# LIFEZONE METALS

**The supply chain solution for clean metals**



**NYSE: LZM**

www.lifezonemetals.com

## Investor Presentation

February 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.

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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 | NYSE:LZM

## The supply chain solution for clean metals[1]

1. Hydromet Technology: an innovative method for metals extraction and recycling

2. Strategic partnership with BHP to develop low-carbon nickel, copper and cobalt from the Kabanga Nickel Project in Tanzania, one of the largest and highest-grade Class 1 nickel sulfide deposits[2]

3. Joint venture with Glencore to recycle platinum, palladium and rhodium from catalytic converters in the United States, enabling a circular economy for precious metals

4. Potential to expand Hydromet Technology to other mining and recycling opportunities, and delivering clean, "green" metals for the battery and electric vehicle markets

*1 – Relative to traditional smelting and refining. 2 – Based on analysis of the largest undeveloped nickel deposits from S&P Capital IQ Pro, as modified per public data on each mining project. The Kabanga Project's resource metrics reflect the measured, indicated and inferred resources referred to in the Kabanga Mineral Resource Update as of November 30, 2023 from the Technical Report Summary.*



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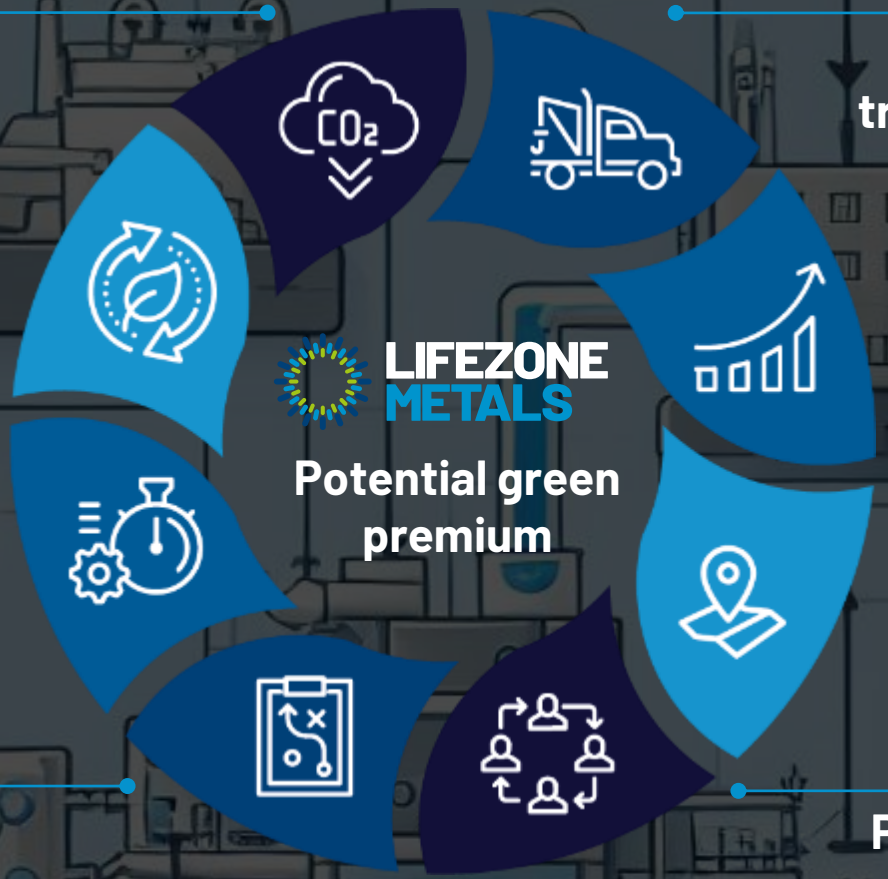
# Benefits of Hydromet Technology

**Estimated up to 73% less $CO_2$ emissions [1,2] and zero $SO_2$ emissions[1]**

**Lower capital and operating expenses**

**Faster processing times vs. smelting and refining**

**Fewer metallurgical constraints, cyanide-free**




**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.*



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# Kabanga & Kahama | Introduction

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

**Kabanga is a globally significant deposit for nickel, copper and cobalt**

- LZM attributable mineral resources:
  - 43.6 million tonnes M&I grading 2.57% nickel equivalent[1]
  - Includes 28.3 million tonnes M&I of high-grade at 3.28% nickel equivalent[1]
- Definitive Feasibility Study (DFS) expected Q3 2024






**Kahama Hydromet refinery brings potentially significant reduction in emissions relative to traditional smelting**

- Expecting up to 73% reduction in estimated $CO_2e$ emissions[2,3]
- 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 value benefits, also a 16% shareholder in the Project

