LIFEZONE METALS

The Solution for Cleaner Metals



Corporate Presentation

June 2025

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, intentions and prospects, both business and financial, of Lifezone Metals Limited and its subsidiaries.

Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements may be accompanied by words such as "believes," "estimates," "expects," "predicts," "projects," "forecasts," "may," "might," "will," "could," "should," "would," "seeks," "plans," "scheduled," "possible," "continue," "potential," "anticipates" or "intends" "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 Nickel 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 economic and operational disruptions; global inflation and cost increases for materials and services; reliability of sampling; success of any pilot 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 Lifezone Metals; our ability to obtain additional capital, including use of the debt market, future capital requirements and sources and uses of cash; the risks related to the rollout of Lifezone Metals' business, the efficacy of the Hydromet Technology, and the timing of expected business milestones; the acquisition of, maintenance of and protection of intellectual property; Lifezone's ability to achieve projections and anticipate uncertainties (including economic or geopolitical uncertainties) relating to our business, operations and financial performance, including: expectations with respect to financial and business performance, future operating results, financial projections and business metrics and any underlying assumptions; expectations regarding product and technology development and pipeline and market size; expectations regarding product and technology development and pipeline; future acquisitions, partnerships, or other relationships with third parties; maintaining key strategic relationships with partners and customers; the timing and significance of contractual relationships; the effects of competition on Lifezone Metals' business; the ability of Lifezone Metals to execute its growth strategy, the development and processing of the mineral resources at the Kabanga Nickel Project; obtaining additional capital, including use the debt market, future capital requirements, and sources and uses of cash; 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 Metals' business; Lifezone Metals' 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; our ability to comply with applicable laws and regulations; stay abreast of accounting standards, or modified or new laws and regulations applying to our business, including privacy regulation; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (SEC) meeting future liquidity requirements and complying with restrictive covenants related to long-term indebtedness; and dealing effectively with litigation, complaints, and/or adverse publicity.

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 Lifezone Metals' expectations, plans or forecasts of future events and views as of the date of this communication. Lifezone Metals anticipates that subsequent events and developments will cause Lifezone Metals' assessments to change.

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

Disclaimer & No Offer

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Certain information in this Presentation is sourced from the Kabanga Nickel Project Initial Assessment – Technical Report Summary (IA TRS) with an effective date of June 2, 2025, and was prepared by DRA Projects (Pty) Ltd. and Sharron Sylvester in accordance with the United States Securities and Exchange Commission's (Modernized Property Disclosure Requirements under Subpart 229.1300 of Regulation S-K and Item 601(b)(96). Sharron Sylvester, BSc (Geol), RPGeo AIG (10125), is employed as Technical Director – Geology, OreWin Pty Ltd, and was responsible for the preparation of the sections relating to geology and Mineral Resources as the QP (individual), excluding cut-off grade and reasonable prospects assessments. DRA is a third-party firm comprising mining experts in their respective fields in accordance with 17 CFR § 229.1302(b)(1). Lifezone has determined that the appointed consultants meet the qualifications specified under the definition of QP in 17 CFR § 229.1300.

The IA TRS is preliminary in nature and the economic analysis includes Inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that this economic assessment will be realized. The IA TRS includes relevant information regarding the assumptions, parameters and methods of the Initial Assessment on the Kabanga Nickel Project, along with the previously-reported Mineral Resource estimates as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation. The reader is encouraged to review the IA TRS, which is available on the Company's website.

For a discussion of Lifezone's Framework Agreement with the Government of Tanzania relating to the Kabanga Nickel Project, including equitable sharing of the economic benefits, see Item 10 C of the Lifezone's Annual Report on Form 20-F for the year ended December 31, 2024 on the Company's website or sec.gov.

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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

Partnerships with the Government of Tanzania and BHP to develop the Kabanga Nickel Project

- 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





1 – Relative to smelting and refining.


Kabanga
Nickel
Project

One of the Largest and Highest-Grade Undeveloped Nickel Sulfide Deposits

Vertically integrated strategy: mine + concentrator at Kabanga, hydrometallurgical refinery at Kahama

- +$400 million invested with +620 kilometers of drilling
- Special Mining Licence and Refinery Licence in-hand
- Initial Assessment filed under S-K 1300 in June 2025
  - *First published economic study in nearly 50-year history of Kabanga*
- ***Feasibility Study expected in July 2025***

Refined metals produced locally in Tanzania with hydrometallurgy

- Eliminates need to transport concentrates globally
- Reduces carbon dioxide emissions footprint from mine to refined metals products[1]
- Enhances supply chain transparency
- Ability for Tanzania to capture increased in-country value



1 – Compared to traditional smelting and overseas processing.

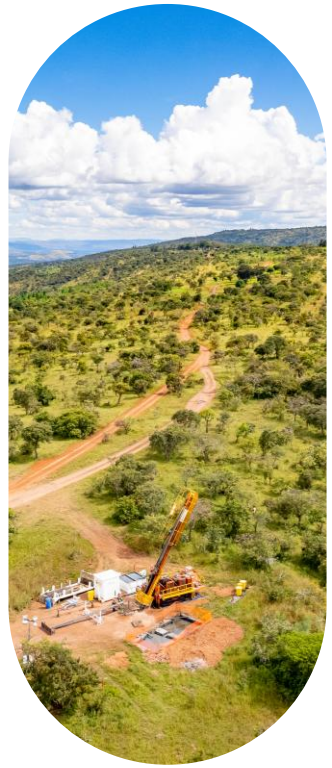
Kabanga by the Numbers

Highlights from the June 2025 Initial Assessment (100% basis; MI&I case[1])

After-Tax Net Present Value: $2.37 billion at an 8% discount rate[2]

- After-Tax Internal Rate of Return: 22.9%
- Pre-Production Capital Expenditures: $991 million
  - NPV to Pre-Production Capex (incl. Capitalized Opex) ratio: 2.1
- All-In Sustaining Costs: $2.71 per pound refined nickel





