

LIFEZONE METALS

The supply chain solution for cleaner metals

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NYSE:LZM

www.lifezonemetals.com

**SCP Resource Finance
Virtual Nickel Conference**

July 25, 2024

Forward-looking statements

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Certain information in this Presentation is sourced from the Kabanga 2023 Mineral Resource Update Technical Report Summary (2023MRU) with an effective date of November 30, 2023, which has been prepared in accordance with the U.S. Securities and Exchange Commission (US SEC) Regulation S-K subpart 1300 rules for Property Disclosures for Mining Registrants (S-K 1300) for Lifezone Metals Ltd on the Kabanga nickel project. The 2023MRU is a preliminary technical and economic study of the economic potential of the Project mineralization to support the disclosure of Mineral Resources. The Mineral Resource estimates are current as at November 30, 2023. Sharron Sylvester, BSc (Geol), RPGeo AIG (10125), Technical Director – Geology at OreWin Pty Ltd and Bernard Peters, BEng (Mining), FAusIMM (201743), Technical Director – Mining at OreWin Pty Ltd. served as the Qualified Persons as defined in S-K 1300 and are considered independent of Lifezone Metals. The reader is encouraged to review the 2023MRU, which is available on our [website](#).

Lifezone Metals Ltd. | NYSE:LZM

The supply chain solution for cleaner metals

1

Hydromet Technology: an innovative method for metals extraction and recycling

2

Strategic partnership with BHP to develop the Kabanga Nickel Project in Tanzania – one of the world's largest and highest-grade undeveloped nickel sulfide deposits

3

Partnership with Glencore to recycle platinum, palladium and rhodium in the United States, enabling a circular economy for precious metals

4

Applications of Hydromet Technology to other opportunities and delivering cleaner metals for the battery and electric vehicle markets

5

Backed by industry-leading partners and investors

Lifezone | Benefits of Hydromet Technology

Up to 73% less CO₂ emissions^{1,2,3}
and zero SO₂ emissions¹

Lower capital and operating
expenses

Faster processing times vs.
smelting and refining

Fewer metallurgical constraints and
no cyanide



Refined end-product expected to
translate into reduced freight costs
and related emissions

In-country beneficiation
intended to increase value
recognition, job creation

Lifecycle benefit, traceable
production, designed to
enhance transparency

Potential for recycling applications

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

2 – Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For example, a study from EY Cova (an independent South African National Accreditation System accredited energy Measurement and Verification inspection body) found 46% lower emissions utilizing our Hydromet Technology compared to traditional smelting and refining (EY Cova studied PGM metals at the originally proposed 110 ktpa concentrate feed rate refinery at the Sedibelo plant site in South Africa under the then-applicable conditions in 2020 and assuming reagents not manufactured on-site; actual results could differ). Results will vary for specific PGM projects.

3 – This diagram is a comparison to smelting.

Lifezone | Kabanga Nickel Project & Kahama Hydromet Refinery

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

Kabanga is a globally significant deposit for high-grade nickel, copper and cobalt

- Advancing through partnerships with BHP and the Government of Tanzania
- Special Mining Licence and Refinery Licence in-hand
- Definitive Feasibility Study (DFS) expected Q3 2024

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

- Up to 73% reduction in estimated CO₂e emissions expected^{1,2}
- Zero harmful SO₂ emissions

