# LIFEZONE METALS

The supply chain solution for cleaner metals



**NYSE:LZM**

www.lifezonemetals.com

## Investor Presentation

December 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.

These forward-looking statements should not be relied upon as representing the assessments of Lifezone Metals as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements. Nothing herein 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 communication, which are based upon information available to us as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. In all cases where historical performance is presented, please note that past performance is not a credible indicator of future results.

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.

# Disclaimer

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to provide interested parties with certain information about Lifezone Metals Limited and its subsidiaries (collectively, "Lifezone", "Lifezone Metals" or the "Company") and for no other purpose. This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Lifezone.

No representations or warranties, express or implied are given in, or in respect of, the accuracy or completeness of this Presentation or any other information (whether written or oral) that has been or will be provided to you. To the fullest extent permitted by law, in no circumstances will Lifezone or any of its subsidiaries, stockholders, affiliates, representatives, control persons, members, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Lifezone. Viewers of this Presentation should each make their own evaluation of Lifezone and of the relevance and adequacy of the information provided in this Presentation and should make such other investigations as they deem necessary before making an investment decision.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning anything described herein, and, by accepting this Presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

The data and information herein provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and information.

Lifezone owns or has rights to various trademarks, service marks and trade names, as applicable, that it uses in connection with the operation of its business. This Presentation also contains trademarks, service marks, copyrights and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Lifezone, or an endorsement or sponsorship by or of Lifezone. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with or without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Lifezone will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Certain information in this Presentation is sourced from the Kabanga 2024 Mineral Resource Update Technical Report Summary (2024MRU) with an effective date of December 4, 2024, 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 2024MRU 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 December 4, 2024. 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 2024MRU, which is available on our website.

# 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

# Benefits of Lifezone's 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.*

# Kabanga Nickel Deposit & Kahama Hydromet Refinery

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

- Partnerships with BHP and the Government of Tanzania
- Special Mining Licence and Refinery Licence in-hand
- Supported by US International Development Finance Corporation (DFC)
- Project financing process led by Societe Generale
- Strategic partnership with Japan Organization for Metals and Energy Security (JOGMEC)