Kabanga mine + concentrator

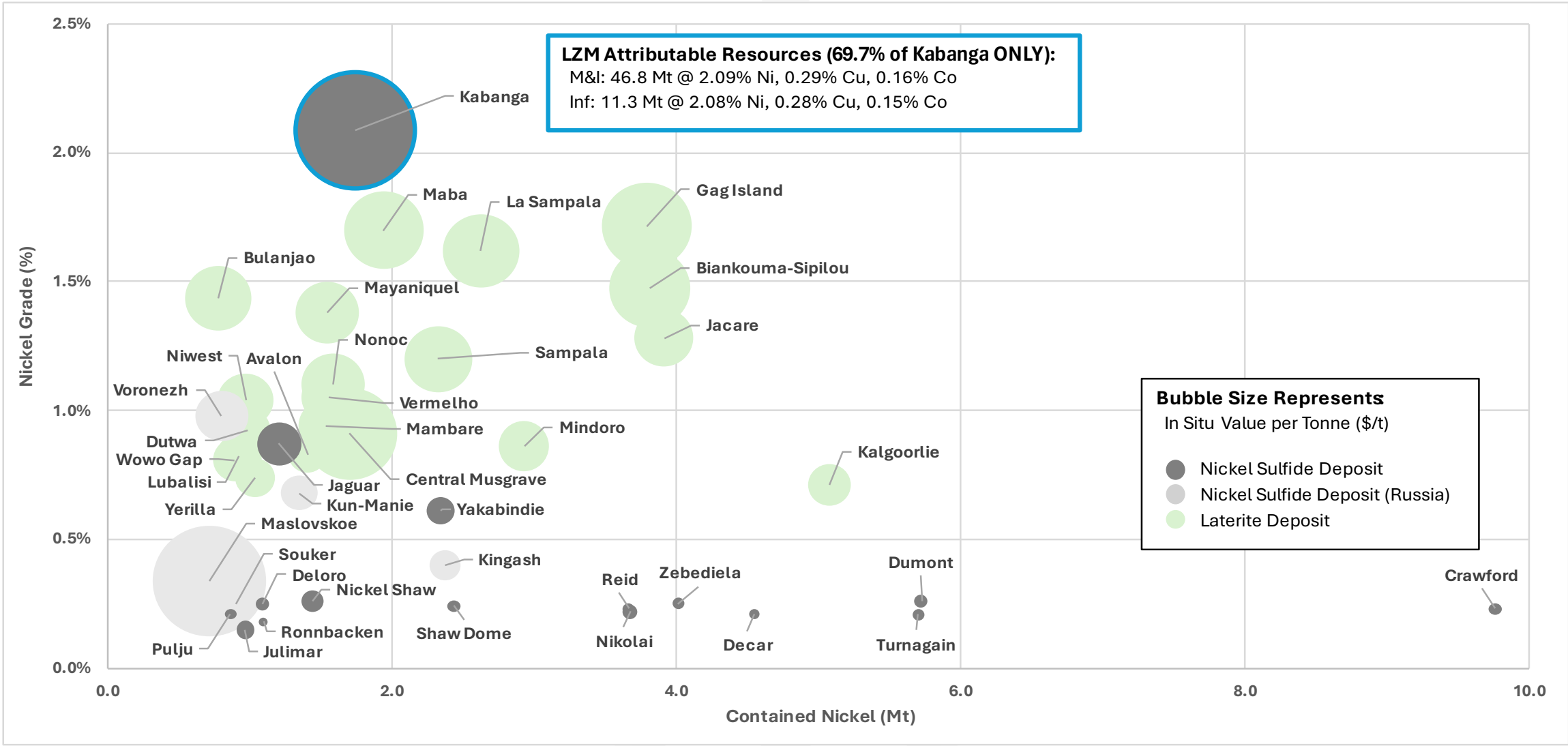
- Mine plan: 22 years
- Total mill feed: 67.9 million tonnes at 1.93% nickel, 0.26% copper and 0.14% cobalt
- Recoveries: 87.3% nickel, 95.7% copper and 89.6% cobalt
- Total production: 1.15 million tonnes nickel, 171,000 tonnes copper and 87,000 tonnes cobalt (in concentrate)

Kahama hydrometallurgical refinery

- Refinery recoveries: 97.2% nickel, 93.0% copper and 97.7% cobalt
- Refinery output: 50,000 tpa nickel contained in battery-grade sulfate, 7,000 tpa of copper cathode and 4,000 tpa of cobalt in sulfate

1 - The Kabanga Nickel Project is 69.713% owned by Lifezone. 2 – Using of long-term consensus metal price assumptions of $8.49 per pound of nickel, $4.30 per pound of copper and $18.31 per pound of cobalt. For additional information refer to the June 2025 Kabanga Nickel Project Initial Assessment Technical Report Summary.

A World-Scale, High-Grade Nickel Deposit



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. Top 40 largest projects shown 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 June 2025 Kabanga Nickel Project Initial Assessment Technical Report Summary.

Large Resource with Multiple Opportunities for Exploration Growth

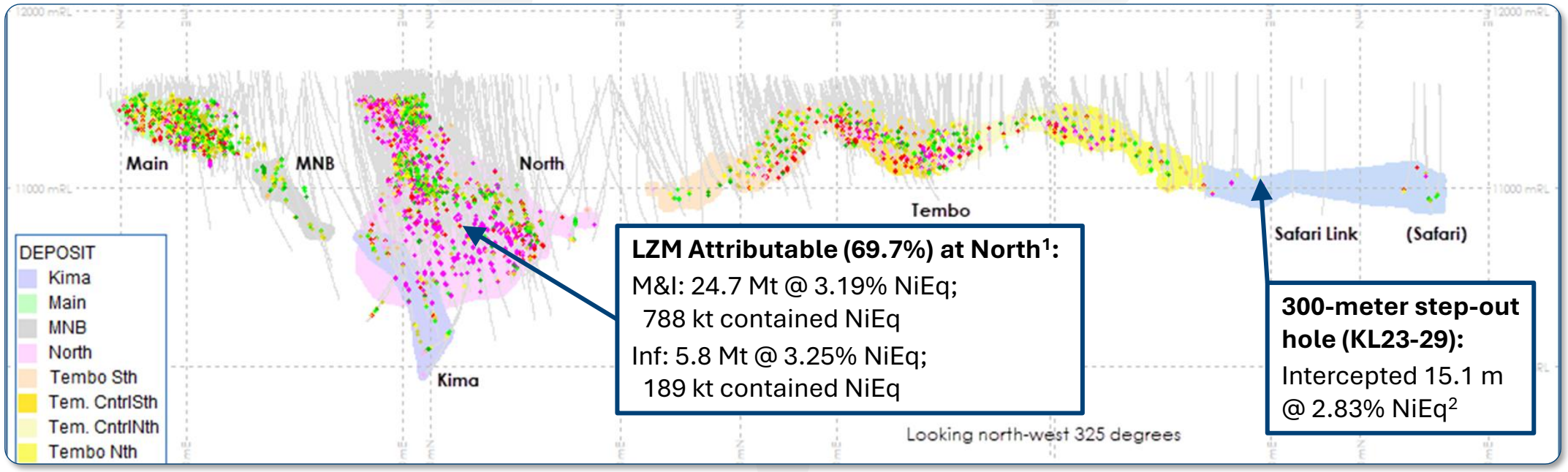
Lifezone attributable Mineral Resources (69.7% of total)[1]

- 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)

High-priority exploration targets: Safari Link, Safari Extension, Rubona Hill and Block 1 South

- Combined ***17.5 – 23.5 million tonnes grading 1.9% - 2.1% nickel equivalent***

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.

From Mine to Refined Battery Grade Metals Products

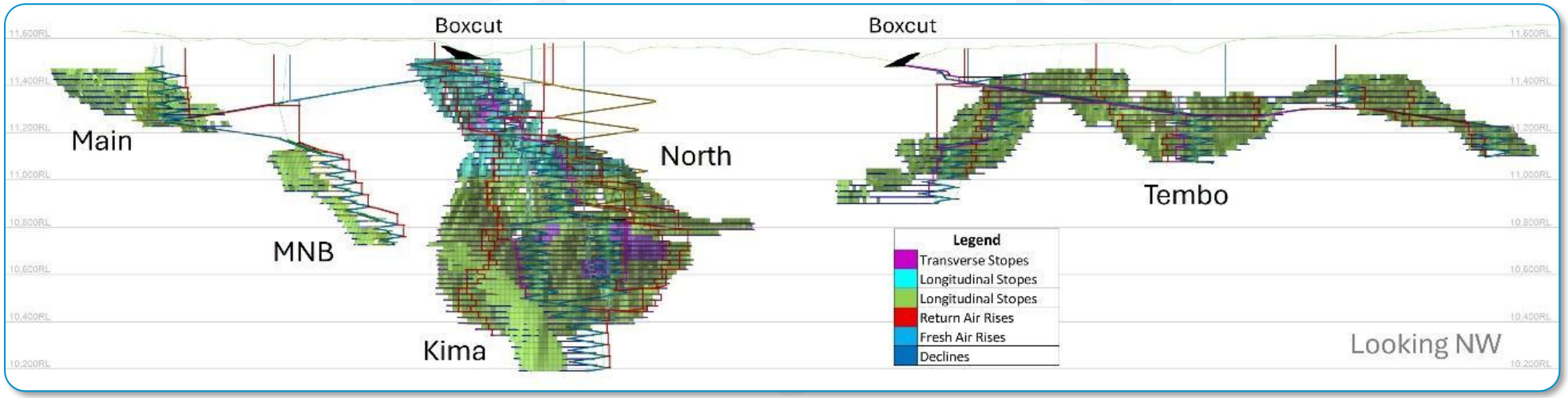
Kabanga mine + concentrator

- Long-life underground mine accessing five mineralized zones (Main, MNB, Kima, North and Tembo) via two declines
- On-site concentrator produces high-grade nickel, copper, and cobalt concentrate with low levels of impurities
- Conventional flowsheet: crushing > wet grinding > flotation > dewatering
- Concentrate to be exported for 5 years before Kahama refinery is commissioned

