LIFEZONE METALS

The Solution for Cleaner Metals

BMO Capital Markets

34th Annual Global Metals, Mining & Critical Minerals Conference

February 23-26, 2025

Hollywood, Florida



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 & No Offer

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 2024 MRU 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.

No Offer or Solicitation

This communication is for informational purposes only. It is not an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The Solution for Cleaner Metals

Lifezone's Hydromet Technology

- A more sustainable, efficient, and cost-effective approach to metal refining and recycling[1]
- New opportunities to deliver cleaner metals

Partnership with BHP to develop the Kabanga Nickel Project in Tanzania

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

Partnership with Glencore to recycle platinum, palladium and rhodium in the United States

- Enabling a circular economy for precious metals

Supported by industry-leading partners, investors and governments

- Cinctive, BlackRock, GMO, U.S. DFC, Japan's JOGMEC, Government of Tanzania





1 – Relative to smelting and refining.

Benefits of Lifezone's Hydromet Technology

Lower emissions

- Reduces greenhouse gas emissions by eliminating the emissions-intensive smelting phase, leading to a cleaner process[1]

Energy efficiency

- Lowers energy requirements and minimizes environmental footprint through direct-to-metals extraction

Cost effectiveness

- Minimizes capital and operating costs by using lower-temperature processes with less extensive infrastructure requirements

In-country processing

- Allows for complete processing of metals within the host country to enhance local economic benefits and reduce transportation costs

Fully traceable value chain

- Produces finished metals products ensuring a sustainable and traceable metals value chain



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

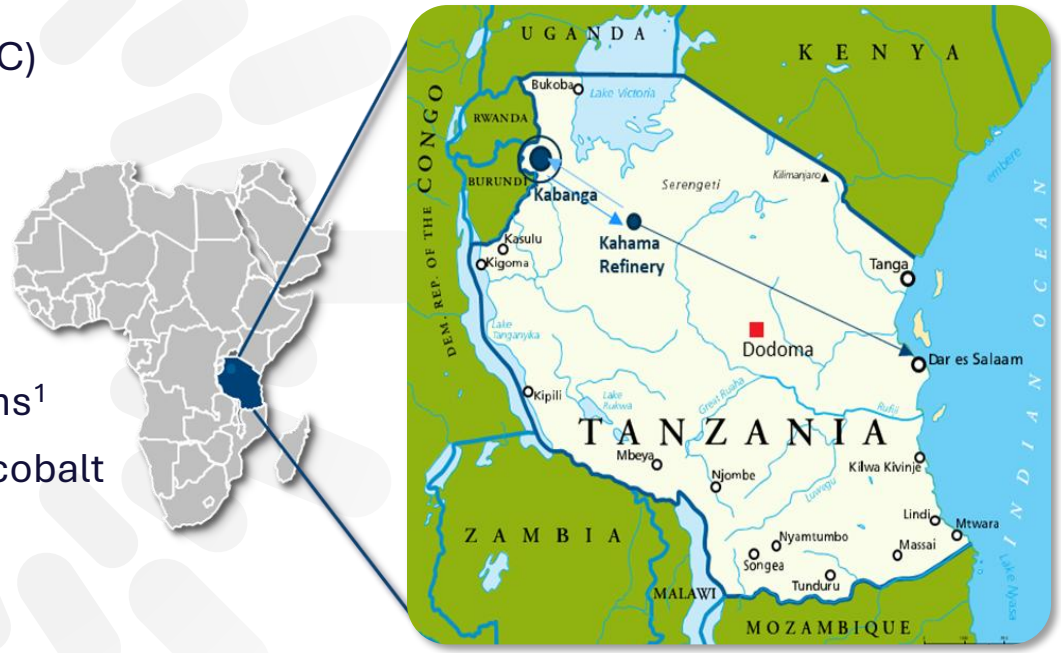

Kabanga
Nickel
Project

Kabanga Nickel Project in Tanzania

Kabanga nickel deposit and Kahama Hydromet refinery

- One of the largest and highest-grade undeveloped nickel sulfide deposits
- More than $400 million invested with over 620 kilometers of drilling completed
- Partnership with BHP and the Government of Tanzania
- Special Mining Licence and Refinery Licence in-hand
- Supported by U.S. International Development Finance Corporation (DFC) and Japan Organization for Metals and Energy Security (JOGMEC)
- Societe Generale selected by Lifezone and BHP to run the project financing process for the Kabanga Nickel Project

Located in Tanzania, the “hub” of West Africa



Hydromet Technology: low emissions relative to traditional smelting

- Low carbon dioxide emissions and zero harmful sulfur dioxide emissions[1]
- Reduced carbon footprint from mine to LME Grade nickel, copper and cobalt