Eliminates need to transport concentrates globally

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

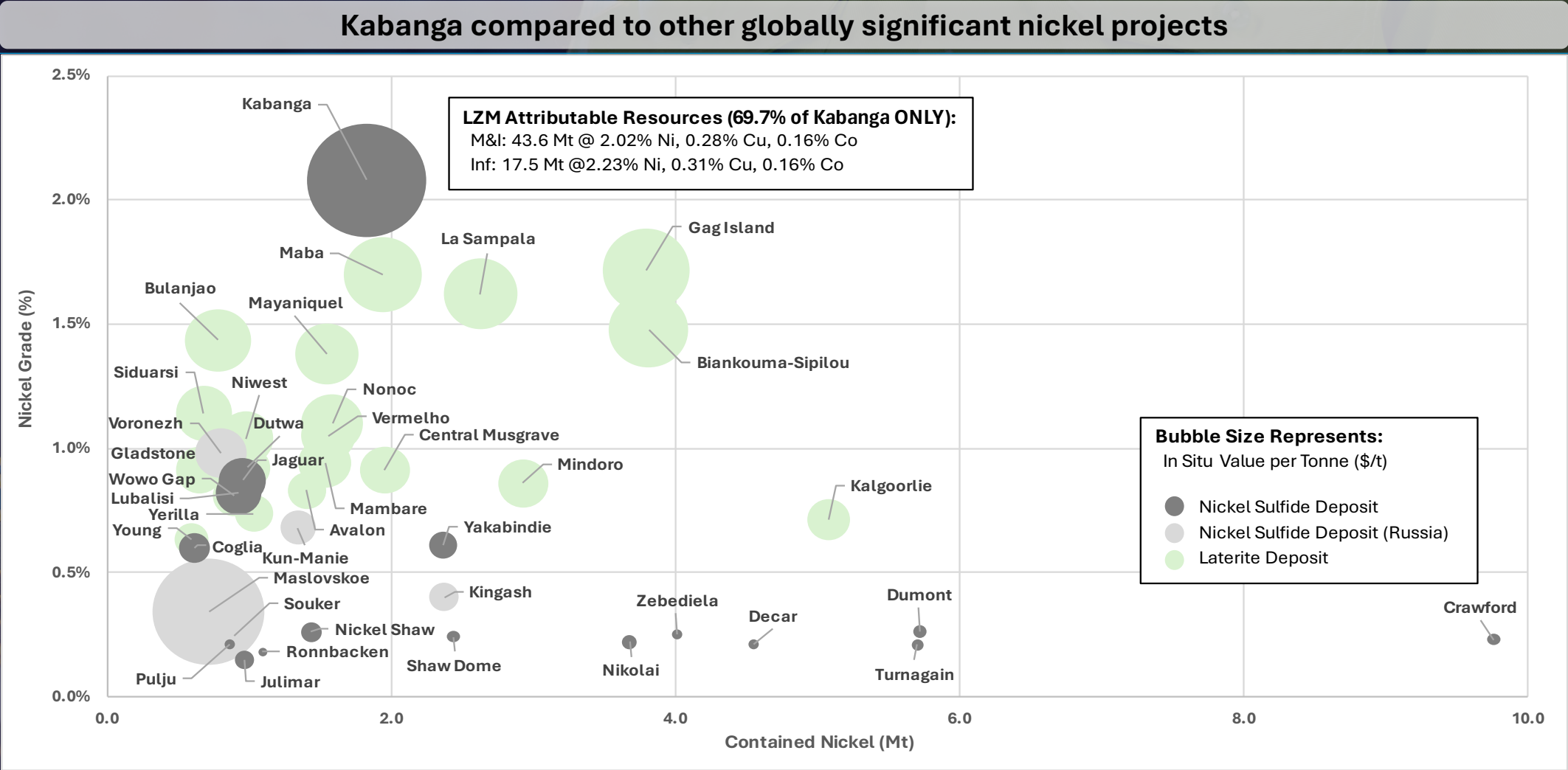
Refined metals produced locally in Tanzania

- Ability for Tanzania to capture increased in-country value benefits
- Tanzania is a 16% owner of the Kabanga Nickel Project and Kahama Refinery



1 – Nickel Class 1 downstream processing CO₂e emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis. 2 – Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For example, a study from EY Cova (an independent South African National Accreditation System accredited energy Measurement and Verification inspection body) found 46% lower emissions utilizing our Hydromet Technology compared to traditional smelting and refining (EY Cova studied PGM metals at the originally proposed 110 ktpa concentrate feed rate refinery at the Sedibelo plant site in South Africa under the then-applicable conditions in 2020 and assuming reagents not manufactured on-site; actual results could differ). Results will vary for specific PGM projects.