*1 – 69.713% of the Kabanga Mineral Resource estimates as of 30 November 2023. The Kabanga Project's resource metrics reflect the measured, indicated and inferred resources referred to in the Kabanga Mineral Resource Update as of 30 November 2023 from the TRS. NiEq% = Ni% + Cu% x 0. 411 + Co% x 2.765. 2 – Nickel Class 1 downstream processing $CO_2$ eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis. 3 – Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For example, a study from EY Cova (an independent South African National Accreditation System accredited energy Measurement and Verification inspection body) found 46% lower emissions utilizing our Hydromet Technology compared to traditional smelting and refining (EY Cova studied PGM metals at the originally proposed 110 ktpa concentrate feed rate refinery at the Sedibelo plant site in South Africa under the then-applicable conditions in 2020 and assuming reagents not manufactured on-site; actual results could differ). Results will vary for specific PGM projects.*

# A New Era for Mining and Investment in Tanzania

## Significant momentum for foreign investment across mining and energy



**Strengthening ties between Tanzania and the United States**

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

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

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

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

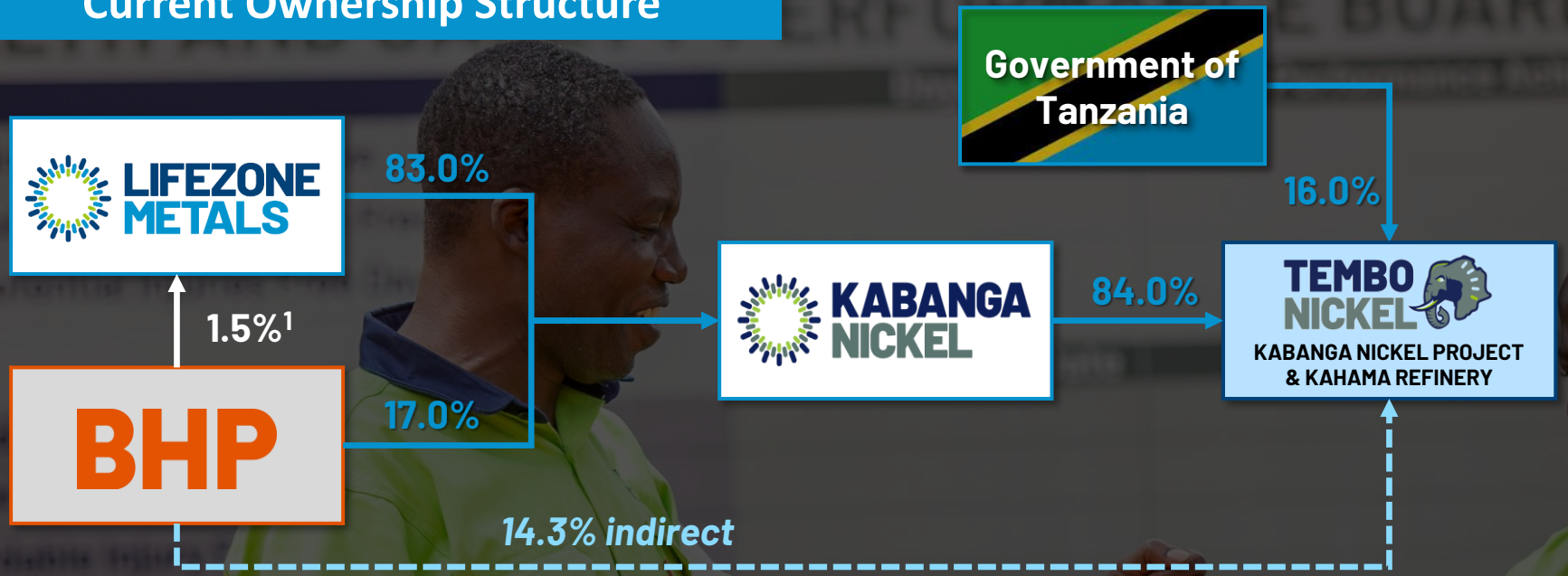
**Significant investment in power infrastructure through Power System Master Plan**

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

*1 – The White House FACT SHEET: Vice President Harris Announces Initiatives to Deepen the U.S. Partnership with Tanzania, March 30, 2023; The White House FACT SHEET: Partnership for Global Infrastructure and Investment at the G7 Summit , May 20, 2023.*
*Image source: Tanzania National Newspaper*