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

- Low $CO_2e$ 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

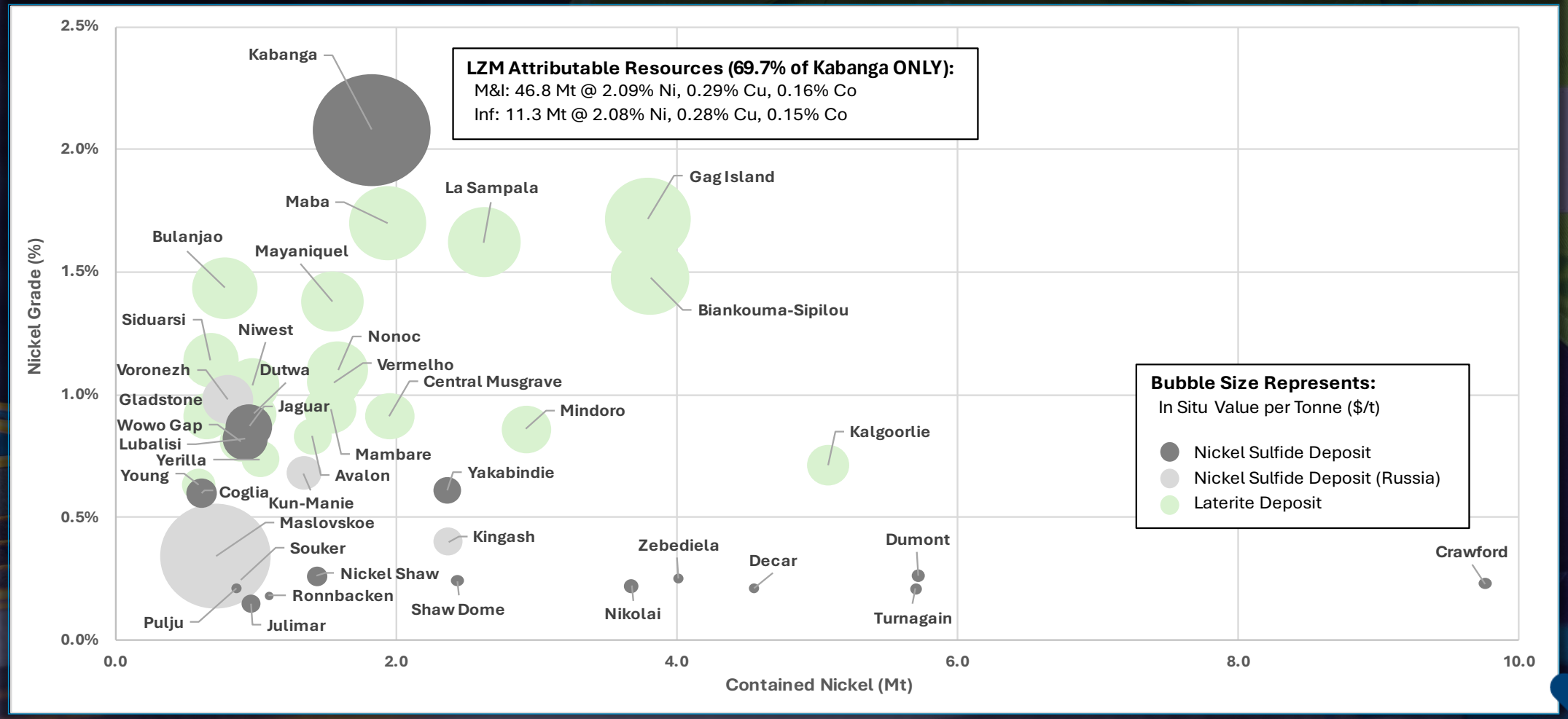





*1 – Nickel Class 1 downstream processing $CO_2$ e emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis. 2 – Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For 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.*

# A World-Scale, High-Grade Nickel Deposit

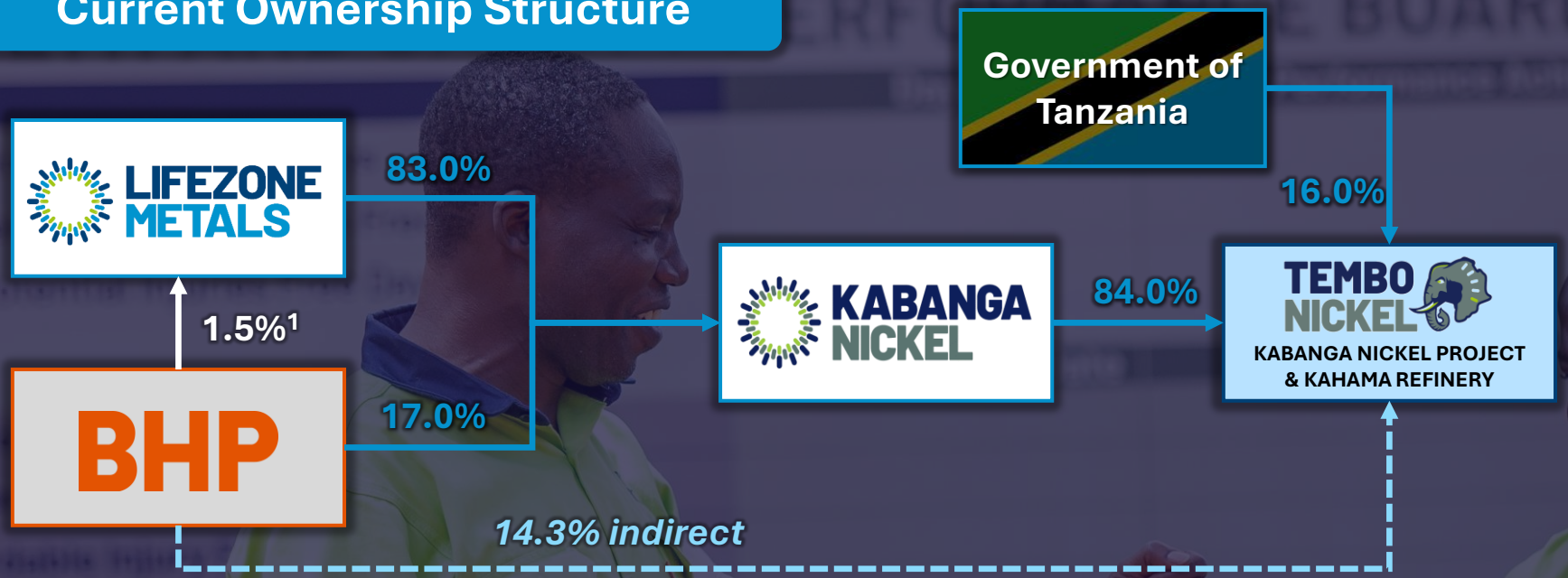
## Kabanga compared to other globally significant nickel projects




*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 December 2024 Kabanga Mineral Resource Update Technical Report Summary.*