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

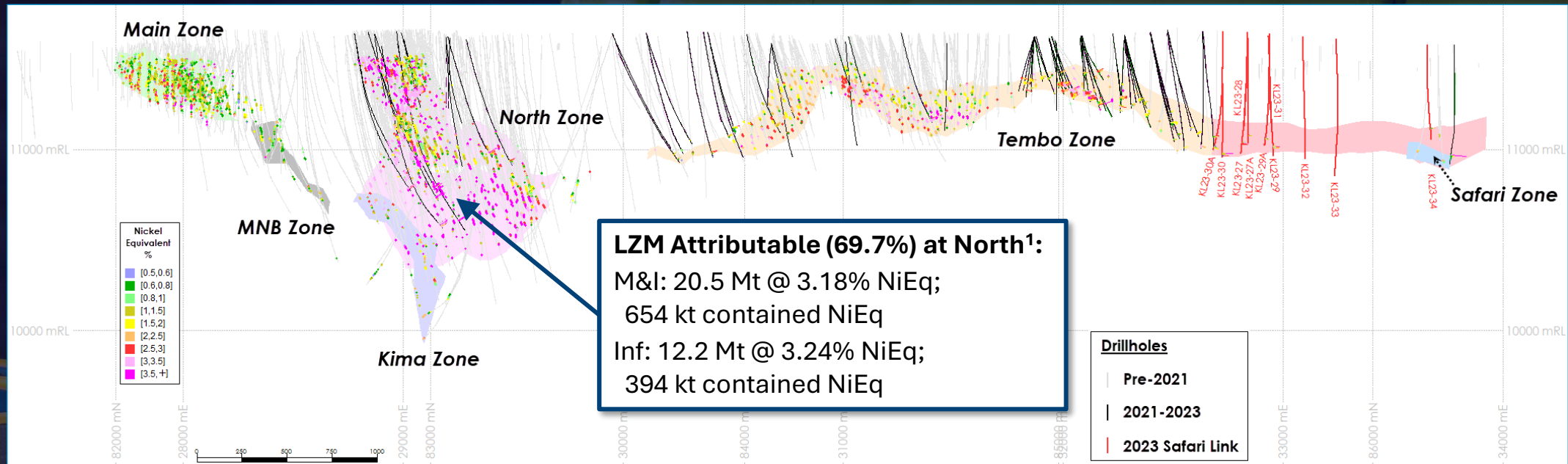


Data source: S&P Capital IQ. Copyright © 2024, S&P Global Market Intelligence (and its affiliates, as applicable). In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. Total In Situ Value is the combined value of all commodities in reserves and resources at S&P Global Market Intelligence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

Kabanga | Large Resource with Exploration Upside

+\$400 million invested and +620 km of drilling

Oblique long section showing multiple mineralized zones at Kabanga¹ (looking north-west)



Lifezone Attributable Mineral Resources (69.7% of total)¹

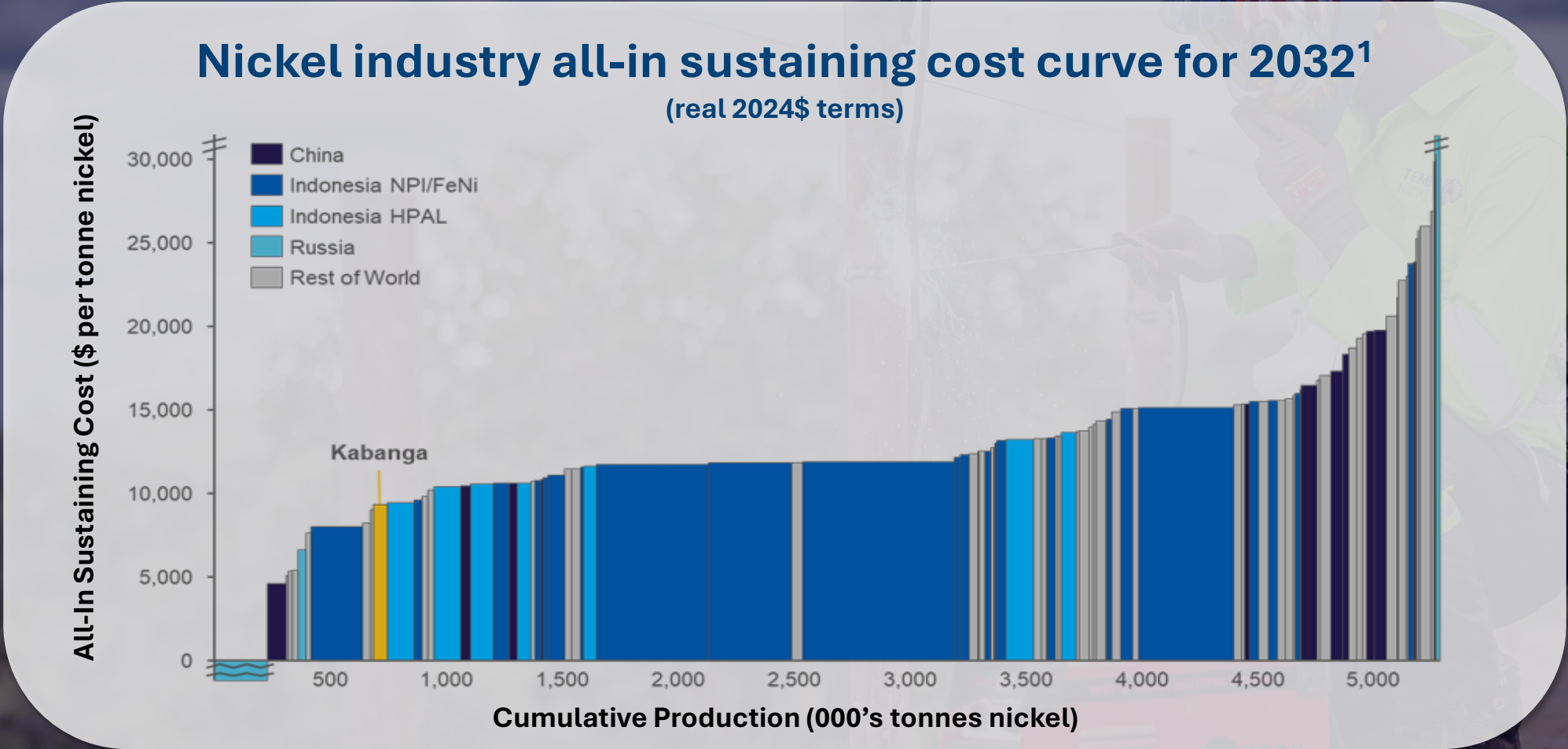
- 43.6 Mt M&I @ 2.02% Ni, 0.28% Cu and 0.16% Co (2.57% NiEq)
- Plus 17.5 Mt Inf. @ 2.23% Ni, 0.31% Cu and 0.16% Co (2.79% NiEq)

