

LIFEZONE
METALS

The Solution for Cleaner Metals

Kabanga Nickel Project Feasibility Study

Webcast

July 21, 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.

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Certain information in this Presentation is sourced from the “Feasibility Study – Technical Report Summary Kabanga Nickel Project” (FS TRS) with an effective date of July 18, 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). The purpose of the Feasibility Study is to declare Mineral Reserves and to provide an independently validated assessment of the Project’s technical and economic viability.

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). 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. Refer to Table 2-1 of the FS TRS for additional detail on the QPs’ responsibility per report section.

The reader is encouraged to review the FS TRS, which is available on [our website](#).

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On today's call:



CHRIS SHOWALTER
CHIEF EXECUTIVE OFFICER



GERICK MOUTON
CHIEF OPERATING OFFICER

Kabanga Nickel Project

Lifezone consolidates 100% ownership of Kabanga Nickel Ltd. (KNL)

- ☀ Acquires BHP's 17% interest in KNL via deferred consideration

First-ever declaration of Mineral Reserves after 50 years of exploration

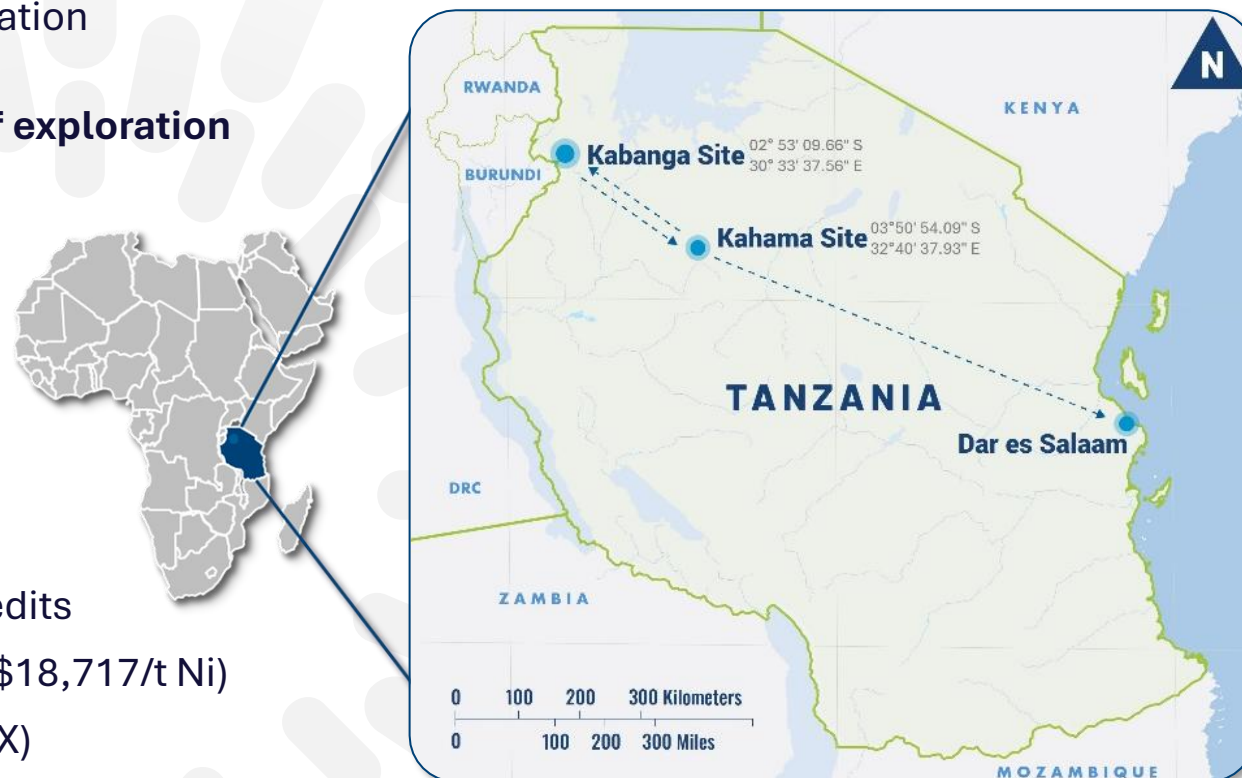
- ☀ Feasibility Study confirms world-class, high-grade, development-ready nickel-copper-cobalt sulfide deposit
- ☀ 52.2 Mt P&P Mineral Reserves (100%) @ 1.98% Ni, 0.27% Cu, 0.15% Co
- ☀ 18-year mine life with 3.4 Mtpa steady state

Low-cost critical metals with robust economics

- ☀ First quartile AISC of \$3.36/lb Ni (or \$7,408/t Ni) net of credits
- ☀ \$1.58B after-tax NPV8% and 23.3% IRR at \$8.49/lb Ni (or \$18,717/t Ni)
- ☀ High capital efficiency of 1.4x (NPV/pre-production CAPEX)
- ☀ 4.5-year payback from first production

