Kabanga Nickel Project

Business Plan for the Registration of Tembo Nickel Corporation Limited with the Tanzania Investment Centre

June 2025

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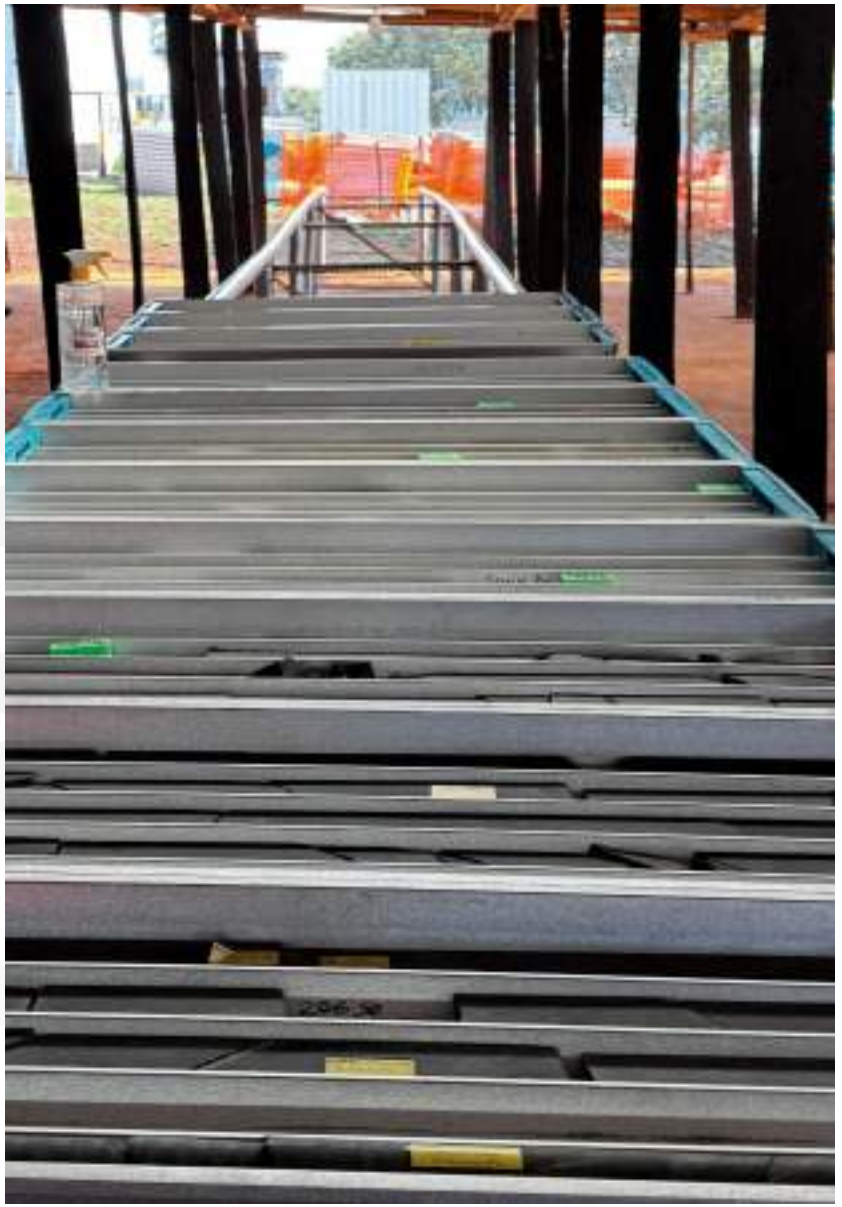


1. Executive Summary

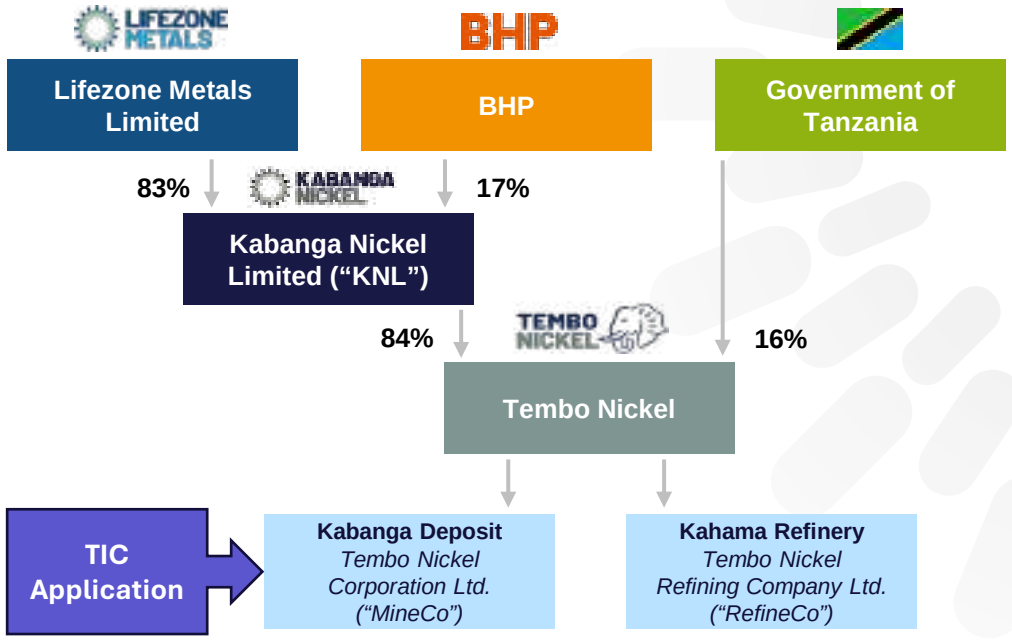
Kabanga Nickel Project Overview

Overview

Kabanga Nickel Limited holds 84% of Tembo Nickel which comprises two key assets:

- The **Kabanga deposit** is one of the largest and highest-grade undeveloped nickel sulfide deposits in the world, providing a significant opportunity to produce nickel sulphate alongside meaningful cobalt and copper by-products
- The **Kahama Refinery** will utilise Lifezone's proprietary Hydromet Technology to produce low-CO_2 emission, low-cost, and energy efficient nickel sulphate via direct-to-metals extraction

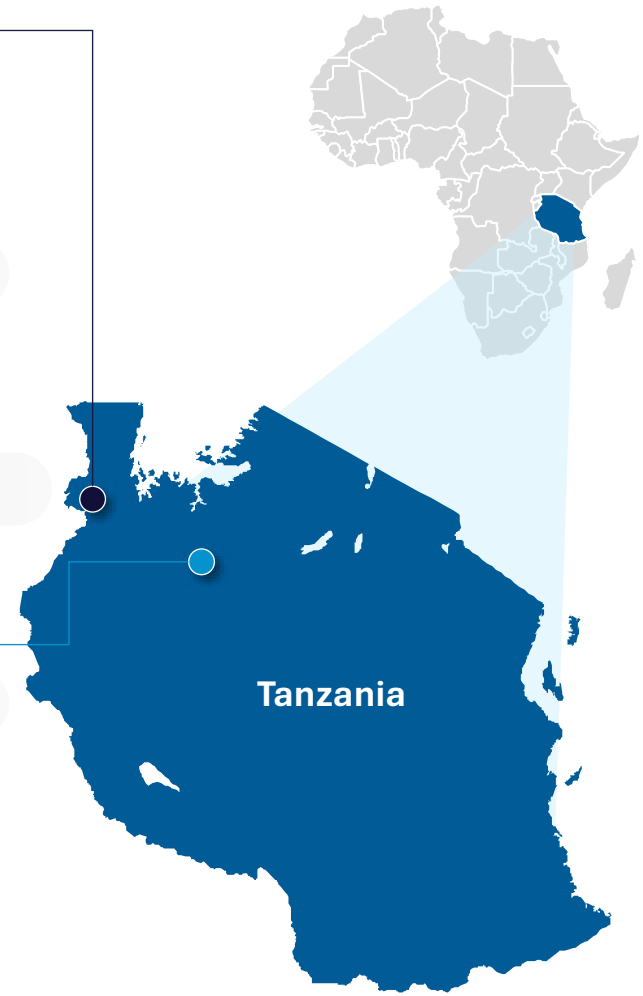
Current Ownership Structure



Located in Tanzania, the "Hub" of East Africa …

Kabanga Mine	
M&I Resources[1]	67.1Mt @ 2.09% Ni, 0.29% Cu, 0.16% Co
Inf. Resources[1]	16.2Mt @ 2.08% Ni, 0.28% Cu, 0.15% Co
Life of Mine	22 years
Avg. production	65ktpa of contained NiEq. in conc.
Concentrator throughput	3.4Mtpa
Concentrator recovery	87.25% (Avg. Ni)
AISC post by-product	US$2.20/lb Ni in conc.

Kahama Refinery	
Nameplate capacity	50ktpa of Ni in sulfate
Est. first production	5yrs after first conc. At Kabanga mine
Avg. production	55ktpa of payable contained NiEq.
Hydromet recovery	97.2% (Ni)
AISC post by-product[2]	US$2.71/lb payable Ni



Sources: Kabanga Nickel Project – IA, Kabanga Nickel IA Financial Model, Lifezone Mineral Resource Update December 2024, Company information

Notes: 1 – Shown on a 100% basis, using Lifezone's Mineral Resource Update from December 2024, note that the Resources in the MRU are shown on an attributable basis for LZM's 69.7% shareholding; 2 – Inclusive of all mining and processing costs in addition to refinery costs

Registration of Tembo Nickel Corporation Limited with the TIC

Profile of Tembo Nickel Corporation Limited (TNCL)

Current Holder of a Special Mining License over the Kabanga Nickel Deposit

- Kabanga is considered one of the largest and highest-grade undeveloped nickel sulfide deposits in the world, and therefore a globally significant project

Definitive Feasibility Study to be released in July 2025

- For the first time since its discovery 50 years ago, a DFS will be released for the Kabanga Project

Development-ready project

- Framework Agreement signed in January 2021
- Key licenses and permits are in place

Experienced Management Team

- TNCL executives have experienced track records at major international mining companies

Rationale for TIC Registration

Foreign investment required to construct the Kabanga mine is over US$1.1bn

- US$300m threshold met for TNCL to be registered as a Special Strategic Investor
- In addition, Tembo intends to construct a refinery at Kahama that will cost an additional US$750m

The global nickel market is structurally weak – fiscal incentives for TNCL will greatly assist

- The global nickel market is oversupplied due to rapid expansion of nickel mining and processing in Indonesia. Nickel prices remain low with nickel mines owned by major Western companies closing down
- To facilitate TNCL with securing foreign investment (in a challenging market) to construct the mine at Kabanga, a globally significant deposit, fiscal incentives for TNCL from the TIC will greatly assist bringing the mine into production and securing billions of dollars in income and thousands of jobs to Tanzania

Kabanga Nickel Mine – TNCL Capital Investment Breakdown

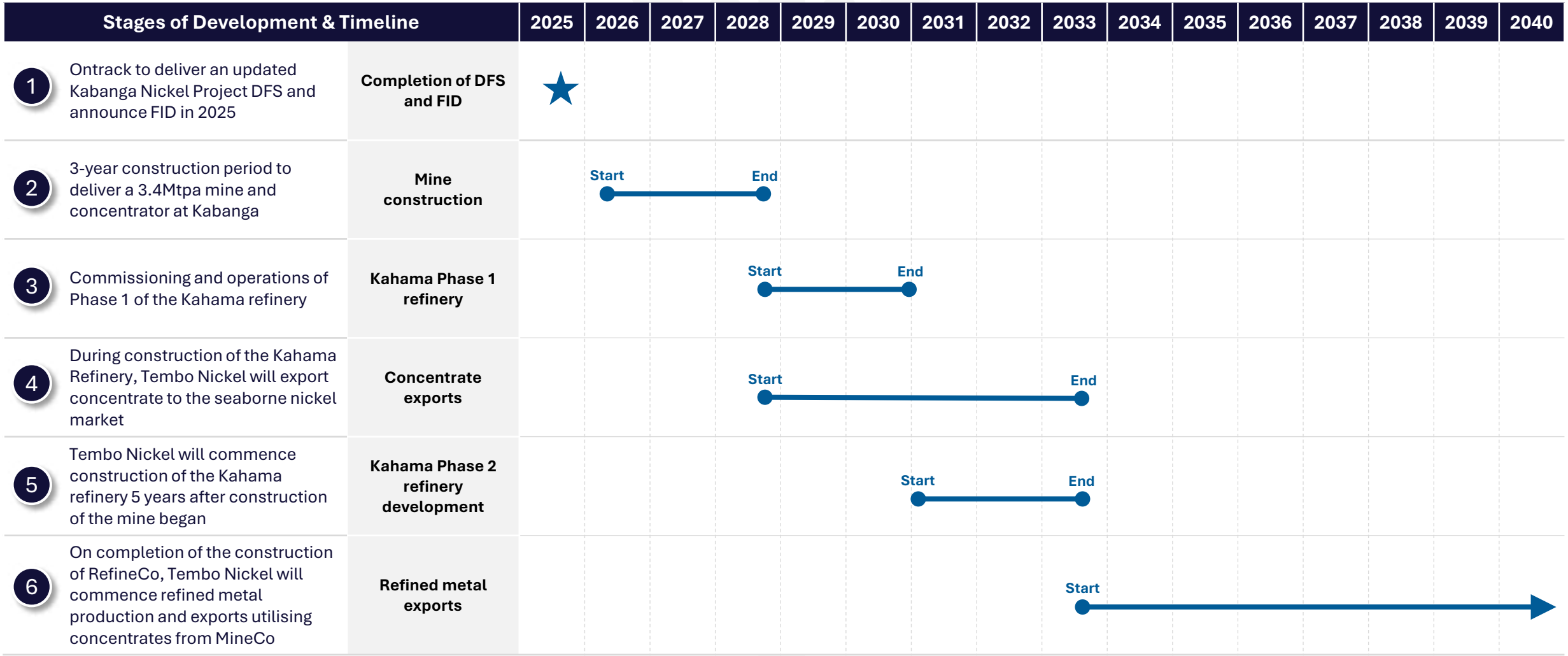
TNCL Capital Expenditure Profile During Construction of the Kabanga Mine

Capital Cost Item	2025	2026	2027	2028	Total
• Mining		US$2m	US$129m	US$107m	**US$238m**
• Concentrator		US$35m	US$155m	US$59m	**US$250m**
• Infrastructure, Utilities & Ancillaries		US$50m	US$129m	US$35m	**US$214m**
• Land Access & Resettlement	US$3m	US$45m	US$20m	US$9m	**US$77m**
• Site Cost		US$3m	US$2m	US$1m	**US$5m**
• Owners' Cost, Admin & Overheads	US$1m	US$19m	US$49m	US$21m	**US$90m**
• **Total Kabanga Mine Capex (Before Contingency)**	**US$4m**	**US$153m**	**US$484m**	**US$232m**	**US$873m**
• Contingency	US$1m	US$24m	US$64m	US$29m	**US$118m**
• **Total Kabanga Mine Capex (After Contingency)**	**US$5m**	**US$177m**	**US$548m**	**US$261m**	**US$991m**
• Capitalised Pre-Production Opex	US$2m	US$14m	US$49m	US$87m	**US$152m**
• **Total Kabanga Mine Peak Funding**	**US$6m**	**US$192m**	**US$598m**	**US$347m**	**US$1,143m**

TEMBO NICKEL

Development of the Project will Follow a Staged Approach

Carefully developed across the DFS phase; to deliver a safe, timely, commercially attractive, high-quality, and sustainable world-class project in Tanzania



Sources: Company Data

Key Project Highlights

1. World-class **high-grade nickel sulfide** deposit with meaningful copper and cobalt by-products

2. Significant work undertaken to date to define the resource and substantial **growth potential,** with a possible strike-extension identified. Over US$135m invested by Lifezone since acquisition, with an additional US$290m invested by previous owners

3. Kahama refinery provides **attractive optionality to produce low-CO_2 emission refined nickel, copper and cobalt**

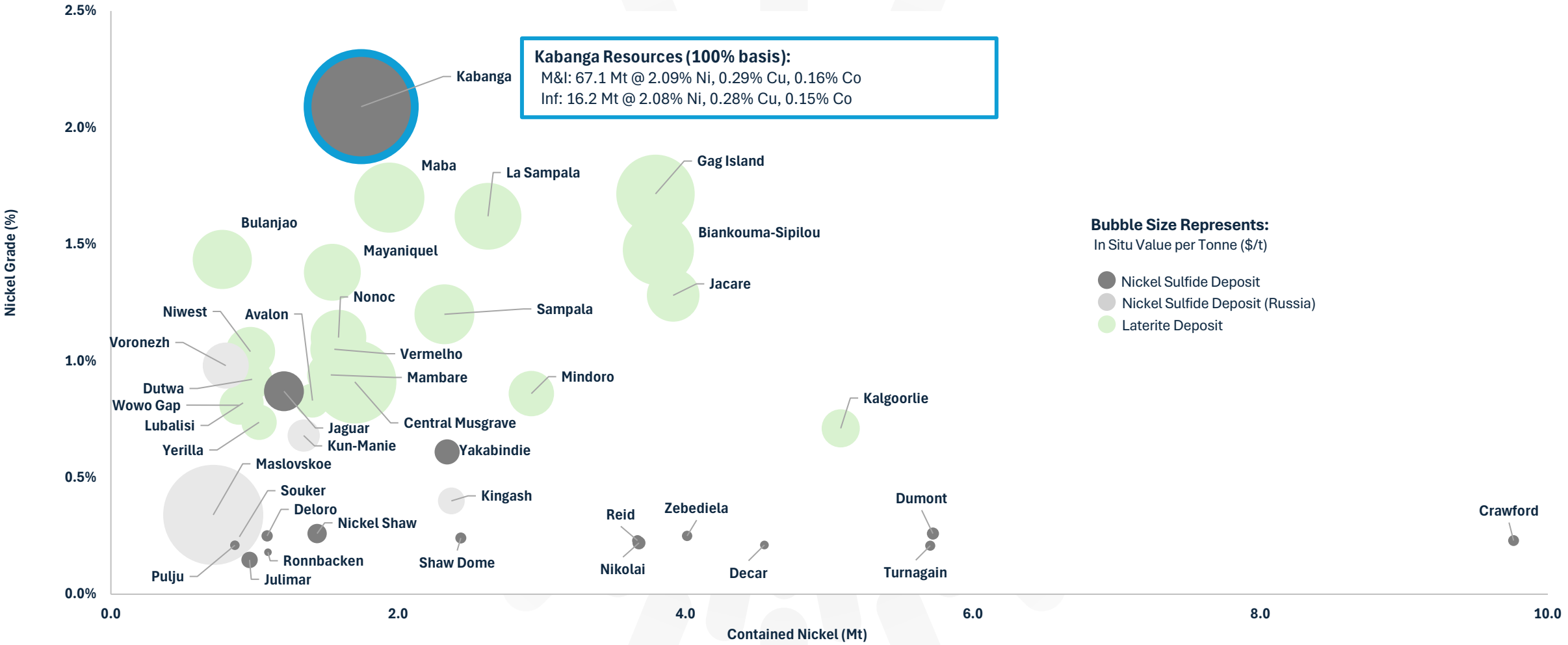
4. Attractive economics with **1st quartile C1 cash cost position** generating cash flow through the cycle

5. Proximal to **key logistics and supporting infrastructure** in Tanzania, including the new Tanzanian Standard Gauge Railway enabling direct transportation to Dar es Salaam Port

6. Tanzanian Government incentivising a **new era of mining** in the jurisdiction with Special Mining Licence and Refinery Licence granted

1 The Largest and Highest-grade Undeveloped Nickel Sulfide Deposit Globally

Undeveloped Nickel Deposits



Sources: 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.