# Strategic Project Partnership with BHP

## Current Ownership Structure




**BHP Tranche 1 investment**

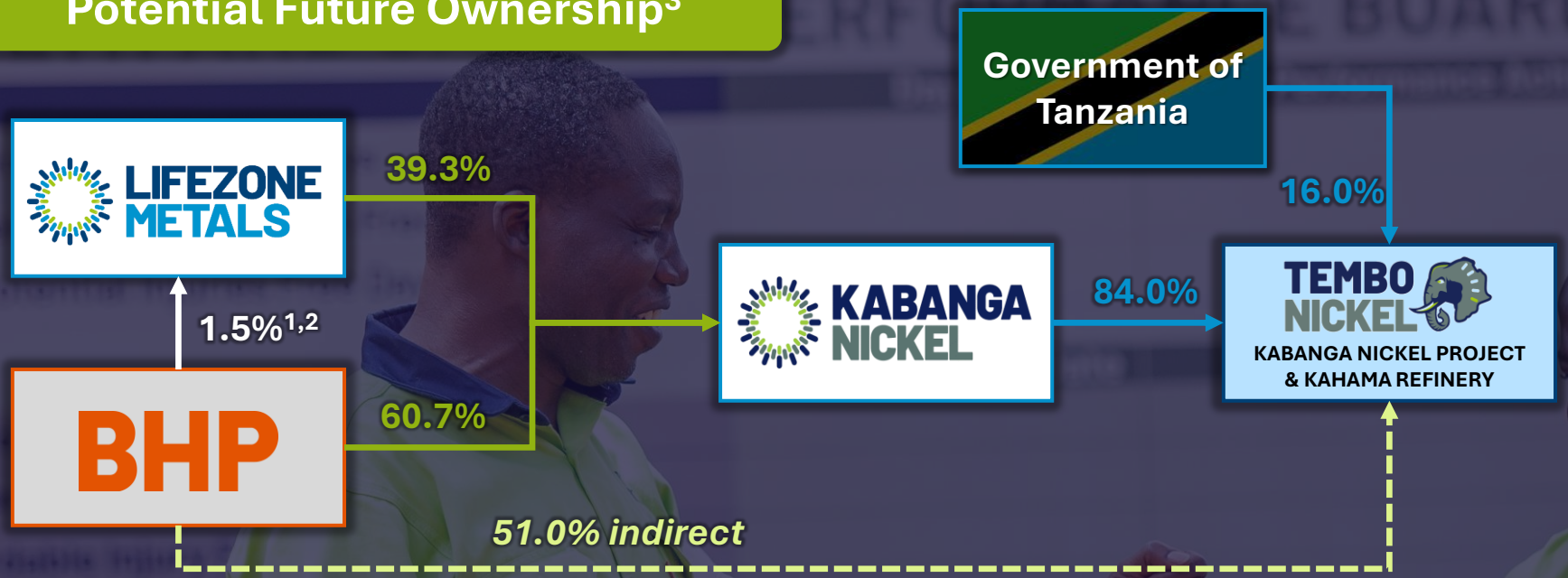
- 2021: BHP invested $10 million in Lifezone and $40 million in Kabanga Nickel[2,3]
- 2023: BHP invested additional $50 million in Kabanga Nickel
- BHP's current ownership 17.0%

**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.*

# Strategic Project Partnership with BHP

## Potential Future Ownership[3]




**BHP Tranche 2 investment**

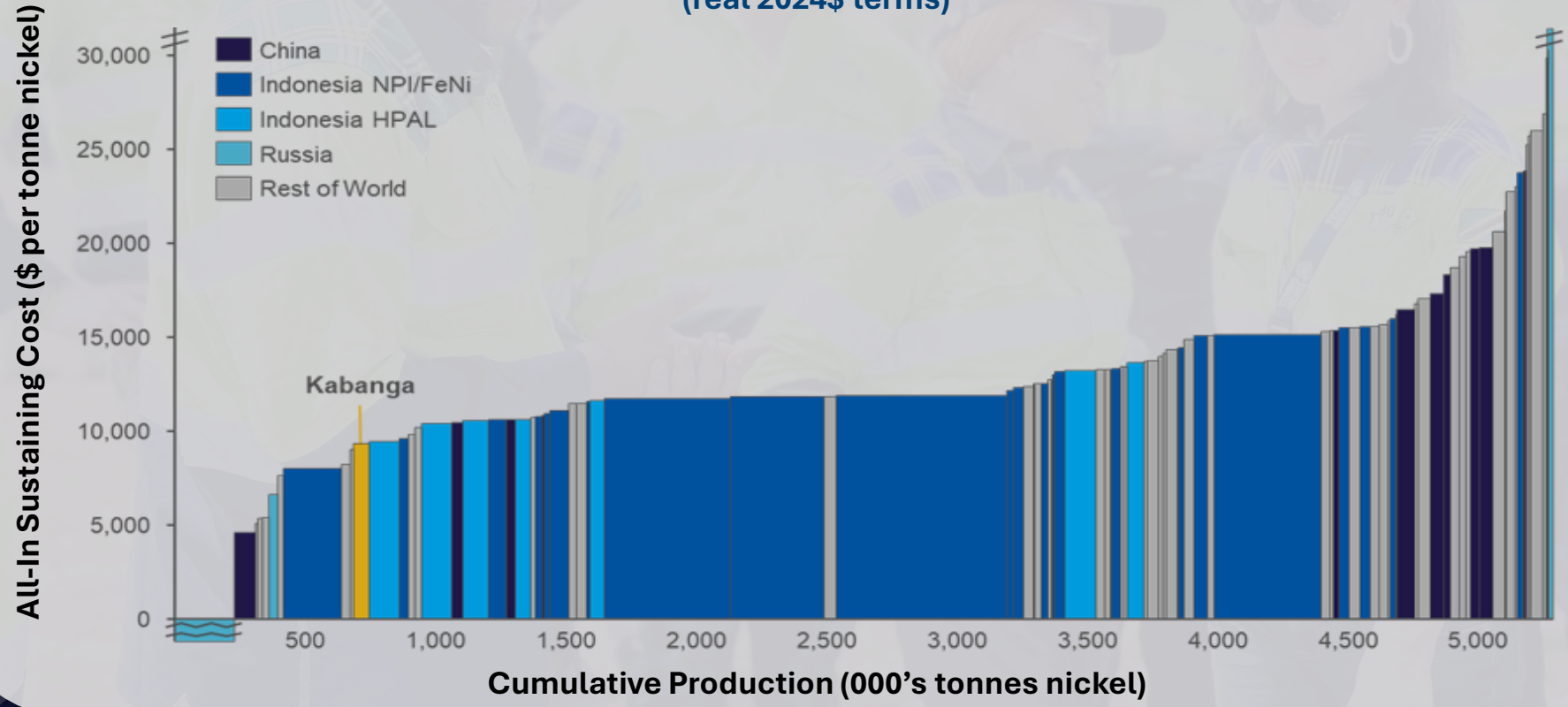
- Option to 60.7% of Kabanga Nickel
  - Increases BHP's indirect ownership to 51.0% control of Tembo Nickel
- Upon exercise, BHP will contribute cash at 0.7x Kabanga Nickel NAV valuation
  - Valuation determined by three independent experts
  - Funds will be used for Project capital expenditures