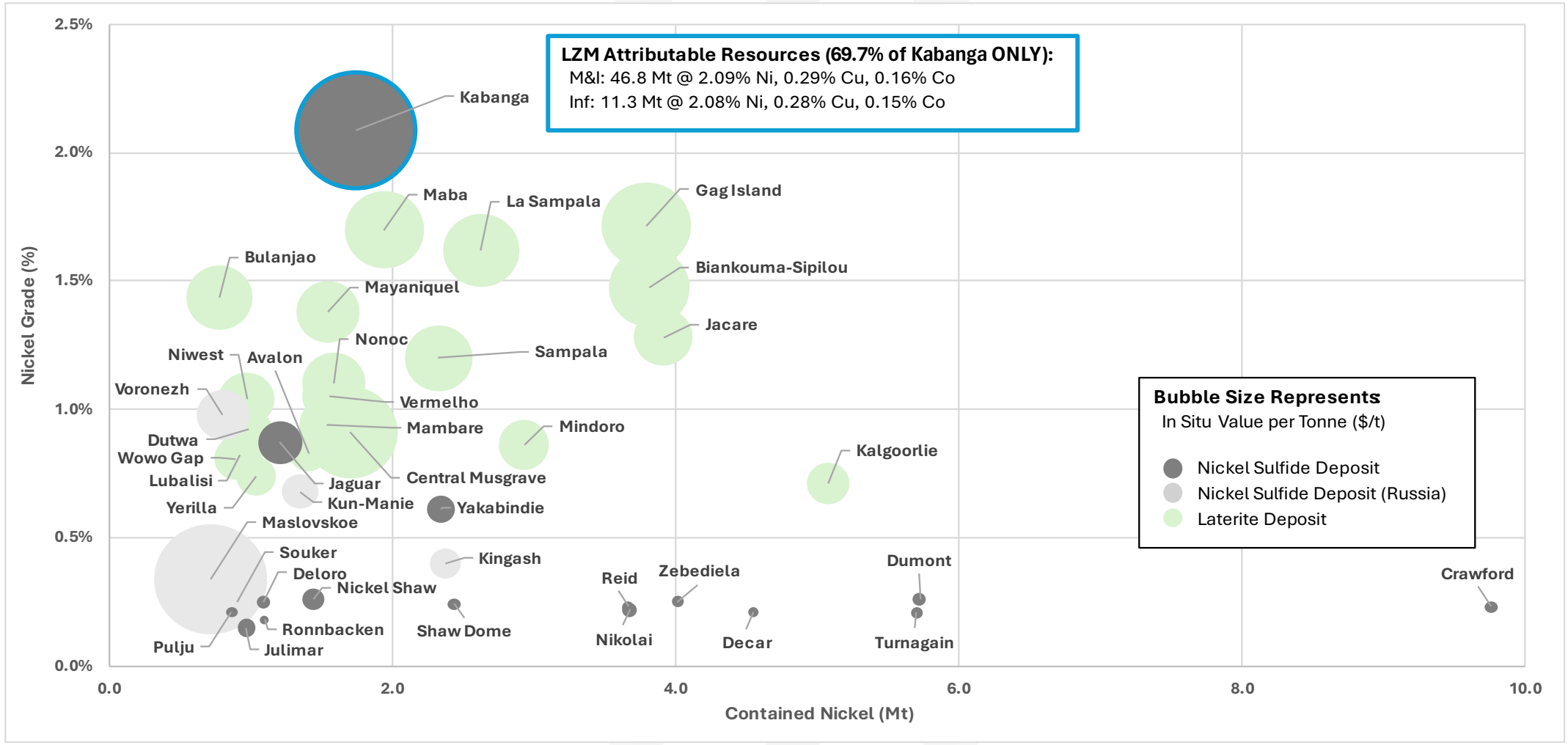
Refined metals produced locally in Tanzania

- Eliminates need to transport concentrates globally
- Ability for Tanzania to capture increased in-country value benefits
- Tanzania is a 16% owner of the Kabanga Nickel Project and Kahama Hydromet 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.

A World-Scale, High-Grade Nickel Deposit

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

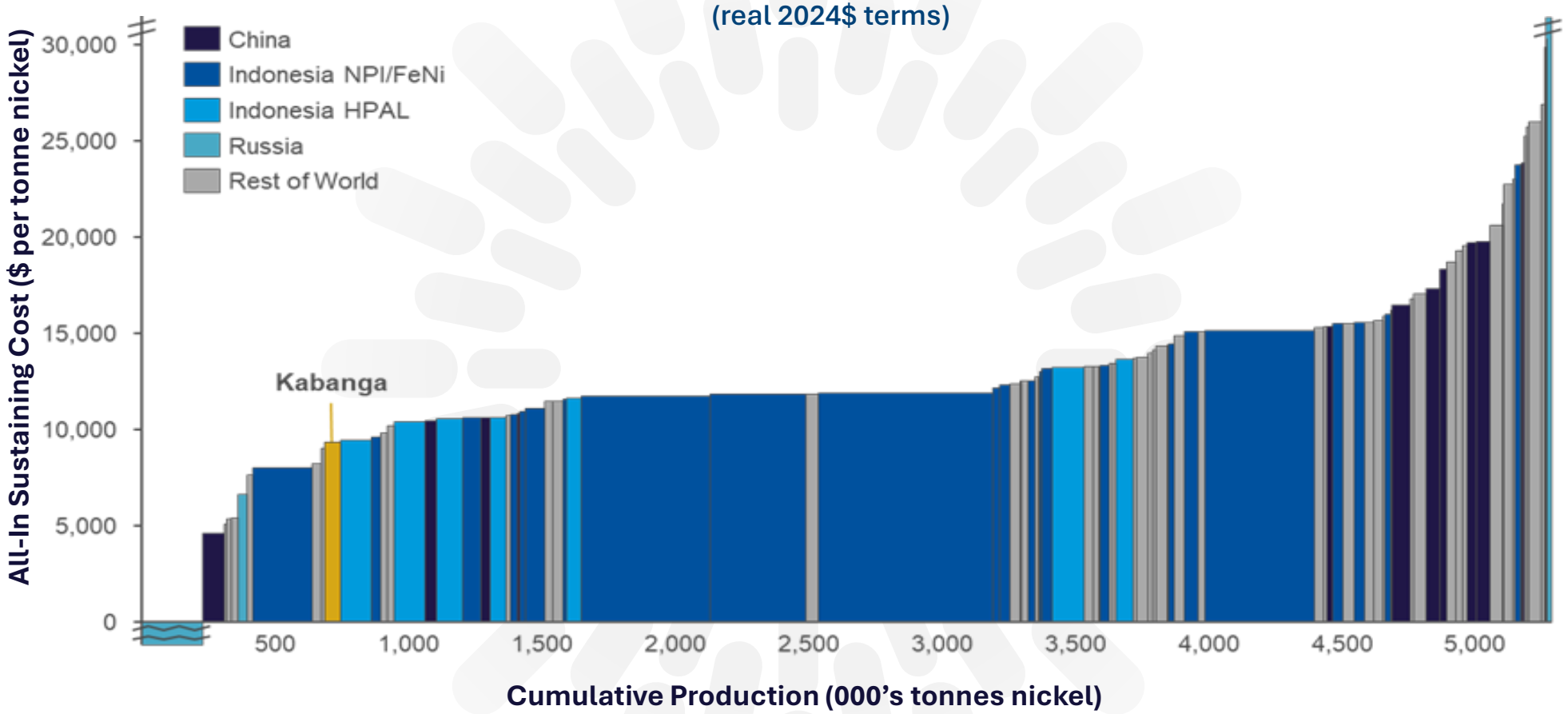


Data source: S&P Capital IQ. Copyright © 2025, S&P Global Market Intelligence (and its affiliates, as applicable). In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. Total In Situ Value is the combined value of all commodities in reserves and resources at S&P Global Market Intelligence 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.