ESG & strategic impact

- ☀ Alignment with IFC PS, Equator Principles, and Tanzanian ESG regulations



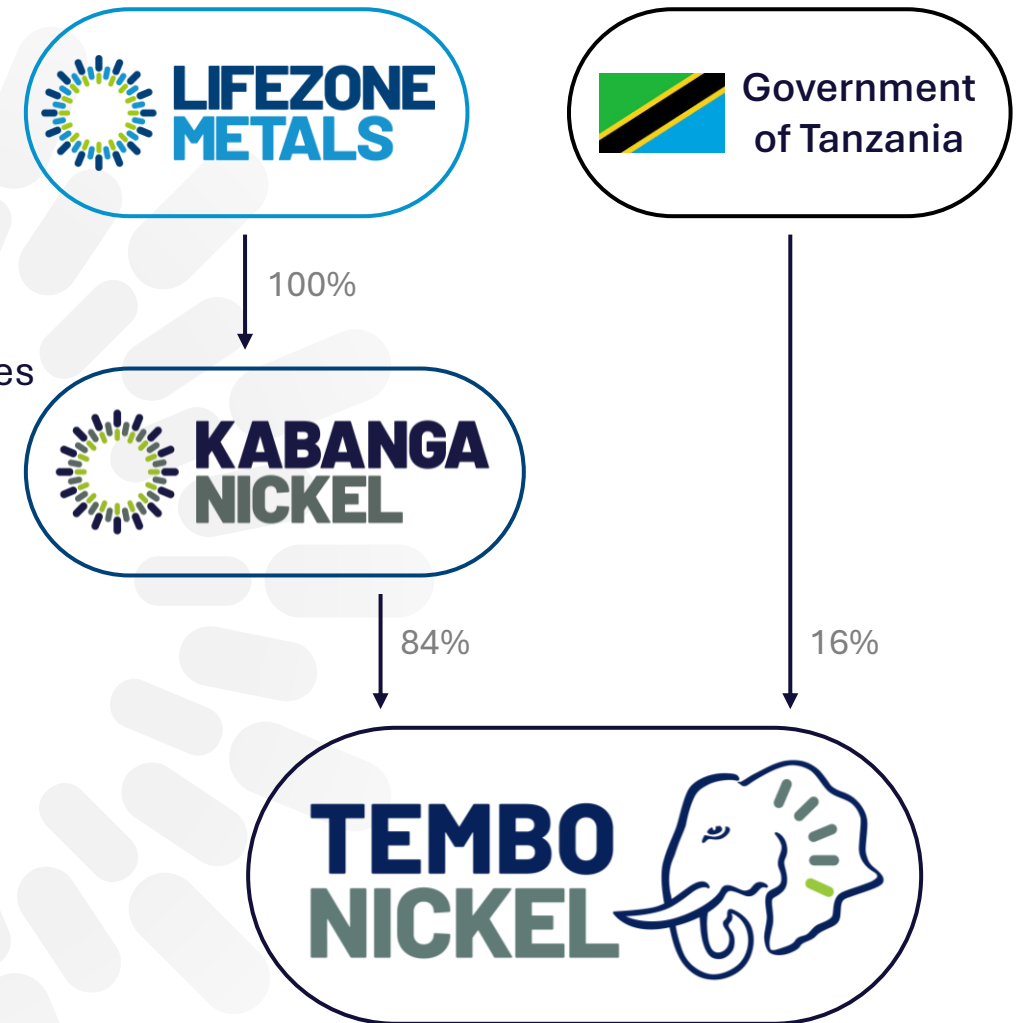
Strategic Transaction with BHP

Full control of the Kabanga Nickel Project

- ☀ Lifezone acquires BHP's 17% stake in Kabanga Nickel Ltd. (KNL)
- ☀ KNL owns 84% of Tembo Nickel Corporation Ltd. (TNCL)
 - 16% held by Government of Tanzania
- ☀ Lifezone has full control of Kabanga and 100% of offtake rights
- ☀ All prior agreements with BHP have been terminated, no trailing royalties or offtake

Deferred consideration structure

- ☀ FID Payment: \$10M payable 12 months after FID or after raising \$250M
- ☀ Commercial Production Payment: amount indexed to LZM share price payable 12 months after commercial production
 - ~\$28M based on LZM's current share price
- ☀ Total Consideration Cap: maximum \$83M, reduced to \$75M if Resettlement Action Plan (RAP) trigger event is met
 - Conditional on implementation of RAP in alignment with IFC PS5
- ☀ Lock-Up and ROFO: BHP cannot sell LZM shares for 12 months and Lifezone has ROFO thereafter



Note: BHP continues to hold 1.17M shares of Lifezone Metals which are subject to a 12-month lock-up and right of first offer.