Notes: 1 – This table reports the Mineral Resources for the combined massive sulfide and ultramafic mineralisation types. 2 – Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report. 3 – Mineral Resources are reported on a 100% basis (the Lifezone attributable tonnage portion is available on page 67). 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.

2 Multiple Opportunities Identified to Continue to Grow the Resource

81% of the Kabanga Mineral Resource Tonnage is in Higher Confidence Measured and Indicated Categories

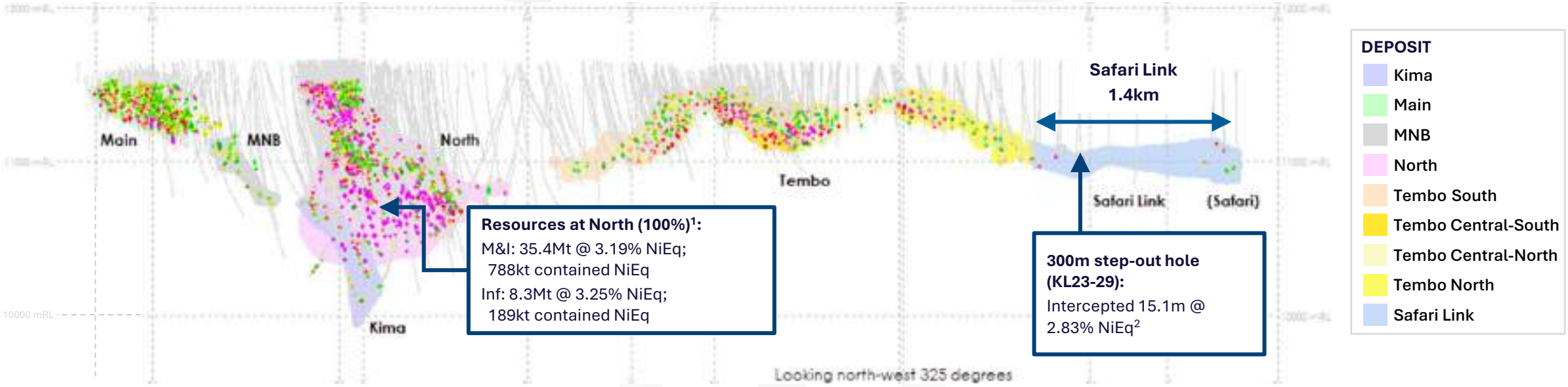
Mineral Resources (100% basis)[1]

- 67.1Mt Measured and Indicated grading 2.09% nickel, 0.29% copper, and 0.16% cobalt (2.62% nickel equivalent)
- Plus 16.2Mt Inferred grading 2.08% nickel, 0.28% copper, and 0.15% cobalt (2.59% nickel equivalent)

Safari Link is a possible strike-extension of the Tembo mineralised zone, as indicated by an electromagnetic anomaly

- High-priority regional targets include multiple identified geophysical anomalies, such as Rubona Hill located within the existing Special Mining Licence boundaries

Schematic Projected Long-section Of The Kabanga Mineralised Zones[1]

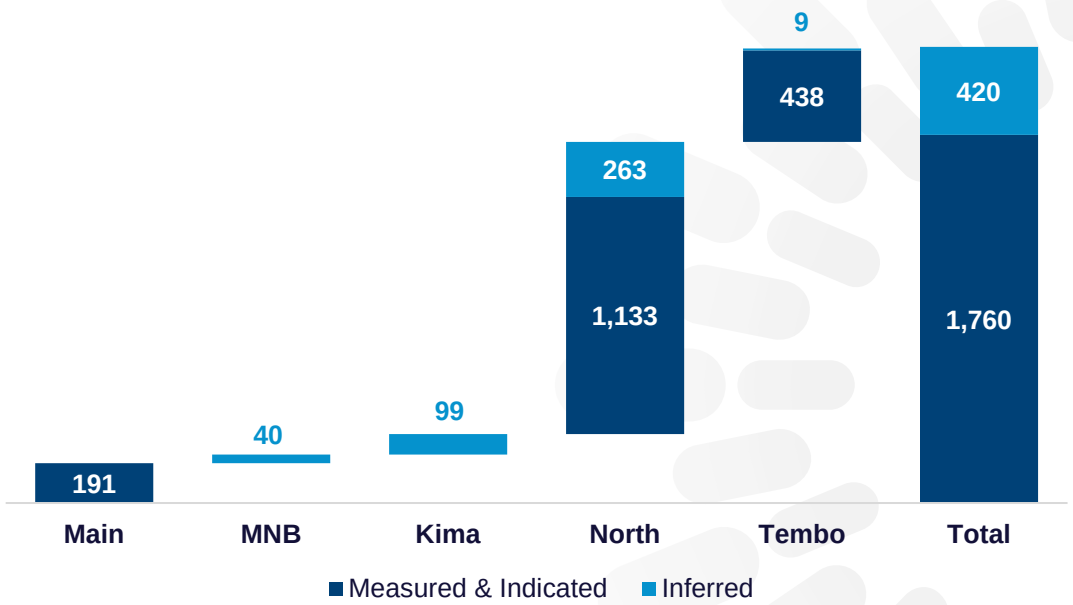


Sources: December 2024 Kabanga Mineral Resource Update Technical Report Summary, Company Information
Notes: 1 – Shown on a 100% basis (refer to page 67 for resources on an attributable basis, representing 69.7% of Kabanga). 2 – Refer to LZM news release dated January 29, 2024.

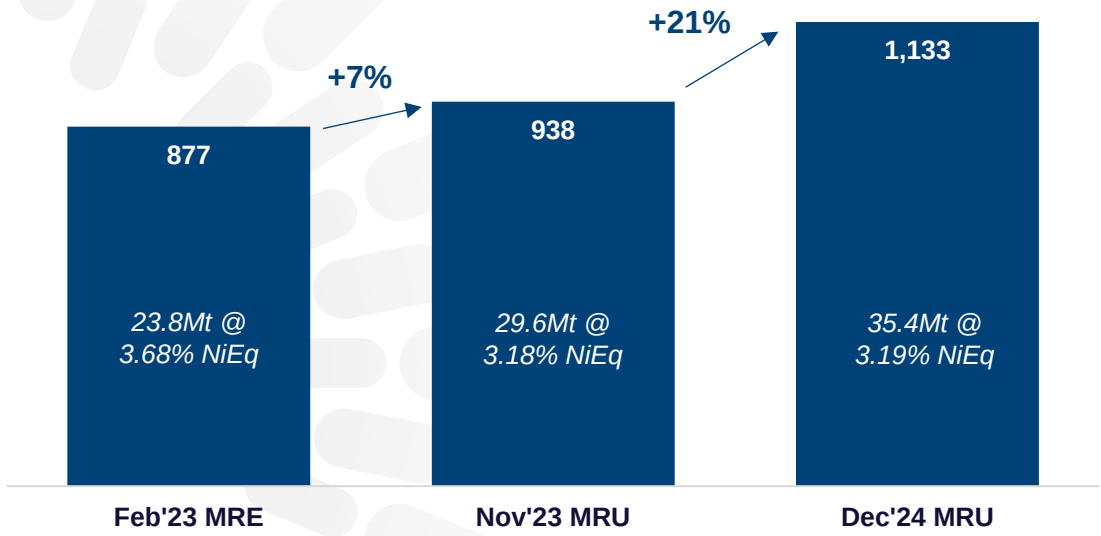
2 Track Record of Upgrading Mineral Resources Underpin a +25 Year Mine Life

Kabanga Mineral Resources (100% basis)

Contained nickel-equivalent metal (kt)



North Zone contained nickel-equivalent metal in M&I (kt)



- Total of 2.18Mt of contained nickel-equivalent metal
  - Measured and Indicated represents c.81% of total resources
  - Inferred represents c.19% of total resources

- 21% increase in contained nickel in M&I at North Zone
- North Zone represents +50% of Kabanga's total resources
  - 35.4Mt of total Measured and Indicated Resources grading 3.19% nickel-equivalent

Notes: This table reports the Mineral Resources for the combined massive sulfide and ultramafic mineralisation types. Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report. 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. 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). The point of reference for Mineral Resources is the point of feed into a concentrator. 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%. Totals may vary due to rounding.

3 The Kahama Refinery is Ideally Located to Leverage Existing Infrastructure, Fiscal Incentives and Skilled Local Workforce

Overview of Kahama Refinery

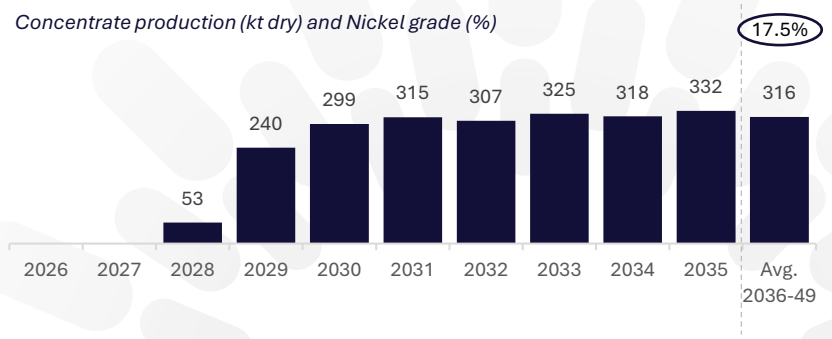
- Located in the **Special Economic Zone (SEZ)** of the **Buzwagi mining area,** providing attractive **tax and fiscal benefits,** alongside access to a skilled local workforce
- Opportunities to **leverage existing infrastructure,** including access to grid power adjacent to national road, and a commercial airstrip with the proposed new Isaka SGR rail terminal c.30km from Kahama providing direct access to Dar es Salaam port
- Decommissioned Buzwagi site provides storage opportunities

Preliminary View of Kahama Hydromet Refinery Within the Special Economic Zone

4 Low-Cost Nickel Production Generating Cash Flow Through the Cycle

- **High-grade resource** yields lower cost production per tonne of nickel
- **High-value cobalt and copper by-products** production helps further decrease the unitary nickel production cost on a net of by-products basis
- Located in the first quartile of nickel cost curve, with C1 of **US$0.93/lb**[(1)] payable Ni in 2035 and **US$1.35/lb** payable Ni for the life of mine average. C1 cost includes mining and processing cost
- **First production from Kahama refinery** is expected **5 years after first concentrate** is produced at Kabanga mine

Concentrate Production



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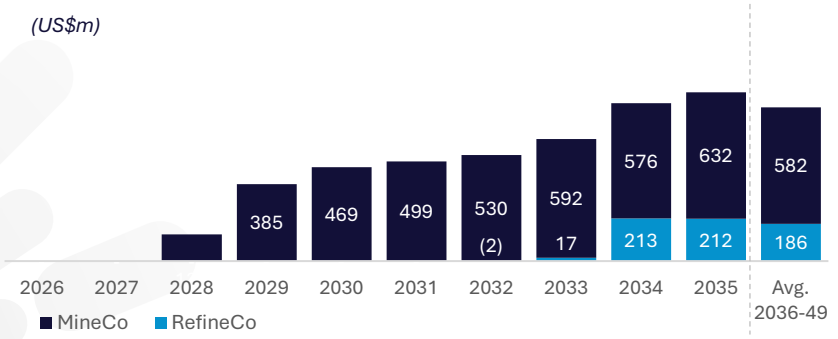
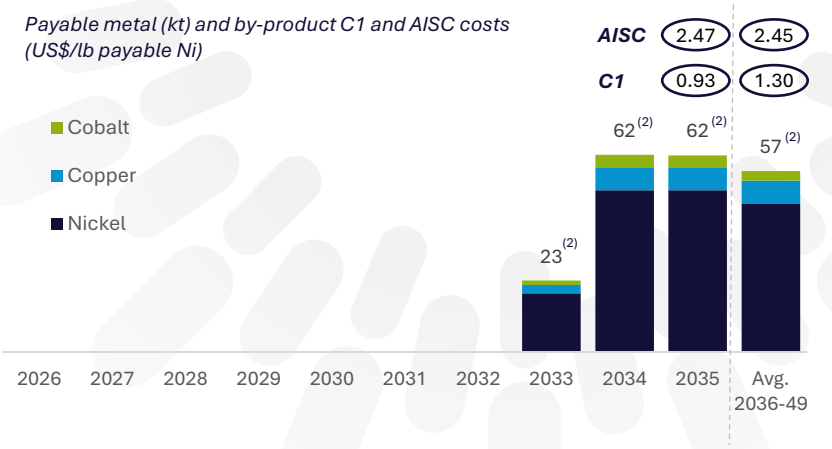
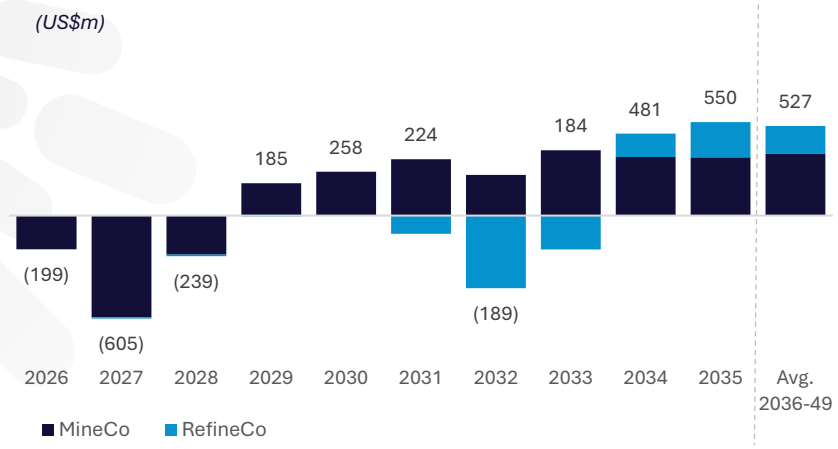


Payable Metal Production from Kahama Refinery



After-tax FCF



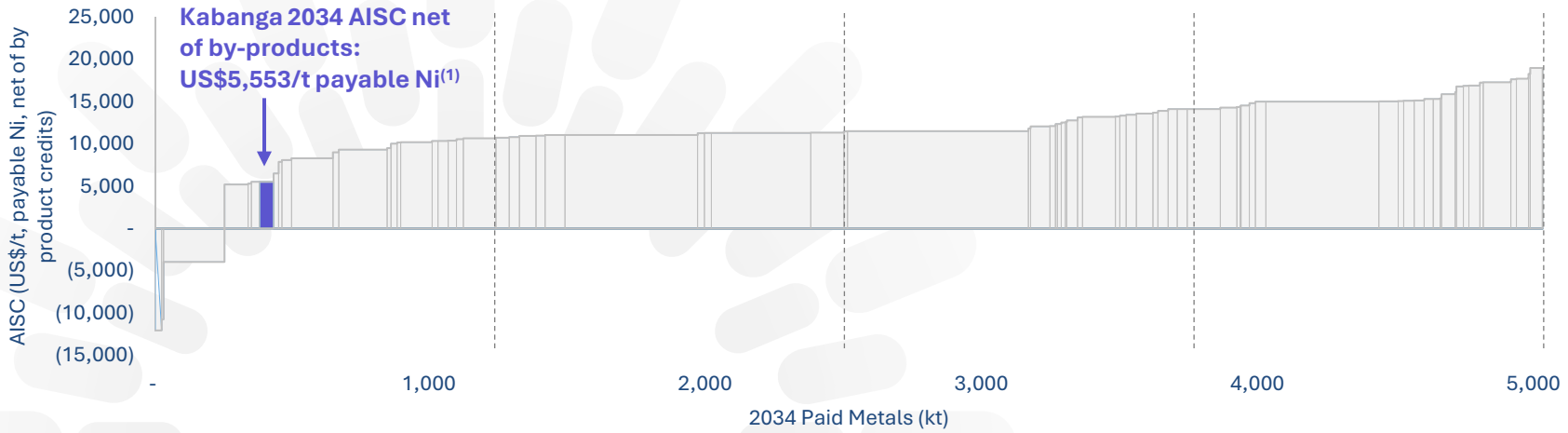
Source: Kabanga Nickel IA Financial Model, Wood Mackenzie

Notes: 1 - Nickel cost curve is based on Wood Mackenzie and includes operations and development projects. Net of by-product credits; 2 – Total shown as kt Ni Eq

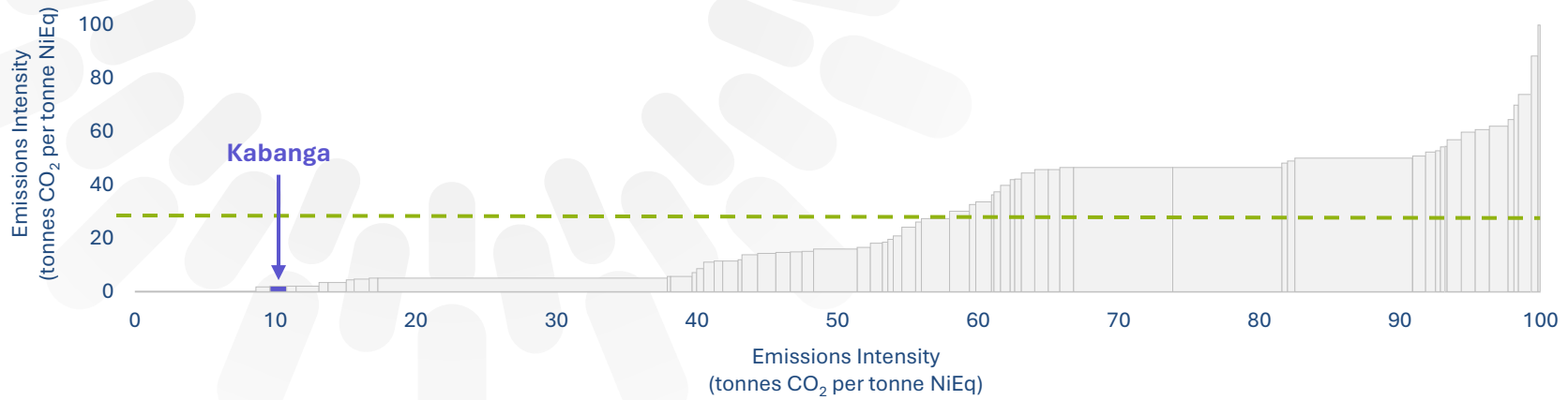
4 Hydromet Technology Positions Kabanga in the 1st Quartile on Industry Cost and Emissions Curves

- Downstream processing and capital costs minimised by use of Lifezone's **low-CO_2 emission Hydromet Technology**, avoiding the energy intensive melting of concentrate required in pyrometallurgical processing
- The innovative Hydromet Technology also reduces GHG emissions by eliminating the smelting phase, leading to a cleaner process and fully traceable product produced at Kabanga

Nickel industry AISC curve 2034 – Initial Assessment(1)



Nickel industry CO_2e emissions curve 2030(2)



Source: WoodMackenzie, CRU

Notes: 1 – CRU Nickel Asset Services. Cost estimates for the Kabanga project have been provided by Lifezone Metals using CRU price assessments for by-product credits. Costs shown as real on a 2024 basis. AISC is different to Kabanga Nickel IA Financial Model due to the different price assumptions for by-product credits to maintain a consistent basis with CRU. 2 – 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.