Low Cost per Tonne of Nickel

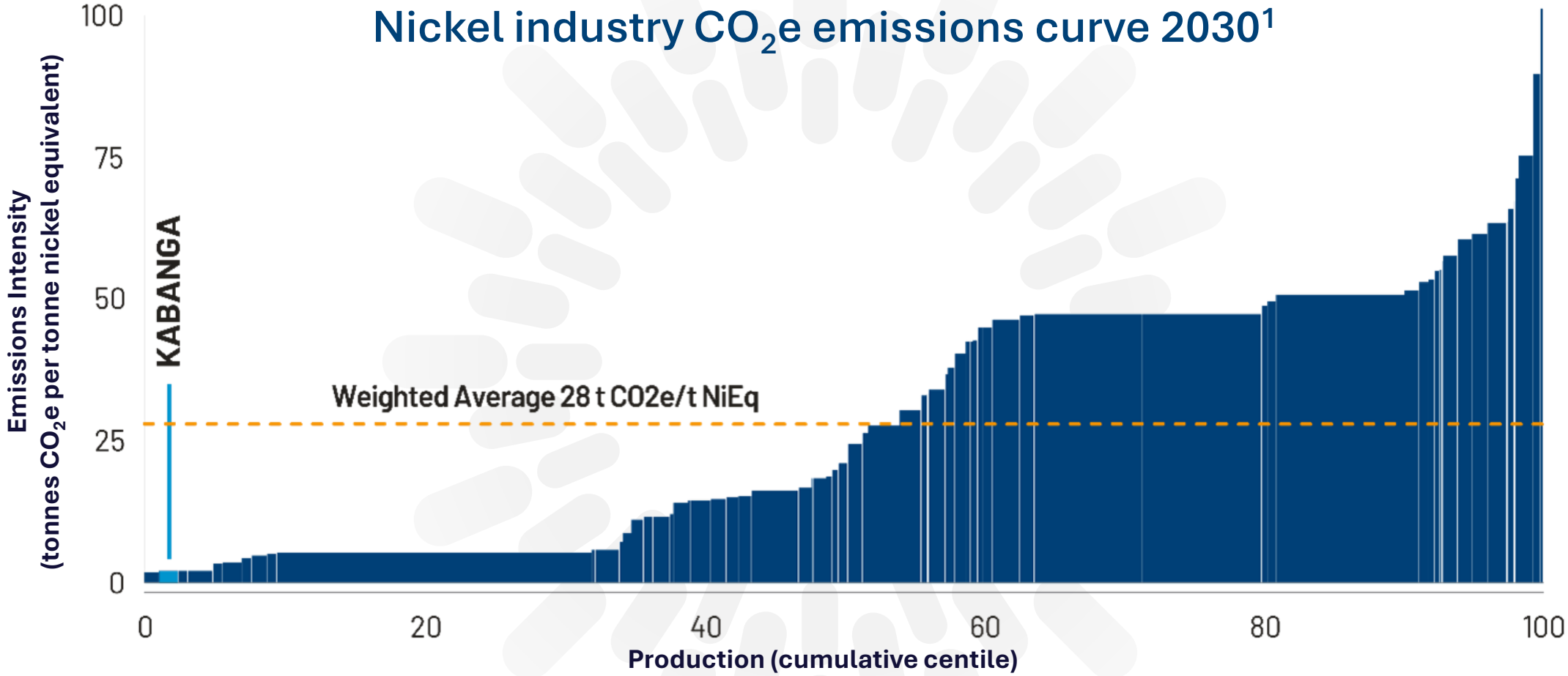
Nickel industry all-in sustaining cost curve for 2032[1]

(real 2024$ terms)



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

Low Carbon Dioxide Emissions per Tonne of Nickel



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.

Nickel, copper and cobalt produced from Kabanga using Hydromet

- Lifezone team has developed Hydromet Technology over +40 years of research and implementation
- Four main processing steps applied at scale in other operations
  - Pressure oxidation (POX), copper solvent extraction/electrowinning (SX/EW), cobalt SX/EW, nickel EW
- Favorable test results achieved from concentrate samples at Lifezone's labs in Perth, Australia
  - Demonstrated high recoveries for nickel, copper and cobalt are possible[1]
  - Showed that short processing times are achievable

First nickel, copper and cobalt from Kabanga



Tanzanian Minister of Minerals visits Lifezone's labs in Australia



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

Partnership with BHP to Develop the Kabanga Nickel Project

BHP invested $100 million to-date into Lifezone and Kabanga[1,2]

- $10 million into Lifezone
- $90 million into the Kabanga Nickel Project

BHP's Kabanga Nickel Project investment option

- Option to increase ownership to 60.7% of Kabanga Nickel Ltd.
  - Giving BHP a 51% indirect ownership in the Kabanga Nickel Project

*"Longer term, **nickel** is likely to be a key ingredient for high-performing batteries and **will be a beneficiary of the overall electrification megatrend**."*

-- BHP's Financial results for the half year ended 31 December 2024, February 18, 2025[3] --