*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.*

# Expected First Quartile Cash Costs

## Nickel industry all-in sustaining cost curve for 2032[1]

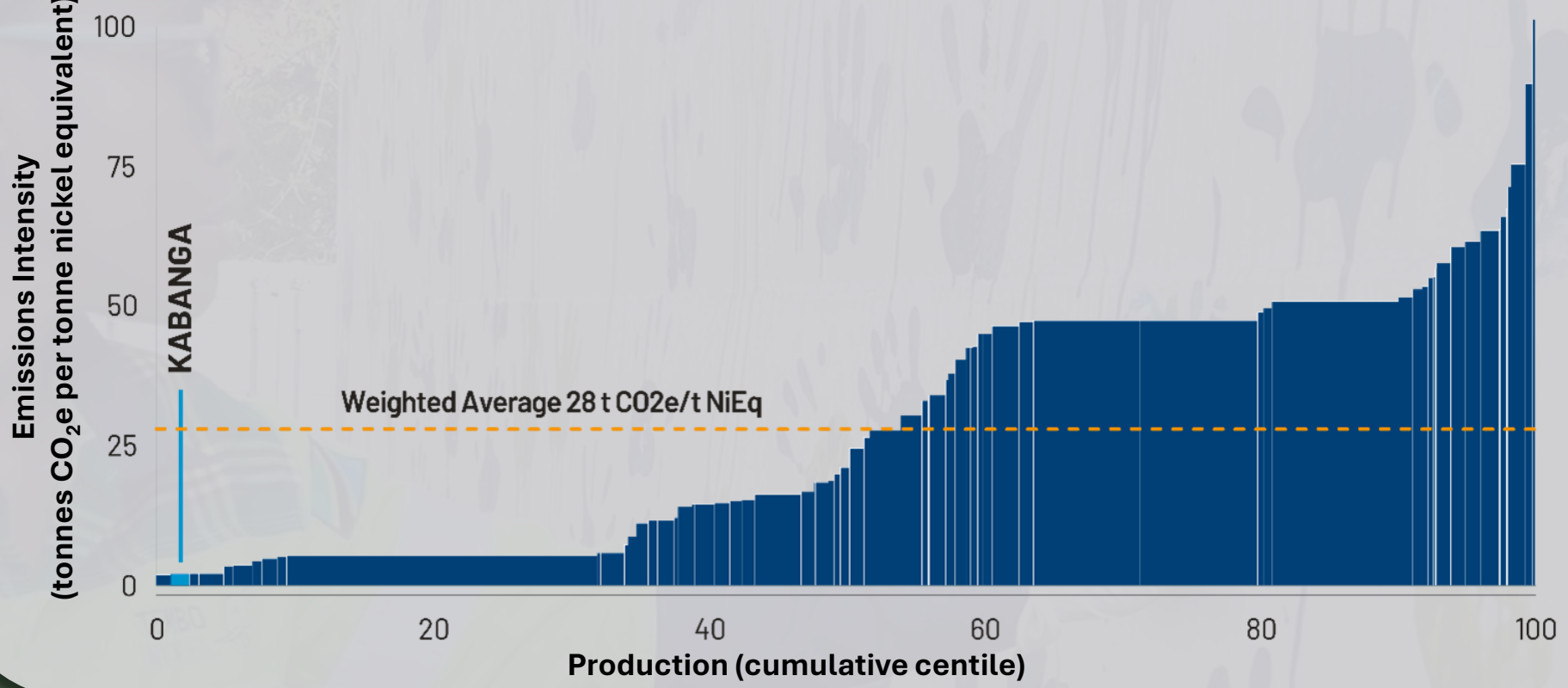
(real 2024$ terms)