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

- 300-meter step-out hole KL23-29 intercepted 15.1 m grading 2.83% NiEq²

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

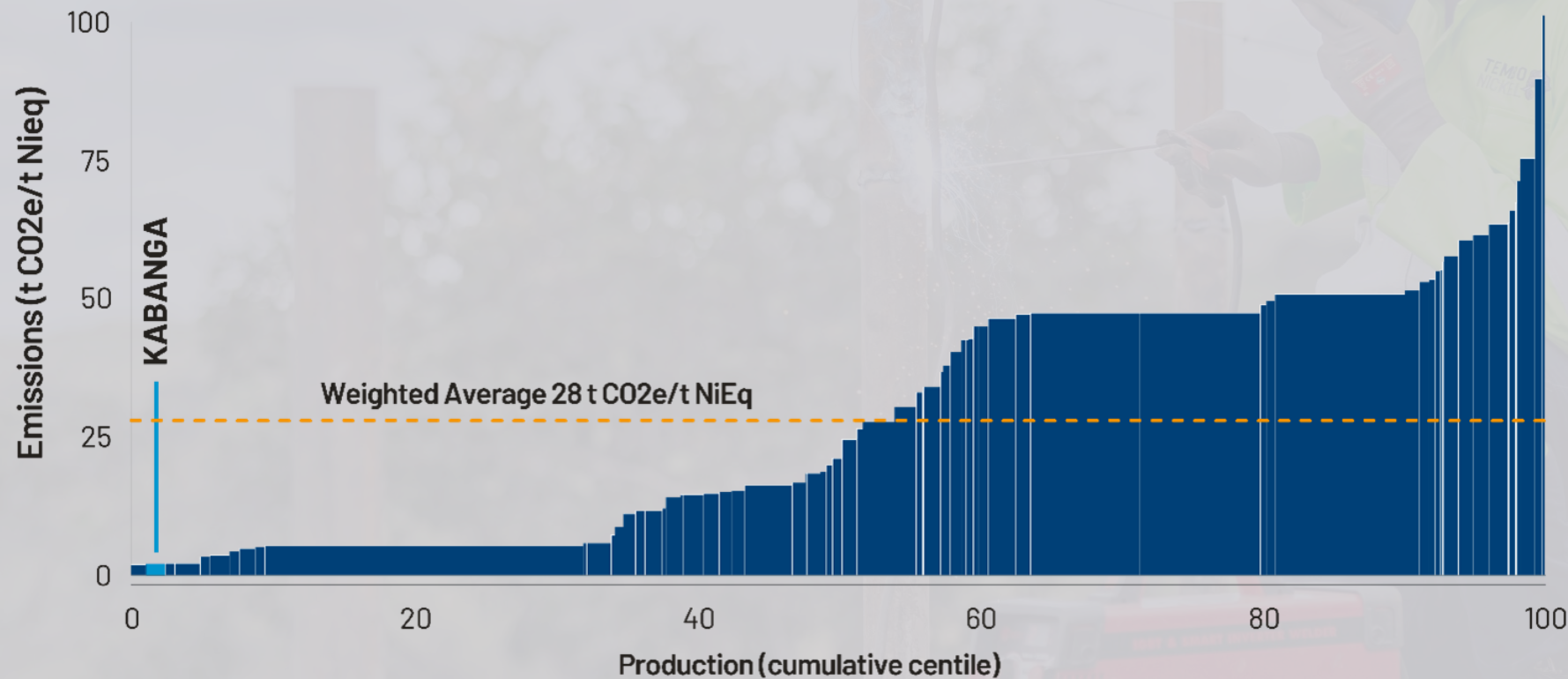
Kabanga | Expected First Quartile Cash Costs