5 Leveraging Existing Tanzanian Infrastructure to Reduce Capital Costs

Kabanga mine site closely connected to regional infrastructure

- Existing camp with capacity for 190+ people
- Connected to Tanzanian power grid, 80km from 220 / 33kV substation
- 340km by paved national road to Kahama Hydromet refinery

Kahama refinery located within the Buzwagi Special Economic Zone

- Ability to leverage existing infrastructure from Barrick'sBuzwagi gold mine (closed)
- c.30km from Isaka SGR rail terminal for transport to Dar es Salaam port (970km)
- Existing airstrip and connection to regional highways

Tanzania Power System Master Plan

- Increasing grid reliability, become a regional power exporter
- 80MW Rusumo Hydroelectric Power Station (c.60km from mine site)
- 88MW Kakono Hydroelectric Power Station (expected 2028) (c.200km from mine site)
- 2.1GW Julius Nyerere Hydropower Station (fully operational as of April 2025)

Tanzania Standard Gauge Railway (SGR) project

- Direct SGR line to connect Isaka to Dar es Salaam port
- Modernisation and expansion of railway to facilitate faster and more reliable movement
- Replacing outdated meter-gauge railway system with a new, electrified standard gauge railway

Sources: Company Information

6 Key Permits in Place along with a Social Licence to Operate from Strong Community Relations

Kabanga Framework Agreement

- Signed with Government of Tanzania (Jan 2021)
- Based on a principal of equitable sharing of economic benefits

Kabanga Site

- Special Mining Licence (Nov 2021)
- EIA certificate (Jun 2021)
- Permit for construction of aerodrome (Jul 2023)
- Ruvubu River water use permit (Sep 2024)
- 6 Prospecting Licences in the surrounding area

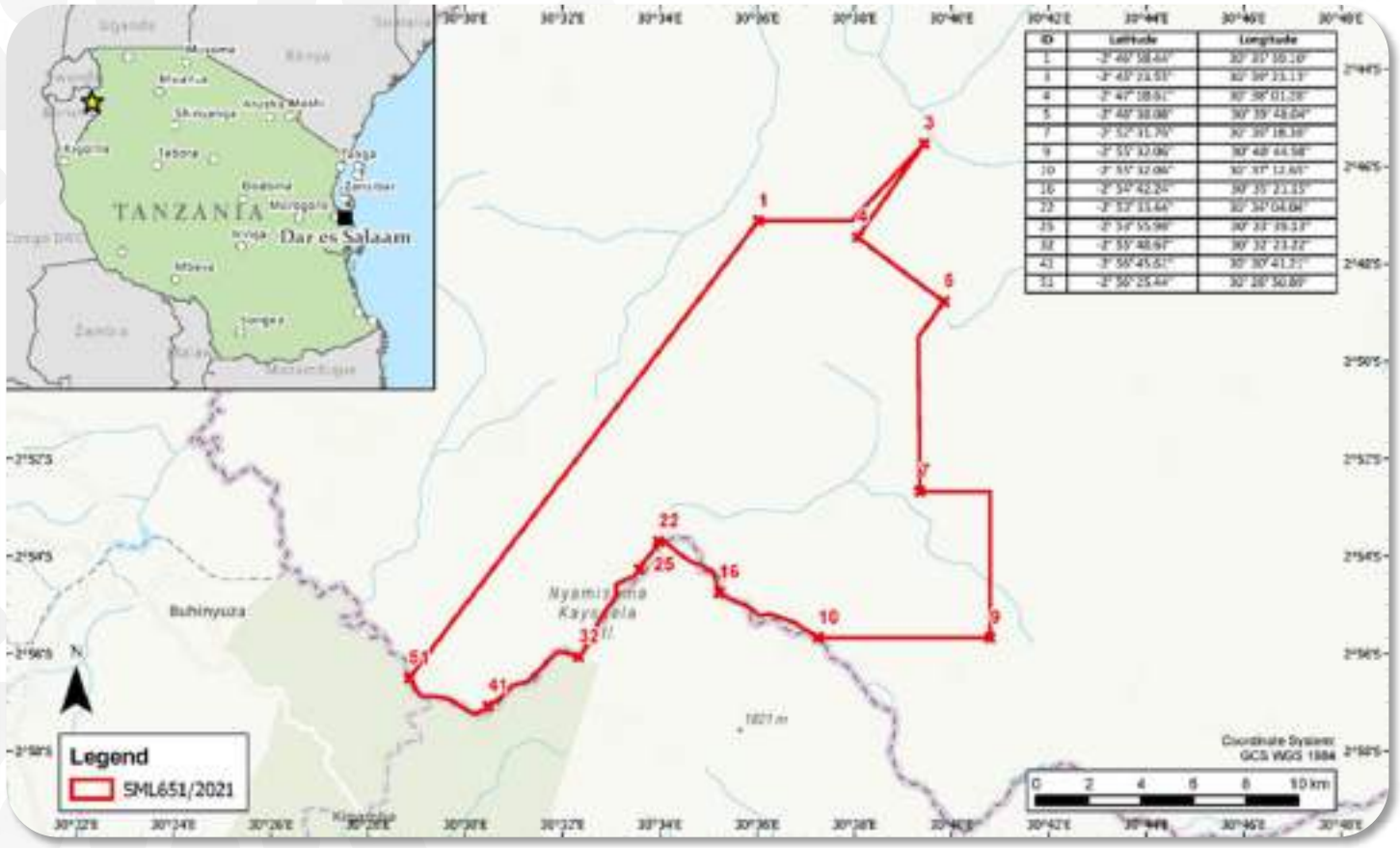
Kahama Refinery Site

- Refinery Licence (Mar 2024)
- EIA certificate (Feb 2024)
- Buzwagi Mining Area gazetted as a Special Economic Zone (SEZ) (Mar 2024)

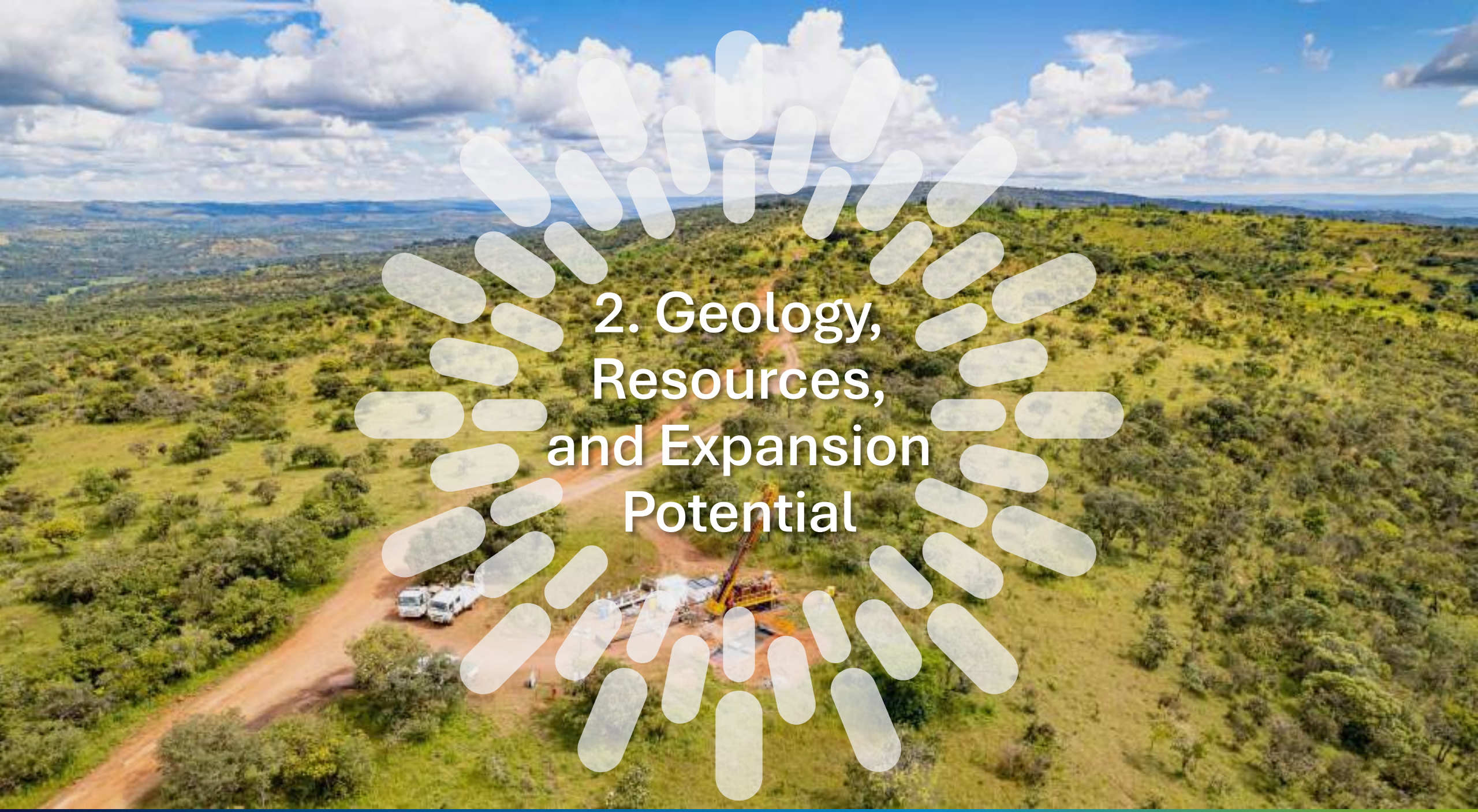
Kabanga Resettlement Sites

- EIA certificate for resettlement host sites (Sep 2024)

Location of the Kabanga Site and Special Mining Licence area



Sources: Company Information



2. Geology, Resources, and Expansion Potential

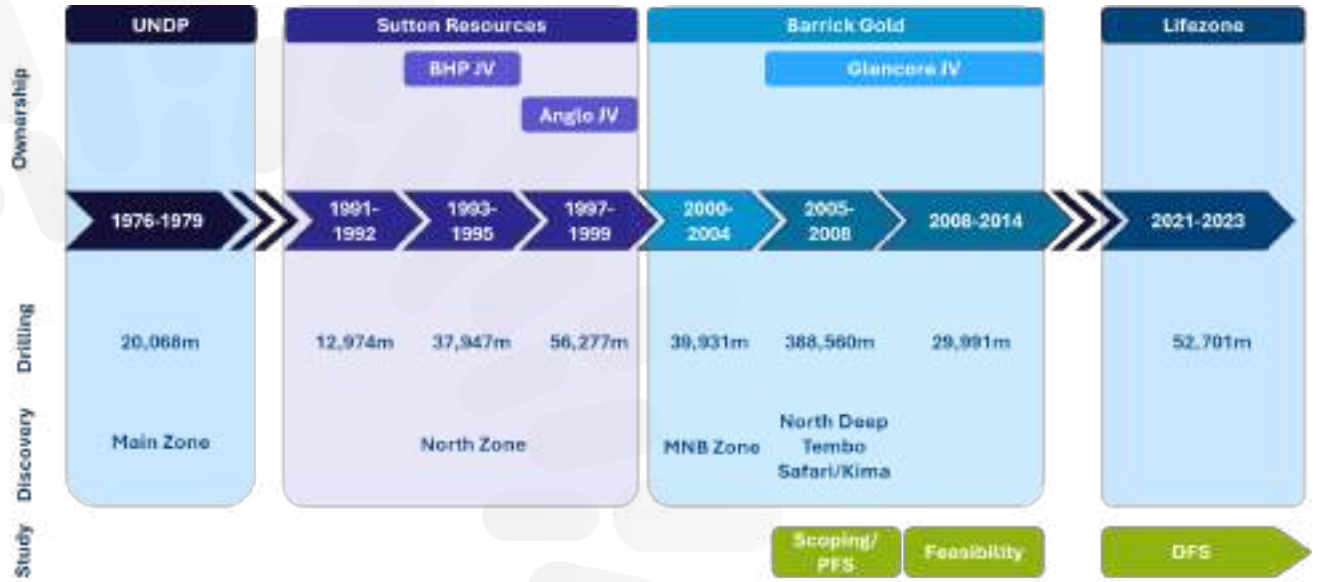
The Project has Benefitted from Over 600km of Drilling Since 1973

Methodology

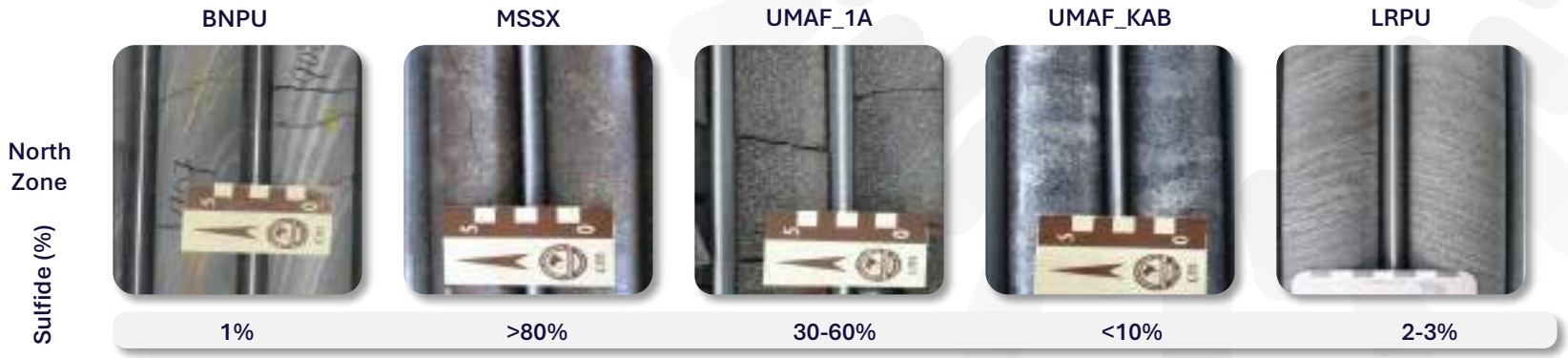
Diamond drilling used exclusively, with a mixture of PQ, HQ, and NQ diameter

- Both collar and downhole surveys completed
- Average core recovery was 98%
- Sampling done at 1m intervals with max. 2 minerals in weakly mineralised zones
- Borehole Electromagnetic (BHEM) surveys completed on>350 holes to support analogue data collection
- The drillhole database is managed in **Fusion** software
- Densities for pre-2003 samples (North and Main zones) were calculated using a regression equation based on sulfur

Historical Drilling



Lithologies in North Zone & Sulfide Mineralisation



Lithologies

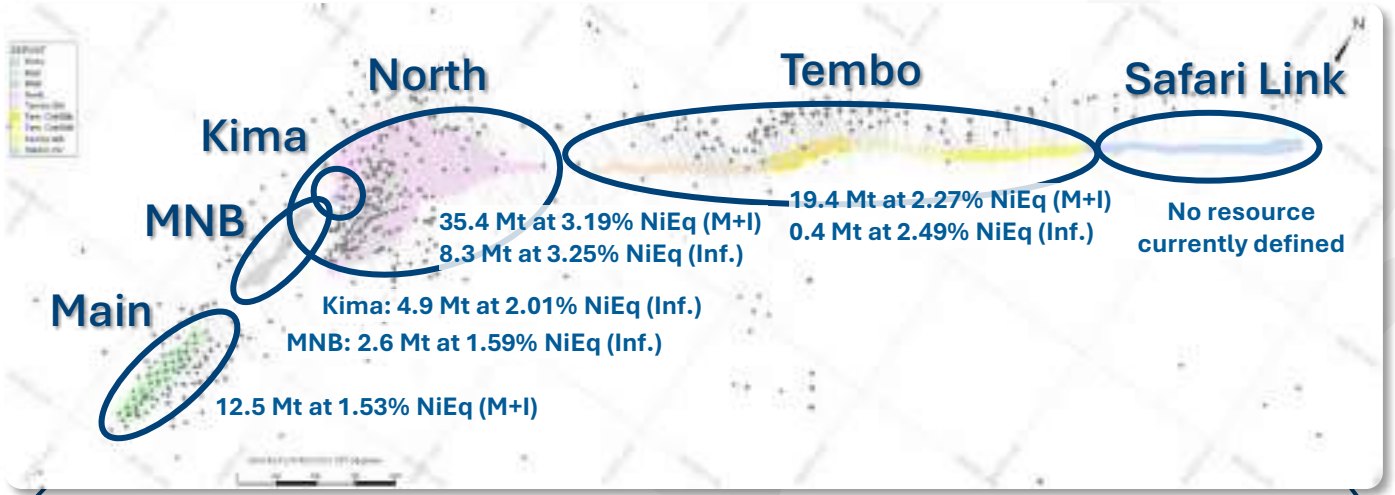
The primary mineralised lithologies encountered at Kabanga are:

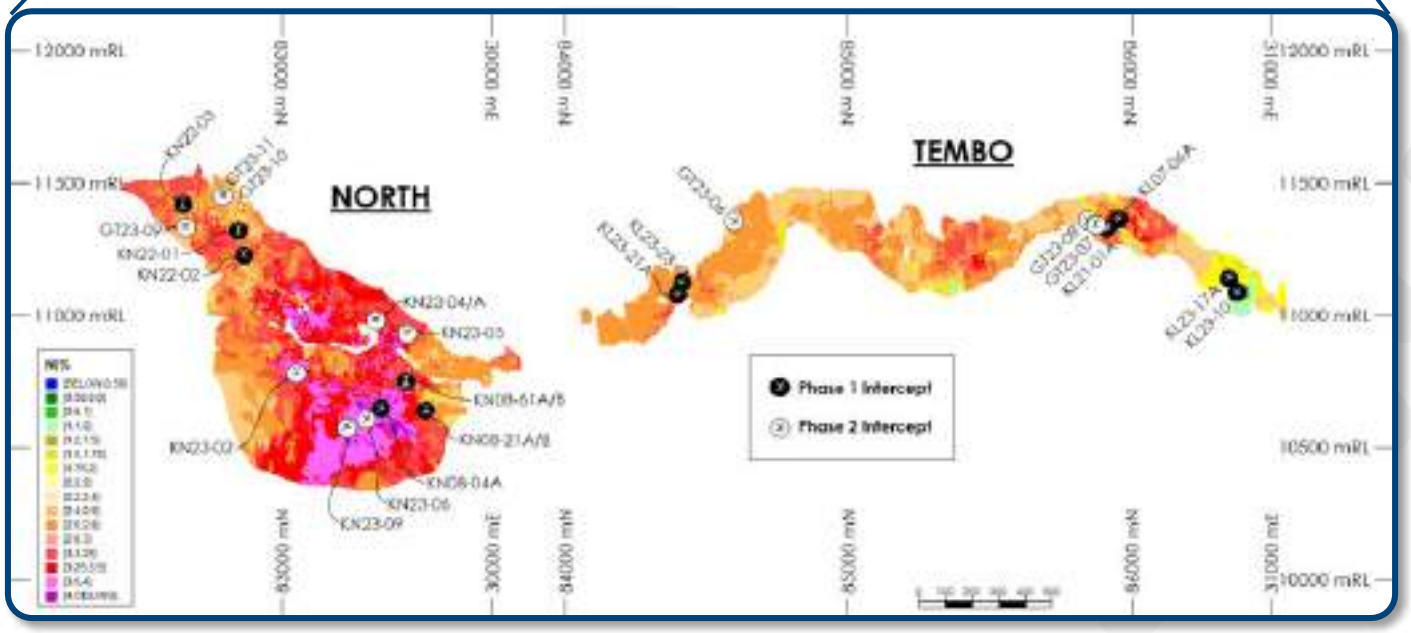
- Massive sulfide (MSSX) and a massive sulfide with xenoliths (MSXI)
- Ultramafics that contain two types of disseminated sulfides: UMAF_1a and UMAF_KAB
- Pelites: sedimentary country rock at the contact with the massive sulfides or ultramafics. There are two types of pelite: the Banded Pelite (BNPU), and the Lower Pelite (LRPU)

The massive sulfide (MSSX and MSXI), and mineralised ultramafic (UMAF), lie below the level of oxidation (nominally 90–100 m below surface), and are competent, unaltered rock units that have no notable porosity