# Kabanga & Kahama | Strategic Project Partnership with BHP

## Current Ownership Structure




**BHP Tranche 1 investment**

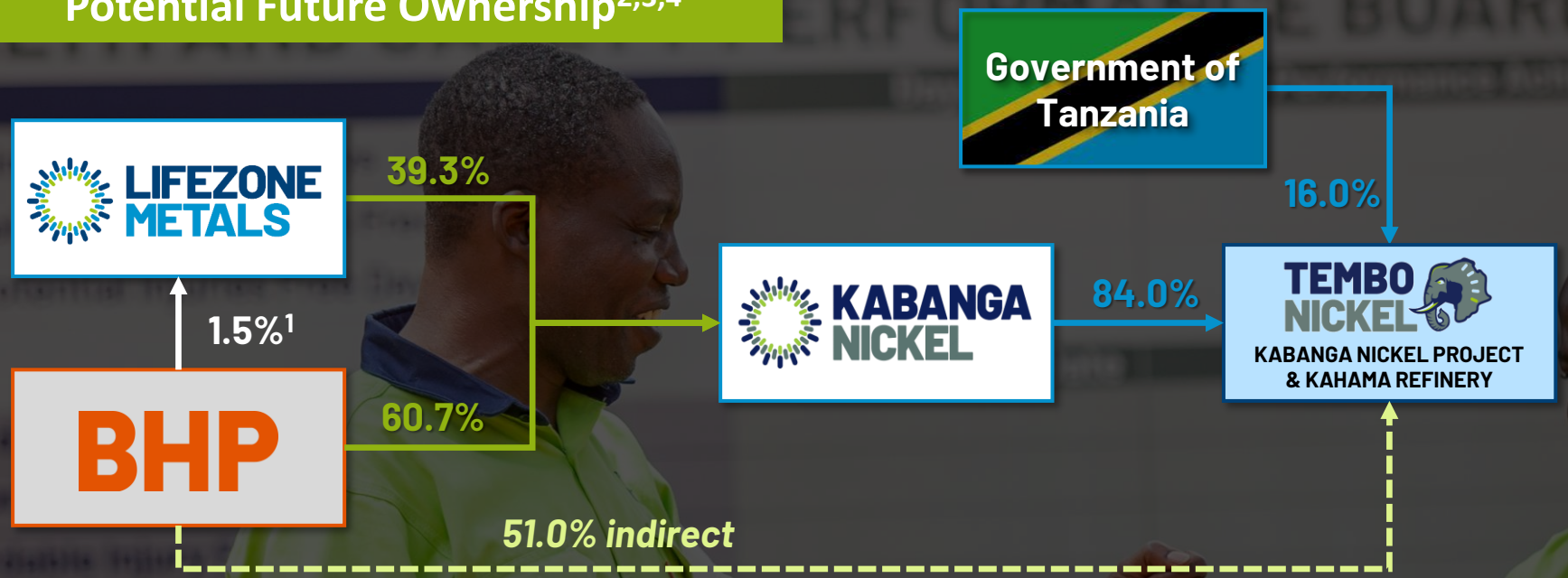
- 2021: BHP invested $10 million in Lifezone and $40 million in Kabanga Nickel[2,3]
- 2023: BHP invested additional $50 million in Kabanga Nickel
- BHP's current ownership 17.0%

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

*1 - Estimated current ownership based on LZM basic shares outstanding as at September 30, 2023. 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[2,3,4]




### 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 September 30, 2023. 2 – Excludes value of potential Lifezone's earnout economics and warrants. 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. 4 – BHP's potential future ownership in Lifezone Metals does not reflect impact of Lifezone merger with GoGreen.*



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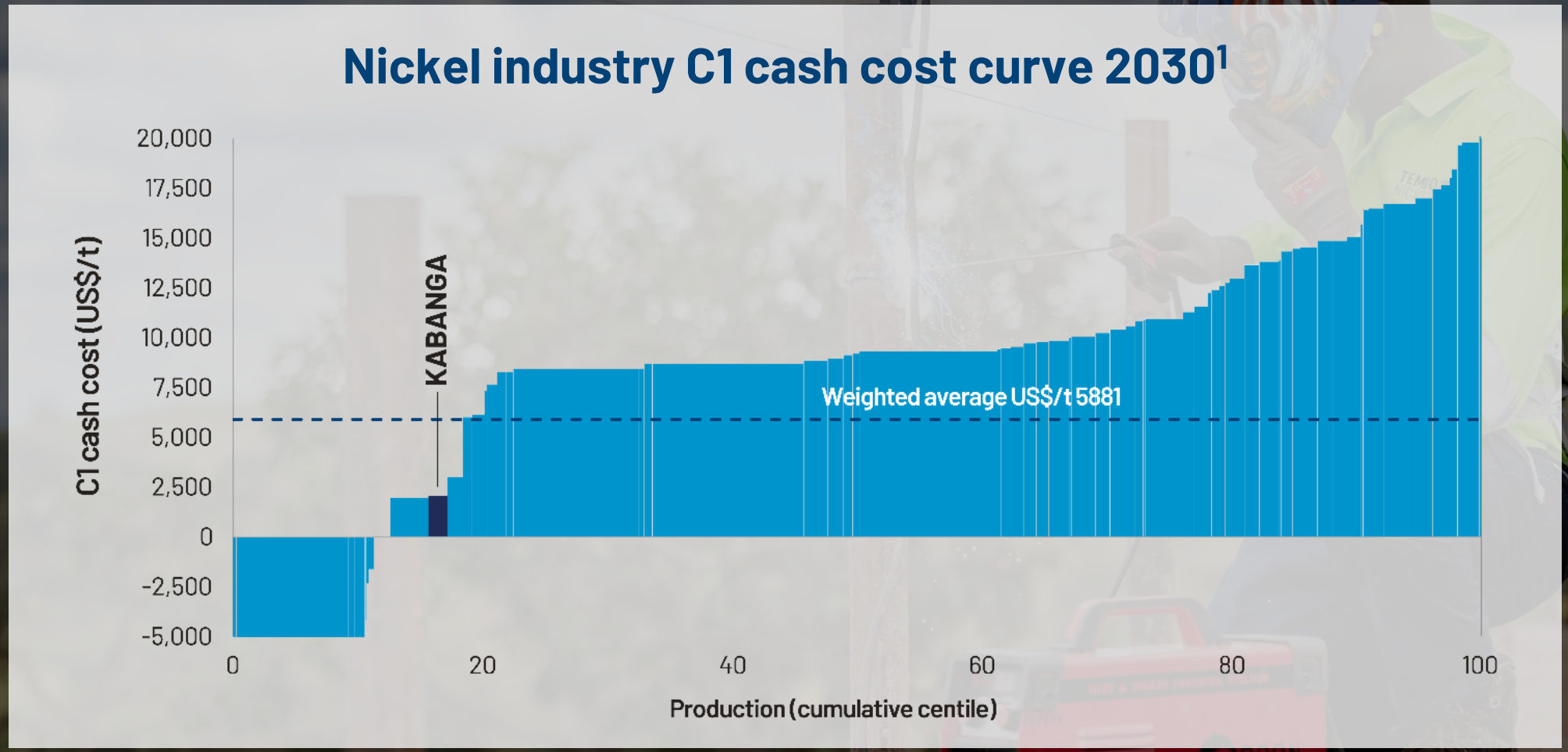
# Kabanga | Expected First Quartile Cash Costs




