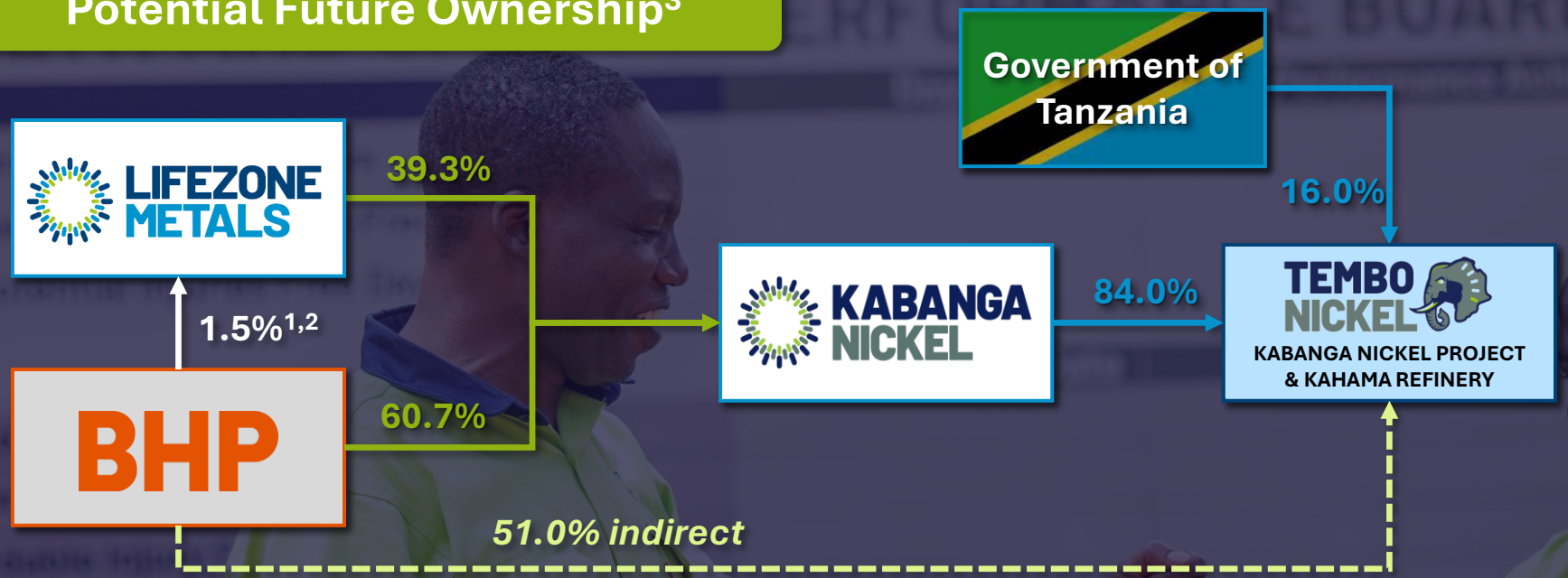
- 2021: BHP invested $10 million in Lifezone and $40 million in Kabanga Nickel[2,3]
- 2023: BHP invested additional $50 million in Kabanga Nickel
- BHP's current ownership 17.0%