Source: Kabanga Nickel Project – 2024 Draft Definitive Feasibility Study

Significant Bodies of Mineralisation Supporting a Long Mine Life





Parameters

- 6 distinct deposits defined: Main, MNB, Kima, North, Tembo, and Safari; Resource estimates excludes Safari.
- Cut-off grade: Massive sulfide: greater than 0.73% NiEq (NiEq = Ni + 0.454 x Cu + 2.497 x Co)
- Ultramafic: greater than 0.77% NiEq (NiEq = Ni + 0.547 x Cu + 2.480 x Co)

Resources (100% basis)$_{December2024}$

- 67.1Mt M&I grading 2.09% nickel, 0.29% copper and 0.16% cobalt (2.62% nickel-equivalent)
- Plus 16.2Mt 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

Reserves (100% basis)$_{September2024}$

- Focused on 3 underground mines: North, Tembo and Main
- The cut-off grade estimates are based on nickel, copper and cobalt prices of US$8.40/lb, US$3.50/lb, and US$25.00/lb respectively

Mineral Reserve Estimate:

North: 29.6Mt proven & probable (P&P) grading 2.03% nickel, 0.27% copper and 0.15% cobalt

Tembo: 18.3Mt P&P grading 1.51% nickel, 0.21% copper and 0.13% cobalt

Main: 8.1Mt probable grading 1.02% nickel, 0.15% copper and 0.08% cobalt

Source: Kabanga Nickel Project – 2024 Draft Definitive Feasibility Study; Resource Statement – December 2024; Reserve Statement - September 2024 – based on draft DFS, not current Resource Statement

Upside Potential and Resource Expansion within the Special Mining Licence

Deposit Extension Upside

- Safari Link indicated by a Tembo -style high conductance electromagnetic geophysical anomaly
- Approximately **850m of strike length remains untested**

Metallurgical samples

- 3,444kg in 5 bulk samples taken from North and Tembo Zones (4.2km drilling)

Tembo Zone drilling

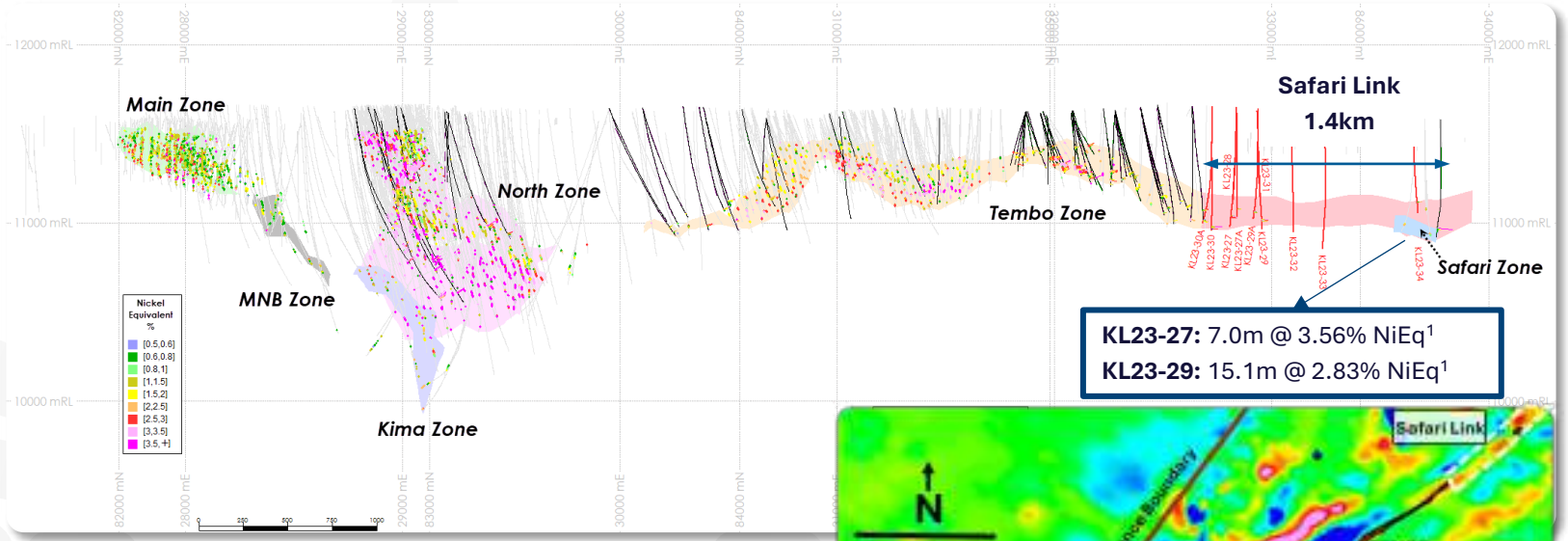
- 29.9km completed to increase resource confidence and add tonnage

North Deep drilling

- 12.9km completed to improve resource confidence

Safari Link drilling

- 8.2km completed
- 34.0km total drill program contemplated (62 holes) to evaluate entire 1.4km Zone



Regional Upside

Tai Prospect

- Untested prospect, approximately 1,300m below surface
- Potential extension of Kima Zone, shifted up the fault

Water Pump Prospect

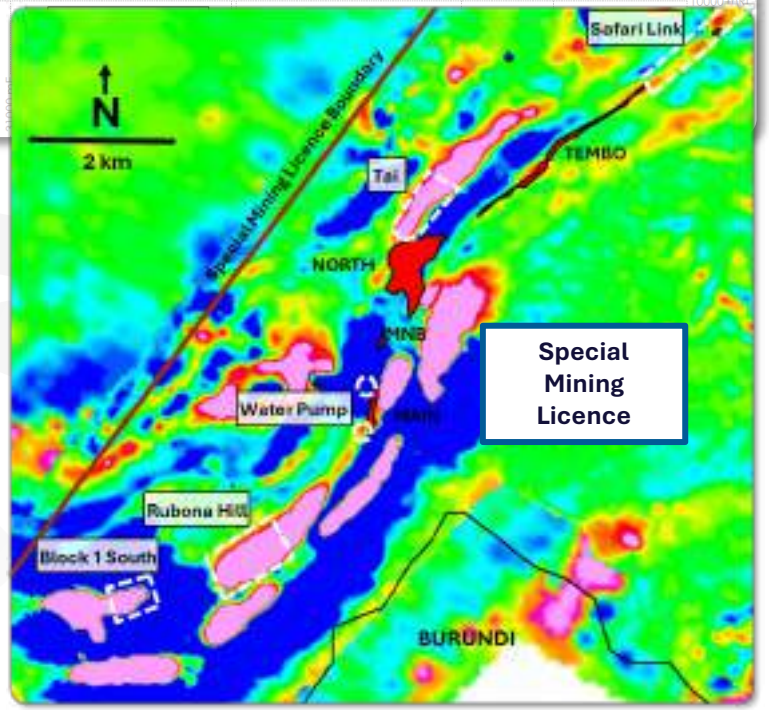
- Prospect showing high nickel concentration within the sulfides

Rubona Hill Prospect

- Untested large ultramafic body situated along a key structural corridor (Kabanga shear)
- Within the same geological setting seen at Main and North Zones
- 5 historical drill holes failed to intersect mineralisation, due to limitations in past geophysical models rather than lack of prospectivity

Block 1 South Prospect

- Disseminated sulfide potential; high nickel concentration



Source: Company Sources

3. Kabanga Mine and Concentrator

Kabanga Mine at a Glance

Overview

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

- Located in Kabanga, in the Ngara District of the Kagera Region in NW Tanzania, close to the border with Burundi

Simplicity of execution in reaching first production of concentrate

- Straightforward mining development and operations
- Conventional concentrator, minimising technical complexity

Underground mine planned with minimal surface footprint and production from three ore deposits across a 6km strike length

- The North and Tembo Zones will have small box cut declines for underground access and the Main Zone to be accessed via a ramp from the North Zone
- Longhole stoping with pastefill will be the primary mining method, with level spacing at 25m floor-to-floor and four levels composing a 100m high mining panel

Conventional froth flotation concentrator with swift ramp-up to meet the full processing capacity

- Simple process flow including crushing, wet grinding, flotation, and dewatering
- Capacity to process 3.4 Mtpa (2 x 1.7Mtpa circuits), with the ramp -up to full capacity occurring within the first four years of mine production

Tailings Storage Facility with scope to support 28+ years of production

- Located to the east of the mine and concentrator with a storage capacity of ~30mm [3]

Aerial View of Kabanga Minesite

Key Highlights Across the Life of Mine (LOM)

	Units	LOM Total
LOM	*years*	22
Ore mined	*Mt*	67.9
Ni Grade mined	*% Ni*	1.93%
Cu Grade mined	*% Cu*	0.26%
Co Grade mined	*% Co*	0.14%
Concentrator Ni recovery	*%*	87.25%
Contained metal in conc.	*kt NiEq.*	1,420

Sources: Kabanga Nickel Project – IA, Kabanga Nickel IA Financial Model, Company information

Mine Design Includes Ramp Access with Two Declines

Overview

Underground mine planned with production from the Main, North, and Tembo deposits

- North and Tembo will have small box cuts via declines for portal access to underground
- Second decline at North Zone designed to assist traffic management by creating a trucking 'loop', allowing one-way travel to and from the surface and facilitating future electrification
- Main Zone will be accessed via a ramp from North and expected to add production in later years

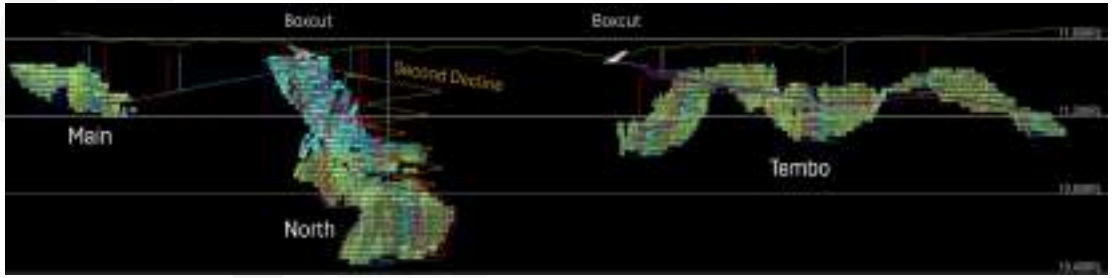
Longhole stoping with paste backfill will be the primary mining method across the three deposits

- Most level spacing at 25m floor-to-floor with a small area at 20m floor-to-floor
- Stope strike lengths varying between 20-30m, depending on depth and ore thickness
- Most stopes to be extracted via longitudinal retreat stoping except thicker ore areas at North where transverse retreat stoping from hangingwall drives will be implemented

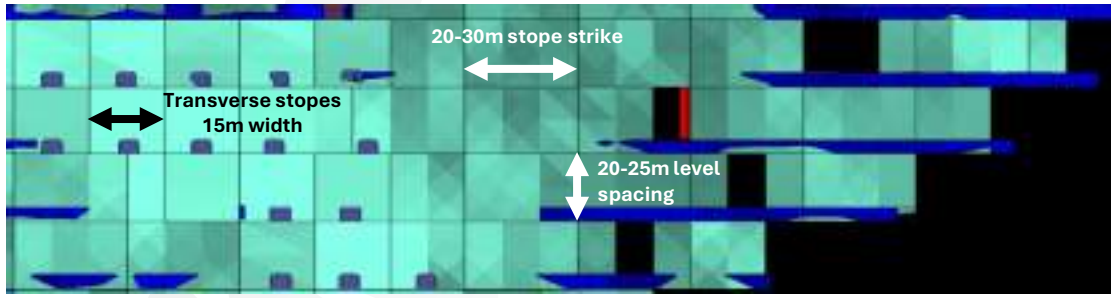
Compliance with geotechnical industry standards

- Geotechnical Assessment (MGT, 2024) has been carried out to provide geotechnical parameters for the mine designs, consistent with industry accepted criteria for a Definitive Feasibility Study

Long-section Showing Mine Plan



Typical Mine Design at the North Zone



Mine Production by Resources over LOM

Resource	Ore mined (kt)	Proportion (%)
Measured	17,883	26
Indicated	36,670	54
Inferred	13,397	20
Total	67,950	100

Sources: Kabanga Nickel Project – IA, Kabanga Nickel IA Financial Model, Company information

Compact Site Layout Expected with Minimal Surface Footprint

Paste Fill Plant

Concentrator

Tembo Portal

Tembo Mine Infrastructure Area

Tailings Storage Facility (TSF)

Construction Camps Area

Paste Fill Plant

Concentrator Plant

North Portal

North Mine Infrastructure Area

Sources: Kabanga Nickel Project – IA, Kabanga Nickel IA Financial Model, Company information

Conventional Froth Flotation Expected to Produce Clean Concentrate

Overview

Simple froth flotation concentrator with proven processing route

- Includes all processing units required to produce a high grade Ni-Cu-Co sulfide concentrate with very low impurities
- Conventional process flow including crushing, wet grinding, flotation, and dewatering
- Tailings stream is separated using flotation into a non-pyrrhotite tailings stream suitable for use in backfill mix, and a pyrrhotite tailings stream for disposal in the tailings storage facility
- Milling and flotation circuits share common infrastructure, utilities, and services to allow for increased processing flexibility

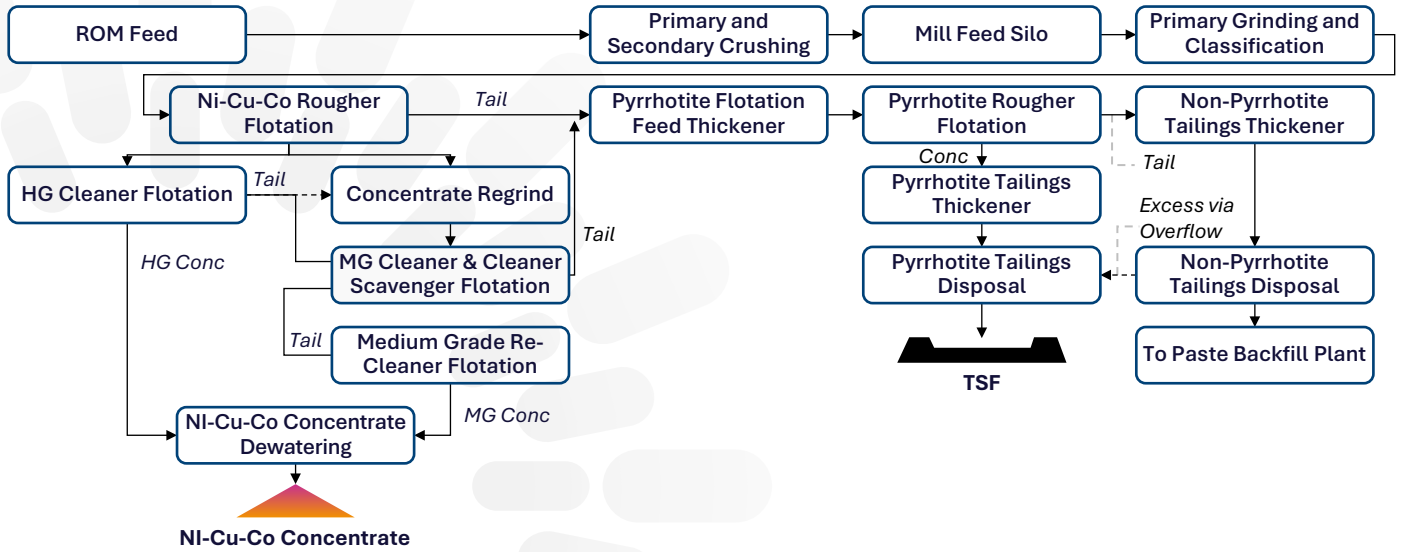
Swift ramp-up in plant feed to meet the full concentrator processing capacity

- Capacity to process 3.4 Mtpa (2 x 1.7Mtpa circuits), with ramp -up in plant feed to meet the full processing capacity occurring within the first four years of mine production

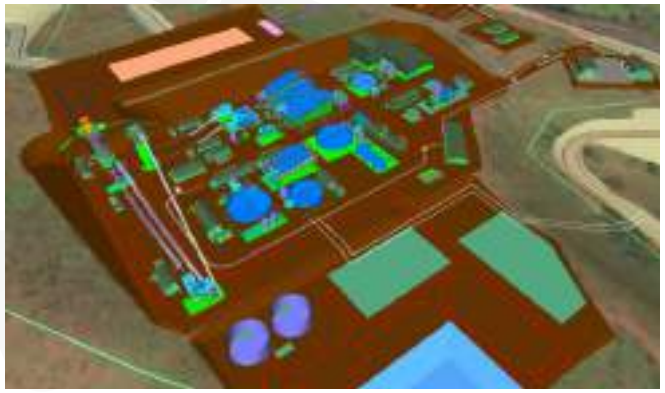
Test work complete

- Positive results with no unexpected metallurgy challenges
  - Well-liberated value minerals at P80 100µm (pentlandite, violarite and chalcopyrite)
  - High nickel, copper, and cobalt recoveries achieved

Simplified Kabanga Concentrator Flowsheet



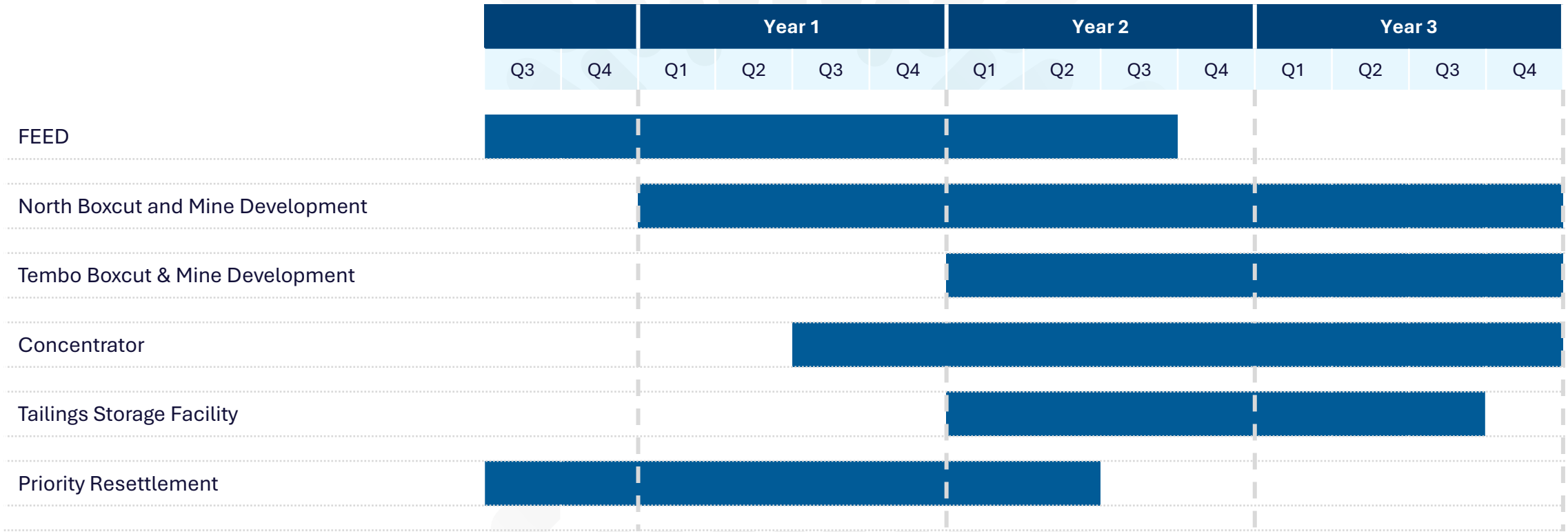
3D Model of the Kabanga Concentrator



Sources: Kabanga Nickel Project – IA, Kabanga Nickel IA Financial Model, Company information