*1 – Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, August 2022. The population is based on Wood Mackenzie's view on which current operations will be in production by 2030 and their base case projects. The cost estimates for Kabanga are based on a mine size of 2.2 Mt/a. By-product credits are the attributable net revenues for products other than nickel. Any metal specific costs have been deducted from the by-product in question. Assumes $9.82/lb selling price for nickel, $3.40/lb selling price for copper, and $18.10/lb selling price for cobalt; based on 2022-USD terms. C1 cash costs defined as represents the cash cost incurred at each processing stage, from mining through to recoverable nickel delivered to market, less net by-product credits, if any.*



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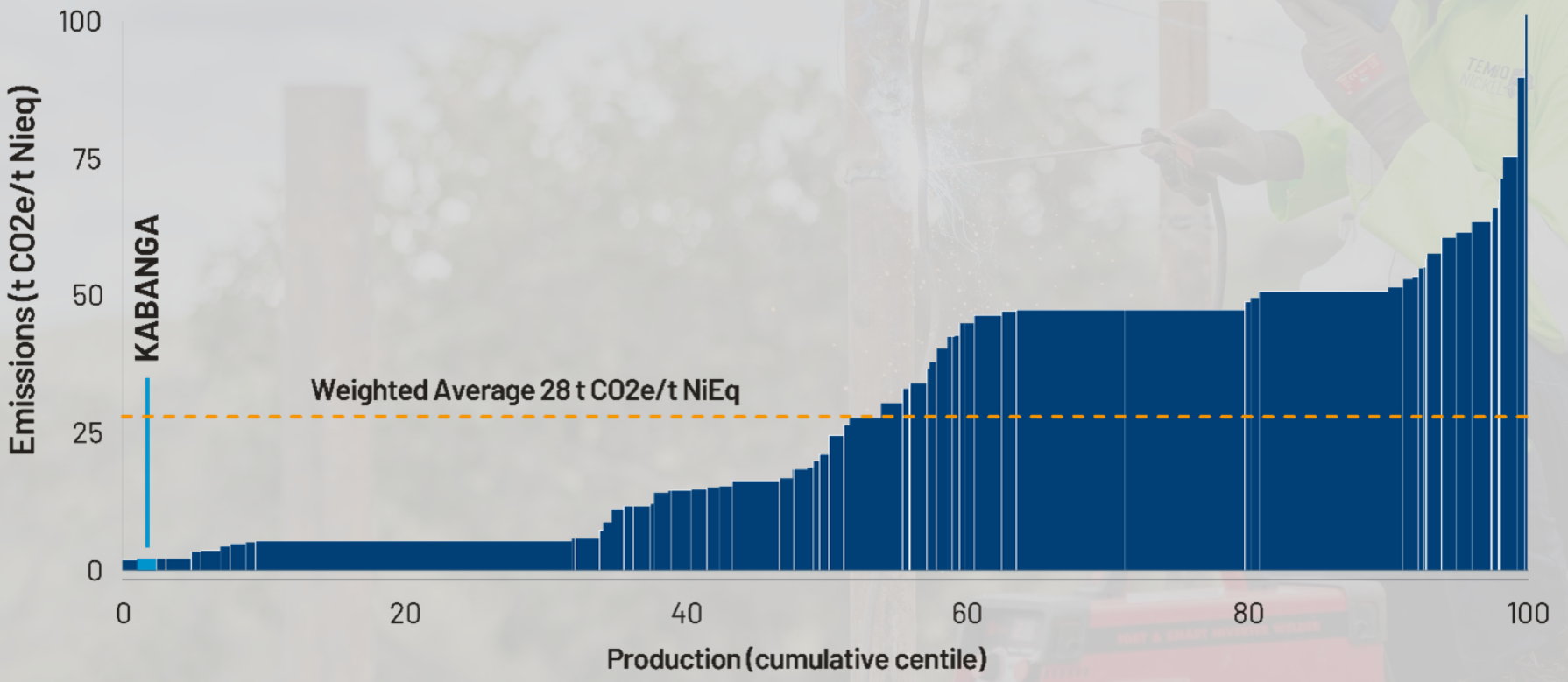
# Kabanga & Kahama | Expected Industry-Lowest $CO_2e$ Emissions Intensity