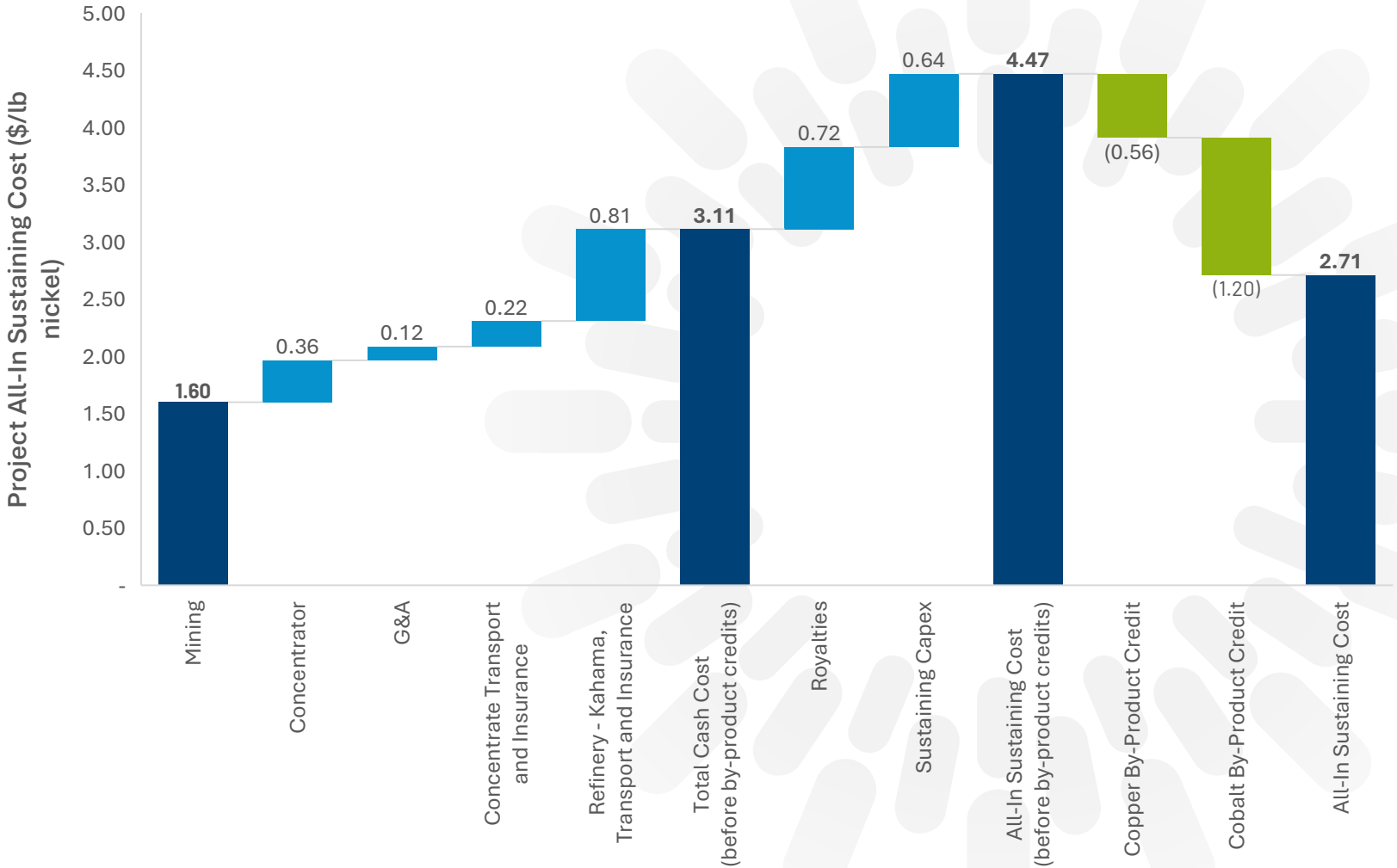
Kahama hydrometallurgical refinery

- Uses hydrometallurgical process to produce battery-grade nickel sulfate, copper cathode, and cobalt sulfate
- Demonstration plant precedes full-scale refinery to de-risk development
- Flowsheet: pressure oxidation > neutralization > solvent extraction > electrowinning and crystallization
- All products to meet stringent purity standards for use in electric vehicle batteries

Kabanga underground mine design



Low-Cost Production of Refined Nickel Products



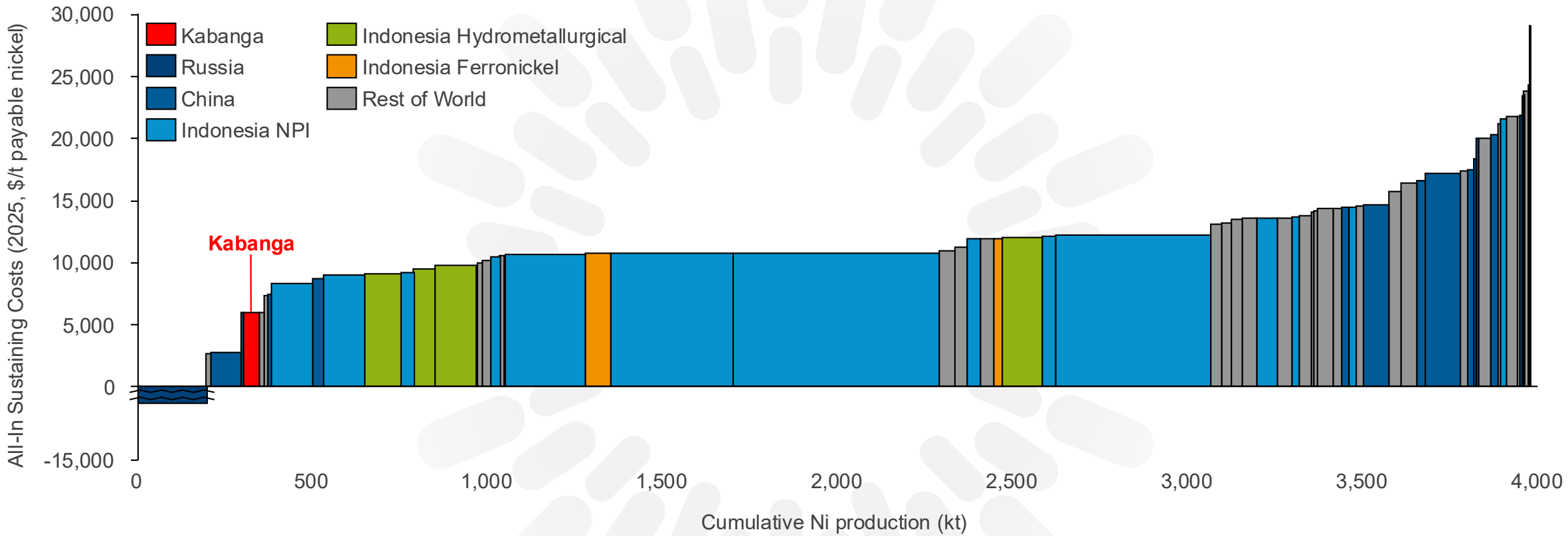
Low-cost producer of refined nickel product

- Expected to be one of the lowest-cost nickel producers globally
- Enabling competitiveness and helping to ensure profitability

By-product credits from copper and cobalt

- On a pre-by-product basis, Kabanga would still be a low-cost producer
- Addition of by-product-credits contribute meaningfully to the All-In Sustaining Costs

CRU All-In Sustaining Costs



Data Source: CRU Nickel Cost Model and CRU Nickel Asset Services. Cost estimates for the Kabanga project have been provided by Lifezone Metals using CRU price assessments for by-product credits.