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

Kabanga & Kahama | Expected Industry-Lowest CO₂e Emissions Intensity

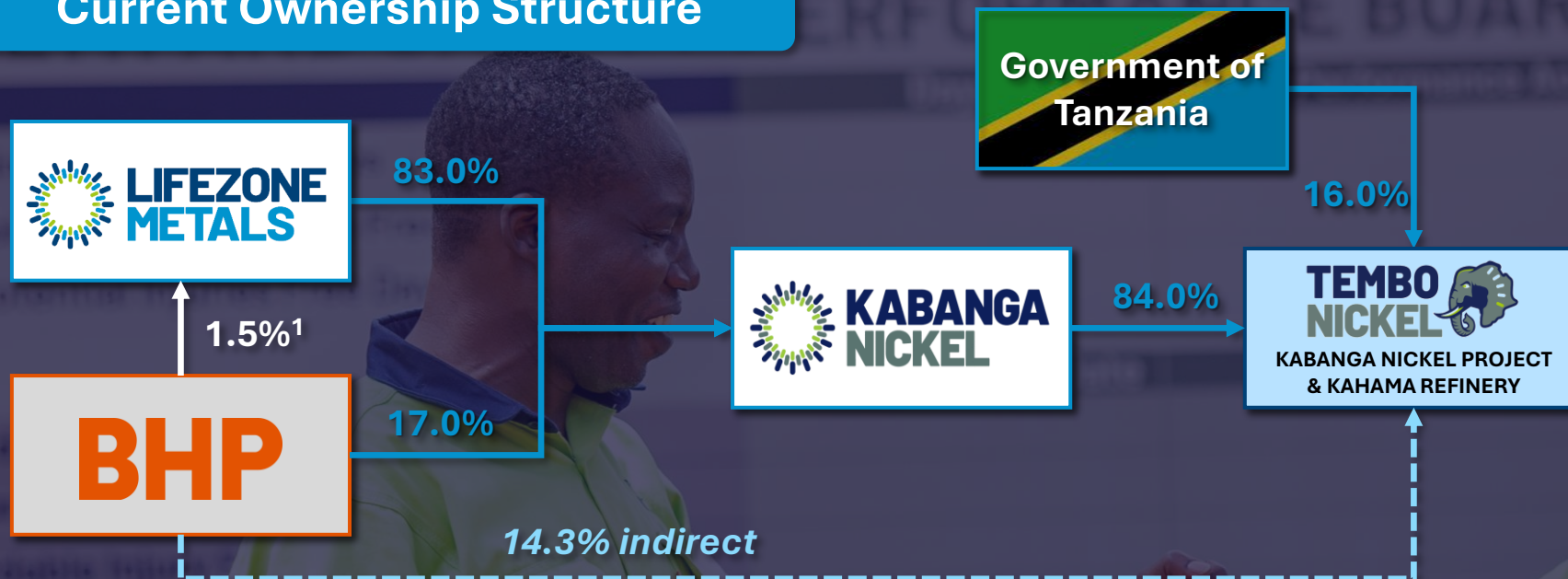
Nickel industry CO₂e emissions curve 2030¹



¹ – Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, August 2022. The population is based on Wood Mackenzie's view on which current operations will be in production by 2030 and their base case projects. The estimates for Kabanga are based on a mine size of 2.2 Mt/a. The data for nickel production is taken through to a finished product and accordingly includes certain Scope 3 emissions to allow for comparisons between various kinds of operations. Analysis assumes 2.2 Mt/a mine size.