## Nickel industry $CO_2e$ emissions curve 2030[1]

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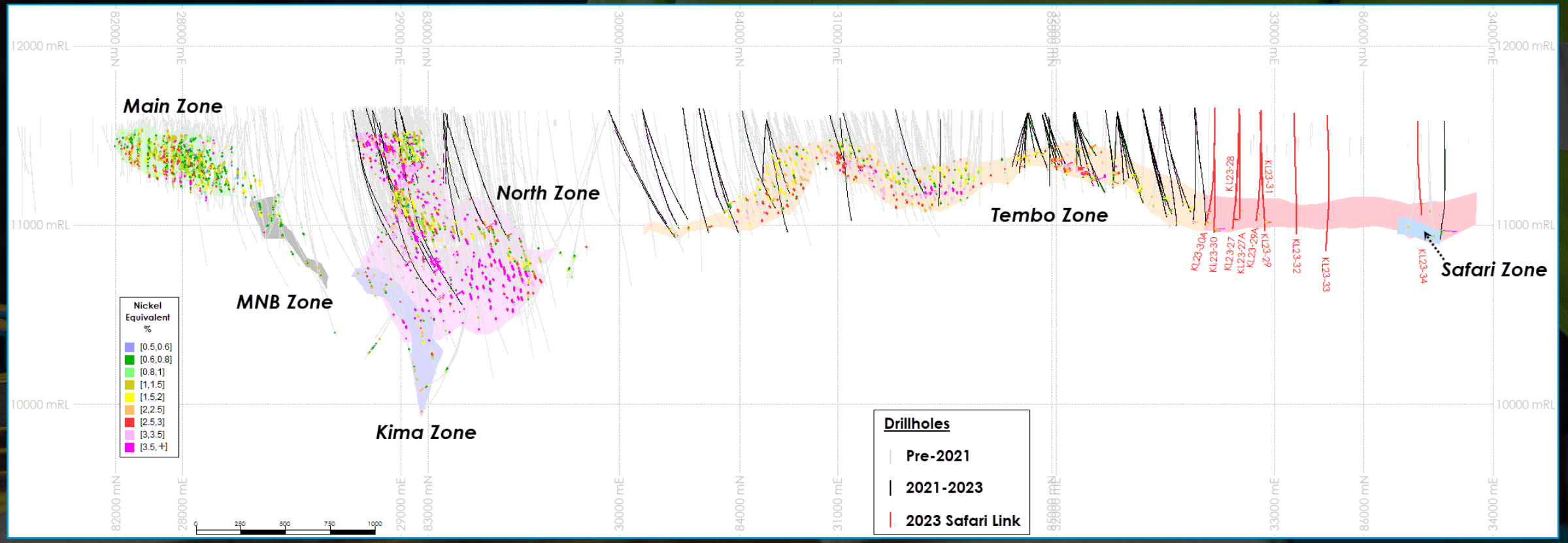
# Kabanga | Large Resource with Exploration Upside