Tanzania highlighted as a BHP exploration region

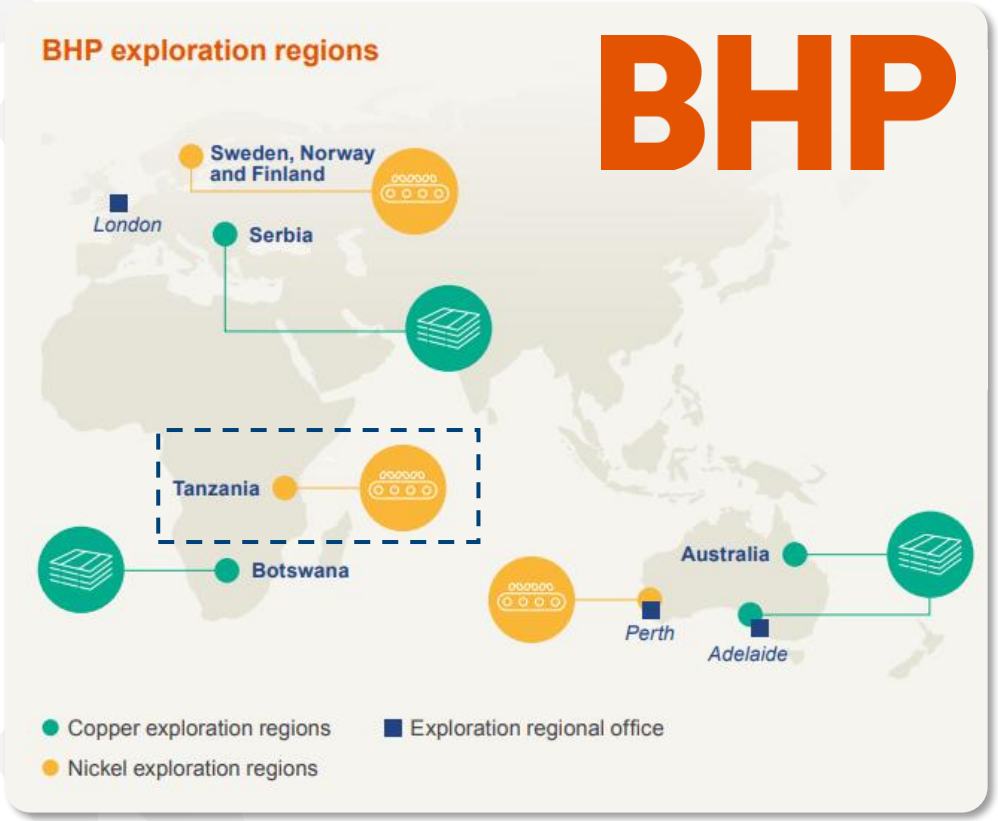
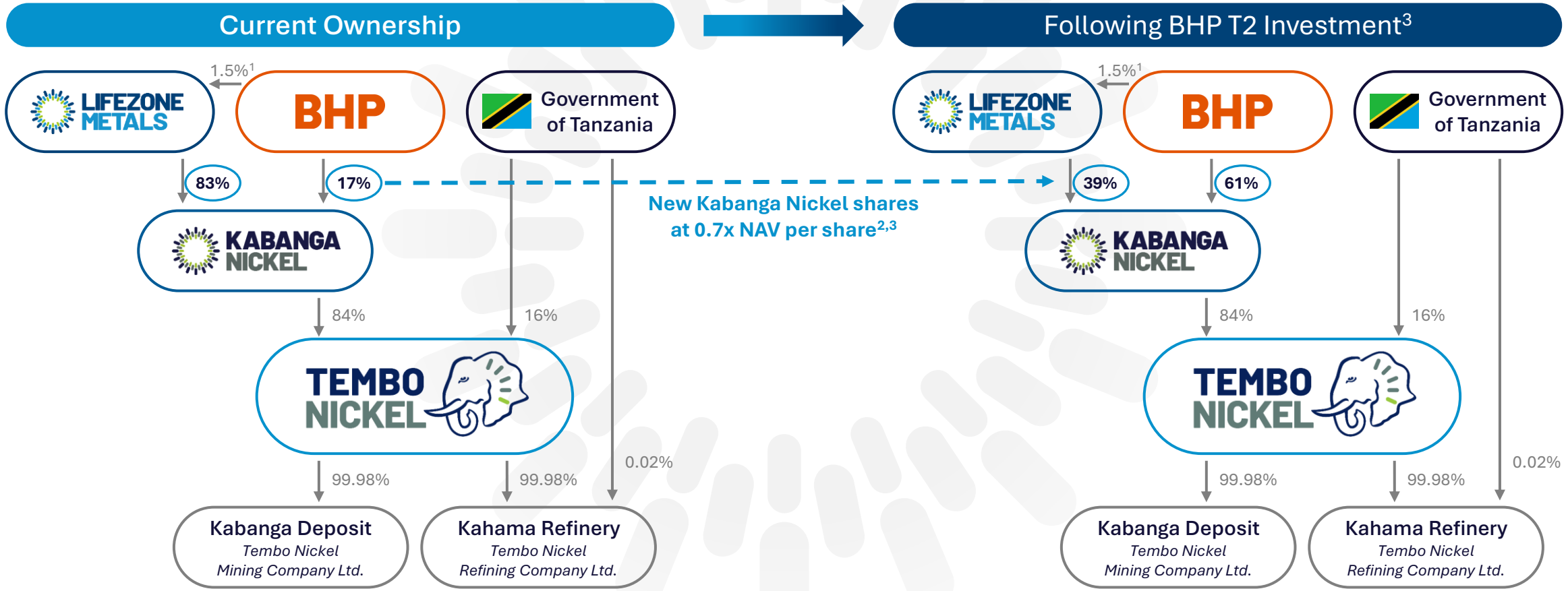


Image source: BHP Annual Report 2024 p15. 1 – BHP agreement dated December 24, 2021. 2 – Based on implied valuation of $161 million for Lifezone Metals (excluding interest in Kabanga Nickel) and $466 million for the implied value of Kabanga Nickel to Lifezone Metals for a total of $627 million. 3 – Source: BHP's Financial results for the half year ended 31 December 2024 p17.

BHP Option to Majority Control of Kabanga Nickel Project

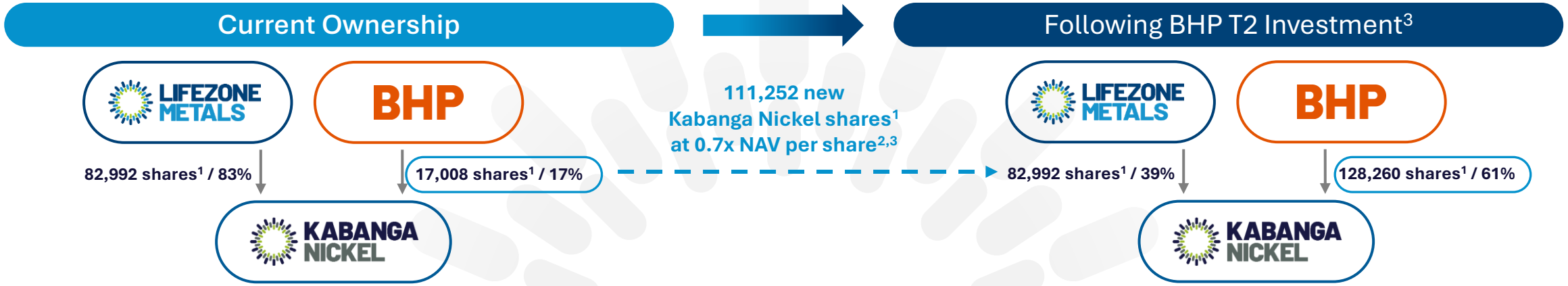
BHP to contribute cash at 0.7x Kabanga Nickel Ltd. NAV valuation

- Valuation determined by three independent experts
- Based on the results of the Definitive Feasibility Study and the Joint Financial Model



1 – Source: Bloomberg. 2 – BHP agreement dated December 24, 2021. 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.