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

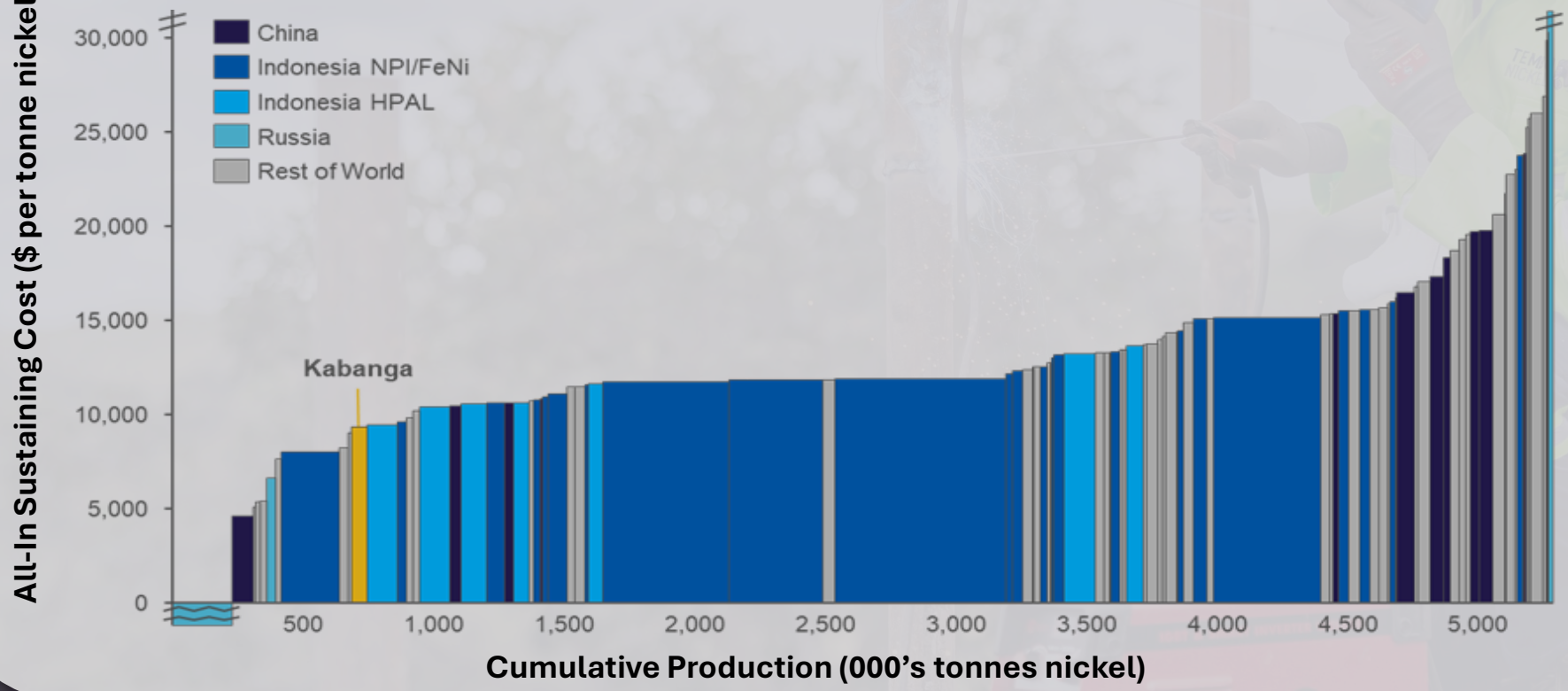
- Option to 60.7% of Kabanga Nickel following completion of the Definitive Feasibility Study (DFS) expected in Q3 2024
  - Increases BHP's indirect ownership to 51.0% control of Tembo Nickel