## Over 20 years and approximately $300 million invested in Kabanga

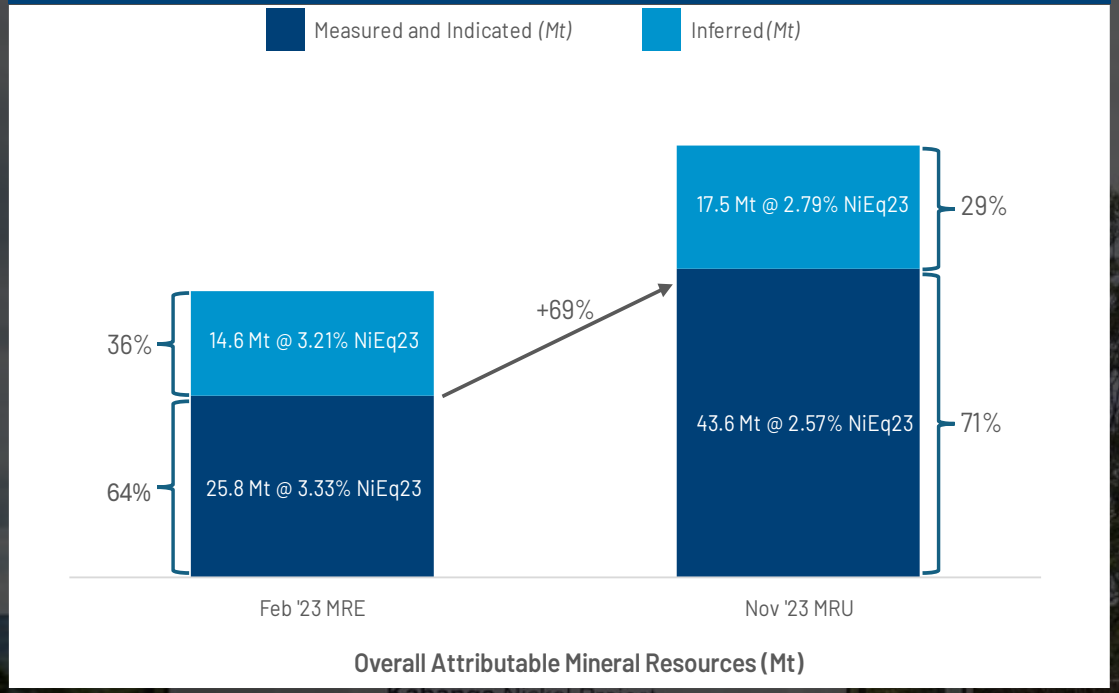
**Oblique long section showing mineralized zones and intercepts greater than 0.58% nickel equivalent[1] (looking north-west)**



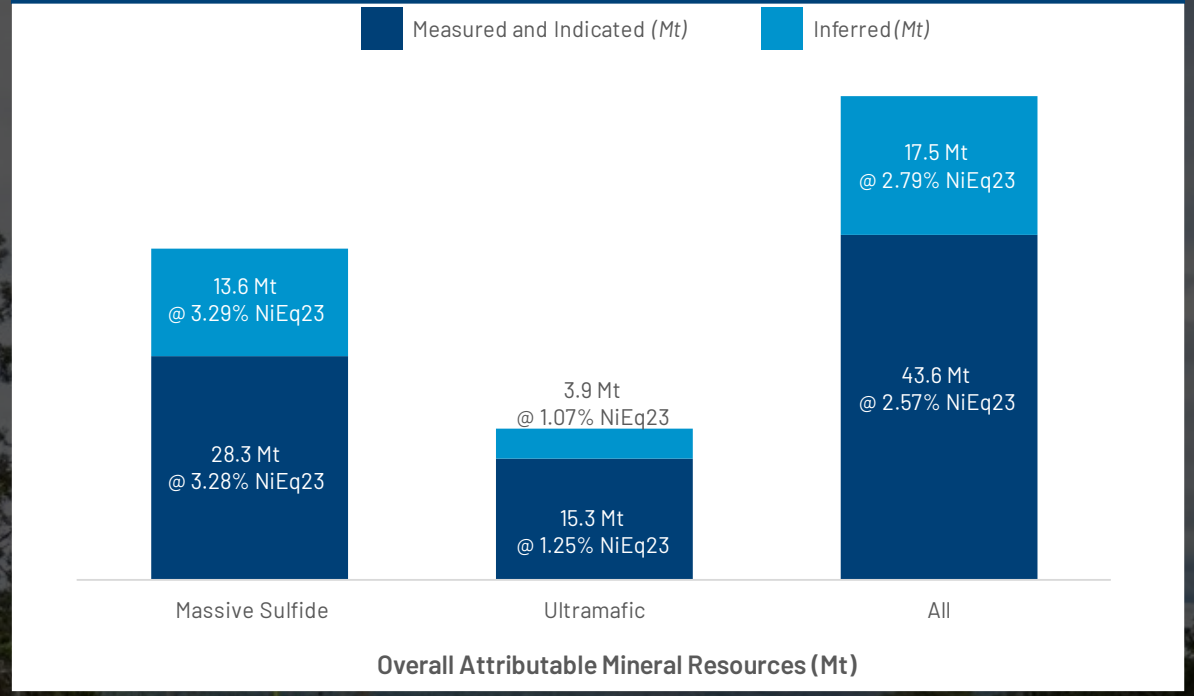

- More than 620 kilometers of historical drilling from over 40 years of exploration and resource definition
- LZM drilling between 2021 to 2023, results included in the Nov '23 MRU database (up to September 17, 2023)

# Kabanga | Nov '23 Mineral Resource Update Shows Significant Increase

**Overall attributable tonnes & grade: Feb '23 MRE → Nov '23 MRU**




**Overall attributable tonnes & grade shown by mineralization type – Nov '23 MRU**




- 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

*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 & Kahama | A Modern Metals Supply Chain Solution