BHP Option Exercise Example



Illustrative calculation based on a range of hypothetical valuations[1]

Net Asset Value for Kabanga Nickel 100% Basis (US$M)	0.7x Multiple to Kabanga Nickel Net Asset Value (US$M)	Kabanga Nickel Share Price (nominal 100,000 existing shares)[1]	BHP T2 Investment into Kabanga Nickel (US$M)[2,3]
$0	$0	$0 / share	**$0**
$500	$350	$3,500 / share	**$389**
$1,000	$700	$7,000 / share	**$779**
$1,500	$1,050	$10,500 / share	**$1,168**
$2,000	$1,400	$14,000 / share	**$1,558**
$2,500	$1,750	$17,500 / share	**$1,947**
$3,000	$2,100	$21,000 / share	**$2,336**

1 – Illustrative share amounts only. 2 – BHP agreement dated December 24, 2021. 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.

International Relations through Responsible Minerals Development

Kabanga is supported by U.S. initiatives

- Supported by the Partnership for Global Infrastructure and Investment (PGI)
- Recognized as a Project within the Minerals Security Partnership (MSP)
- Supported by U.S. International Development Finance Corporation (DFC)
  - Letter of Interest for loan application, evaluation of political risk insurance coverage

Memorandum of Understanding with Japan Organization for Metals and Energy Security (JOGMEC)

- Strategic partnership to secure cleaner nickel, copper and cobalt for the Japanese battery industry

U.S. DEPARTMENT of STATE

DFC U.S. International Development Finance Corporation

JOGMEC

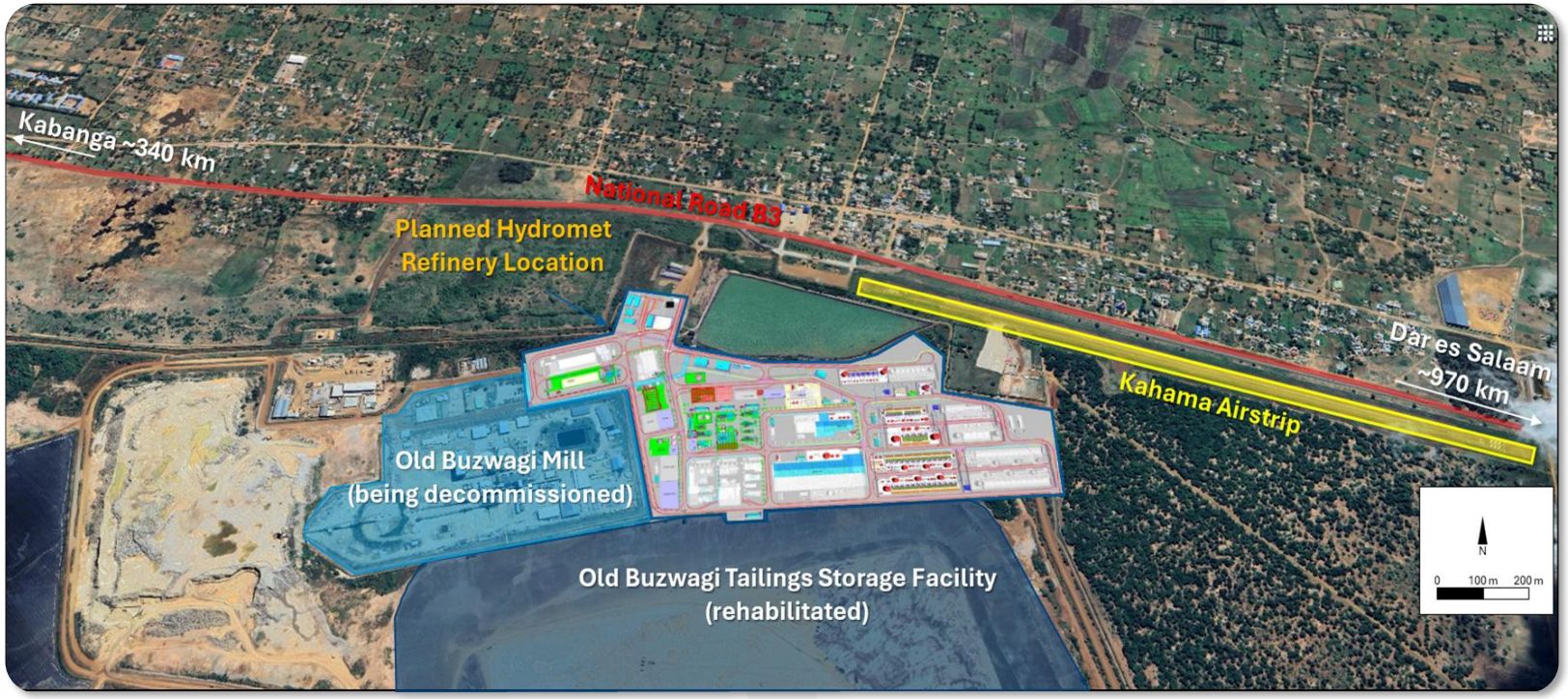
1 – Source: https://africapractice.com/africa-trends-to-watch-in-2025/.