- Upon exercise, BHP will contribute cash at 0.7x Kabanga Nickel NAV valuation
  - Valuation determined by three 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 all-in sustaining cost curve for 2032[1]

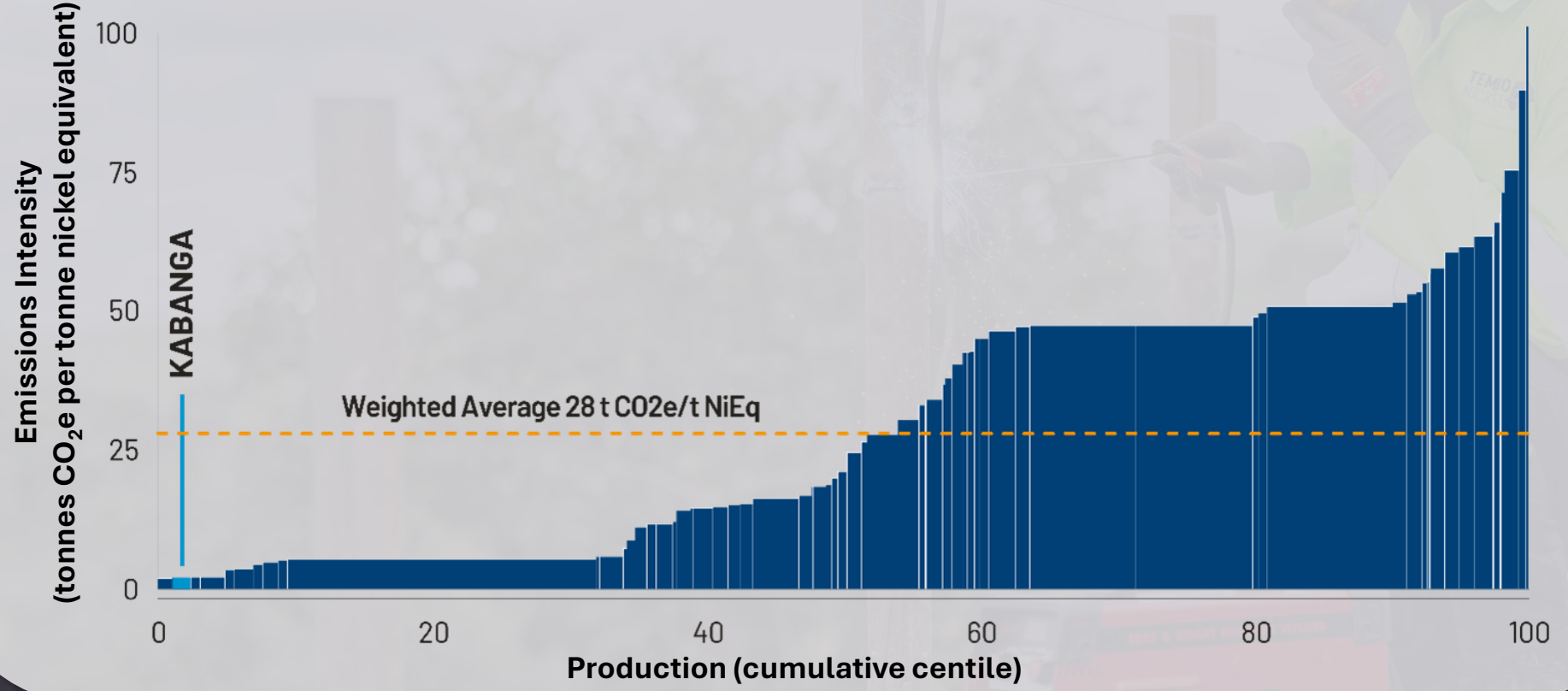
(real 2024$ terms)