**Kabanga: Well-connected to regional infrastructure**

- Existing camp with ~200 personnel capacity
- ~340 km by road to Kahama
- ~80 km from 220 / 33kV power substation in Nyakanzi
  - MOU with TANESCO for 220kV line to Kabanga

**Kahama: Development of a modern green refinery at a legacy mine site**

- Located at the closed Buzwagi gold mine (Barrick Gold)
- ~30 km from rail terminal for transport to Dar es Salaam port (~970 km)
  - Rail upgrade program ongoing since 2018
- Access to readily available grid power
- Special economic zone (SEZ) permit pending

**Transparent Supply of Cleaner Refined Metals[1]**

- Export of LME Grade nickel cathodes, LME Grade A copper cathodes and LME Grade cobalt rounds




**Tanzania Power System Master Plan: To increase reliability and potentially become a power exporter**

- 2.1 GW Julius Nyerere Dam (expected 2024) and 88 MW Kakono hydro power plant
- Targeting installed power capacity of 10 GW by 2025

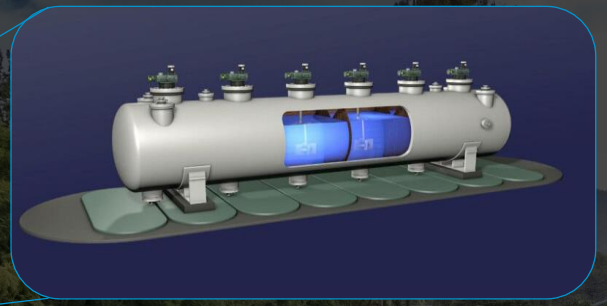
*1 – Relative to smelting.*

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

## Nickel, copper and cobalt refinery designed utilizing established technologies

**Nickel Sulfide Concentrate from Kabanga**

**Pressure Oxidation (POX)**



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

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

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

- LZM team has directly developed technology over +40 years of research and implementation
- Four main processing steps established at scale in other processing operations globally
- Flowsheet parameters have been tailored to Kabanga concentrate through lab and pilot testing
- Test work demonstrates very high metal recoveries with optimized costs and low carbon emissions profile



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# USA Recycling | Joint Venture 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.*



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# USA Recycling | Joint Venture with Glencore

## Hydromet technology to recover precious metals from catalytic converters

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

- Hydromet Technology to demonstrate a faster, more efficient and less emissions-intensive method of recycling PGMs versus traditional smelting and refining
- Goal is to profitably deliver high purity, refined PGMs from 100% recycled sources

**Phased project implementation**

- *Phase 1:*
  - Confirmatory program of pilot work at Lifezone Metals' laboratories *(currently underway)*
  - Definitive Feasibility Study completion expected in H1 2024
  - $3 million cost jointly funded by Lifezone Metals and Glencore *(funding complete)*
- *Phase 2:*
  - Construction of commercial-scale recycling facility in the USA
  - Initial capital costs are expected to be $15-20 million for a ~115,000 oz per year PGMs recycling facility
  - Lifezone Metals and Glencore will jointly fund the initial capital expenditures
  - Glencore will provide a working capital facility and apply its marketing expertise to 100% of the recycled PGMs

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

# Lifezone Metals | NYSE:LZM

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# Appendix

# Lifezone Metals | Corporate Overview

## Corporate overview

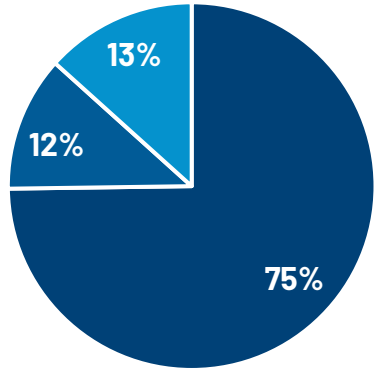
- Lifezone Metals (NYSE:LZM) commenced trading on July 6, 2023, following the completion of the business combination of Lifezone Holdings Limited ("LHL") with GoGreen Investments Corporation ("GoGreen") announced in December 2022
- First pure-play NYSE publicly traded nickel resource and cleaner technology company
- **Share price:** $6.01 (Jan 31, 2024)
- **Market capitalization:** $480 million (basic; Jan 31, 2024)
- **Cash & equivalents:** $73.3 million (September 30, 2023)




## Capitalization summary

| | |
|---|---|
| **Basic Shares Outstanding[1]** | **79,918,602** |
| Warrants[2] ($11.50 exercise price) | 14,467,500 |
| Earnout Shares 1[3] ($14.00 trigger) | 12,536,026 |
| Earnout Shares 2[3] ($16.00 trigger) | 12,536,026 |
| **Fully Diluted Total Shares** | **119,458,154** |

## Ownership summary (basic)[4]




**Directors & Officers:**
Keith Liddell (Chair): 30.3%
Chris Showalter (CEO): 4.4%
Others: 4.2%

**Select Shareholders >5.0%:**
Smedvig Family: 17.7%
Celtic Trust: 13.6%

BHP 1.5% LZM
(17.0% Kabanga Nickel)