Collaborating with Tanzania for Enhanced Economic Growth

Critical milestones achieved with our Government of Tanzania partner

- Kabanga Special Mining Licence received October 2021
- Kahama 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

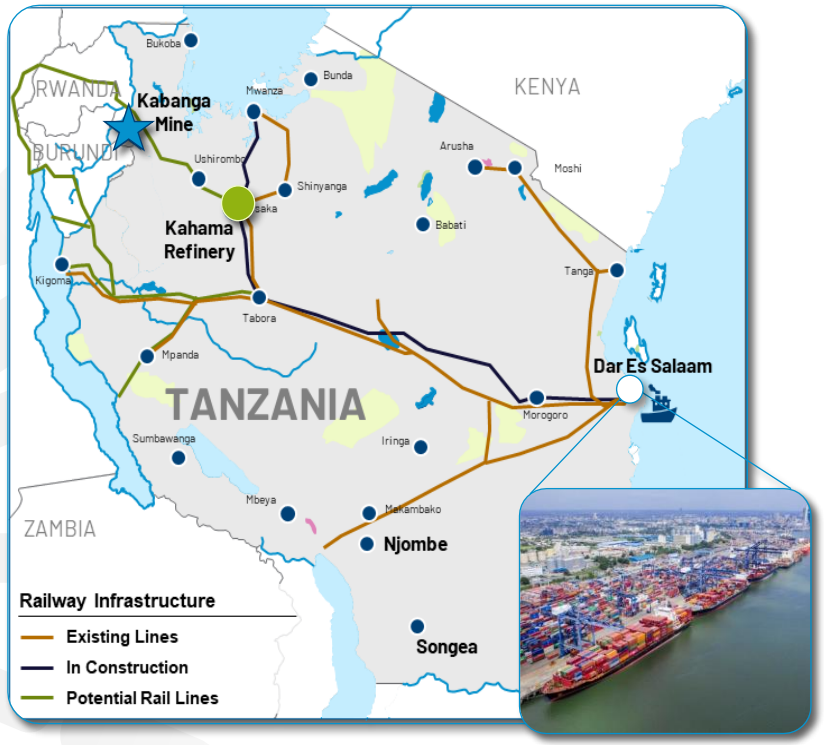
Preliminary view of Kahama Hydromet refinery within the Special Economic Zone



Leveraging Significant Investments in Tanzanian Infrastructure

Kabanga: Connected to regional infrastructure and grid power

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



Kahama: A modern metals production facility in a Special Economic Zone

- Located at Barrick's Buzwagi gold mine (closed)
- 30 km from rail terminal for transport to Dar es Salaam port (970 km)
- Existing airstrip and connection 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)

Tanzania Standard Gauge Railway (SGR) project

- Modernization and expansion of railway to facilitate faster and more reliable movement
- Replacing outdated meter-gauge railway system with a new, electrified standard gauge railway


PGM
Recycling
Project

Hydromet To Recover Precious Metals from Recycled Catalytic Converters

Responsible platinum group metals recycling partnership with Glencore

- 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

Testing underway at Lifezone's labs in Perth, Australia



1 – Relative to smelting and refining.


LZM
LISTED
NYSE
LIFEZONE METALS
NYSE:LZM
NEW YORK STOCK EXCHANGE
CITADEL | Securities
ICE
NYSE

Backed by Industry-Leading Partners, Investors and Governments

Project partners

- BHP: Kabanga Nickel Project
- Glencore: PGM Recycling Project in the US

Convertible debentures investors

- Harry Lundin (Bromma Asset Management)
- Rick Rule

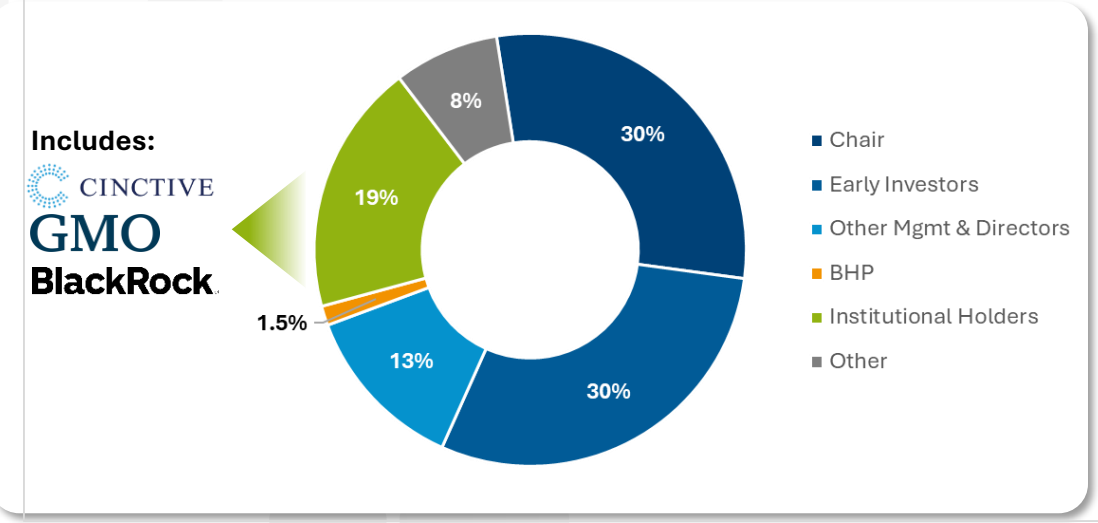
Key institutional shareholders[1]

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

Kabanga: a globally significant project

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

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; $5.71/share Feb 19, 2025)	**$456.8M**
Cash (Jun 30, 2024)	$63.5M
Conv. Debt & Embedded Derivatives (Jun 30, 2024)	$50.4M
Enterprise Value	**$443.7M**

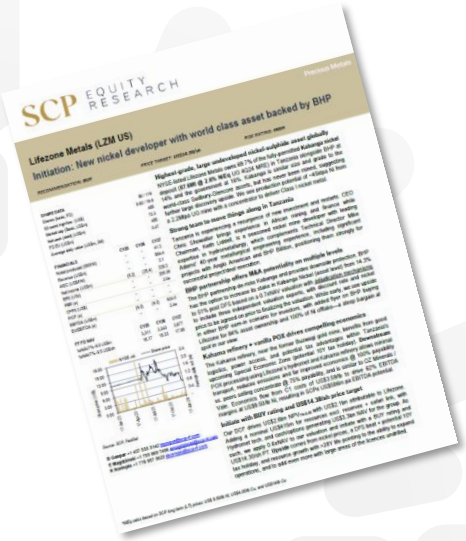
1 – Each own >1% of basic shares outstanding as per Bloomberg. 2 – Source: Bloomberg. 3 - As at July 30, 2024, includes 1,725,000 earn-out shares (862,500 at $14.00 / $16.00 trigger respectively) held in escrow. 4 - Held by previous LHL shareholders.