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

# 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.*

# US & Tanzania Strategic Economic Cooperation for Resilient Supply Chains



**US Government highlighted the importance of Kabanga 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)
- Supported by US International Development Finance Corporation (DFC)
  - Letter of Interest for loan application
  - Evaluation of political risk insurance coverage

*"The Lobito Corridor – connecting Angola, Zambia, the Democratic Republic of Congo – is one of our biggest projects…* ***Today, Tanzania is also joining conversations about the Lobito Corridor for the first time*** *– something we very much welcome."*

*-- Anthony J. Blinken, U.S. Secretary of State, 09/24/2024 --*

***"The Kabanga Nickel Project represents a significant opportunity to advance responsible mineral development in Tanzania****, diversifying critical supply chains and fostering economic resilience in the region."*

*-- Scott Nathan, CEO of DFC, 09/23/2024 --*

# Leveraging Significant Investments in Tanzanian Infrastructure

**Kabanga: 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: A modern metals production facility at a legacy gold mine**

- Located at the site of Barrick'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)*



# Multiple Opportunities Identified to Grow Already Large Resource

**More than $400 million invested in Kabanga and over 620 kilometers of drilling**

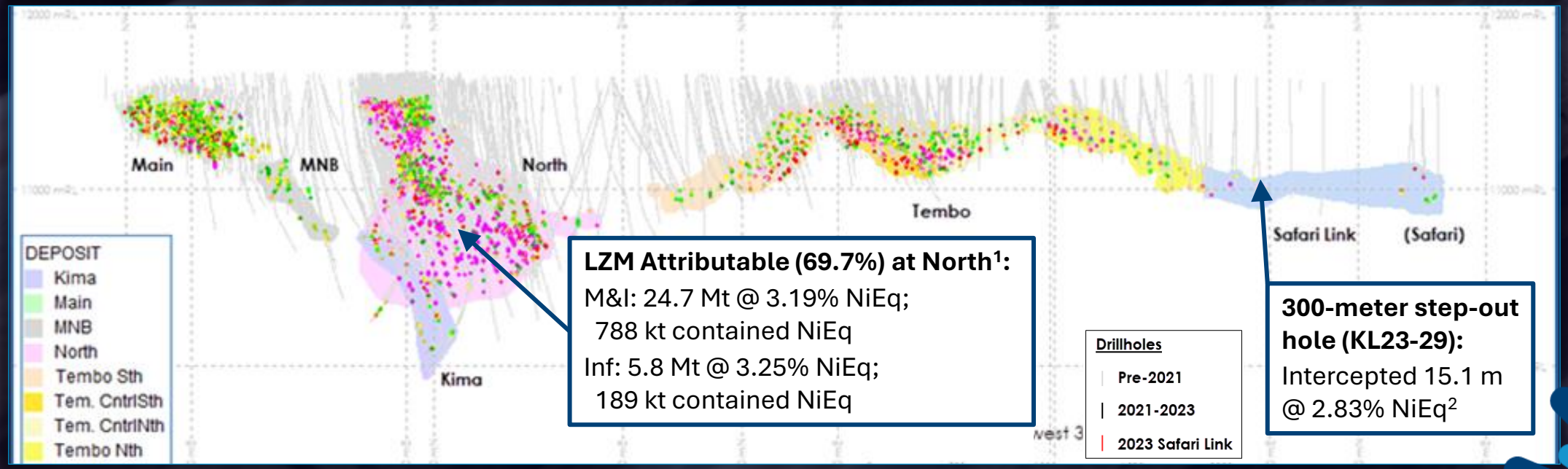
**Lifezone attributable Mineral Resources (69.7% of total)[1]**

- 46.8 million tonnes Measured and Indicated grading 2.09% nickel, 0.29% copper and 0.16% cobalt (2.62% nickel equivalent)
- Plus 11.3 million tonnes Inferred grading 2.08% nickel, 0.28% copper and 0.15% cobalt (2.59% nickel equivalent)

**Safari Link is a possible strike-extension of Tembo, as indicated by an EM anomaly**

**High-priority regional targets include multiple identified geophysical anomalies, such as Rubona Hill**

**Schematic projected long-section of the Kabanga mineralized zones[1] (looking north-west)**




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

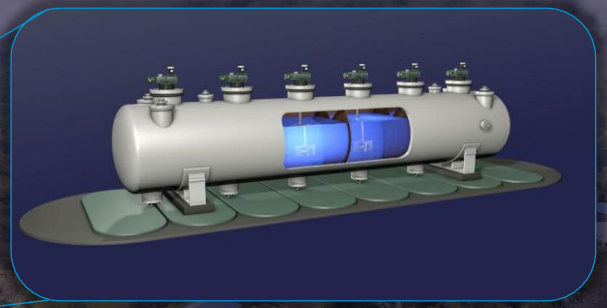
# Direct Metals Refining with Low $CO_2e$ and Zero $SO_2$ Emissions