1 – Data: CRU Cost Analysis Tool, 2024 Q2. Note: curve excludes outlier PGM miners with nickel by-products.

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 | A Model of US & Tanzania Strategic Economic Cooperation

Building resilient supply chains for critical minerals

US Government highlighted importance of the Kabanga Nickel Project to help advance the energy transition

- Supported by the Partnership for Global Infrastructure and Investment (PGI)
- Recognized as a Project within the Minerals Security Partnership (MSP)
- Initiated process with the US International Development Finance Corporation (DFC) for political risk insurance coverage
- Highlighted as a model of strategic economic cooperation between the United States and Tanzania

PGI, as the overarching U.S. Government approach to supporting sustainable infrastructure development, has been a supporter of the Kabanga Nickel Project, which will positively impact the battery supply chain security for both the U.S. and its partners.

The Kabanga Project exemplifies the goals of sustainable development — 'for Tanzanians, by Tanzanians' — that Vice President Harris articulated during her 2023 visit.

-- Helaina Matza, Acting Special Coordinator for PGI, August 2024 --



TZ President Hassan and US Vice President Harris - March 2023



Lifezone with US and TZ Government Officials – August 2024

Top image source: Tanzania National Newspaper

Kabanga & Kahama | A Modern Metals Supply Chain Solution

Leveraging significant investments in Tanzanian infrastructure

Kabanga Nickel Project: Connected into regional infrastructure and grid power

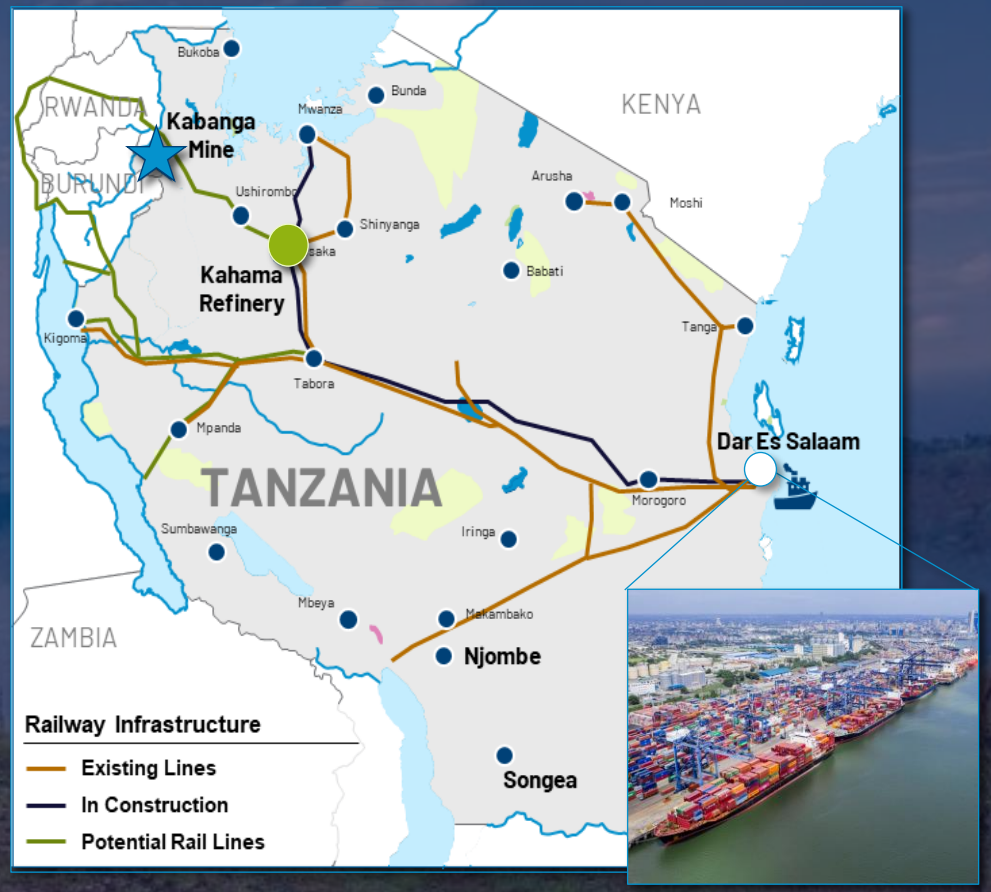
- Existing camp with ~200-person capacity
- Connected to the Tanzanian power grid
- ~80 km from 220 / 33kV power substation
- ~340 km by road to Kahama

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

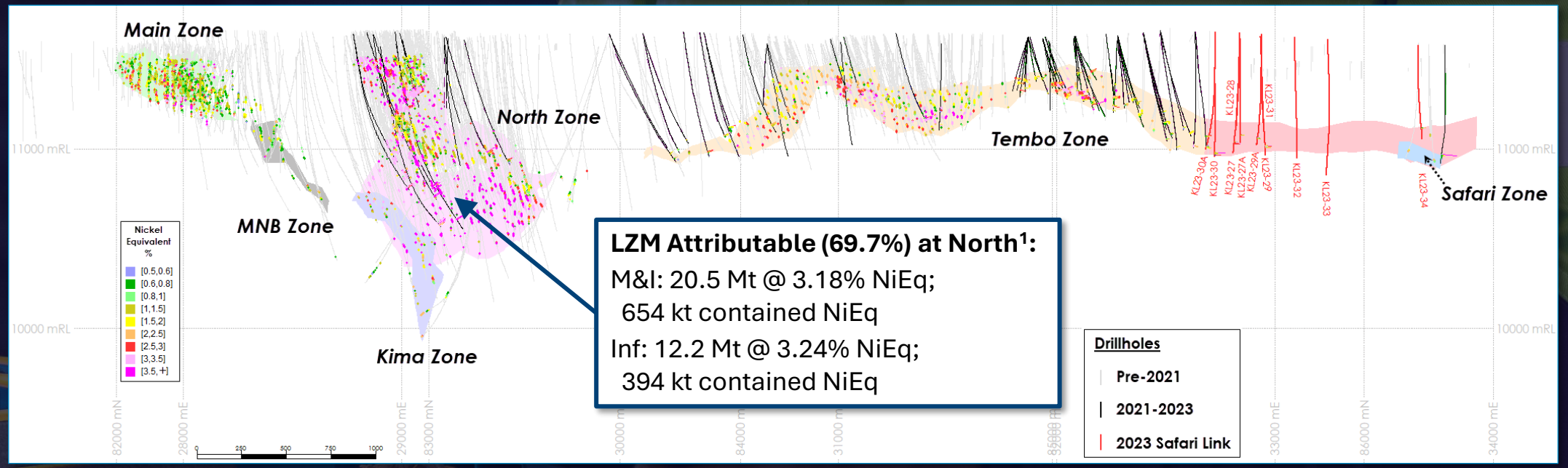
- Increase grid reliability, become a regional power exporter
- 80 MW Rusumo Hydroelectric Power Station
- 2.1 GW Julius Nyerere Hydropower Station *(commissioning underway)*
- 88 MW Kakono Hydroelectric Power Station *(expected 2028)*



Kabanga | Large Resource with Exploration Upside

+$400 million invested and +620 km of drilling

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



Lifezone attributable Mineral Resources (69.7% of total)[1]

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

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

- 300-meter step-out hole KL23-29 intercepted 15.1 m grading 2.83% NiEq[2]