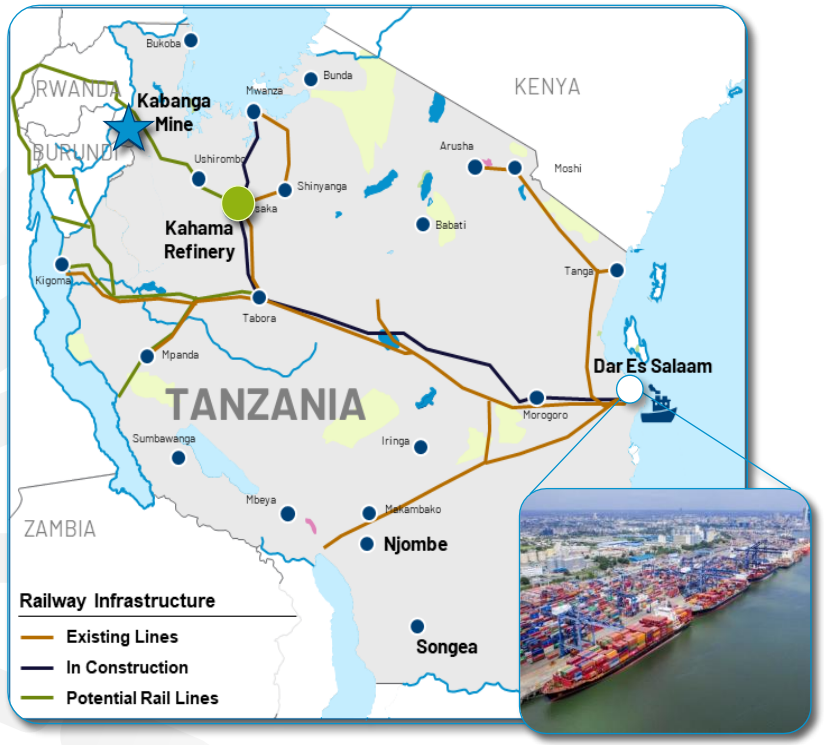
Leveraging Significant Investments in Tanzanian Infrastructure

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

Partnerships to Develop the Kabanga Nickel Project

Critical milestones achieved with Tanzania

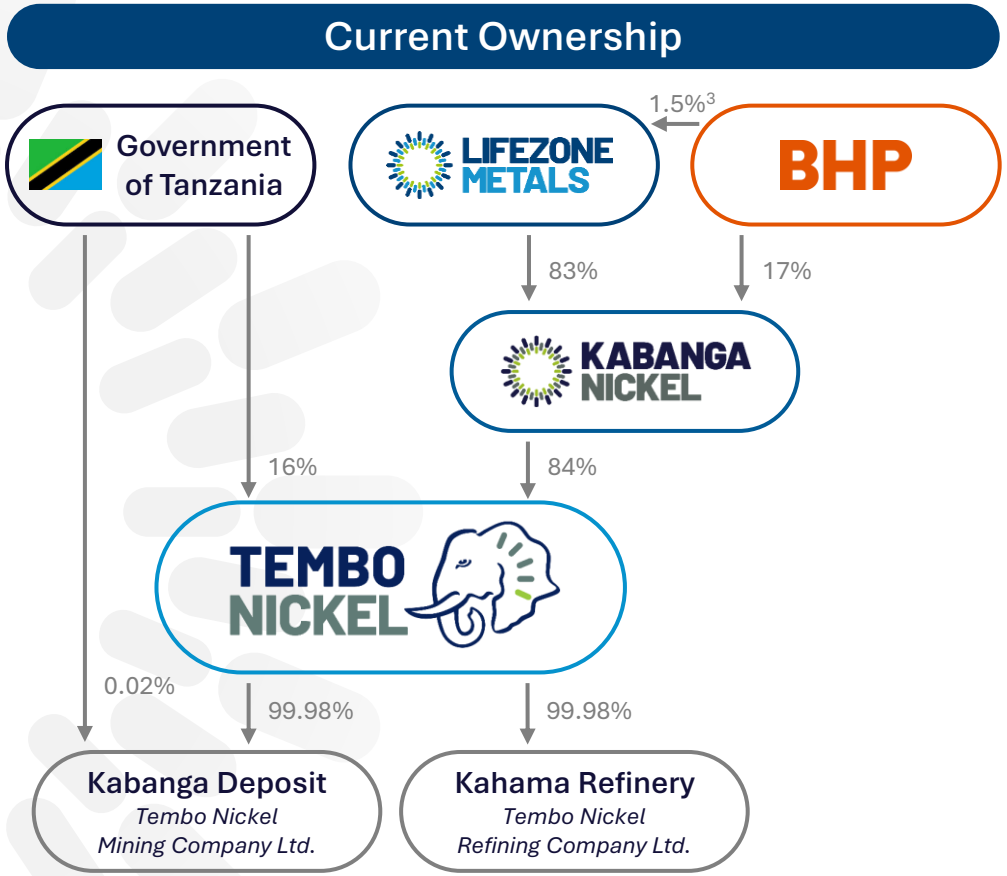
- Kabanga Special Mining Licence received October 2021
- Kahama Multi-Metal Refinery Licence received March 2024
- Kahama Area declared a Special Economic Zone (SEZ), providing certain tax and other economic benefits
- Environmental Impact Assessment Certificates received Kabanga, Kahama and Relocation Sites

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

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

BHP's Kabanga Nickel Project investment option

- Option to increase ownership to 60.7% of Kabanga Nickel Ltd.
  - 51% indirect ownership in the Kabanga Nickel Project
- Based on the results of the Definitive Feasibility Study and Joint Financial Model



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: Bloomberg.

Looking Ahead

Kabanga Feasibility Study in July 2025

- Focused on underground mine and concentrator
- Will include Mineral Reserve Statement

Kabanga supported by U.S. initiatives

- Supported by U.S. International Development Finance Corporation (DFC)
  - Letter of Interest for loan application, evaluation of political risk insurance coverage
- Invited to apply for U.S. EXIM's Supply Chain Resiliency Initiative (SCRI)

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

EXIM EXPORT-IMPORT BANK OF THE UNITED STATES

JOGMEC


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
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LIFEZONE METALS
NYSE:LZM
NEW YORK STOCK EXCHANGE
CITADEL | Securities
ICE
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Backed by Industry-Leading Partners, Investors and Governments

Project partners

- Kabanga Nickel Project: Government of Tanzania and BHP
- U.S.-based PGM Recycling Project: Glencore