## 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.*

# A Mine-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 Certificates received Kabanga, Kahama and Relocation Sites

**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



# 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.*

# Hydromet 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)

- 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

*1 – Relative to smelting and refining.*

# Backed by Industry-Leading Partners, Investors and Governments

**Project partners**

- BHP – Kabanga Nickel Project / Kahama Refinery
- Glencore – USA Recycling Project for PGM

**Convertible debentures investors**

- Harry Lundin (Bromma Asset Management)
- Rick Rule

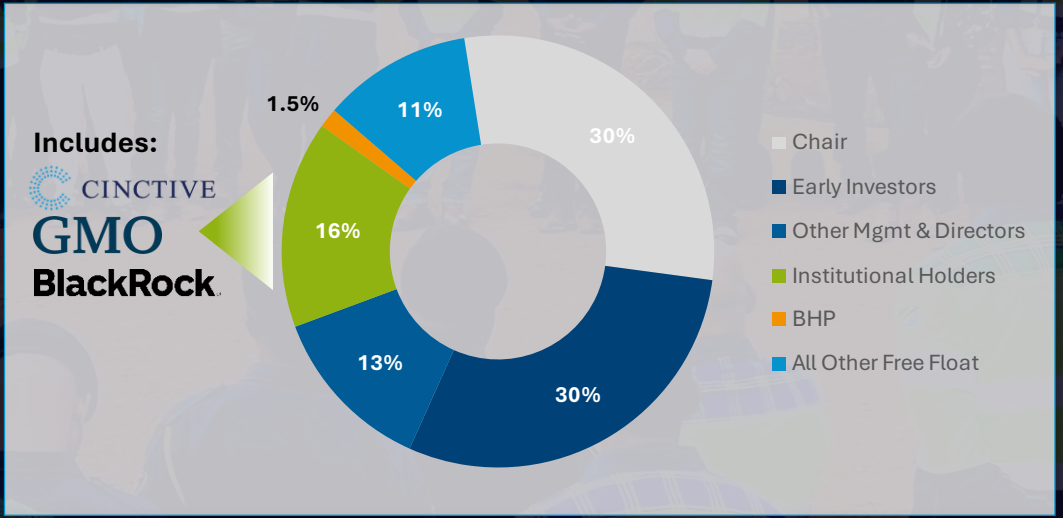
**Key institutional shareholders[1]**

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

**Kabanga: a globally significant project**

- Engaged with U.S. Government through DFC, MSP, PGI
- Government of Tanzania is a 16% partner
- Strategic partnership with JOGMEC

## Shareholder composition (basic)[2]




| | |
|---|---|
| **Basic shares outstanding[3]** | **80.8M** |
| Warrants (NYSE:LZMW; $11.50 exercise price; Jun 2028) | 14.4M |
| Earnout shares (50% $14.00 / 50% $16.00 trigger; Jun 2028)[4] | 25.1M |
| **Fully-diluted total shares** | **120.3M** |
| **Market Capitalization (basic; $6.87/share Dec 4, 2024)** | **$555.1M** |
| Cash (Jun 30, 2024) | $63.5M |
| Conv. Debt & Embedded Derivatives (Jun 30, 2024) | $50.4M |
| **Enterprise Value** | **$542.0M** |

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

# Research Analyst Coverage

| Firm | Name |
|---|---|
| BTIG | Greg Lewis |
| Hannam & Partners | Roger Bell |
| ROTH MKM | Mike Niehuser |
| SCP Resource Finance | Brandon Gaspar |




Greg Lewis

# 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


lifezonemetals.com
info@lifezonemetals.com
lifezone-metals
@LifezoneMetals
LIFEZONE METALS
The supply chain solution for clean metals
LZM LISTED NYSE
LZM LISTED NYSE

# Appendix

# 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:** $6.87 (Dec 4, 2024)
- **Shares outstanding:** 80.8 million / 120.3 million fully-diluted (July 30, 2024)
- **Market capitalization:** $555.1 million basic
- **Cash & equivalents:** $63.5 million (June 30, 2024)
- **Conv. debt & embedded derivatives:** $50.4 (June 30, 2024)
- **Enterprise value:** $542.0 million

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



# Major Milestones Achieved Since "Going Public"

- **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
- **Dec. '24:** Kabanga Mineral Resource Update with 11% increase in contained nickel in M&I