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

Kabanga | Definitive Feasibility Study Expected Q3 2024

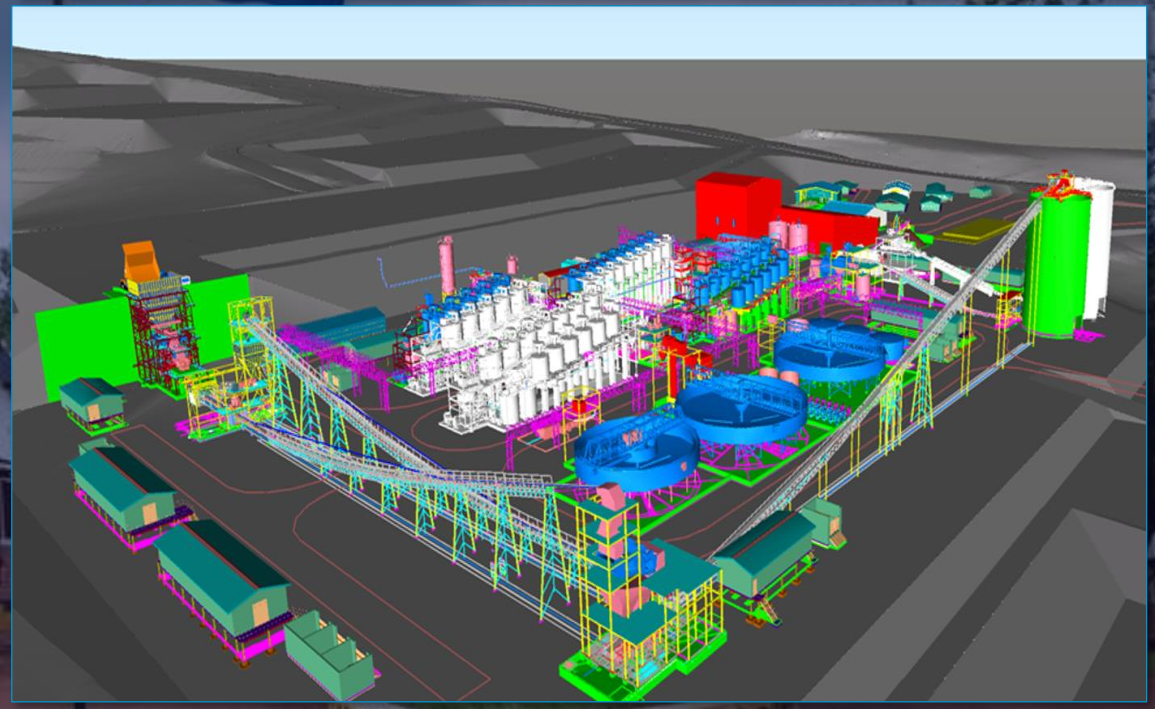
Design work and mine planning underway

- 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

- Achieved high nickel recoveries to a clean nickel concentrate[1]
- Confirmation of past pilot-plant results
- Exceptional refinery feed with low levels of deleterious elements

Prelim. 3D design view of the Kabanga Concentrator



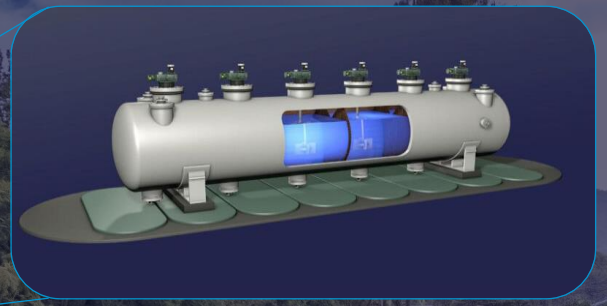
1 – Refer to LZM's Feb 26, 2024, news release.

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**

- Lifezone 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
  - Demonstrated that high recoveries for nickel, copper and cobalt are possible[1]
  - Showed that short processing times are achievable

1 –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 production of nickel, copper and cobalt in Tanzania and by Tanzanians

First-Ever Metals Produced from Kabanga



Preliminary 3D design view of 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 Q3 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 Simulus Labs (Perth, Australia)



1 – Relative to smelting and refining.