Research Analyst Coverage



BTIG – Greg Lewis:

"The company has a tier 1 asset in the Kabanga Nickel Project in Africa, which is underpinned by a ~$100M investment from a global mining partner in BHP."



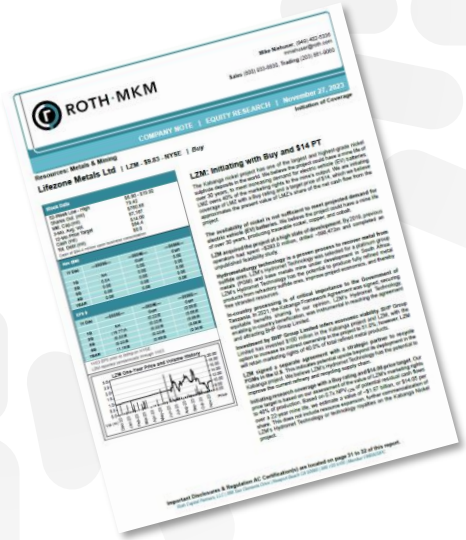
SCP – Brandon Gaspar:

"Why we like Lifezone: 1. One of the largest and highest-grade undeveloped nickel-sulphide assets globally; 2. BHP partnership de-risks project and provides downside protection."



Hannam & Partners – Roger Bell:

"We expect [LZM's] expertise to unlock the value of the asset and deliver one of the world's cheapest, least CO_2-intensive sources of Class I nickel, into a market which we expect will see steep supply deficits over the coming decade."



ROTH MHM – Mike Niehuser:

"We believe that at current nickel prices, high-cost nickel producers should come under pressure, possibly reducing supply, resulting in stable or higher prices and a favorable outlook for low-cost nickel producers like the Kabanga Nickel Project."

1 – Refer to Analysts' research reports for full disclosures and determination of valuations, ratings and target prices. Quotes are the opinions of the respective Analysts and do not reflect the opinion of Lifezone.



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



Appendix

Track Record of Achieving Key Milestones

2023

- Feb: BHP's 2nd investment tranche of $50 million (1st tranche of $50 million received Oct. '21)
- Jul: Public listing on the New York Stock Exchange
- Jul: Acquisition of Simulus Labs in Perth, Australia
- Nov: Kabanga Mineral Resource Update
- Dec: U.S. PGM recycling partnership with Glencore

2024

- Mar: Tanzania issues Kabanga Refinery Licence
- Mar: $50 million convertible debt placement
- Apr : Inaugural Annual Report for 2023 published
- Jul: First-ever metal from Kabanga mineralization via Hydromet pilot program
- Dec: 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



SPENCER DAVIS
CHIEF LEGAL OFFICER



INGO HOFMAIER
CHIEF FINANCIAL OFFICER



GERICK MOUTON
CHIEF OPERATING OFFICER



BENEDICT BUSUNZU
TEMBO NICKEL
CHIEF EXECUTIVE OFFICER



DAYNA DANKBAAR
HEAD OF PEOPLE



ANTHONY VON CHRISTIERSON
SENIOR VICE PRESIDENT: COMMERCIAL AND BUSINESS DEVELOPMENT



EVAN YOUNG
SENIOR VICE PRESIDENT: INVESTOR RELATIONS AND CAPITAL MARKETS

Multiple Opportunities Identified to Continue to Grow the Resource

More than $400 million invested with over 620 kilometers of drilling

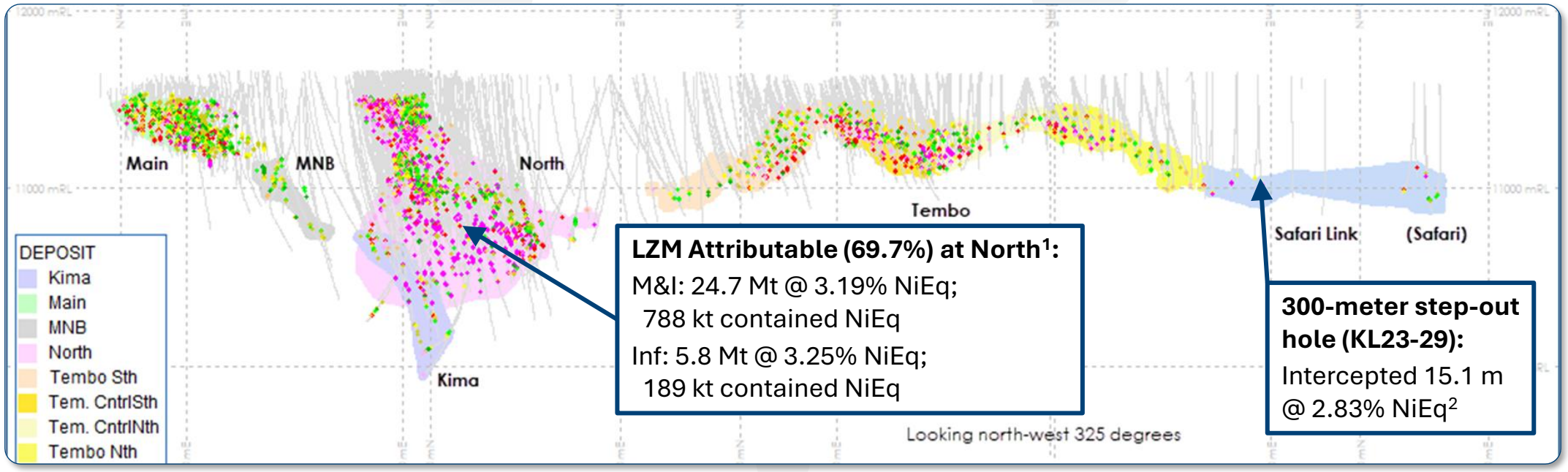
Lifezone attributable Mineral Resources (69.7% of total)[1]