Kabanga & Kahama | Strategic Project Partnership with BHP

Current Ownership Structure



BHP Tranche 1 investment

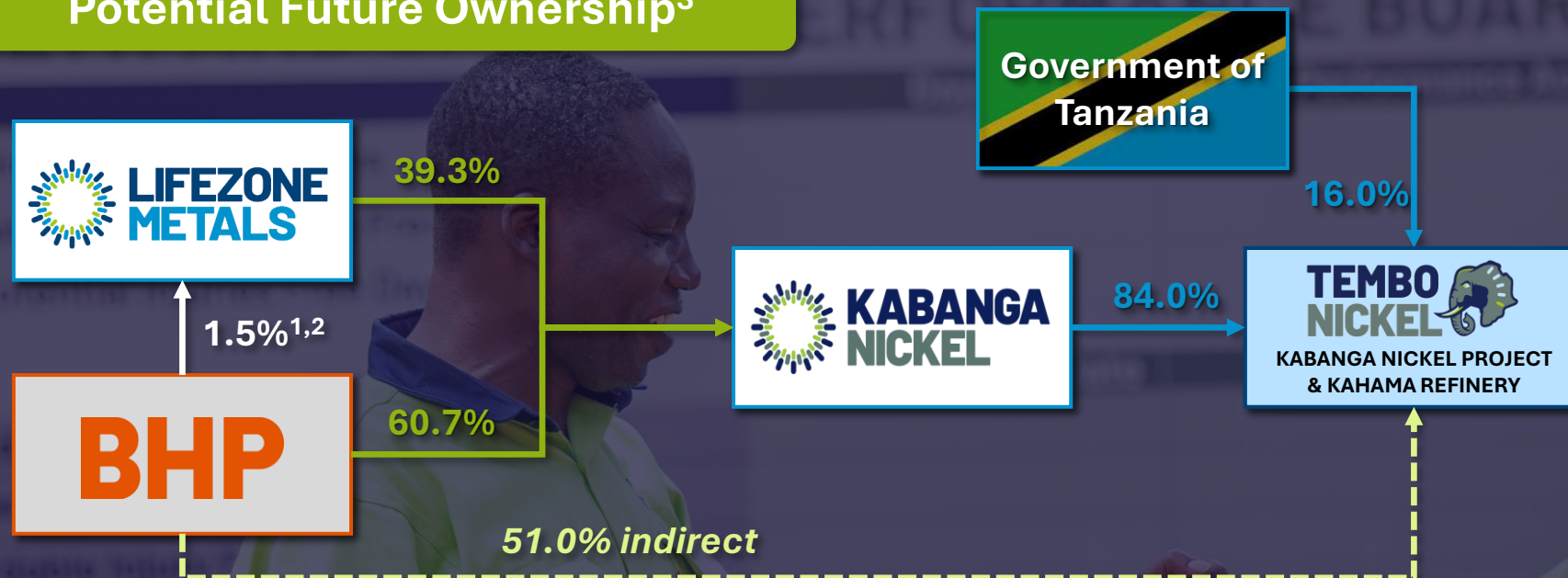
- 2021: BHP invested \$10 million in Lifezone and \$40 million in Kabanga Nickel^{2,3}
- 2023: BHP invested additional \$50 million in Kabanga Nickel
- BHP's current ownership 17.0%

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

1 - Estimated current ownership based on LZM basic shares outstanding as at February 29, 2024. 2 - BHP agreement dated December 24, 2021. 3 - Based on implied valuation of \$161 million for Lifezone Metals (excluding interest in Kabanga Nickel) and \$466 million for the implied value of Kabanga Nickel to Lifezone Metals for a total of \$627 million.

Kabanga & Kahama | Strategic Project Partnership with BHP

Potential Future Ownership³



BHP Tranche 2 investment

- Option to 60.7% of Kabanga Nickel following completion of the Definitive Feasibility Study (DFS) expected in Q3 2024
 - Increases BHP's indirect ownership to 51.0% control of Tembo Nickel
- Upon exercise, BHP will contribute cash at 0.7x Kabanga Nickel NAV valuation
 - Valuation determined by three independent experts
 - Funds will be used for Project capital expenditures

1 – Estimated current ownership based on LZM basic shares outstanding as at February 29, 2024. 2 – Does not factor for any potential share issuance from: exercise of warrants, conversion of debt and/or trigger of earnout events. 3 – BHP's potential future investment is in BHP's sole discretion and is subject to certain conditions being satisfied, in particular, the satisfactory completion of and agreement on the feasibility study, agreement on the joint financial model in respect of the Kabanga project, the completion of an independent valuation of Kabanga Nickel Limited and receipt of any necessary regulatory and tax approvals.