Lifezone | Backed by Industry-Leading Partners, Investors and Governments

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]

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

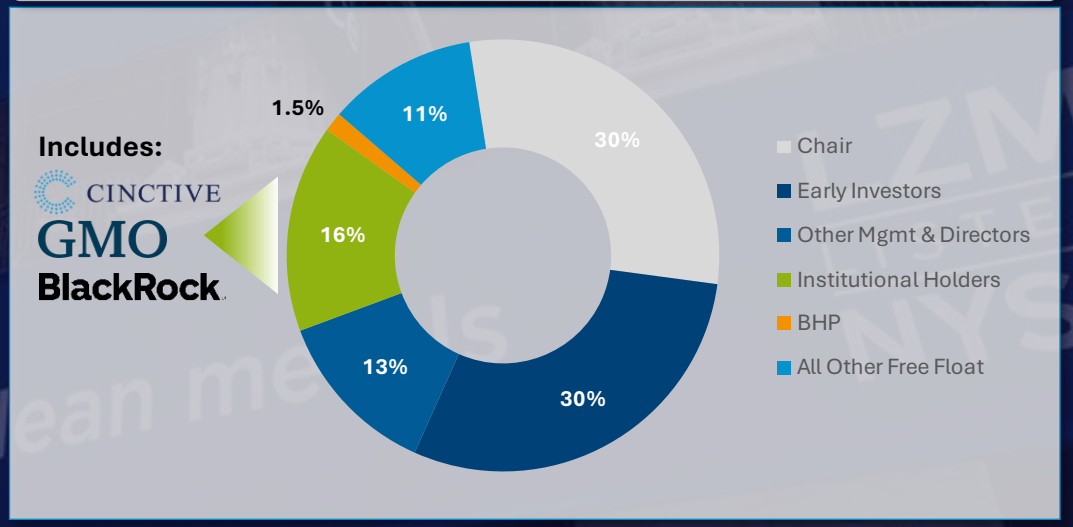
Kabanga: a model of US & Tanzanian strategic economic cooperation

- Engaged with US Government through PGI, MSP and DFC
- Tanzania is a 16% project partner

Capitalization summary

Basic shares outstanding[2]	**80.8M**
Warrants (NYSE:LZMW; $11.50 exercise price; June 2028)	14.4M
Earnout shares (50% $14.00 / 50% $16.00 trigger; June 2028)[3]	25.1M
Fully-diluted total shares	**120.3M**
Market Capitalization (basic; $6.16/share August 30, 2024)	**$497.7M**
Cash (June 30, 2024)	$63.5M
Conv. Debt & Embedded Derivatives (June 30, 2024)	$50.4M
Enterprise Value	**$484.6M**

Shareholder composition (basic)[4]



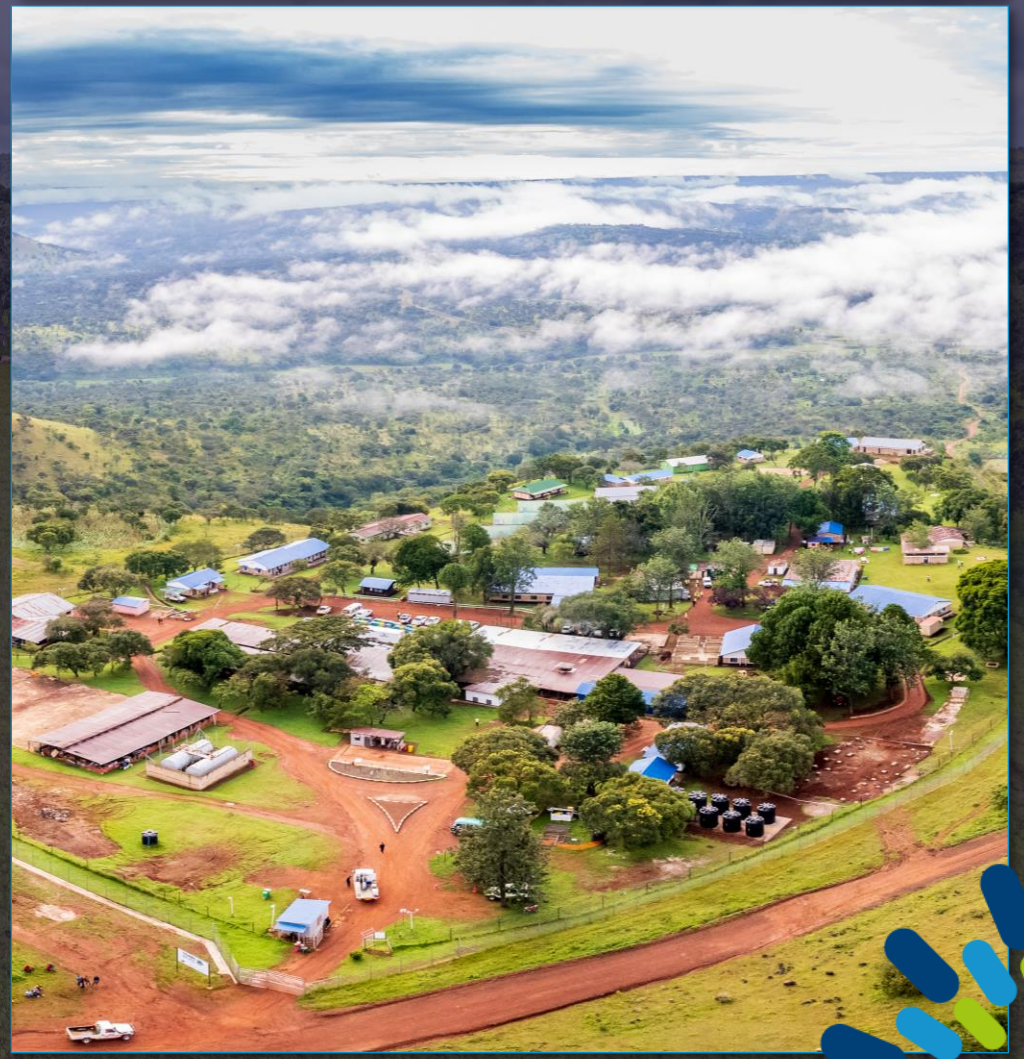
1 – Each own >1% of basic shares outstanding as per Bloomberg. 2 - As at July 30, 2024, includes 1,725,000 earn-out shares (862,500 at $14.00 / $16.00 trigger respectively) issued to previous GoGreen Sponsor and held in escrow. 3 - Held by previous LHL shareholders.
4 – Source: Bloomberg.