# Board of Directors



**KEITH LIDDELL**
FOUNDER AND 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

# Management



**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



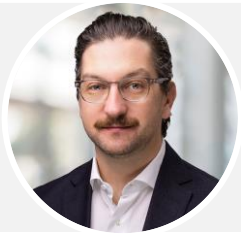
**DAYNA DANKBAAR**
HEAD OF PEOPLE



**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

# Mineral Resource Update (December 4, 2024)

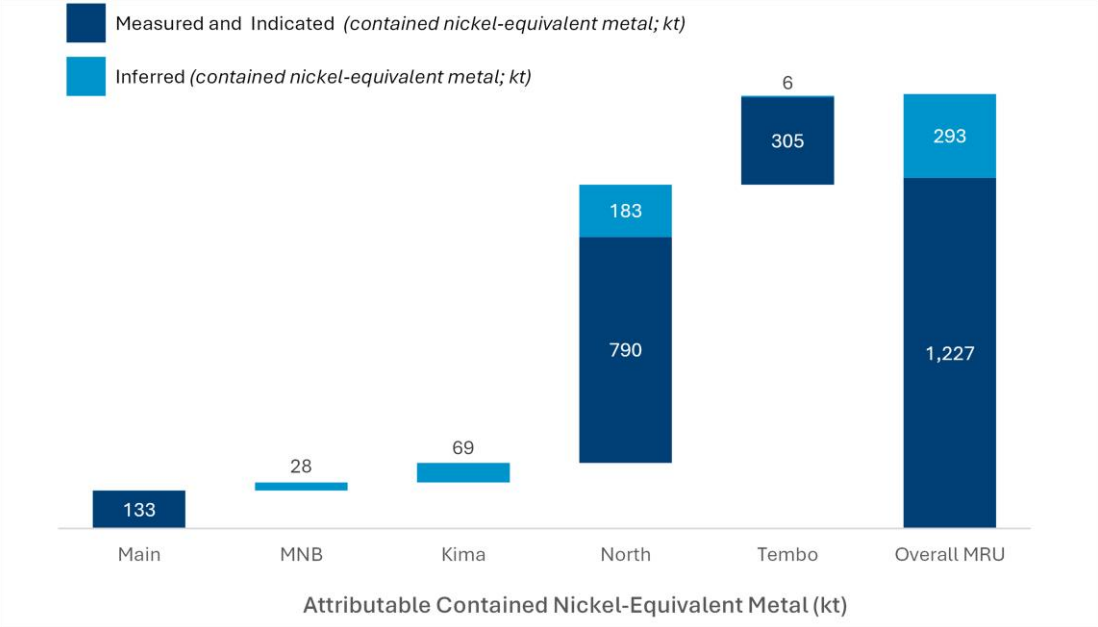
- ***Kabanga is 69.7% owned by Lifezone and all Mineral Resources are shown on an attributable to Lifezone basis***
- **LZM Attributable Mineral Resources** ***(69.7% of total)***
  - 46.8 million tonnes M&I grading 2.09% nickel, 0.29% copper and 0.16% cobalt (2.62% nickel-equivalent)
  - Plus 11.3 million tonnes Inferred grading 2.08% nickel, 0.28% copper and 0.15% cobalt (2.59% nickel-equivalent)
  - 81% 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 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | NiEq24 (%) | Ni (%) | Cu (%) | Co (%) | NiEq23 (kt) | Ni (kt) | Cu (kt) | Co (kt) |
| **MAIN ZONE – All Mineralization Types** | | | | | | | | | |
| **Indicated** | **8.7** | **1.53** | **1.18** | **0.19** | **0.10** | **133** | **102** | **17** | **9** |
| **MNB ZONE – All Mineralization Types** | | | | | | | | | |
| Inferred | 1.8 | 1.59 | 1.25 | 0.18 | 0.10 | 28 | 22 | 3 | 2 |
| **KIMA ZONE – All Mineralization Types** | | | | | | | | | |
| Inferred | 3.4 | 2.01 | 1.60 | 0.24 | 0.12 | 69 | 55 | 8 | 4 |
| **NORTH ZONE – All Mineralization Types** | | | | | | | | | |
| Measured | 7.9 | 2.66 | 2.12 | 0.28 | 0.16 | 211 | 168 | 22 | 13 |
| Indicated | 16.8 | 3.44 | 2.80 | 0.37 | 0.19 | 579 | 470 | 63 | 32 |
| **Measured + Indicated** | **24.7** | **3.19** | **2.58** | **0.34** | **0.18** | **790** | **638** | **84** | **45** |
| Inferred | 5.8 | 3.25 | 2.62 | 0.35 | 0.19 | 183 | 152 | 20 | 11 |
| **TEMBO ZONE – All Mineralization Types** | | | | | | | | | |
| Measured | 8.0 | 2.30 | 1.79 | 0.25 | 0.15 | 184 | 143 | 20 | 12 |
| Indicated | 5.5 | 2.22 | 1.75 | 0.24 | 0.14 | 122 | 96 | 13 | 8 |
| **Measured + Indicated** | **13.5** | **2.27** | **1.78** | **0.24** | **0.15** | **305** | **239** | **33** | **20** |
| Inferred | 0.3 | 2.49 | 2.01 | 0.23 | 0.15 | 6 | 6 | 1 | 0 |
| **OVERALL MINERAL RESOURCE – All Mineralization Types** | | | | | | | | | |
| Measured | 15.9 | 2.48 | 1.95 | 0.26 | 0.16 | 394 | 311 | 42 | 25 |
| Indicated | 31.0 | 2.69 | 2.16 | 0.30 | 0.16 | 833 | 668 | 93 | 49 |
| **Measured + Indicated** | 46.8 | 2.62 | 2.09 | 0.29 | 0.16 | 1,227 | 979 | 134 | 74 |
| Inferred | 11.3 | 2.59 | 2.08 | 0.28 | 0.15 | 293 | 235 | 32 | 17 |