Convertible debentures investors

- Harry Lundin (Bromma Asset Management)
- Rick Rule

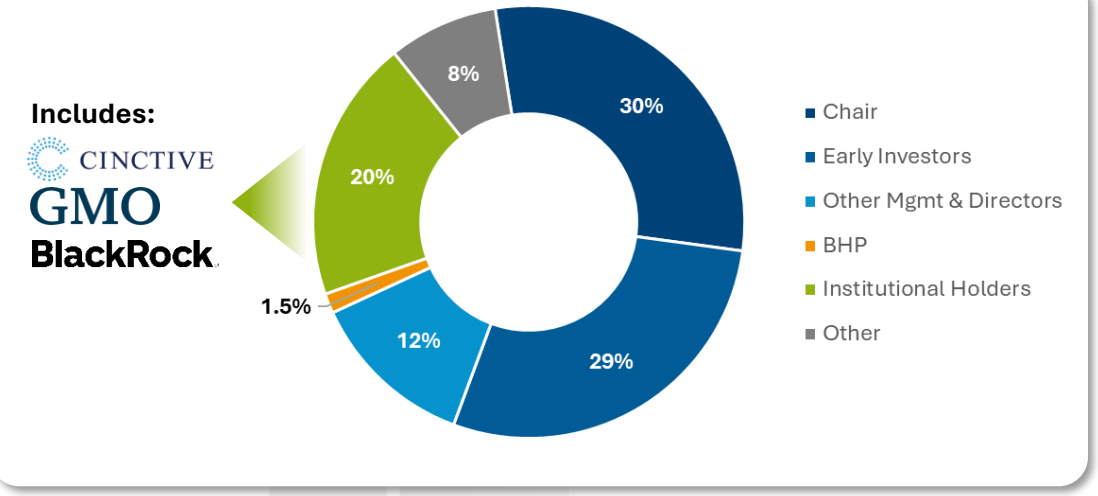
Key institutional shareholders[1]

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

Kabanga: a globally significant project

- Bipartisan U.S. support through DFC, MSP, PGI
- Strategic partnership with JOGMEC

Shareholder composition (basic)[2]



Basic shares outstanding[3]	**79.1M**
Warrants (NYSE:LZMW; $11.50 exercise price; Jun 2028)	14.4M
Earnout shares (50% $14.00 / 50% $16.00 trigger; Jun 2028)[4]	26.8M
Fully-diluted total shares	**120.3M**
Market Capitalization (basic; $4.47/share June 6, 2025)	**$353.6M**
Cash (Dec 31, 2024)	$29.3M
Conv. Debt with Embedded Derivatives (Dec 31, 2024)	$47.0M
Enterprise Value	**$371.3M**

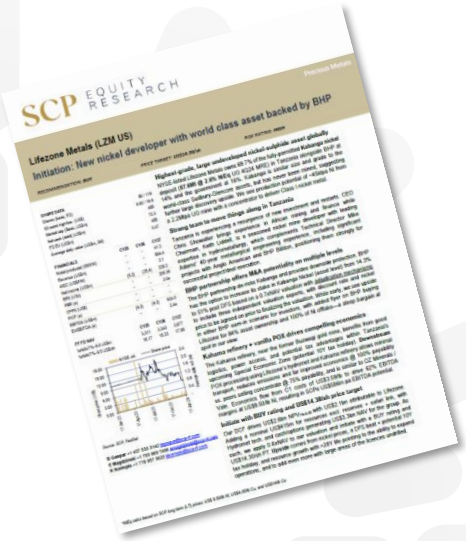
1 – Each own >1% of basic shares outstanding as per Bloomberg. 2 – Source: Bloomberg. 3 - As at Dec 31, 2024. 4 - Held by previous LHL shareholders and includes sponsor earnout shares.

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."



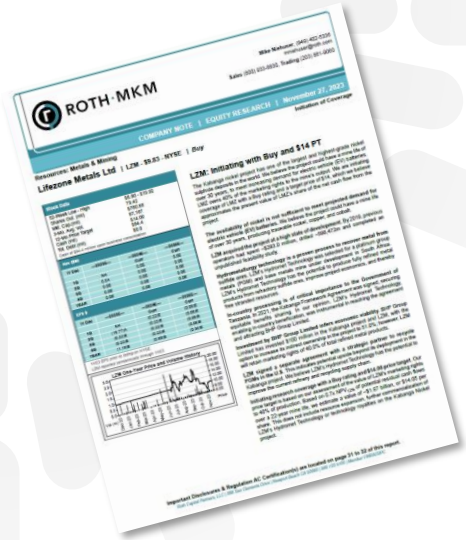
SCP – Brandon Gaspar:

"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.



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Kabanga Initial Assessment June 2025

Long-Life Nickel Project with Global Significance

22-year mine plan based on Measured, Indicated and Inferred Resources

3.4 Mtpa underground mining operation

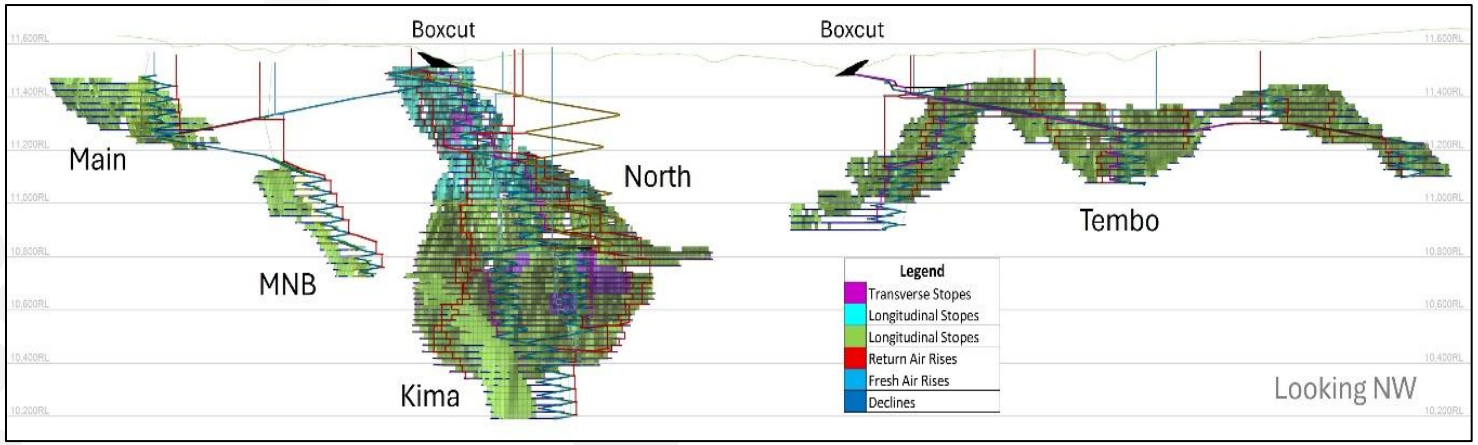
- Accessing 5 mineralized zones: Main, MNB, Kima, North, Tembo

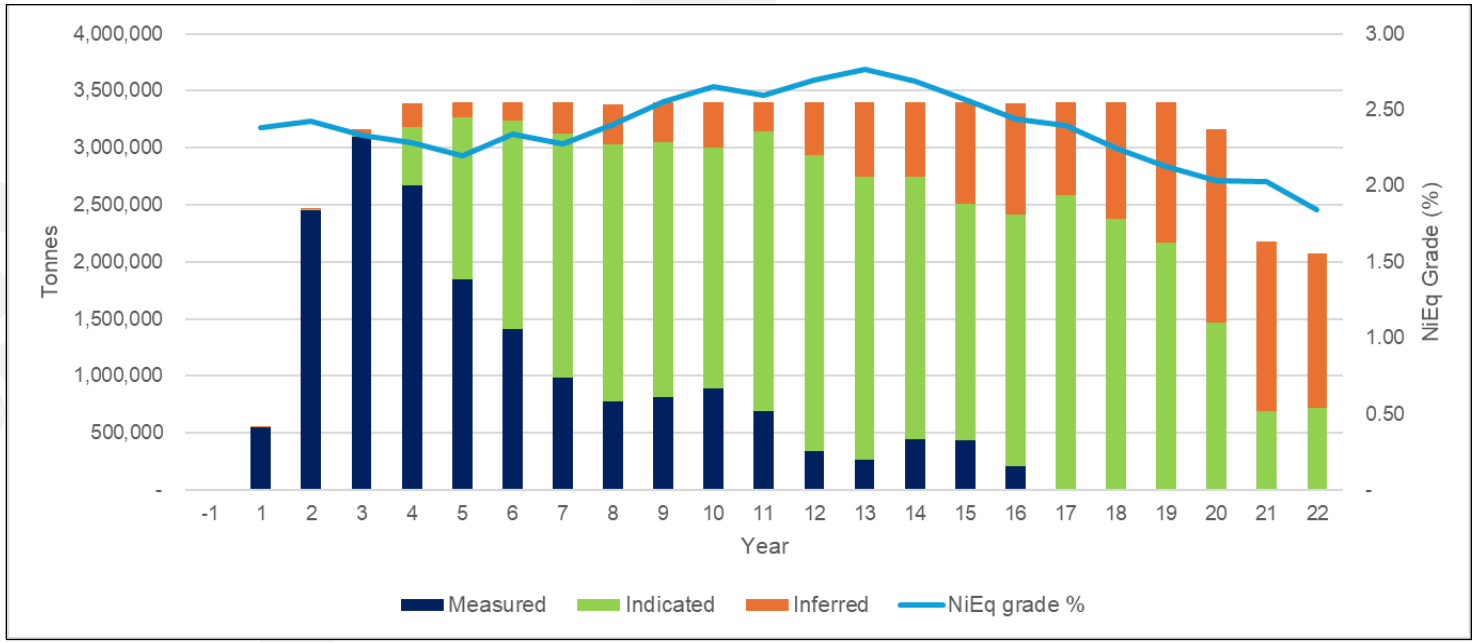
Mining method: Longhole stoping with paste backfill