Early Works on the Project's Critical Path to Commence in H2 2025 with the Aim to Achieve First Concentrate by End 2028 / Early 2029

Project Execution Schedule has been Meticulously Developed



Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

The Kabanga Mine will Create Thousands of Jobs

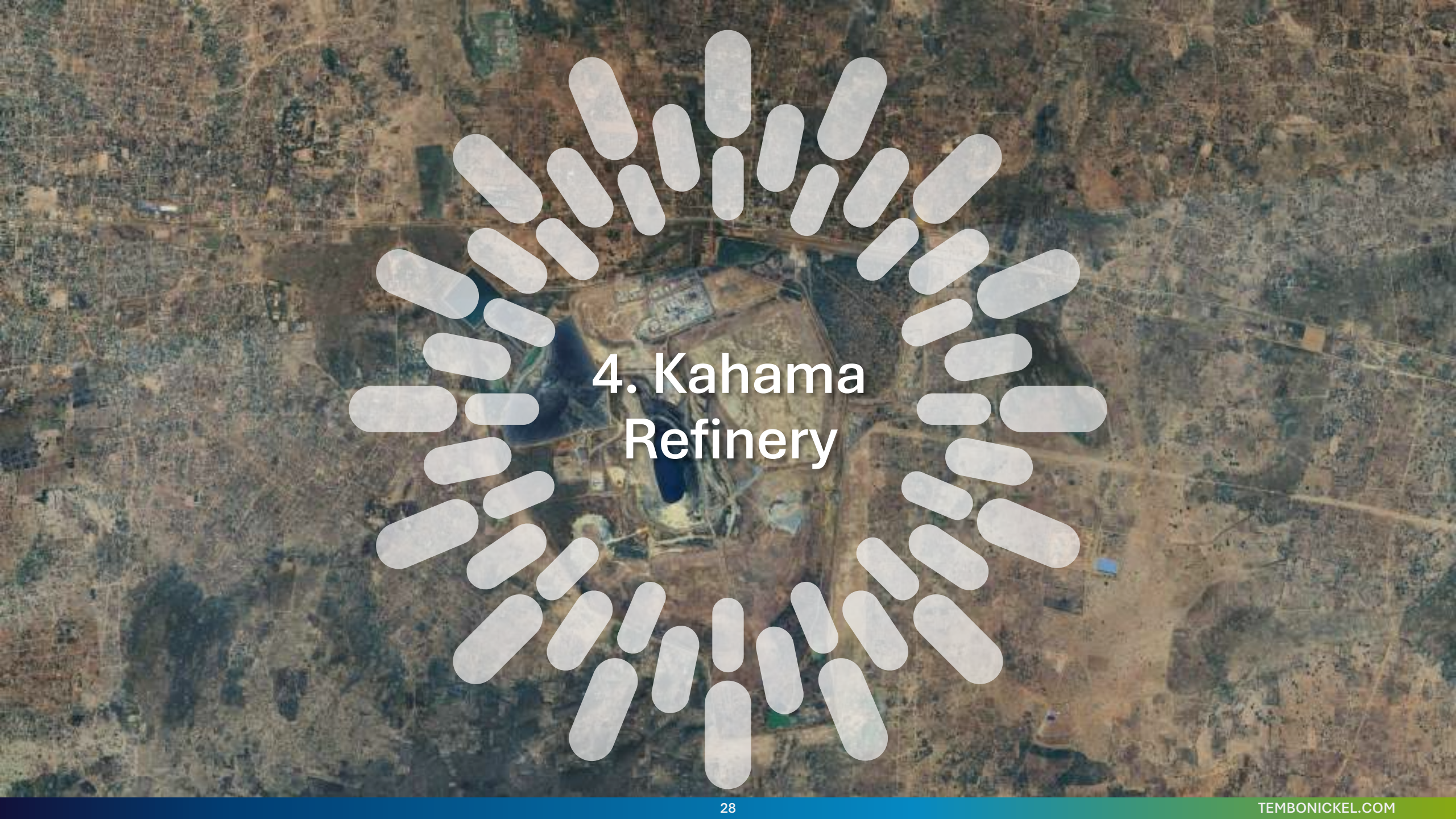
TNCL Labour Numbers during Peak Construction of the Kabanga Mine

Workforce	Local %s	Expat %s	Total #s
• Management, Supervision & Administrative			106
• Supervision & Safety			33
• Skilled Labour			517
• Semi-Skilled Labour			260
• Unskilled Labour			369
• **Total**	**96%**	**4%**	**1,285**

TNCL Labour Numbers during Steady-State Operations of the Kabanga Mine

Workforce	Local #s	Expat #s	Total #s
• Project Owners' Team	17	9	26
• Dar es Salaam General & Administrative	24	1	25
• Kabanga Site General & Administrative	134	5	139
• Kabanga Site Mining Labour	784	60	844
• Kabanga Site Concentrator Labour	254	11	265
• **Total**	**1,213**	**86**	**1,299**

Source: Kabanga Nickel Project – Draft Definitive Feasibility Study



4. Kahama Refinery

Kahama Refinery at a Glance

Overview

- The refinery will be constructed at Kahama 5 years after mine construction, with the majority of nickel concentrate trucked 340km from Kabanga, once Kahama is operational
- Hydromet Technology to be implemented has had >40 years of research and testing
- Key processing steps have been applied at scale in other operations:
  - **Concentrate management:** receive, store, and prepare the concentrate
  - **Leaching circuit:** pressure oxidation (POX) in two stages of autoclaves for leaching (oxidizing) the sulfides to extract base metals into solution and reprecipitating iron residues
  - **Limestone Neutralisation/Precipitation:** three circuits dedicated to bulk impurity control and pH management
  - **Residue Filtration:** combined residue filtration and washing process to separate the gangue solids from the valuable metals in solution
  - **Solvent extraction (SX):** three separate circuits for copper, cobalt, and calcium, ensuring purity of metals in solutions
  - **Electrowinning (EW):** for electrochemical production of copper as cathode plates
  - **Crystallisation:** of separate nickel and cobalt sulfates by a forced circulation mechanical vapor recompression (MVR) evaporator. Crystals are harvested continuously, filtered and washed
  - **Support systems:** catholyte evaporation circuit to produce concentrated nickel catholyte solution, bleed base metal recovery, effluent treatment and reagents, services and utilities
- Residues, including filter cake and process bleeds, are neutralized to pH of 8 and pumped to the adjacent former Buzwagi Gold Mine pit which will serve as the residue storage facility
- The final products will be battery-grade nickel sulfate, cobalt sulfate, and LME Grade A copper cathode

		Overview	
Nameplate capacity	*Ktpa*	• 50 ktpa Nickel in Nickel sulfate	
End products	-	• Nickel sulfate • Cobalt sulfate • LME Grade A copper cathode	
		LOM Average	**LOM Total**
Payable Ni production	*Ktpa*	*45*	*762*
Payable Cu production	*Ktpa*	*6*	*110*
Payable Co production	*Ktpa*	*3*	*57*
Ni metal recovery	*%*	*97.2%*	-
Cu metal recovery	*%*	*93.0%*	-
Co metal recovery	*%*	*97.7%*	-

A formal application for the Kahama Refinery (to be recognised under the TIC with Special Strategic Investor status) will be made under a separate entity, Tembo Nickel Refining Company Limited when construction activities commence

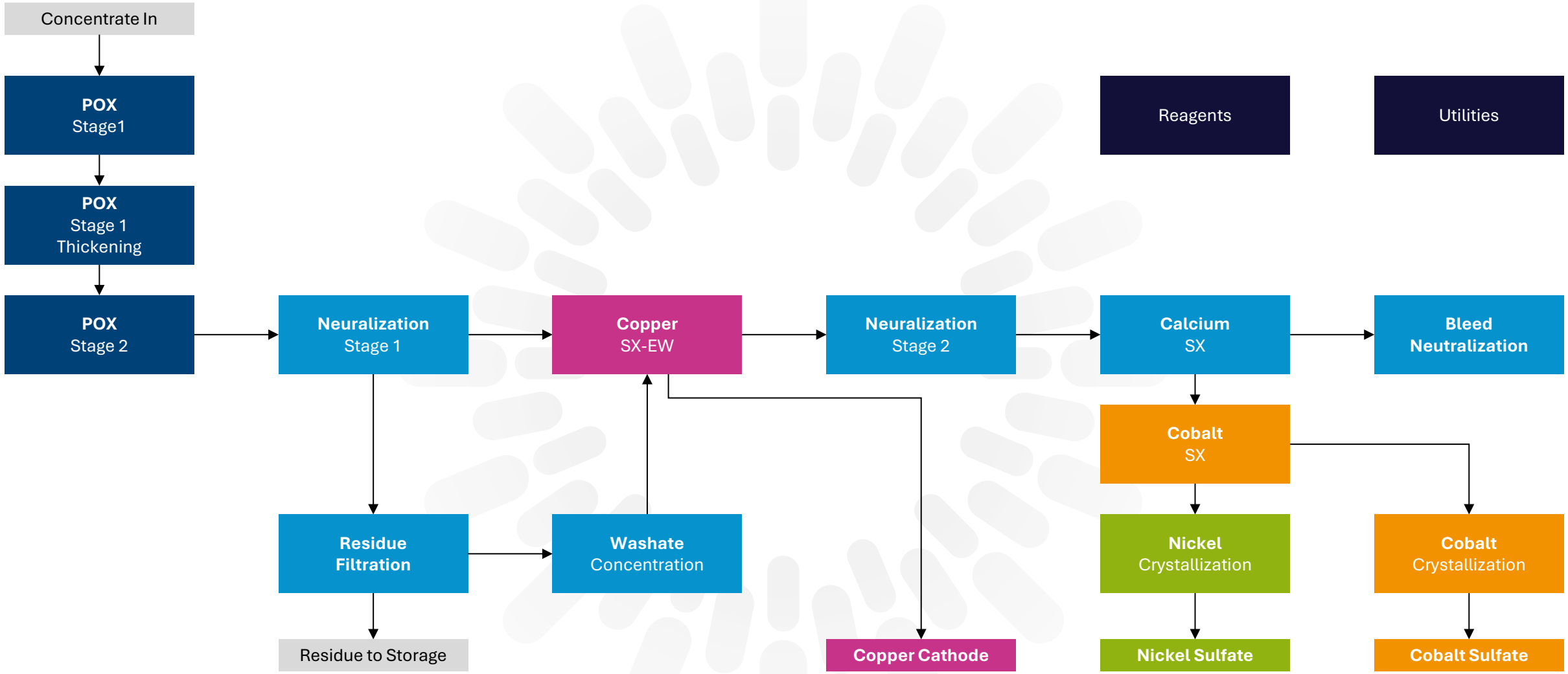
Source: Kabanga Nickel Project – IA

Optimised Site Layout Located Next to Decommissioned Buzwagi Mine and within the Special Economic Zone

Preliminary Site Layout of Kahama Refinery Located within the Special Economic Zone

Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

Innovative Hydromet Flowsheet (Simplified)



Source: Kabanga Nickel Project – IA

The Kahama Refinery will also Create Thousands of Jobs

Labour Numbers during Peak Construction of the Kahama Refinery

Workforce	Local %s	Expat %s	Total #s
• Management, Supervision & Administrative			143
• Supervision & Safety			41
• Skilled Labour			689
• Semi-Skilled Labour			147
• Unskilled Labour			617
• **Total**	**85%**	**15%**	**1,637**

Labour Numbers during Steady-State Operations of the Kahama Refinery

Workforce	Local #s	Expat #s	Total #s
• Kahama Refinery General & Administrative	66	1	67
• Kabanga Refinery Labour	582	31	613
• **Total**	**648**	**32**	**680**

Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

5. Product Specification and Marketing Plan

Products Specification and Marketing Plan

Product 1: Concentrate from Kabanga

- Kabanga will produce high grade nickel sulfide concentrate with the following parameters:
  - Contained metal in concentrate:
    - Ni: ~52ktpa
    - Cu: ~7.5ktpa
    - Co: ~4.2ktpa
  - Payable copper and cobalt grades
  - Low MgO grades
  - High Fe:MgO grades
  - Low levels of deleterious elements
- All concentrate produced for the first 5 years will be exported and following construction of the Kahama Refinery, excess concentrate production will be exported
- The concentrate to be exported will be trucked to Isaka freight terminal (326km), transported by rail to Kwala and trucked to Port of Dar es Salaam to be shipped in bulk (preferred option) or containers to customers (please see logistics details on the next page)

Product 2: Nickel sulphate from Kahama (year 6+)

- Once the Kahama refinery is operational, the majority of the Kabanga concentrate is expected to be transported and sold to the refinery for processing and refining
- The refinery will have the capacity to process 50ktpa of Nickel in sulfate with the excess production from the concentrator to be exported as concentrate
- The refinery will beneficiate the concentrate to nickel sulfate, cobalt sulfate and LME Grade A copper cathode

Kabanga Concentrate Typical Specification

Element	Unit	Typical	Minimum	Maximum
Nickel (Ni)	%	17.3	16.9	17.6
Cobalt (Co)	%	1.4	1.3	1.5
Copper (Cu)	%	2.5	2.4	2.6
Iron (Fe)	%	39	38.7	39.1
Sulfur (S)	%	32	31.9	32.1
Platinum (Pt)	ppm	0.25	0.05	0.45
Palladium (Pd)	ppm	0.35	0.2	0.5
Magnesium oxide (MgO)	%	0.8	0.5	1.1
Silicon dioxide (SiO_2)	%	7	5	9
Aluminium (Al)	%	0.7		<1
Calcium (Ca)	%	0.2		<0.5
Manganese (Mn)	%	0.03		<0.05
Chromium (Cr)	%	0.1		<0.2
Arsenic (As)	ppm	50	<50	100
Bismuth (Bi)	ppm	5		<10
Antimony (Sb)	ppm	5		<10
Lead (Pb)	ppm	200		<500
Zinc (Zn)	ppm	150		<200
Cadmium (Cd)	ppm	10		<20
Chlorine and Fluorine (Cl+F)	ppm	<200		<500
Gold (Au)	ppm	0.5		
Silver (Ag)	ppm	7		
Iron (Fe)/ Magnesium Oxide (MgO)	#	46	36	75
Moisture	% w/w	9.0	> DEM	< TML

DEM : Dust Extinction Moisture; TML: Transportable Moisture Limit

Sources: Kabanga Nickel Project – IA, Company information

Concentrate Logistics

Kabanga mine and concentrator site - trucking

- 326km by road to Isaka freight terminal
- Trucking concentrate in large flexible bulk containers (FBC) style bags

Isaka to Kwala - rail

- Unload and temporary storage of FBCs at Isaka
- Standard gauge rail (electrified) in bulk bags
- Options regarding locomotive and low sided flatbed wagon fleet ownership

Kwala to Port of Dar es Salaam of FBCs at Isaka

- Rail unload, temporary storage
- Truck to port storage

Port of Dar es Salaam to customers

- Bulk shipping and containerised options – bulk preference
- On dock or near dock storage options
- INCOTERMS - CIF FO

General

- Engaged with third party logistics provider/s for concentrate and backhaul of reagents
- Engaged with Tanzania Railways Corporation (TRC)
- GSM (Global System for Mobile communication) trackers on each FBC

 Sources: Company information

6. Supporting Infrastructure

Existing Kabanga Mine Infrastructure and Proposed Upgrade Plans

Site Access Roads

- The Kabanga Site can be accessed via the northern and southern access roads both tying up to the national B3 highway. The Southern Access road is the preferred access route to Kabanga for concentrate export
- An initial upgrade of the Southern Access road will be carried out to allow for delivery of abnormal loads required for construction of the mine. A second stage of upgrading will then be implemented by TANROADS for use during operations
- The Northern Access road will be used for the delivery of equipment, materials and personnel to access the site during construction and whilst the Southern Access road is being upgraded

Power

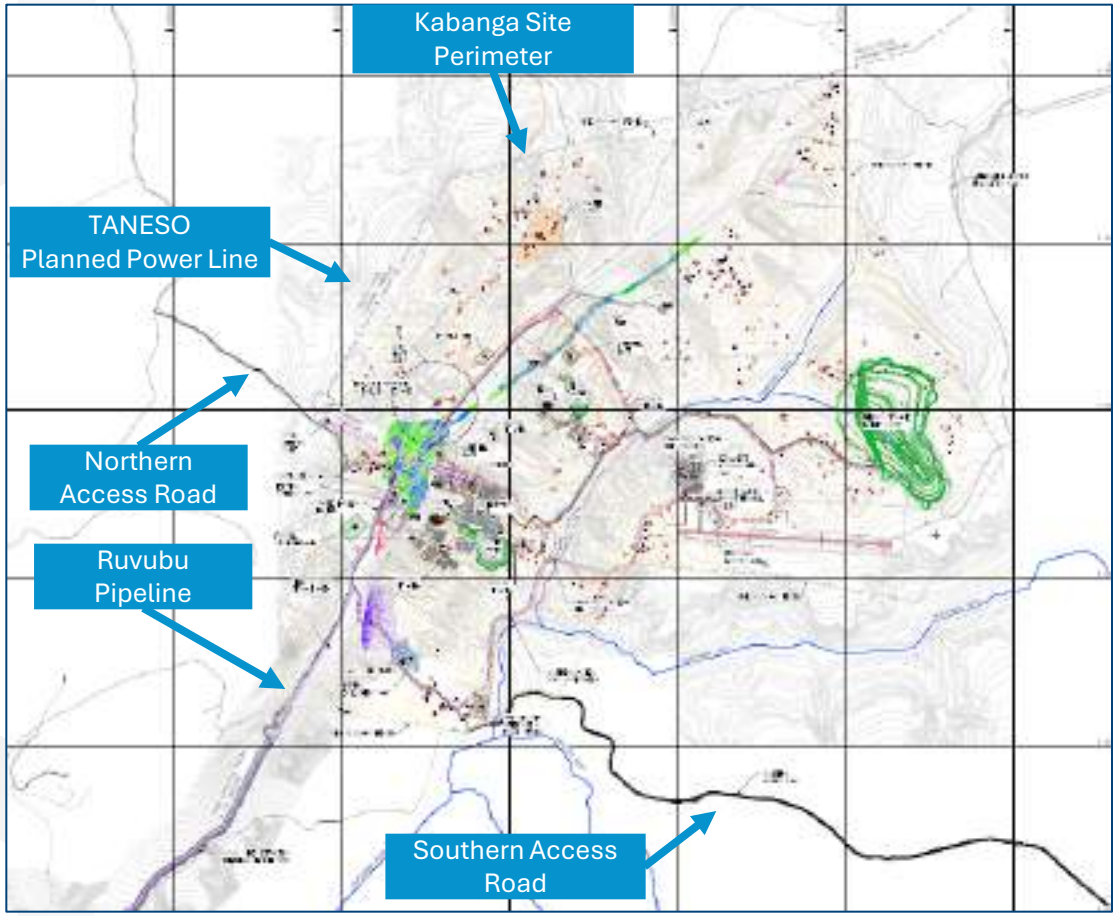
- A new 33 kV overhead power line has been installed to the existing site camp and is connected to the national grid. For the operating phase of the project, TANESCO will construct and commission a new 220 kV overhead line to supply bulk power to the Kabanga Site
- The 220 kV line corridor is planned to originate from the Nyakanazi substation, where it will be constructed, to a metering point at the Kabanga Site boundary

Water

- The Kabanga Site will extract water from existing boreholes during construction, then develop a 14km long buried pipeline to extract water from the Ruvubu River during the operation. Fissure water from the underground mine as well as captured rainwater will also be utilised

Kabanga Aerodrome

- MineCo applied for a licence to construct an aerodrome to provide direct access to the Kabanga site. The licence was granted in July 2023
- The Kabanga aerodrome to be constructed to the east of the concentrator and will consist of a 2,200 m runway that will be suitable for a Bombardier Dash 8 Q-300 aircraft (or equivalent), capable of carrying 50 passengers



Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

Kahama Refinery Supporting Infrastructure and Proposed Upgrade Plans

The Kahama Refinery will Leverage Existing Buzwagi Mine and Nearby Rail Infrastructure

- The refinery is surrounded by existing structures and facilities that belong to the old Buzwagi Gold Mine, and will be positioned east of the decommissioned gold processing plant, and north of the closed Buzwagi TSF
- The existing Buzwagi mine entrance road will be repurposed as the refinery main access road. Additionally, the existing administration office block, change house, canteen, ablutions, heavy mobile equipment ("HME") workshop, stores, main security gatehouse, bus shelter, and clinic will be repurposed for refinery use
- In addition to this, the project will construct a control room, an analytical and metallurgical laboratory, new access control facilities, and additional warehouses and workshops

Power

- A single power line feeds the existing Buzwagi outdoor substation at 220kV, from the Shinyanga substation approximately 100km away. Currently, the Buzwagi substation is equipped with two 30MVA, 220 / 33kV power transformers
- This substation will be upgraded with three 60MVA transformers due to the additional load requirements of the new refinery

Transportation of Refined Metal

- Refined metal will be transported to the Isaka Dry Port on 20t flatbed trucks. A fleet of eight flatbed truck loads are needed at full production
- Minor upgrades will be implemented at the Isaka Dry Port, including a security fence and guardhouse around the RefineCo product container laydown area
- The product containers will be loaded onto the rail network at the Isaka Dry Port for export to international customers via the Port of Dar es Salaam

Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

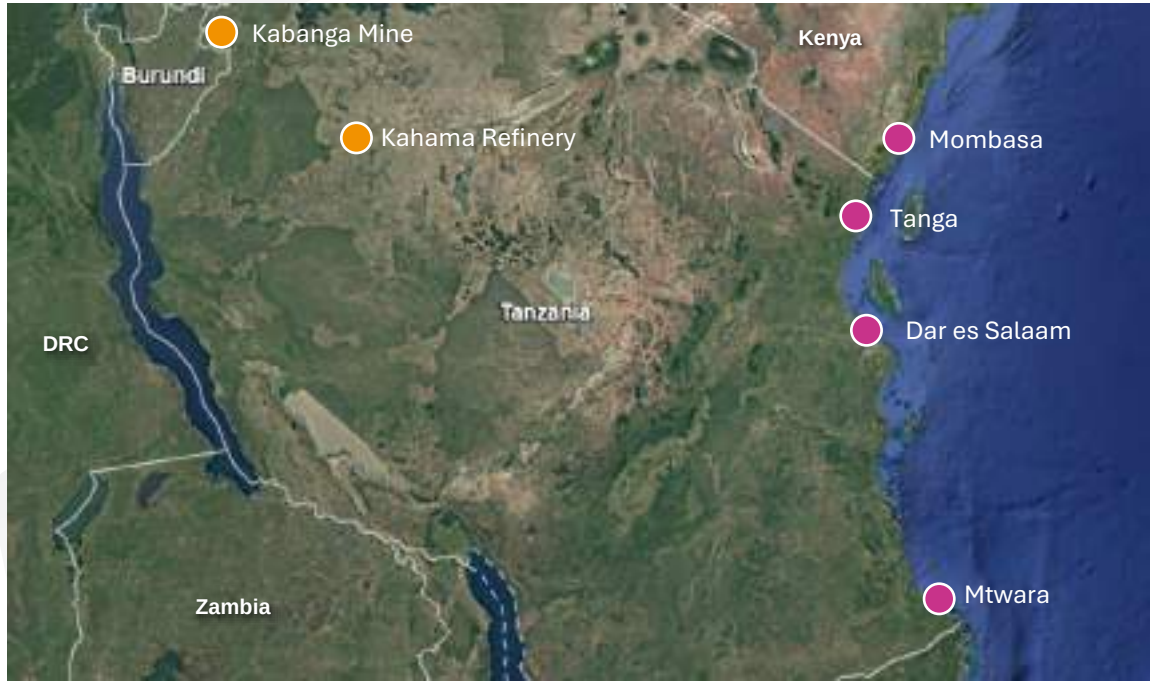
National Infrastructure – Regional Power and Logistic Infrastructure

National Power Supplied by TANESCO

- The Tanzania Electric Supply Company Limited ("TANESCO") is responsible for the production and distribution of c.98% of the electrical power in the country. Tanzania's energy mix includes biomass, natural gas, hydro, coal, geothermal, solar, and wind generation
- Currently, Tanzania is self-sufficient in generation capacity with total installed power capacity of 1,938MW as of 31 December 2023. Tanzania Power System Master Plan has been set out to increase grid reliability and become a regional power exporter by increasing the national power generation capacity to 5GW
- Plans are underway with the 80MW Rusumo Hydroelectric Power Station (operating), 2.1GW Julius Nyerere Hydropower Station (commissioning underway), 88MW Kakono Hydroelectric Power Station (expected 2028)
- Julius Nyerere Hydropower Plant has had all planned nine generators installed as of April 2025, contributing 2,115MW of generating capacity

Roads, Ports and Airport Access

- The Port of Dar es Salaam handles approximately 95% of Tanzania's international trade and is used by global shipping companies. The Port has eleven berths at the main quay plus a single buoy mooring and berthing area for smaller coastal vessels
- All concentrate exports and refined metal produced will be exported via the Port of Dar es Salaam. Additionally, the Mtwara port south of Dar es Salaam and the Tanga port north of Dar es Salaam, are available should alternative evacuation route be required
- The Project will also benefit from regional airport infrastructure with the Kabanga Mine site being serviced by the Ngara Airport, located 92km north of the site, and the Kahama Refinery adjacent to the Kahama Airstrip, providing convenient access by air

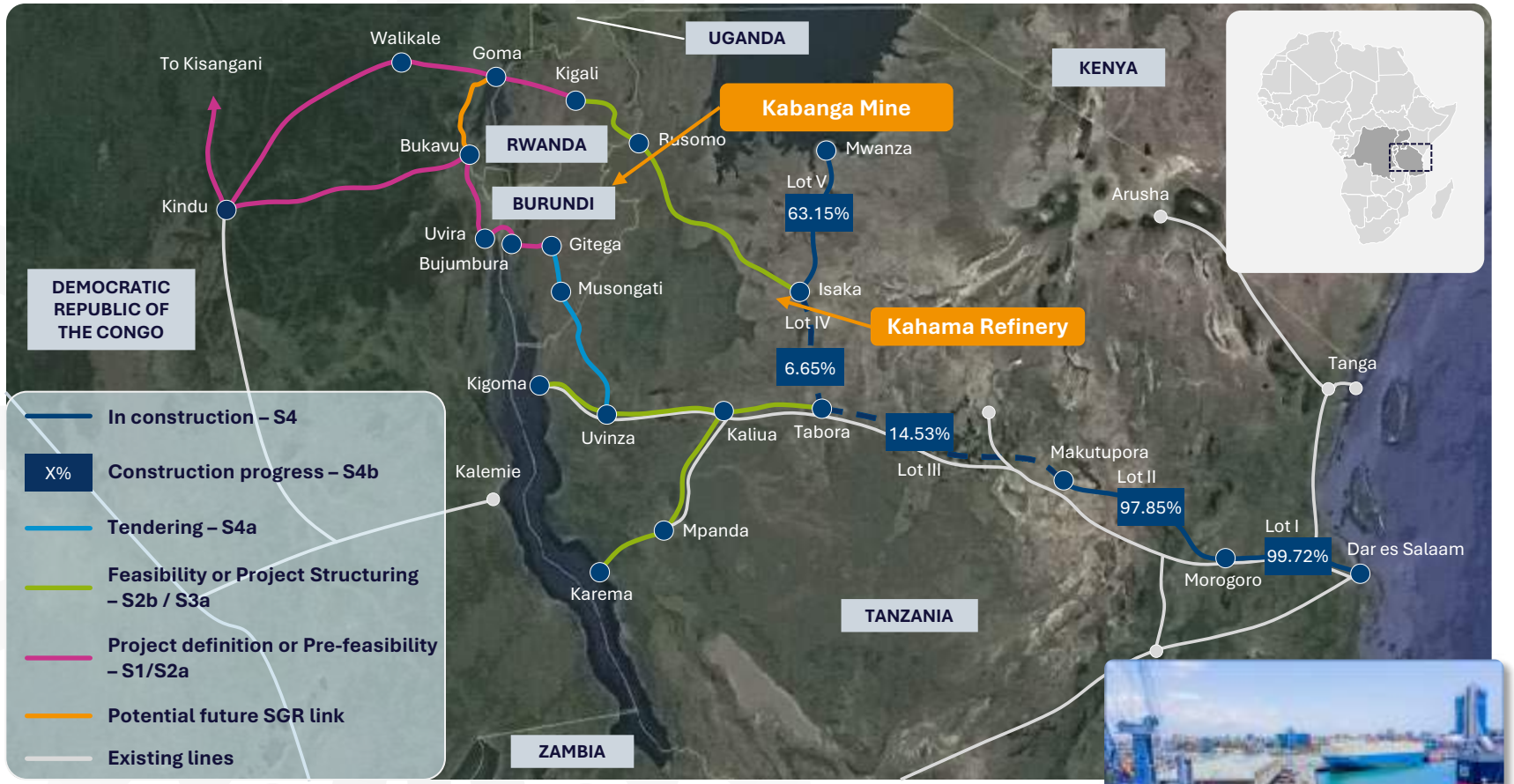


Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

National Infrastructure – The SGR Railway

- The nearest railhead to the Kahama refinery is the Isaka dry port, 32km away, which provides a direct rail connection to the port of Dar es Salaam
- The Tanzanian Railways Corporation (TRC) is planning to revamp the dry port to accommodate alternative cargo types, and is upgrading the rail line servicing the dry port from metre gauge to standard gauge rail (the "SGR")
  - Construction of Lot I & II linking Dar es Salaam to the city of Dodoma are almost complete with passenger services underway and cargo service due to commence in April 2025
  - Lot III & IV connecting Dodoma to Isaka are underway with completion expected for early 2026
  - Contracts have been signed for lots VII & XII connecting Uvinza (Kigoma) to Gitega, Burundi, however construction has not yet begun
- The new SGR railway will be able to carry heavy loads at high-speed providing a faster route for transport

The SGR Projects Unlocks Faster Transportation for Refined Metal to the Port of Dar es Salaam



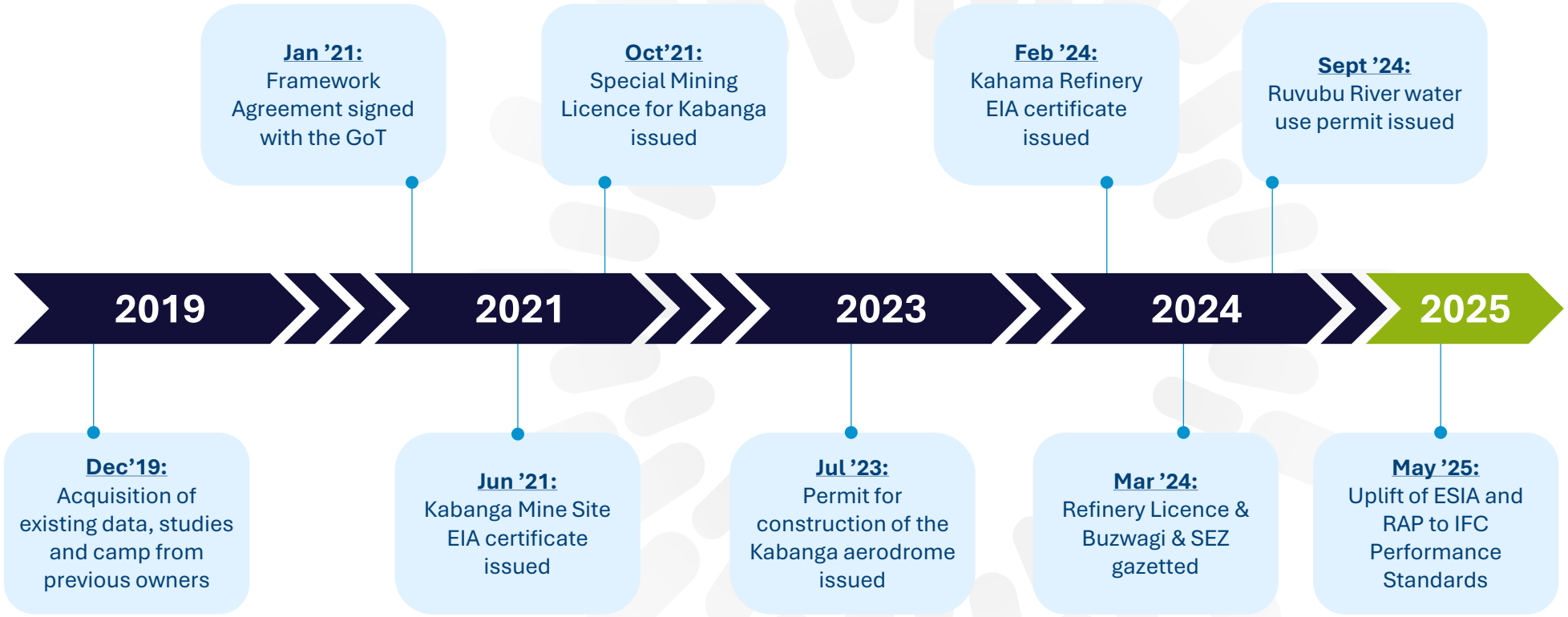
Port of Dar es Salaam
(Western Indian Ocean)

Source: Press releases

7. Permits & Licences

The Project is Development Ready with All Key Permits and Licences In Place

Lifezone has Focused on Lining up all the Key Permits and Licences Required to Commence Construction of the Project Once the DFS is Delivered



DFS

Early construction activities

Financing

Uplift of ESIAs and RAP to IFC performance standards

Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

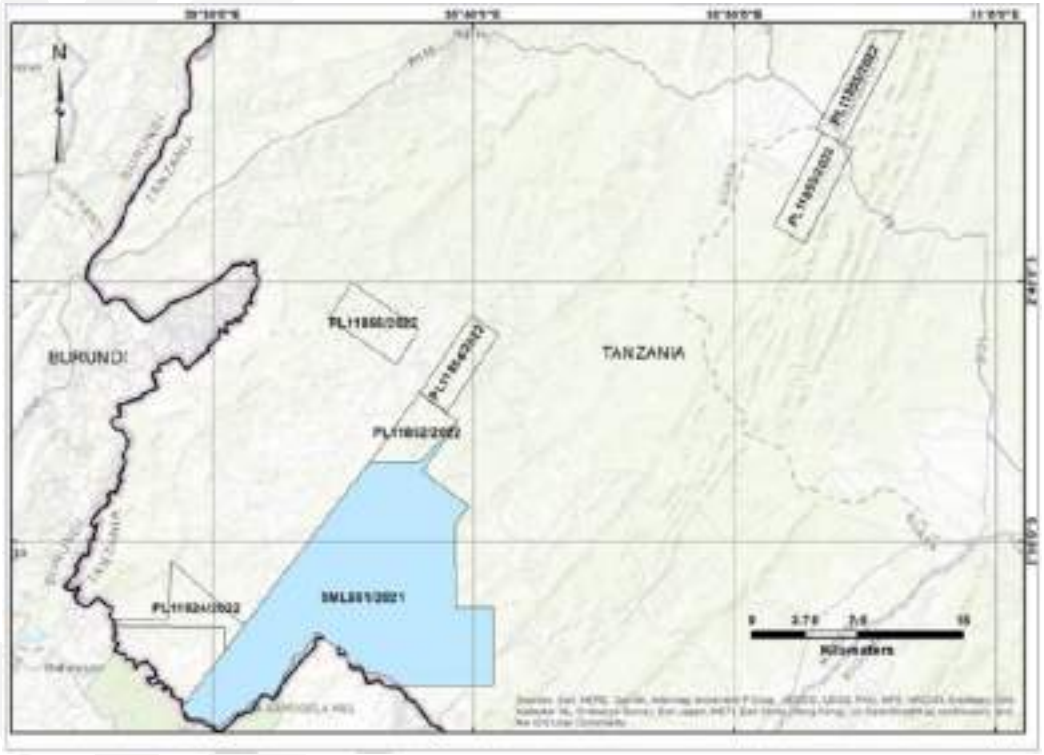
Understanding the Kabanga Mining Licences

Requirements under the Special Mining Licence ("SML")

- A Special Mining Licence (SML) is required for large-scale mining operations (those requiring a capital investment of not less than USD100m); therefore, this is the type of licence required for the Kabanga Nickel Mine
- Kabanga's SML (SML 651/2021) was issued in November 2021 following the signing of the Framework agreement. MineCo was also granted six prospecting licences, which by May 2022, covered a combined area of 101.44km^2
- The conditions of the SML include the following:

SML 651/2021 Conditions	Status
• Submission of a Feasibility Study to the Mining Commission	Completed
• An update of the proposed plan for compensation, relocation, and resettlement and submission to the Mining Commission	Underway
• An update of the Environmental Management Plan and submission to the Mining Commission	Completed
• Preparation of an annual Social Responsibility Plan agreed by the relevant authority	In compliance
• The commencement of mining activities	In compliance
• An undertaking to beneficiate in-country	Complied
• Complying with Tanzanian regulations relating to mining operations, financing arrangements, and local content	In compliance
• Complying with the Statement of Integrity Pledge in accordance with Part VIII of the Mining Act and the Mining (Integrity Pledge) Regulations, 2018	In compliance