Kabanga & Kahama | A Modern Metals Supply Chain Solution

Leveraging significant investments in Tanzanian infrastructure

Kabanga Nickel Project: Connected into regional infrastructure and grid power

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

Kahama Hydromet Refinery: A modern metals production facility at a legacy gold mine

- Located at the site of Barrick Gold's past-producing Buzwagi gold mine
- ~30 km from rail terminal for transport to Dar es Salaam port (~970 km away)
- Existing airstrip and connected to regional highways

Tanzania Power System Master Plan

- Increase grid reliability, become a regional power exporter
- 80 MW Rusumo Hydroelectric Power Station
- 2.1 GW Julius Nyerere Hydropower Station (*expected 2024*)
- 88 MW Kakono Hydroelectric Power Station (*expected 2028*)



Kahama | Enabling Finished Metal Production in Tanzania

A direct-to-metal solution with Lifezone's Hydromet Technology

Critical government milestones achieved

- Multi-Metal Refinery Licence received March 2024
- Kahama Area declared a Special Economic Zone (SEZ), providing certain tax and other economic benefits
- Environmental Impact Assessment Certificate received February 2024

Full in-country beneficiation

- Enabling production of nickel, copper and cobalt in Tanzania and by Tanzanians

First-Ever Metals Produced from Kabanga

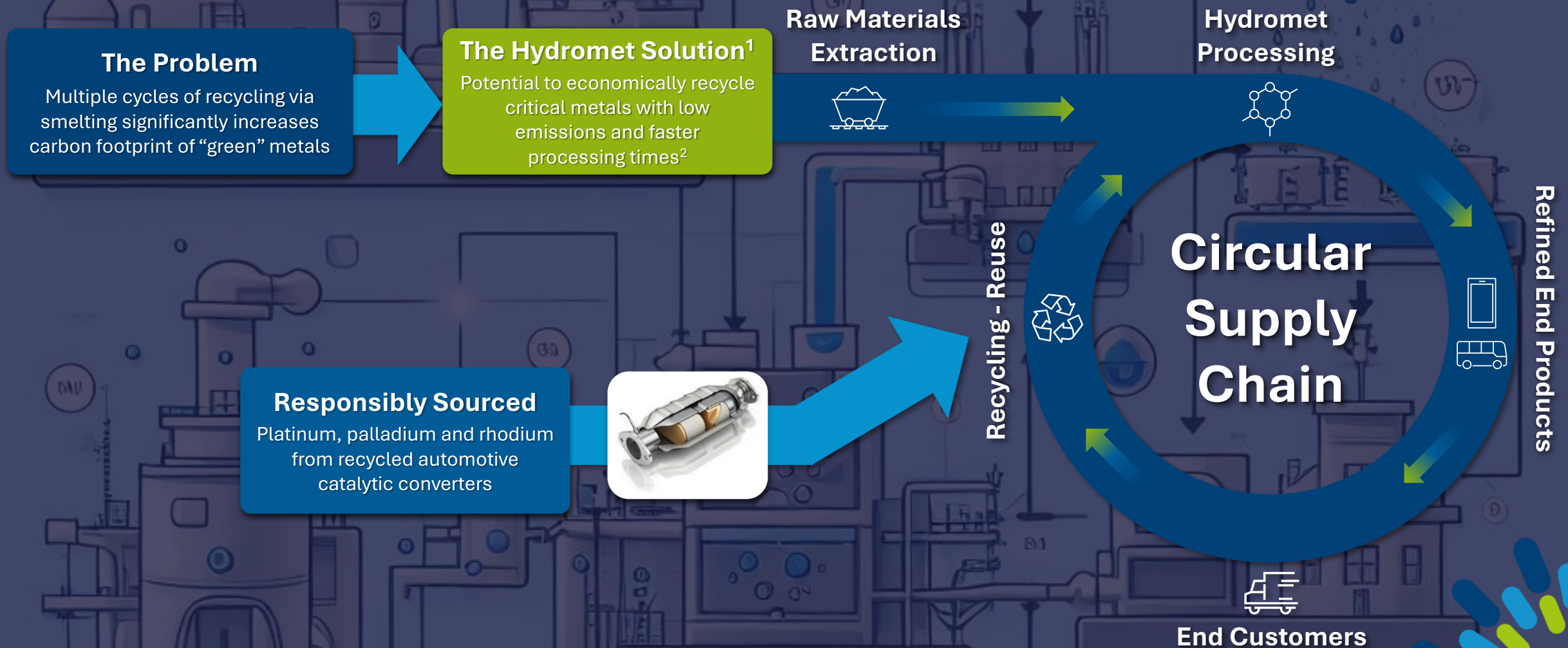


Prelim. 3D design view of Hydromet Refinery



USA Recycling | Partnership with Glencore

Decarbonizing the secondary metals supply chain



¹ – The Hydromet process has not been tested for recycling of base metals.

² – Compared to traditional smelting.