- 25 m level spacing, 20 – 30 m stope lengths
- Access via declines from boxcuts at North and Tembo zones
- 2.5-year construction + 2.5-year ramp-up
- Contract mining for first 5 years

Geotechnical and ventilation planning

- Robust modeling to ensure safety and efficiency





Efficient Sulfide Concentrate Production with High Recoveries

High-grade mill feed

- 67.9 Mt grading 1.93% Ni, 0.26% Cu, 0.14% Co

Standard flowsheet

- Crushing > Wet grinding > Flotation > Dewatering
- Developed through extensive metallurgical testwork
  - Massive sulfide, semi-massive sulfide and ultramafic-hosted zones

Positive metallurgical recoveries

- 87.3% Ni, 95.7% Cu, 89.6% Co

High quality nickel sulfide concentrate

- 17.3% Ni concentrate with low deleterious elements
- Suitable for hydrometallurgical refining and export

Kabanga Mine and Concentrator	
Mine Plan	**22 years**
Total Mill Feed	67.9 Mt
Nameplate Mill Throughput	**3.4 Mtpa**
Average Nickel Feed Grade	**1.93%**
Average Copper Feed Grade	0.26%
Average Cobalt Feed Grade	0.14%
Average Nickel Recovery	**87.3%**
Average Copper Recovery	95.7%
Average Cobalt Recovery	89.6%
Total Concentrate Produced	**7,263 kt wet**
Average Nickel Concentrate Grade	**17.3%**
Moisture Content of Concentrate	9.0%
Total Nickel Production (in concentrate)	**1,146 kt**
Total Copper Production (in concentrate)	171 kt
Total Cobalt Production (in concentrate)	87 kt

Battery-Grade Metals Products via Hydrometallurgical Refining at Kahama

Cornerstone of Lifezone's vertically integrated mine-to-refinery strategy

- Flowsheet tested at Lifezone's Simulus laboratory in Perth, Australia
- Located in the Buzwagi Special Economic Zone
- Demonstration plant to be built before full-scale refinery

Hydrometallurgical flowsheet

- Pressure oxidation > Neutralization > Solvent extraction > Electrowinning > Crystallization
- 50,000 tpa Ni as nickel sulfate hexahydrate
- 7,000 tpa Cu cathode (LME Grade A, 99.99%)
- 4,000 tpa Co as cobalt sulfate heptahydrate

High refinery recovery from Kabanga concentrate

- Ni: 97.2%, Cu: 93.0%, Co: 97.7%

Excellent product quality

- All outputs meet stringent purity standards for EV battery applications



Leveraging National Infrastructure for Efficient Export Pathways

New rail infrastructure and innovative logistics solutions

- Concentrate logistics (*pre-refinery*)
  - 348 km road to Isaka Dry Port > Transfer to Standard Gauge Railway (SGR) > Export via Dar es Salaam port
- Refined product logistics (*post-refinery*)
  - 320 km road to Kahama refinery > 30 km road to Isaka for export

New Standard Gauge Rail (SGR) from Isaka to Dar es Salaam

- New SGR line will be extended to Isaka by 2026

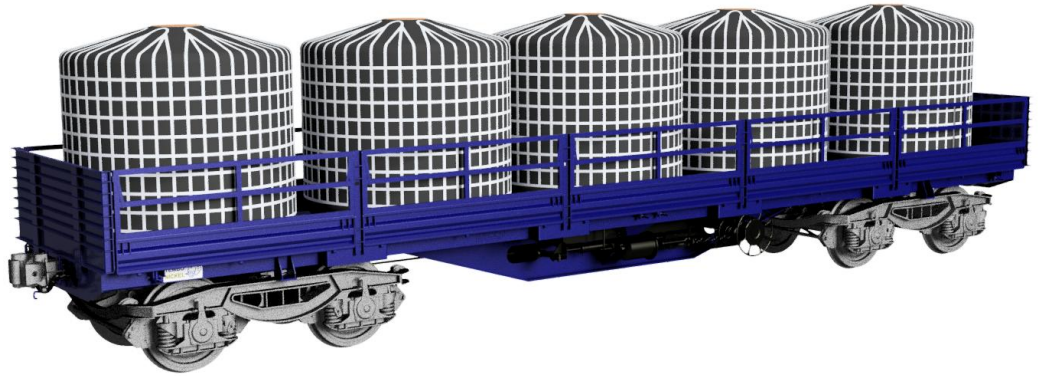
Concentrate and Final Product Transport

- Specialized SGR wagons with Flexible Bulk Containers (FBCs)
  - No infrastructure costs for bulk handling
  - Unload directly into ship's hold then cleaned/returned to site

Additional infrastructure support

- Expanded port capacity
- Julius Nyerere Hydropower Project

Concentrate transport in Flexible Bulk Containers



Containerized Sulfate Final Products



Strong ESG Credentials Aligned with Global Best Practices

Committed to aligning with Tanzanian requirements and internationally recognized standards

- IFC Performance Standards, Equator Principles, Global Industry Standard on Tailings Management (GISTM), Australian National Committee on Large Dams (ANCOLD), International Council on Mining and Metals (ICMM)