- 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 electromagnetic anomaly

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

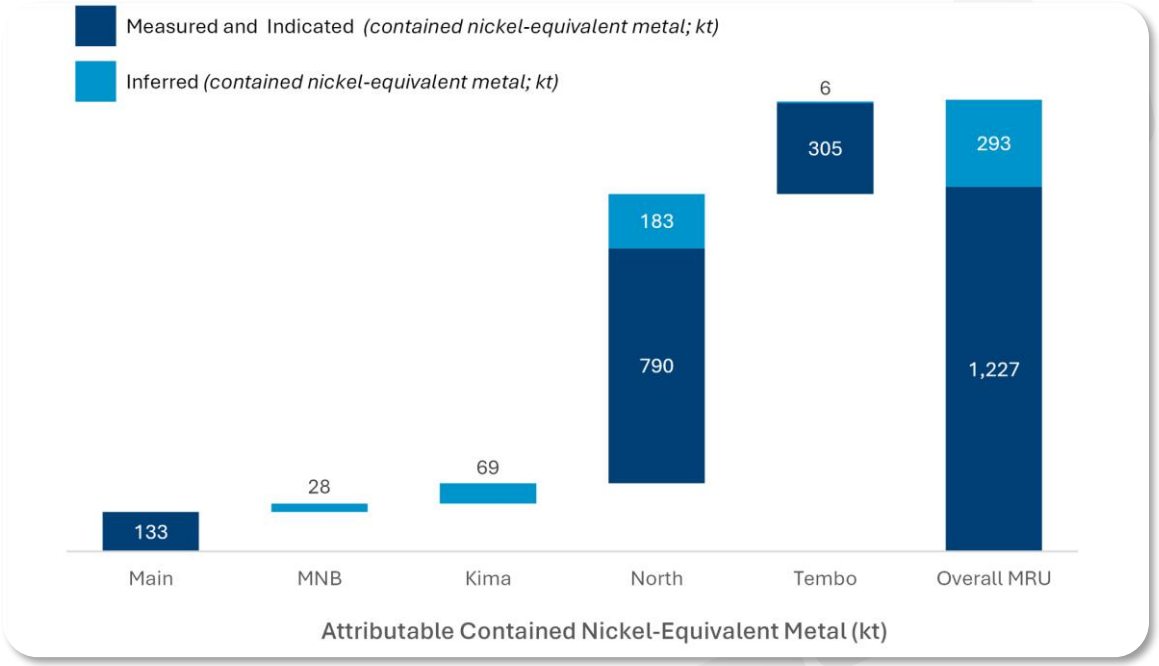
Schematic projected long-section of the Kabanga mineralized zones[1] (looking north-west)

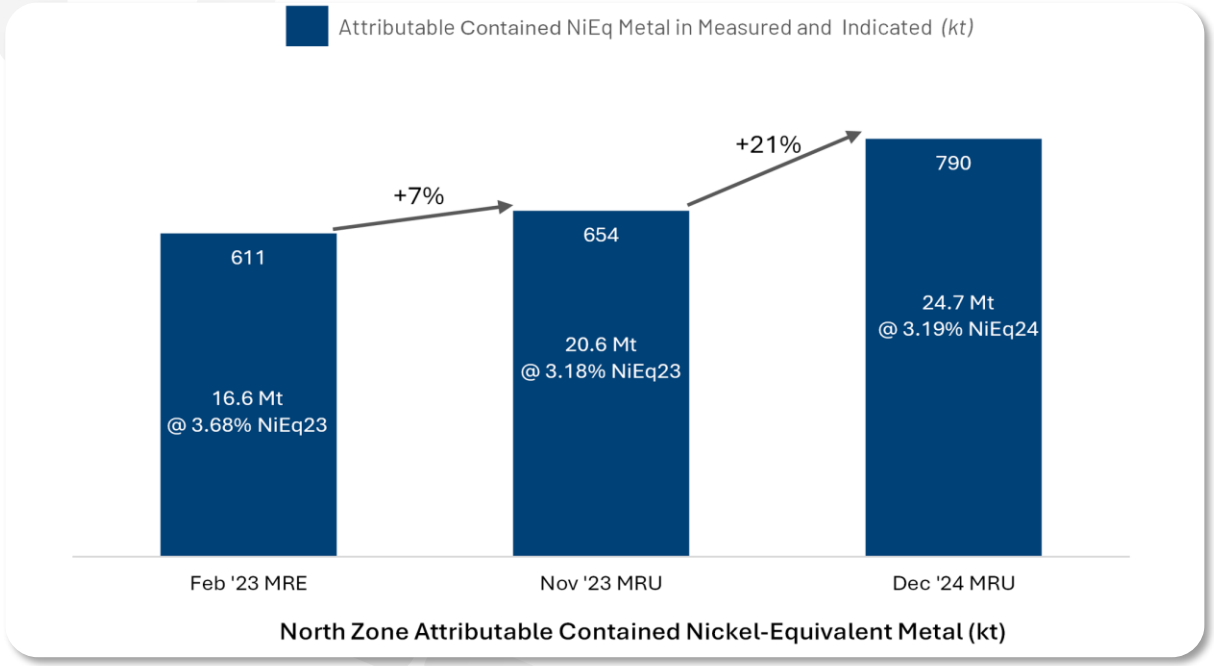


1 – Refer to the December 2024 Kabanga Mineral Resource Update Technical Report Summary. 2 – Refer to LZM news release dated January 29, 2024.

December 2024 Mineral Resource Upgrades High-Grade Resources

Lifezone's attributable Mineral Resources shown (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 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.

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

- 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 Lifezone 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.

Hydromet Flowsheet Tailored for Kabanga through Pilot Testing



CONCENTRATE FROM KABANGA

PRESSURE OXIDATION (POX)



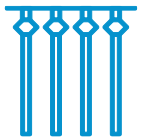
KABANGA PREGNANT LEACH SOLUTION



COPPER SOLVENT EXTRACTION (SX)



COPPER STRONG ELECTROLYTE (SX)



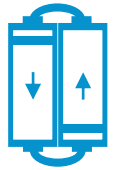
COPPER ELECTROWINNING (EW)



KABANGA COPPER CATHODE



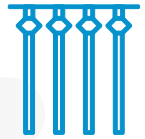
IRON RESIDUE



COBALT SOLVENT EXTRACTION (SX)



COBALT STRONG ELECTROLYTE (SX)



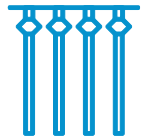
COBALT ELECTROWINNING (EW)



KABANGA COBALT ROUNDS



NICKEL STRONG ELECTROLYTE (SX)



NICKEL ELECTROWINNING (EW)



KABANGA NICKEL CATHODE

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

LIFEZONE METALS

lifezonemetals.com

info@lifezonemetals.com

lifezone-metals

@LifezoneMetals