Kabanga Mining and Prospecting Licences

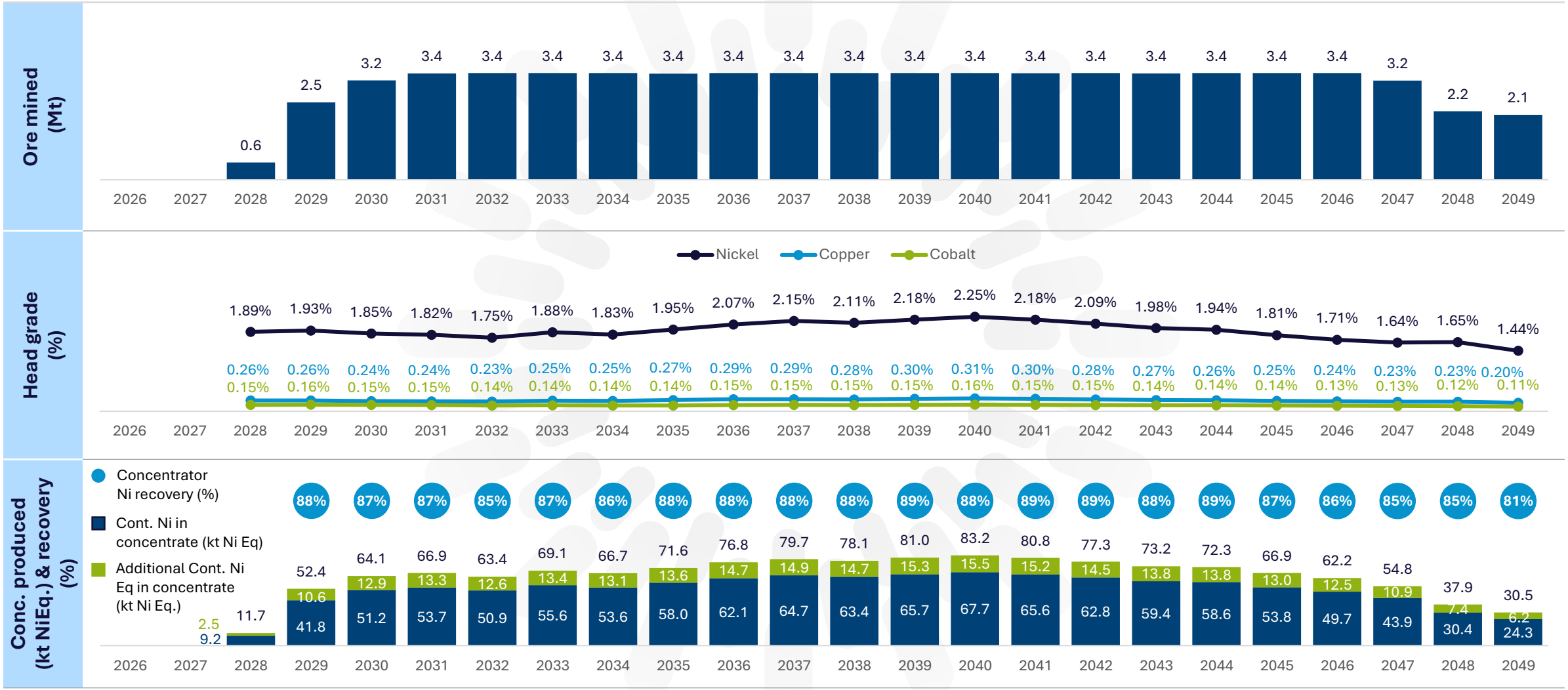


Source: Kabanga Nickel Project – Draft Definitive Feasibility Study

8. Projections & Financing

Kabanga Operational Profile

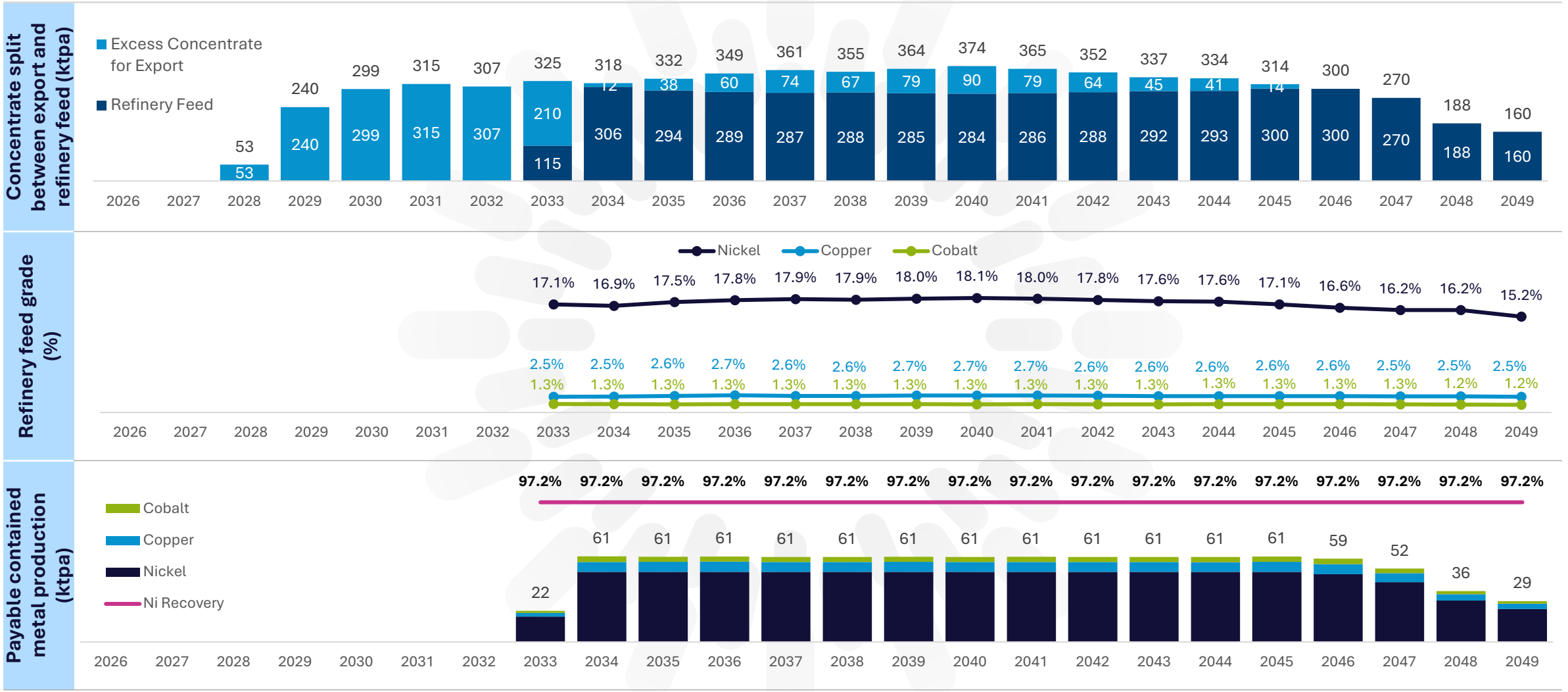
LOM Average Production of 3.1Mt at a Grade of 1.93% Ni, 0.26% Cu, and 0.14% Co



Source: Kabanga Nickel IA Financial Model

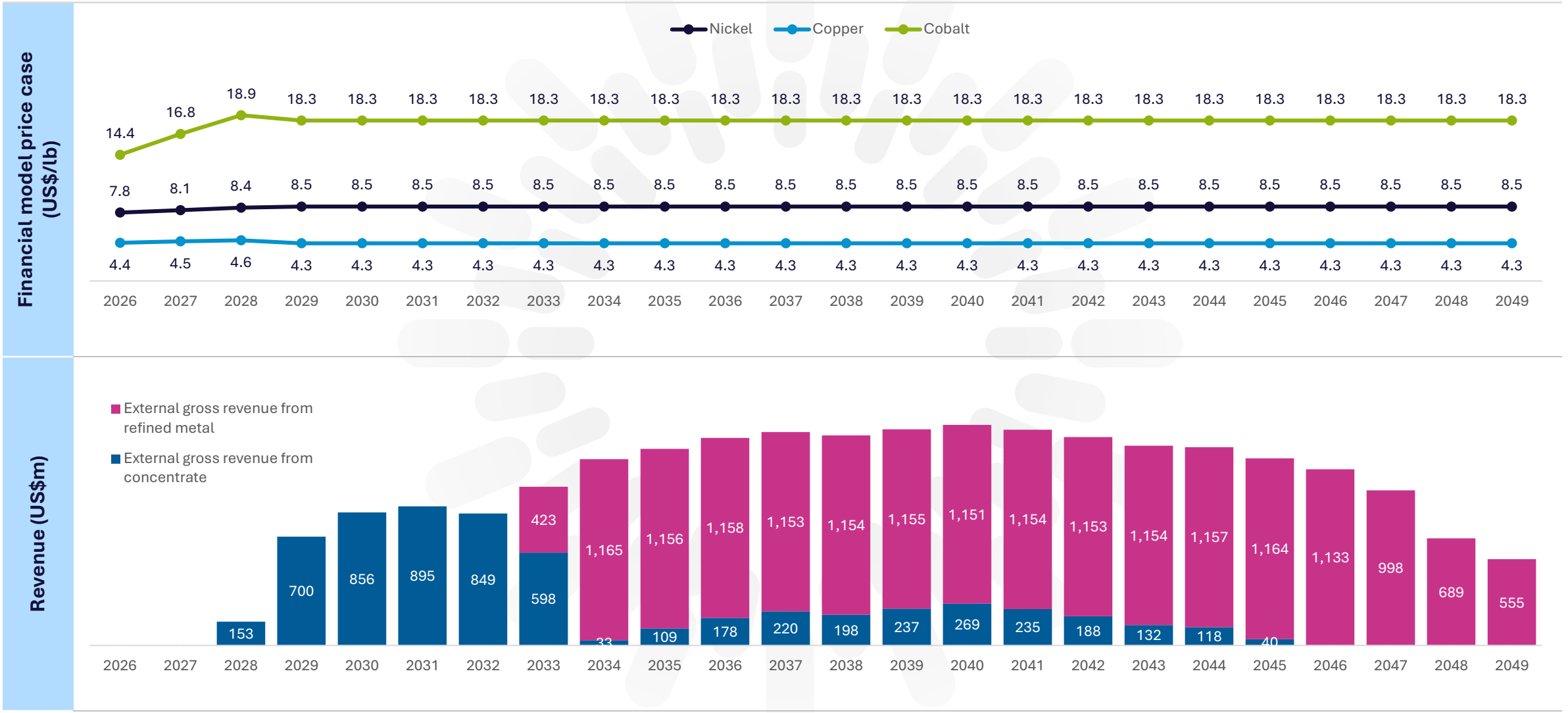
Kahama Operational Profile

Kahama will Produce c.60ktpa NiEq. of Payable Contained Metal at its Steady State Production Level



Source: Kabanga Nickel IA Financial Model

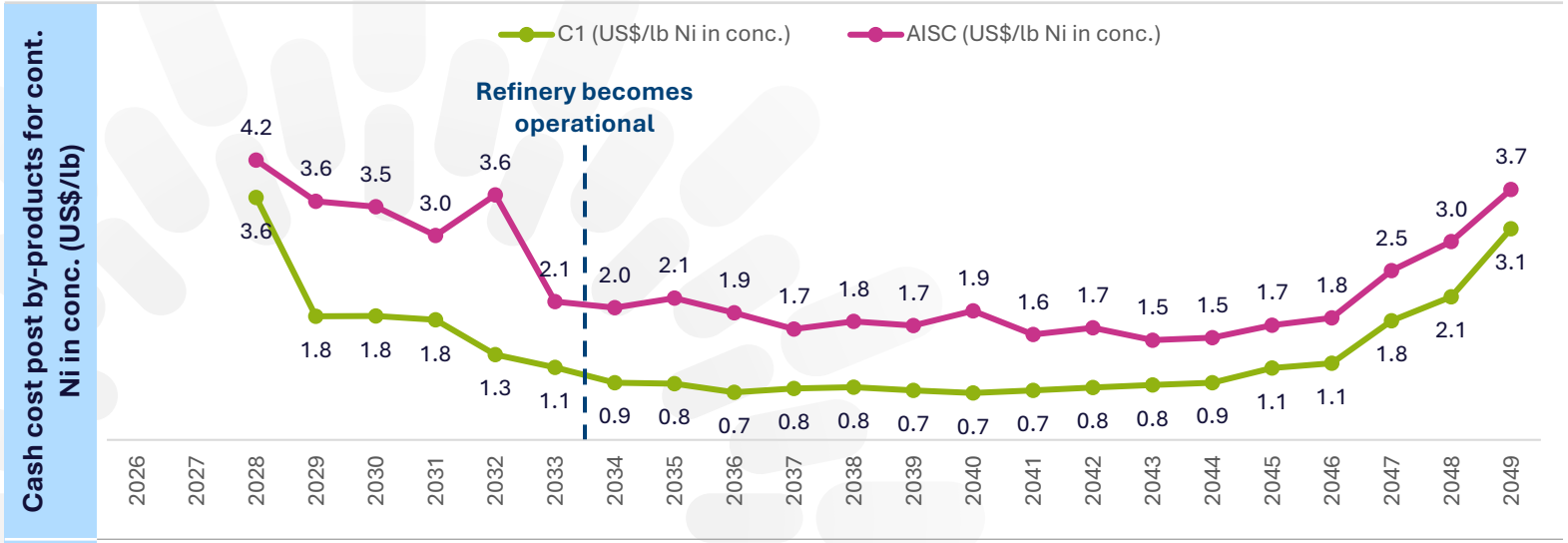
Key Financial Forecasts (1/4) – Tembo Nickel

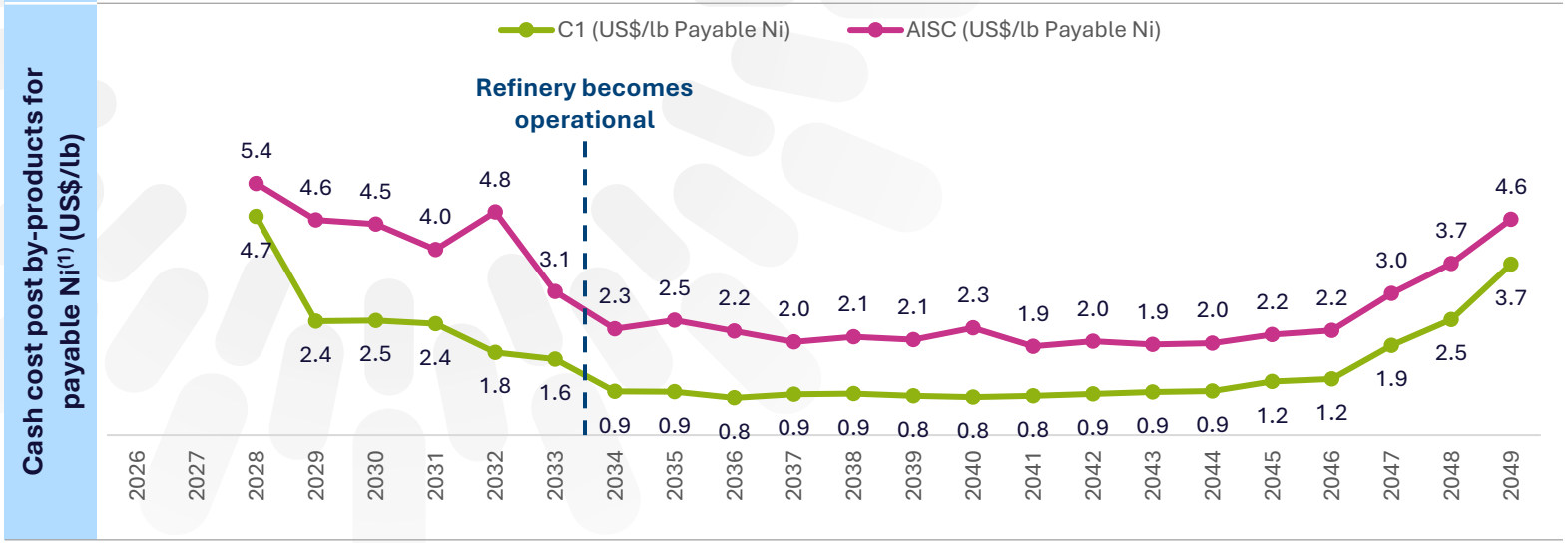


Source: Kabanga Nickel IA Financial Model

Key Financial Forecasts (2/4) – Tembo Nickel

		US$/lb Ni in conc.	US$/lb payable Ni
Cash Cost	Mining costs	1.46	1.60
	Processing costs	0.33	0.36
	Minesite G&A	0.11	0.12
	Concentrate transport	0.20	0.22
	Kahama Residue Transport	-	0.01
	Kahama Residue Disposal	-	0.55
	Refinery Operating Costs	-	0.03
	Metal Transport	-	0.21
	Freight Insurance	-	0.01
C1 cost pre by-product		**2.10**	**3.11**
AISC	Royalties - Technology Licensing and Design Fee	-	0.193
	Royalties	0.50	0.758
	Sustaining Capex	0.56	0.64
AISC pre by-products		**3.16**	**4.47**
Credits	Cu By-Product Credit	(0.33)	(0.56)
	Co By-Product Credit	(0.62)	(1.20)
AISC post by-products		**2.20**	**2.71**

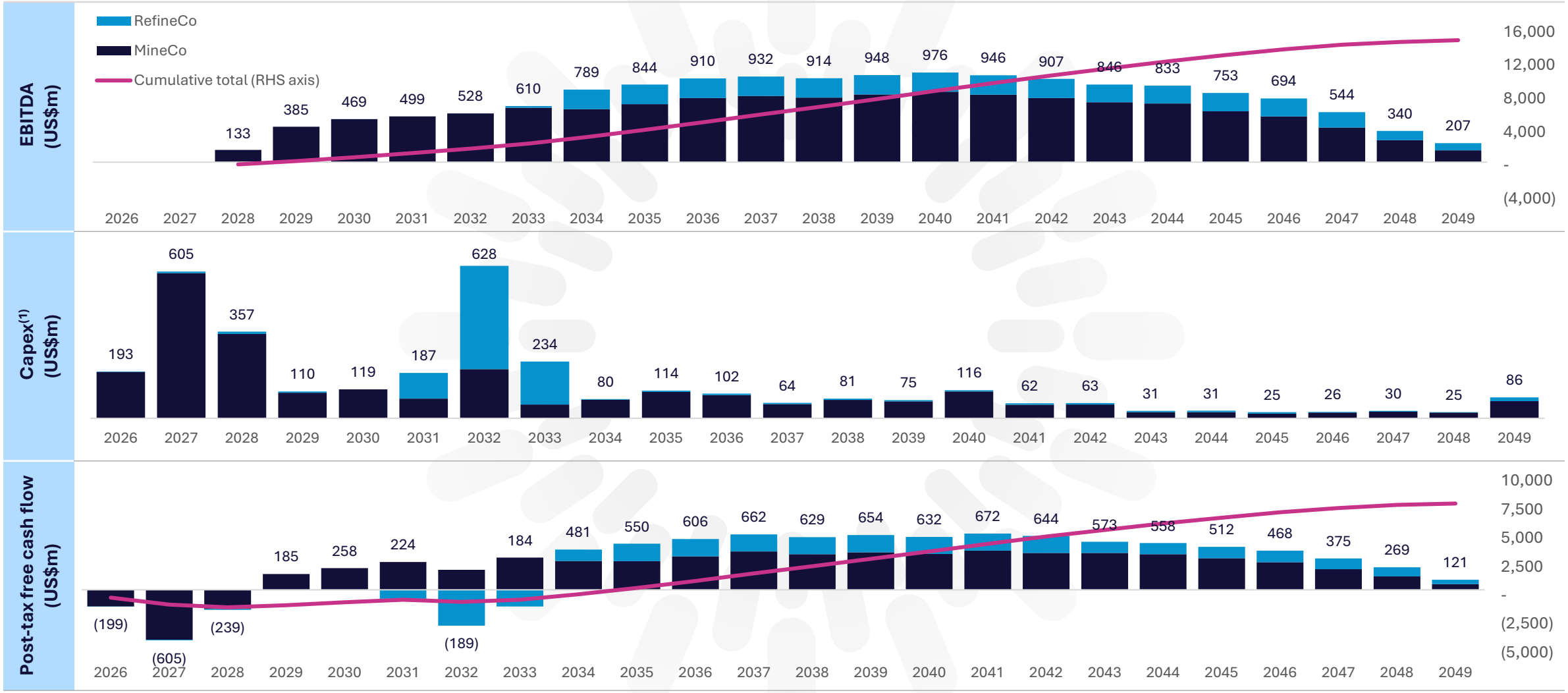




Source: Kabanga Nickel IA Financial Model

Key Financial Forecasts (3/4) – Tembo Nickel

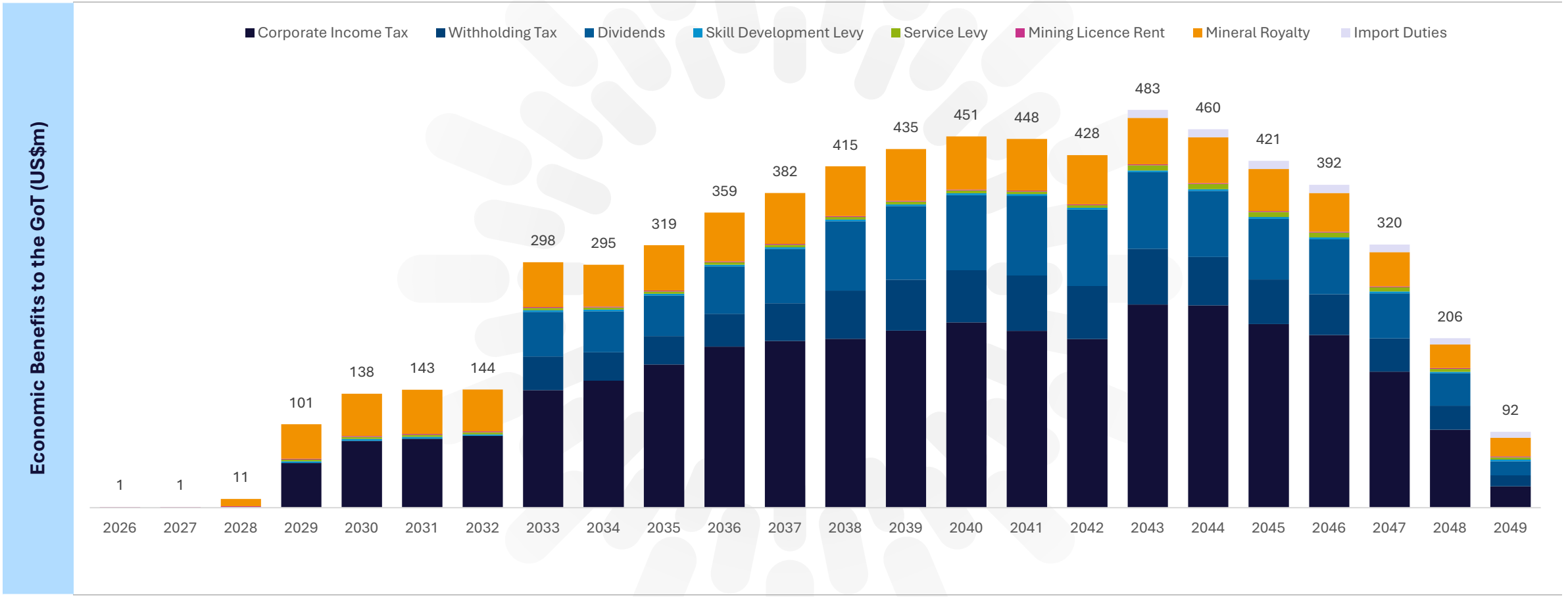
Project is Expected to be Free Cash Flow Generating Even in Today's Ni Price Environment