Comprehensive ESIAs completed and approved by Tanzania's NEMC

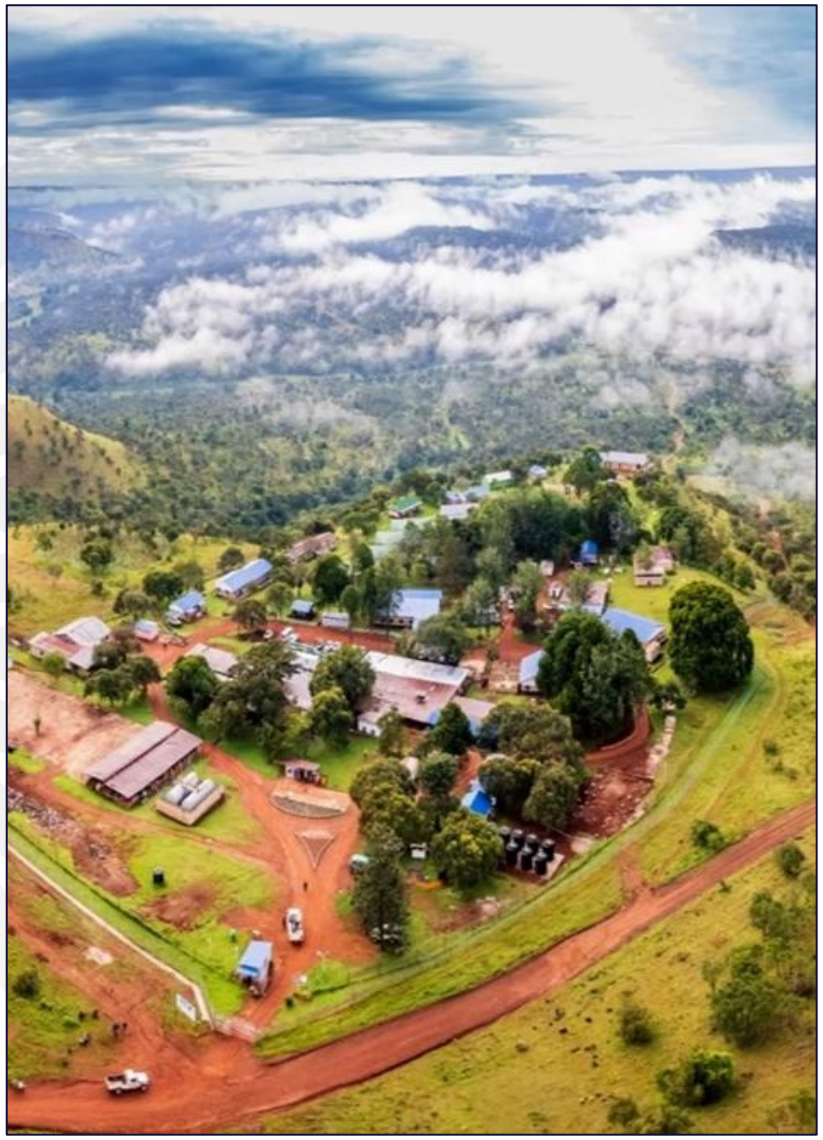
- For mine, refinery and resettlement sites

Resettlement Action Plan aligned with IFC PS 5

- 96% of cash compensation paid, allowing access to project footprint as required

Sustainable tailings management strategy in line with GISTM and ANCOLD

- 52% of non-pyrrhotite tailings returned underground as paste aggregate fill
- Remaining in fully-lined TSF with subaqueous deposition, designed for 1:10,000-year storm event
- Closure plans include: water shedding land form, multi-layer cover system
  - Reviewed by Independent Tailings Review Board, Government of Tanzania and other industry experts



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

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.

Significant Resource Growth Potential from High-Priority Targets

Four high-priority Exploration Targets

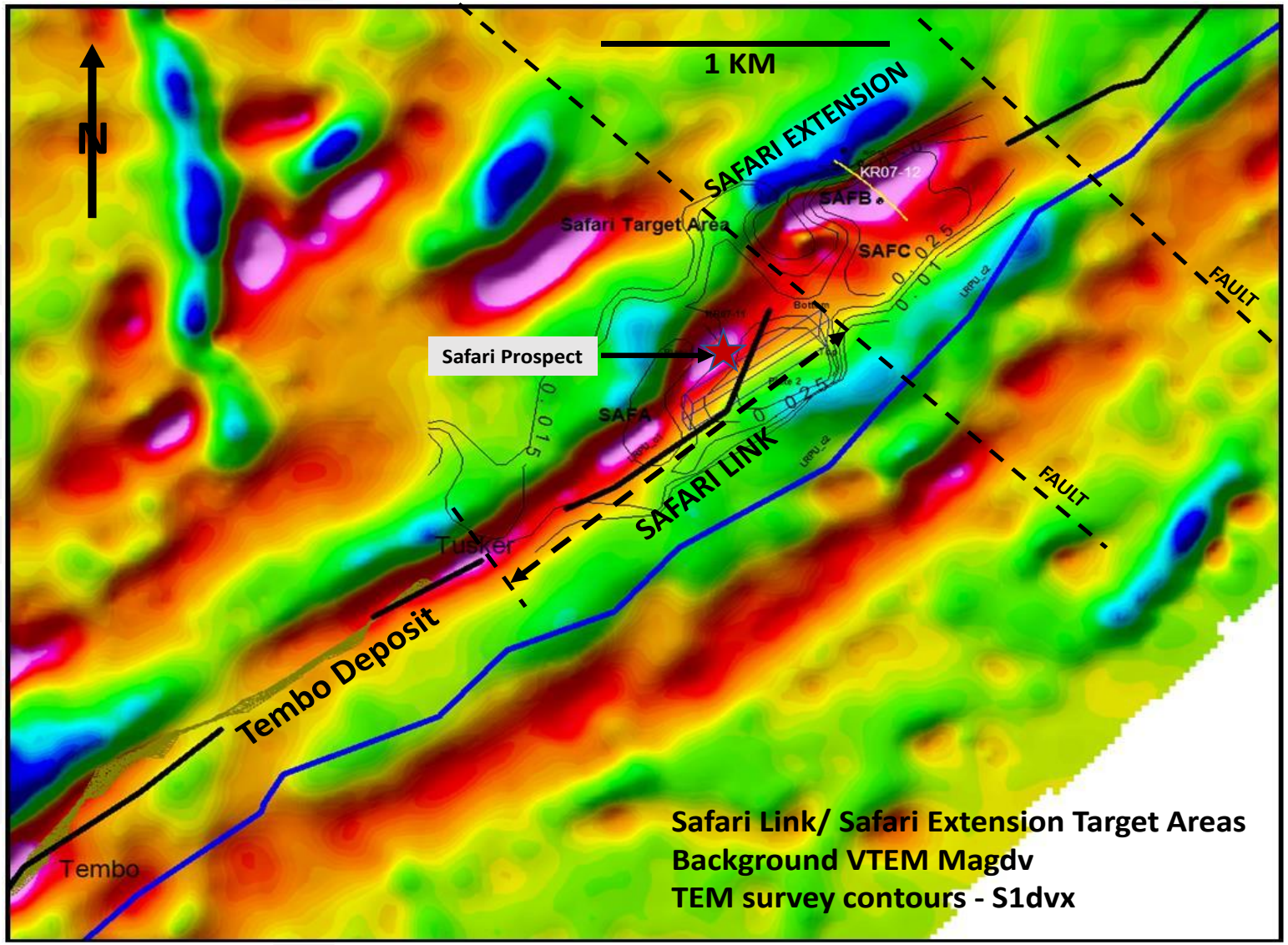
- Safari Link, Safari Extension, Rubona Hill and Block 1 South
- Total size of combined Targets: ***7.5 – 23.5 Mt grading 1.9–2.1% NiEq***

Well-established targets

- Geophysical anomalies
- Historical drilling
- Geological continuity with known zones

Potential to extend mine life

Exploration Target	Estimated Tonnage (Mt)	Estimated Grade (NiEq24%)
Safari Link	4.5 - 5.5	2.1 - 2.3%
Safari Extension	3.0 - 4.0	1.8 - 2.0%
Rubona Hill	8.0 - 10.0	1.8 - 2.0%
Block 1 South	2.0 - 4.0	1.8 - 2.0%
Total All	**17.5 - 23.5**	**1.9 - 2.1%**