Lifezone | Focused on Delivery of Key Milestones

- **Monetization of offtake for nickel, copper and cobalt from the Kabanga Nickel Project**
  - Expected Q3 2024
- **Completion of the Definitive Feasibility Study for the Kabanga Nickel Project**
  - Expected by the end of Q3 2024
- **Delivery of the Definitive Feasibility Study to BHP**
  - This will trigger the BHP Tranche 2 investment process
- **Conclusion of Phase 1 US PGM recycling project with Glencore**
  - Expected Q4 2024



Overview of the camp at the Kabanga Nickel Project



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5. Backed by industry-leading partners, investors and governments



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NYSE:LZM

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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:** $6.16 (August 30, 2024)
- **Shares outstanding:** 80.8 million / 120.3 million fully-diluted (July 30, 2024)
- **Market capitalization:** $497.7 million basic
- **Cash & equivalents:** $63.5 million (June 30, 2024)
- **Conv. debt & embedded derivatives:** $50.4 (June 30, 2024)
- **Enterprise value:** $484.6 million

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



Lifezone | Major Milestones Achieved Since “Go Public” Announcement

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



Lifezone | Board Members



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FOUNDER AND CHAIR



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CHIEF EXECUTIVE OFFICER, DIRECTOR



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GROUP GENERAL COUNCIL



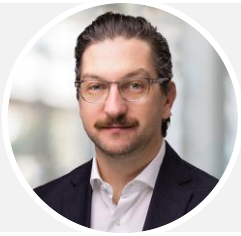
DAYNA DANKBAAR
HEAD OF PEOPLE



CHRIS MEDWAY
SENIOR VICE PRESIDENT: PROJECTS



ANTHONY VON CHRISTIERSON
SENIOR VICE PRESIDENT: COMMERCIAL AND BUSINESS DEVELOPMENT



EVAN YOUNG
SENIOR VICE PRESIDENT: INVESTOR RELATIONS AND CAPITAL MARKETS

Kabanga | Mineral Resource Update (November 30, 2023)