USA Recycling | Partnership with Glencore

Hydromet technology to recover precious metals from catalytic converters

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

- A faster, more efficient and less emissions-intensive way to recycle PGMs¹
- Profitably deliver high purity, refined PGMs from 100% recycled sources

Phased project implementation

• **Phase 1:**

- \$3 million cost jointly funded (complete)
- Confirmatory program of pilot work (underway)
- Feasibility Study expected in Q3 2024

• **Phase 2** (following successful completion of Phase 1):

- Construction of commercial-scale facility in USA
- Initial capital ~\$15-20 million for ~115,000 oz/year PGMs
- Joint funding of the initial capital
- Glencore working capital facility and marketing expertise

Primary filtration test at Lifezone's Simulus Labs (Perth, Australia)

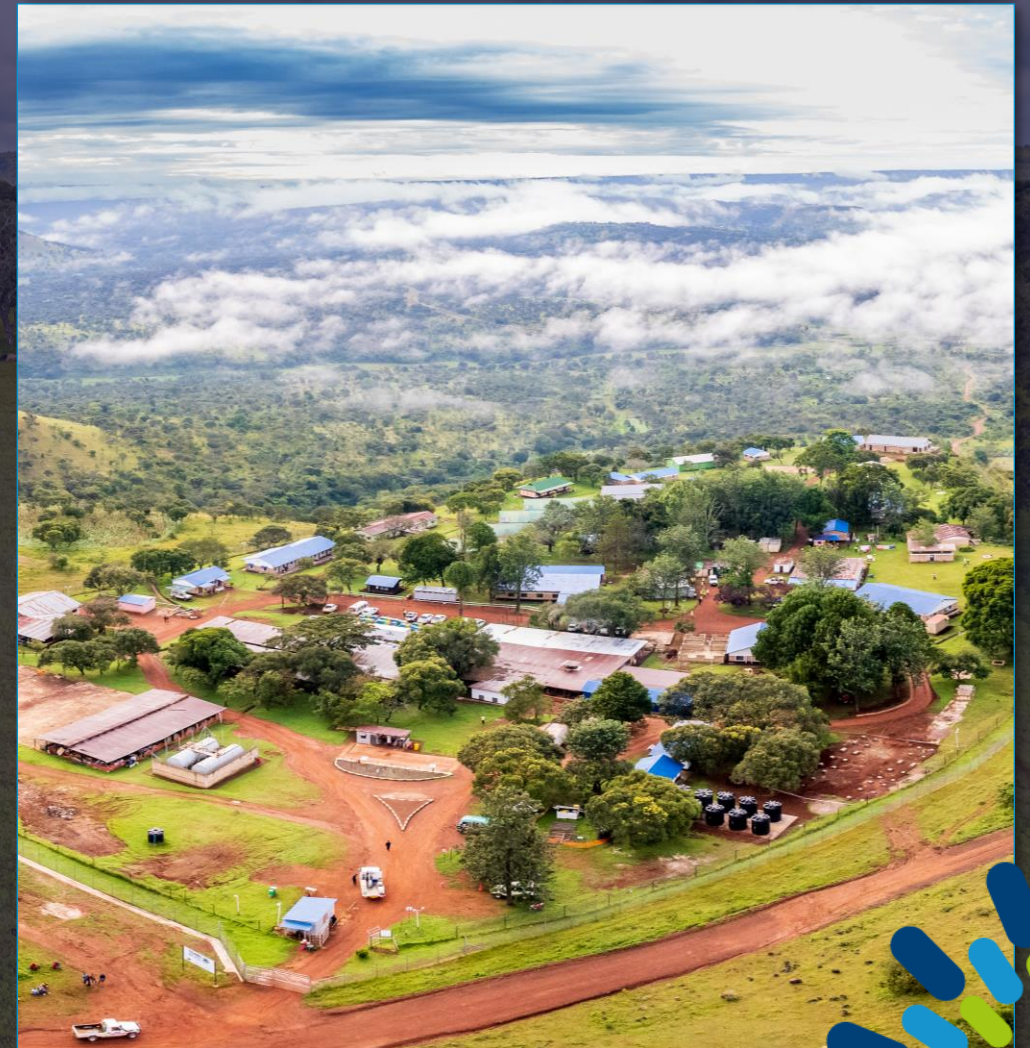


¹ – Relative to smelting and refining.

Lifezone | Focused on Delivery of Key Milestones

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

Overview of the camp at the Kabanga Nickel Project



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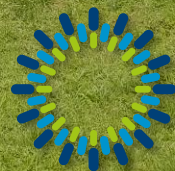
Partnership with Glencore to recycle platinum, palladium and rhodium in the United States, enabling a circular economy for precious metals

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Applications of Hydromet Technology to other opportunities and delivering cleaner metals for the battery and electric vehicle markets

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