Robust Economics with Strong Cash Flow and Capital Efficiency

Positive Initial Assessment outcomes

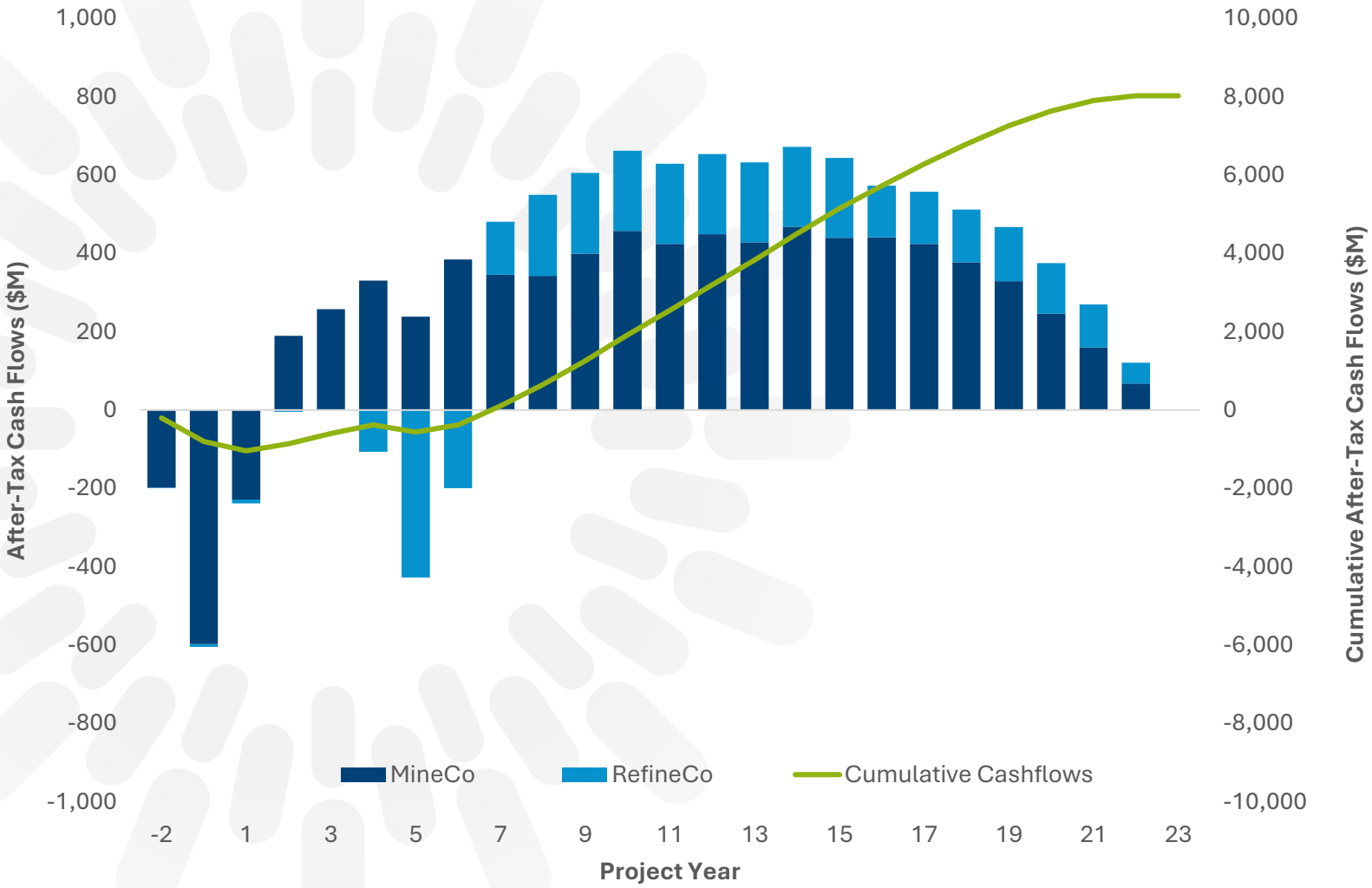
- Total revenue: $23.68 billion
- After-tax free cash flow: $8.03 billion
- After-tax NPV (8%): $2.37 billion
- After-tax IRR: 22.9%
- Pre-production capital cost: $991M
  - Includes 16.1% contingency

Economics using consensus metal price assumptions

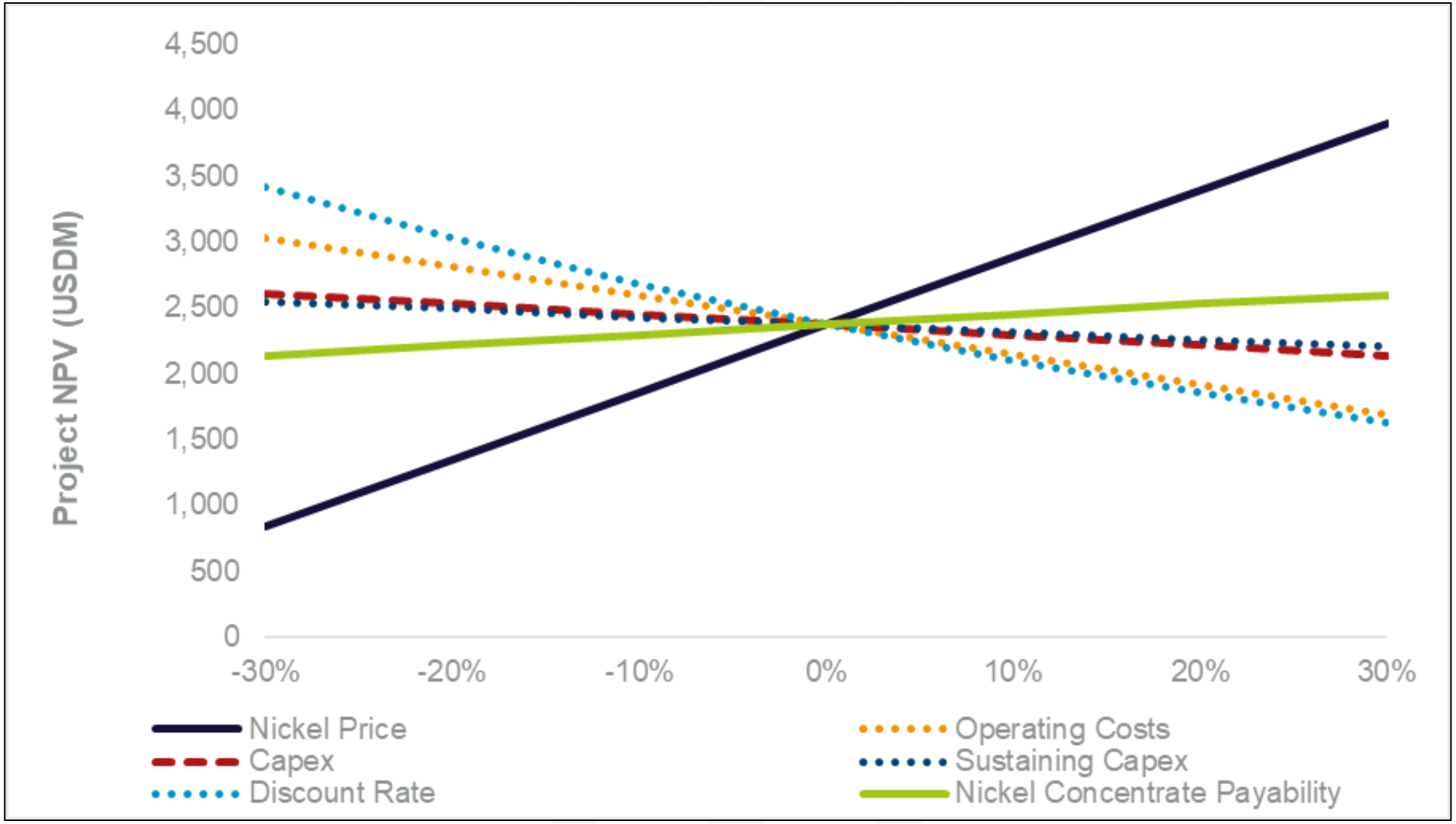
- $8.49/lb Ni, $4.30/lb Cu, $18.31/lb Co

High capital efficiency

- NPV / Pre-Production Capex incl. Capitalized Opex = 2.1
- NPV / Pre-Production Capex + Growth Capex = 1.3



Resilience at Low Nickel Prices, Outsized Returns at Higher Prices





Appendix

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.

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