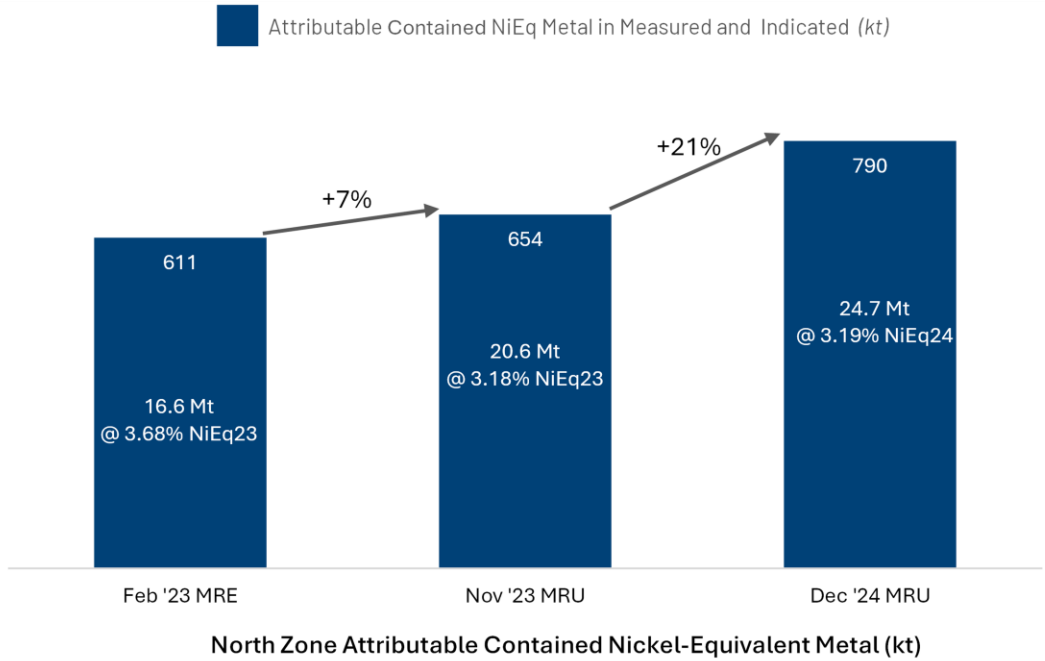
1. *This table reports the Mineral Resources for the combined massive sulfide and ultramafic mineralization types.*
2. *Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report.*
3. *Mineral Resources are reported showing only the LZM attributable tonnage portion, which is 69.713% of the total.*
4. *Cut-off applies to NiEq24, which is derived using a nickel price of $9.50/lb, copper price of $4.50/lb, and cobalt price of $23.00/lb with allowances for recoveries, payability, deductions, transport, and royalties.*
5. *NiEq24 formulae are: MSSX NiEq24 = Ni + (Cu x 0.454) + (Co x 2.497) and UMAF NiEq24 = Ni + (Cu x 0.547) + (Co x 2.480).*
6. *The point of reference for Mineral Resources is the point of feed into a concentrator.*
7. *All Mineral Resources in the 2024MRU were assessed for reasonable prospects for eventual economic extraction by reporting only material above cut off grades of: MSSX NiEq24>0.73% and UMAF NiEq24>0.77%.*
8. *Totals may vary due to rounding.*

# December 2024 Mineral Resource Upgrades High-Grade Resources

## *LZM Attributable Mineral Resources (69.7% of total)*



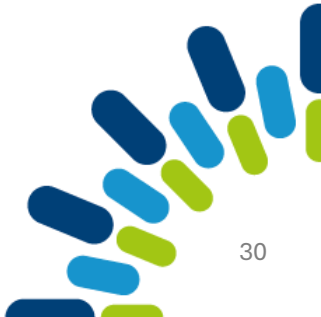

- 81% of Kabanga's tonnes now classified as higher confidence Measured and Indicated relative to Inferred
- Only Measured and Indicated Resources can support the conversion to Proven and Probable Reserves



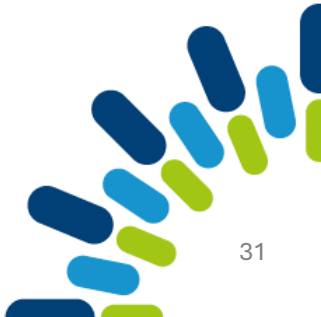

- 21% increase in contained nickel in M&I at North Zone
- North Zone represents +50% of Kabanga's total resources
  - 24.7 million tonnes of attributable Measured and Indicated Resources grading 3.19% nickel-equivalent

*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.*

# Notes



# Notes



LIFEZONE METALS

lifezonemetals.com

info@lifezonemetals.com

lifezone-metals

@LifezoneMetals