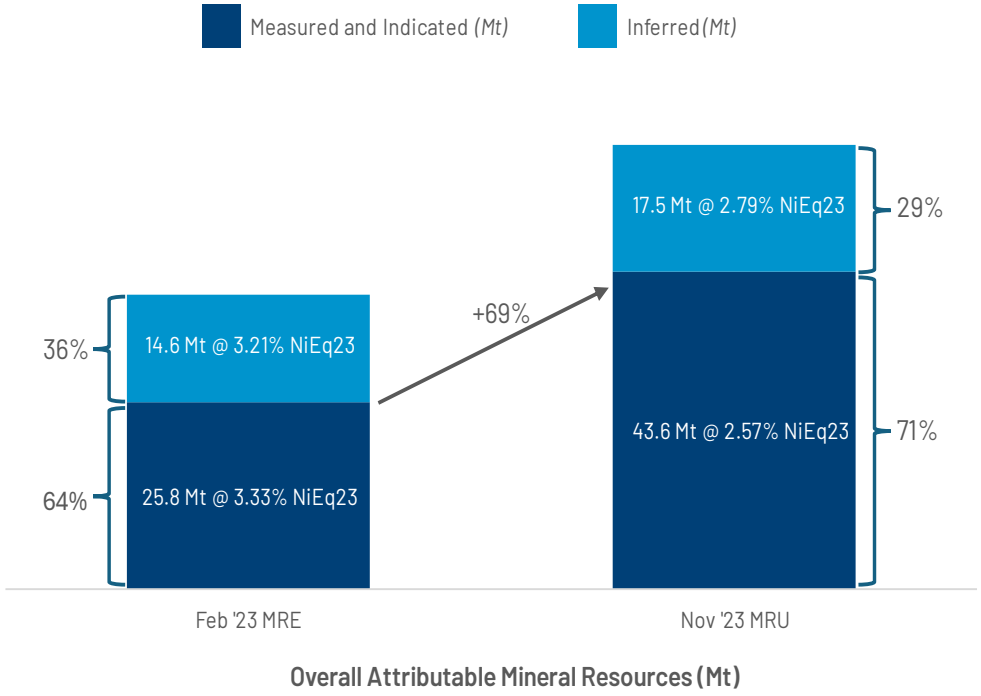
- Kabanga is 69.7% owned by Lifezone and all Mineral Resources are shown on an attributable to Lifezone basis
- **LZM Attributable Mineral Resources (69.7% of total)**
  - 43.6 million tonnes M&I grading 2.02% nickel, 0.28% copper and 0.16% cobalt (2.57% nickel-equivalent)
  - Plus 17.5 million tonnes 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

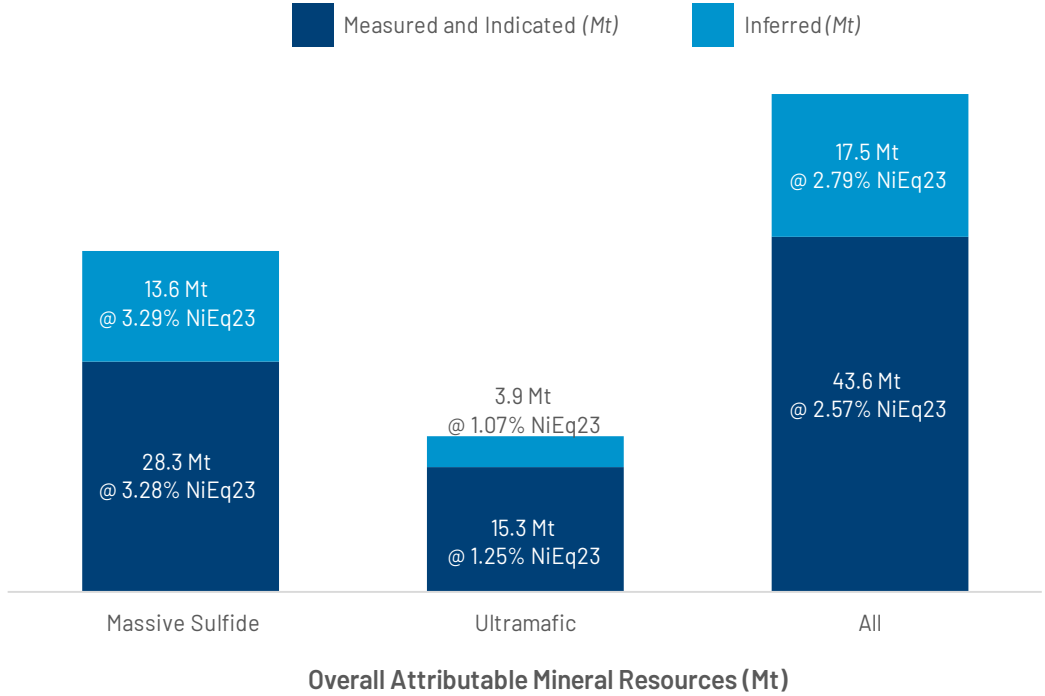
1 - This table reports the Mineral Resources for the combined massive sulfide and ultramafic mineralization types. 2- Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report. 3 - Mineral Resources are reported showing only the Lifezone Metals attributable 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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Notes

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