Source: Kabanga Nickel IA Financial Model
Notes: (1) Including capitalised pre-production, pre-production capital costs, growth capital, sustaining capital and closure costs

Key Financial Forecasts (4/4) – Income to the Government of Tanzania

The Government of Tanzania is expected to generate over US$6.75bn in Revenue from the Kabanga Project



Source: Kabanga Nickel IA Financial Model

Financial Capacity

Lifezone Metals has the Financial Capacity to bring the Kabanga Nickel Project into Production

As the ultimate parent of Tembo Nickel, Lifezone Metals has a management team and board of directors with a proven track record of raising capital and developing mines

- Pre-completion of the DFS, Lifezone Metals has funded over US$150m into the Kabanga Nickel Project to date
- Post-release of the DFS in June, Lifezone Metals has committed to funding the next stage of development

Lifezone Metals is committed to funding the Kabanga Nickel Project

- This message has been relayed the Hon. Minister of Minerals and the Mining Commission in recent meetings
- A groundbreaking ceremony has been conveyed to take place in October

Due to the global significance of the Kabanga Nickel project, Lifezone Metals has signed MoUs with state-backed development finance organisations who have expressed interest in funding the Project

- These include the U.S. International Development Finance Corporation and the Japan Organisation for Metals and Energy Security (JOGMEC)
- The U.S. State Department has listed the Kabanga Nickel Project as a priority project within the Minerals Security Partnership – an alliance of Western governments designed to secure critical minerals supply chains away from China. Link HERE

Historical Expenditure

US$90m
Investment already received from BHP (World's largest mining company) Funded towards the Kabanga Project

US$60m
Additional funding from Lifezone Metals Ultimate parent company of Tembo Nickel

US$100m
Shareholder Loan Balance (Registered with the Bank of Tanzania) from Kabanga Nickel Limited to TNCL

DFC U.S. International Development Finance Corporation

IFC

JOGMEC

TEMBO NICKEL

Basis of Preparation

Basis of preparation	• The Initial Assessment (IA) financial model reflects the IA report released on 2 June 2025 and is the latest view of Lifezone's technical team • Whilst there may be some minor amendments, the "No refinery" case with "IA M&I" Resources scenario largely reflects the DFS to be released in the coming weeks
Metal pricing	• Based on CIBC consensus (more detail on final slide)
Inflation	• The model is shown on a real basis with no inflation incorporated

Scenarios	• The IA financial model provides flexibility to choose select one option from each of the two following scenarios:
	  • Kahama Refinery case:
	  – The "Refinery" case assumes that the Kahama Refinery has first production 5 years after first mine production
	  – The "No Refinery" case assumes that the Kahama Refinery is not developed, with the final production being concentrate that is exported over the life of mine
	  • Kabanga and Kahama operating case:
	  – The "IA MII" case incorporates a mine plan which is inclusive of Measured, Indicated & Inferred Mineral Resources
	  – The "IA M&I" case incorporates a mine plan which is inclusive of Measured & Indicated Mineral Resources
	• The case shown on the following slides is the "Refinery case" with the Measured, Indicated & Inferred Mineral Resources included

Allocation between MineCo and RefineCo	• MineCo and RefineCo are separate legal entities with differential tax treatments and are depicted as such in the model with intercompany transactions demonstrated • MineCo recognises revenue from the sale of concentrate to RefineCo, which is equivalent to the cost of concentrate at the RefineCo level • This effectively voids the intercompany transaction at the consolidated Tembo Nickel EBITDA and free cash flow level. Revenue at the Tembo Nickel level should only comprise revenue from concentrate exports to third parties and revenue from metal from the refinery's sales (excluding MineCo revenue from concentrate sales to RefineCo) • The sale of concentrate occurs on an arms-length basis. The payability for concentrate exported to third parties is adjusted for the lower transportation cost associated with transporting concentrate within Tanzania from the Kabanga Mine to the Kahama Refinery as compared to offshore exports to provide an arms-length payability for concentrate sales to RefineCo
Tax, royalties, levies, and fees	• Corporate income tax: 30% • Inclusive of: inspection fee on concentrate exports, service levy, skill development levy, import duties, and fuel & petroleum levy

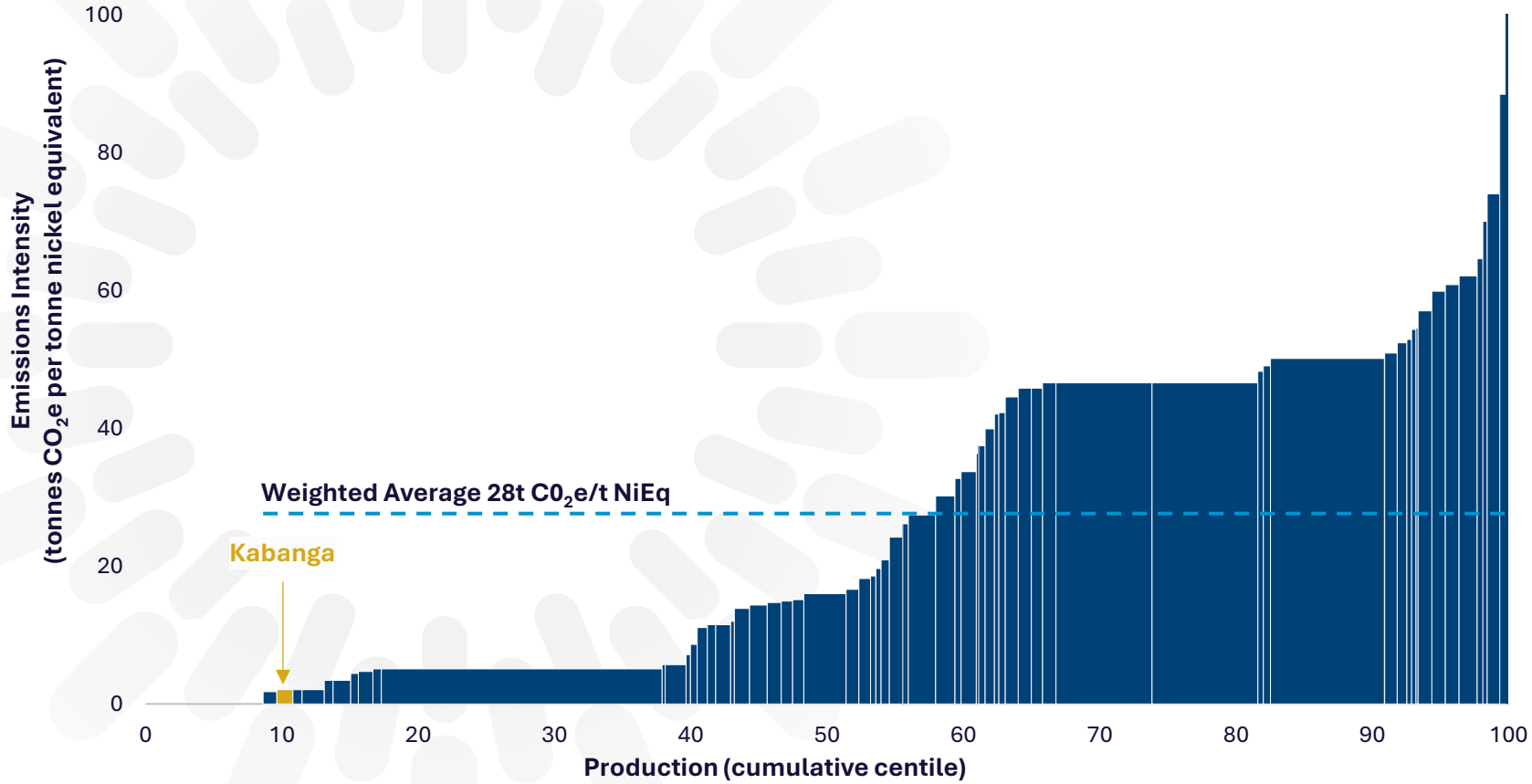
Source: Kabanga Nickel IA Financial Model

9. Environmental and Social Considerations

Lower Carbon Footprint due to Sulfide Orebody & Processing Technology

- Located in the lowest quartile of CO_2e emissions curve per tonne of nickel, based on 2030 mine estimates
  - Primarily driven by Kabanga's ore type of nickel sulfides, which have lower greenhouse gas intensity than nickel laterites
- Position enhanced by Lifezone's low-energy Hydromet Technology
  - Avoids energy intensive smelting of concentrate required in pyrometallurgical processing
  - Lowers energy requirements and minimises environmental footprint through direct-to-metals extraction
- Further reduction in carbon footprint, leveraging significant investments in Tanzanian infrastructure:
  - 80MW Rusumo Hydroelectric Power Station; 2.1GW Julius Nyerere Hydropower Station (commissioning underway); 88MW Kakono Hydroelectric Power Station (expected 2028)
  - Modernisation and expansion of electrified Tanzanian Standard Gauge Railway (SGR) Project movement

Nickel Industry CO_2e Emissions Curve 2030[1]



Sources: Wood Mackenzie, Company information

Notes: 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.

Environment, People and Social Performance

Environmental and Social Impact Assessments

- 3 Environmental and Social Impact Assessments (ESIAs) have been completed, covering Kabanga, Kahama and the Relocation sites:
  - Environmental Impact Assessment (EIA) approval certificates have been secured from the National Environment Management Council (NEMC), demonstrating compliance with national standards
  - Efforts are underway to upgrade existing ESIAs to meet international standards and are expected to complete by May 2025

Occupational Health, Safety and Security

- Recorded more than two million hours worked without a lost time injury at Kabanga / Tanzania
- Tembo Nickel continues to hold safety as its top priority with the following initiatives underway:
  - Rigorous monitoring and reporting systems
  - Training initiatives extended past the workforce, including facilitating road safety training for local communities
  - Periodic medical examinations, including Hepatitis B screenings and vaccination drives, HIV awareness programs, and blood drives

People

- 37 full time employees at Tembo Nickel
  - 97% Tanzanians / 3% Foreigners; 65% Male / 35% Female

Community Development and Social Performance

- Social Investment and Corporate Social Responsibility, focusing on the health and education sector
- 2024/2025 Social Investment and Corporate Social Responsibility plan is in progress
- Facilitated the formalisation and empowerment of five agribusiness groups
- Human Rights due diligence assessment completed

Water Samples for Baseline Monitoring

2 Million Hours without an LTI Celebration

Sources: Kabanga Nickel Project – Draft Definitive Feasibility Study, Company information

Resettlement Implementation and Livelihood Restoration

Overview of Resettlement Plan

- Kabanga's Resettlement Action Plan (RAP) has been developed with the goal to restore and, where possible, enhance the quality of life of the households that will be physically and economically displaced by project activities
  - 5 project affected communities: Bugarama, Rwinyana, Nyabihanga, Mukubu, and Muganza
  - 349 physically displaced households; 990 economically displaced households
  - Physically displaced households will be relocated to new housing and infrastructure, receive cash compensation, and livelihood restoration programmes
  - Economically displaced households to receive cash compensation and livelihood restoration programmes

Latest Status

- First cash compensation payment completed in Nov 2023
  - 96% of the project-affected households have payments complete
  - Interest payments commenced in Dec 2024; now 91% complete
- Showcasing of model houses complete with feedback collected
- Work underway to upgrade the RAP to International Standards; expected by May 2025
- Regular and ongoing stakeholder engagement
  - Monthly Resettlement Working Group and Feedback sessions
  - Grievance redress mechanism to address disputes
  - Monitoring and Evaluation plan and activities in place

Model House Showcasing

Legend

- National Border
- Project Footprint
- Resettlement Site
- Directly Affected Villages

Sources: Kabanga Nickel Project – Draft Definitive Feasibility Study, Company information

Sustainability and ESG Strategy

Sustainability is innate to our business, and sustainability considerations underpin every decision we make. Our aim is to be transparent and accountable, striving to achieve the highest standards in environmental stewardship, deliver in our commitment to have a net positive social impact, and integrate sustainability governance best practices

	Environmental Stewardship	Social Responsibility	Integrated Governance And Transparency
Topics	Minimise water / land / air /env. impacts / waste / greenhouse gas emissions decarbonisation and climate transition	Empowered communities to support sustainable operations, including livelihood restoration, training, local job and business creation. Safety as our key priority for our workforce, partners & communities	Group-wide governance integrated, risk and opportunity focused international reporting. Contribution and commitment to ethical supply chains
Materiality Assessment Material Topics*	Water management & waste management	Local communities including resettlement implementation. Occupational health and safety	Risk management, anti-corruption, ethics and values Stakeholder engagement & economic performance
Stakeholders	Local communities, environmental government parties, NGOs	Project affected persons, local communities, NGOs, workforce, contractors	Board, shareholders, government bodies, partners (BHP, investors, suppliers, customers)
SASB Topics	Greenhouse gas emissions Air quality, energy, water, waste & hazardous waste management, biodiversity impacts, tailings storage facilities management	Security, human rights & rights of Indigenous Peoples Community relations, labour relations, workforce health and safety	Business ethics & transparency Activity metrics
	Risk management: sustainability risk and opportunity register		
	Integration cross business functions		
	UN Sustainable Development Goal contributions		

*Lifezone completed its first Materiality Assessment in February 2024, refer to the summary included in our 2023 Annual Report.
** Additional standards and frameworks are continually being assessed in conjunction with SASB reporting.


KABANGA NICKEL PROJECT
ALTH AND SAFETY PER BOARD
TEMBO NICKEL

11. Appendix

Commodity Pricing (US$/lb)

Nickel	2026	2027	2028	2029	2030	2031	2032	2033	2034	LT
CIBC Consensus (May 2025)	7.80	8.07	8.37	8.49	8.49	8.49	8.49	8.49	8.49	8.49

Copper	2026	2027	2028	2029	2030	2031	2032	2033	2034	LT
CIBC Consensus (May 2025)	4.37	4.52	4.64	4.30	4.30	4.30	4.30	4.30	4.30	4.30

Cobalt	2026	2027	2028	2029	2030	2031	2032	2033	2034	LT
CIBC Consensus (May 2025)	14.40	16.76	18.91	18.31	18.31	18.31	18.31	18.31	18.31	18.31

Source: CIBC

Glossary

Abbreviations	Unit or term
AISC	All-In Sustaining Cost
Anglo	Anglo American plc
Avg.	Average
BHP	BHP Group Ltd
BoD	Board of Directors
CIBC	Canadian Imperial Bank of Commerce
CIT	Corporate Income Tax
Co	Cobalt
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
conc.	Concentrate
CRU	CRU International Ltd
CSR	Corporate Social Responsibility
Cu	Copper
DFS	Definitive Feasibility Study
DRC	Democratic Republic of the Congo
EANB	East African Nickel Belt
EBSP	Economic Benefit Sharing Principle
EC&I	Electrical, Control and Instrumentation
EIA	Environmental Impact Assessment
EPCM	Engineering, Procurement and Construction Management
ESIA	Environmental and Social Impact Assessment

Abbreviations	Unit or term
EW	Electrowinning
FCF	Free Cash Flow
FID	Final Investment Decision
GHG	Greenhouse Gas
GoT	Government of Tanzania
GW	Gigawatt
HG	High Grade
HQ	Diamond drill core of approximately 63.5 millimetres diameter
IFC	International Finance Corporation
Inf.	Inferred Resources
JFM	Joint Financial Model
JV	Joint Venture
KAB	Karagwe-Ankole Belt
kg	Kilograms
km	Kilometres
KNL	Kabanga Nickel Limited
kt	Thousand tonnes
kV	Kilovolt
LME	London Metal Exchange
LOM	Life of Mine
LTI	Lost Time Injury
LZM	Lifezone Metals Ltd

Abbreviations	Unit or term
m	Metres
M&I	Measured & Indicated Mineral Resources
m^3	Cubic metre
MG	Medium Grade
MGT	MineGeoTech Pty. Ltd.
MineCo	Tembo Nickel Mining Company Ltd.
mm^3	Million cubic metres
MoU	Memorandum of Understanding
MSSX	Massive Sulfide
MSXI	Massive Sulfide with Xenolith Intrusions
Mt	Million tonnes
Mtpa	Million tonnes per annum
MVA	Megavolt Ampere
MW	Megawatt
Ni	Nickel
Ni.Eq.	Nickel Equivalent
NiEq24	2024 Nickel Equivalent
NQ	Diamond drill core of approximately 47.6 millimetres diameter
NW	Northwest
NYSE	New York Stock Exchange
P&P	Proven & Probable Mineral Reserves
P80	Particle size at which 80% will pass when screened

Glossary

Abbreviations	Unit or term
PFS	Prefeasibility Study
PGM	Platinum Group Metal
POX	Pressure Oxidation
ppm	Parts per Million
PQ	Diamond drill core of approximately 85.0 millimetres diameter
Project Blue	Project Blue Group Limited
RAP	Resettlement Action Plan
RefineCo	Tembo Nickel Refining Company Ltd.
RHS	Right Hand Side
ROM	Run-of-Mine
SEZ	Special Economic Zone
SGR	Tanzania Standard Gauge Railway
SHL	Shareholder Loan
SML	Special Mining Licence
SMPP	Steel, Mechanical, Plate Work and Piping
SX	Solvent Extraction
TANESCO	Tanzania Electric Supply Company Limited. State-owned utility company responsible for the generation, transmission, and distribution of electricity in Tanzania
TANROADS	Tanzania National Roads Agency. Government agency responsible for the development, maintenance, and management of the national road network in Tanzania.

Abbreviations	Unit or term
TSF	Tailings Storage Facility
TSX	Toronto Stock Exchange
µm	Micrometre
UNDP	United Nations Development Programme
WHT	Witholding Tax
w/w	Weight by Weight