- Management, Directors & Select Shareholders
- Institutions
- Public & Other

*1 – As at September 30, 2023, 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.*
*2 – Held by previous GoGreen Sponsor; exercisable up to the 5-year anniversary of closing of the business combination.*
*3 – Held by previous LHL Shareholders, earnout period up to the 5-year anniversary of closing of the business combination.*
*4 – Data source: S&P Capital IQ.*

# Lifezone Metals | Leadership Team

### Keith Liddell



**Founder & Chair**

- Chairman since 2008 when Lifezone was founded
- Metallurgist and co-inventor of patented Hydromet Technology
- 40+ years experience in mining, corporate & boards, developed 9 mines

### Chris Showalter



**Chief Executive Officer**

- CEO since 2019. 17+ years experience corporate finance and merchant banking focused on Africa
- Extensive experience across Africa

### Ingo Hofmaier



**Chief Financial Officer**

- Vast corporate finance, financial and risk management experience in global commodity markets
- Diverse range of geographical experience, including Africa and the Americas

### Dr. Mike Adams



**Chief Technology Officer**

- Expert metallurgist & chemist with extensive hydromet experience over 40 years
- Co-inventor of patented Hydromet technology, 10+ years focus on development, implementation & commercialization of Hydromet

### Gerick Mouton



**Chief Operating Officer**

- 25 years experience as a mechanical engineer developing capital intensive mineral projects
- Track record of optimizing development of large-scale projects in emerging markets

### Anthony von Christierson



**Senior VP: Commercial and Business Development**

- Leading Lifezone's business development and commercialization since 2017
- Cross-sector investment banking and technology experience

### Evan Young



**Senior VP: Investor Relations and Capital Markets**

- More than 15 years of metals and mining capital markets experience
- Led the successful NYSE and TSX dual-listing initial public offering of Ivanhoe Electric Inc. completed in June 2022

### Dayna Dankbaar



**Head of People**

- Experience in generalist HR, business partnering, systems and innovation, project development, and organisational change
- Mining operational HR experience

### Lisa Smith



**Vice President: Metallurgy**

- Expertise in metallurgical R&D working for various metal producers
- Responsible for design and execution of testwork programs and pilot plants

### Benedict Busunzu



**Chief Executive Officer: Tembo Nickel**

- Experienced Tanzanian mining executive
- 15 years' experience at Barrick Gold –Previously Mine Manager for Barrick's Buzwagi and Bulyanhulu gold mines

### Spencer Davis



**Group General Counsel**

- 20 years' experience advising global businesses on cross-border transactions and M&A.
- Specialist in tech & licensing, IP, complex commercial arrangements & corporate governance

# Lifezone Metals | Board of Directors

## Keith Liddell



**Founder & Chair**

- Chairman since 2008 when Lifezone was founded
- Metallurgist and co-inventor of patented Hydromet Technology
- 40+ years experience in mining, corporate & boards, developed 9 mines

## John Dowd



**Non-Executive Director**

- Brings decades of experience generating attractive risk-adjusted returns as a manager of capital and brings energy and natural resources capital markets expertise to the Board of Directors
- 13+ years as a portfolio manager at Fidelity

## Beatriz Orrantia



**Non-Executive Director**

- Sustainability expertise as a consultant in ESG, decarbonization and Just Transition for EY's Centre of Excellence for Metals and Mining and Ceres
- Has legal and operational expertise in the mining industry, which includes experience with Kabanga

## Robert Edwards



**Non-Executive Director**

- 30 years experience in the natural resource sector primarily from production mining, new business development, equity research, investment banking, & board level experience predominately across numerous markets
- Member of the Institute of Materials, Minerals and Mining

## Chris Showalter



**Chief Executive Officer**

- CEO since 2019. 17+ years experience corporate finance and merchant banking focused on Africa
- Extensive experience across Africa

## Jennifer Houghton



**Non-Executive Director**

- Board level experience as an independent non-executive director for Santander International chaired the board audit committee
- Been a member of the board risk committee and board nomination committee since 2020

## Mwanaidi Maajar



**Non-Executive Director**

- An advocate and senior partner at REX Advocates, a law firm in Tanzania; brings a deep understanding of the country's legal system, local content and community relations
- Accredited arbitrator and negotiator

## Govind Friedland



**Non-Executive Director**

- Possesses a passion for energy metals and in particular a focus on disruptive technologies for mineral exploration and mineral processing
- Career experience has focused primarily on nickel, copper and uranium

# Kabanga | Mineral Resource Update at November 30, 2023

- The Kabanga Nickel Project is currently 69.7% owned by Lifezone Metals and *all Mineral Resources are shown on an attributable to Lifezone Metals basis*
- **LZM Attributable Mineral Resources**
  - 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 (%) | Nickel (%) | Copper (%) | Cobalt (%) | NiEq23 (kt) | Nickel (kt) | Copper (kt) | Cobalt (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*

# Notes

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LIFEZONE METALS

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