Ongoing Strategic Financing Initiatives

Short-term financing - Standard Chartered Bank

- ☀ Near finalizing short-term development financing package
 - For early works construction and resettlement activities
 - To progress to Kabanga Final Investment Decision and financial close of multi-source finance package



Long-term financing - Standard Chartered Bank

- ☀ Advanced process with an International list of major miners, sovereigns, private equity and off-take focused parties for long-term strategic investment and partnership
- ☀ Several NBIO's and term sheets received with due diligence and negotiations progressing, with some site visits concluded and otherwise planned for August 2025

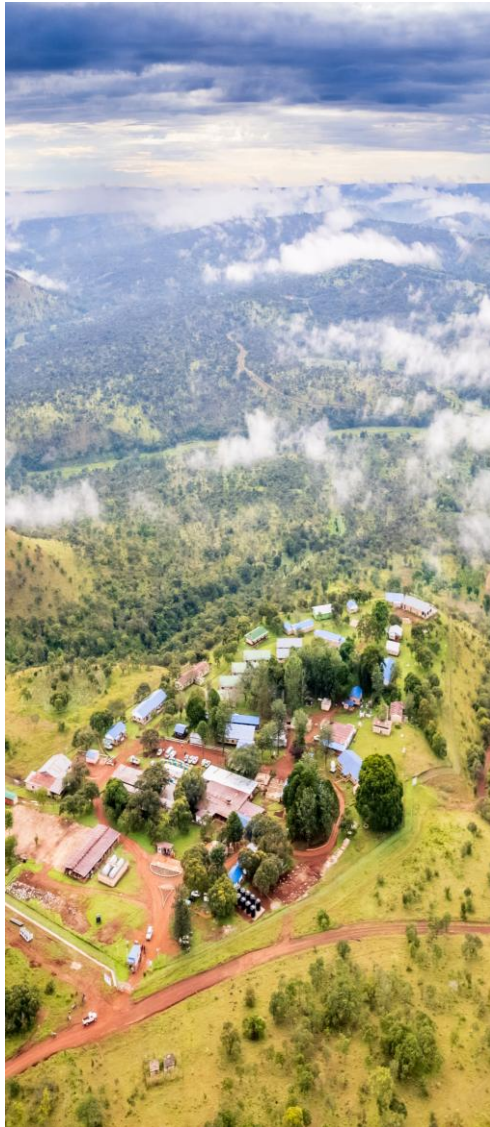


Project finance process led by Societe Generale (as announced Sep 2024)

- ☀ Progressing well with meaningful interest received from potential project lenders – anchor expression of interest from U.S. DFC
 - Including DFI and ECA from Europe, Japan and the U.S., often with an off-take link.



Kabanga Confirmed as a Low-Cost, High-Grade Source of Critical Metals



Feasibility Study Technical Report Summary filed under S-K 1300

- ☀ Focus on initial development phase: 3.4 Mtpa underground mine, mill, concentrator, TSF and supporting infrastructure

First-ever declaration of Mineral Reserves at Kabanga after ~50 years of exploration



- ☀ Proven & Probable: 52.2 Mt (100%) grading 1.98% Ni, 0.27% Cu, 0.15% Co
- ☀ 18-year mine life with steady state production rate of 3.4 Mtpa
- ☀ Total LOM production: 902 kt Ni, 134 kt Cu and 69 kt Co in concentrate (100%)

Confirms Kabanga as a low-cost, high-grade source of critical metals

- ☀ Mechanized underground mine using longhole stoping and paste backfill
 - Ore production from North, Tembo and Main zones only
- ☀ Conventional concentrator producing high-grade intermediate product (17.5% Ni)
 - Low levels of deleterious elements (i.e., 0.6% MgO LOM average)
- ☀ Based on AACE Class 3 engineering ($\pm 15\%$ accuracy)
 - Pre-production capex: \$942M (incl. 9.7% contingency)
 - Total LOM capex: \$2.49B (incl. sustaining and closure)
- ☀ **Low initial capital intensity of ~\$18,800/tpa Ni production**

First-Ever Declaration of High-Grade Mineral Reserves

Mineral Reserves prepared in accordance with S-K 1300

-  Estimated by calculating optimized economic cut-off values for mining underground stopes, in various locations within the mine design
-  Based only on Measured and Indicated Resources converted to Proven and Probable Reserves
- Does not include any Inferred Resources in mine plan or economic analysis

Mineral Reserve Classification	Lifezone Tonnage ³ (million tonnes)	Grades (%)			Metallurgical Recovery (%)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
Total: Massive Sulfide plus Ultramafic							
Proven	14.9	1.84	0.25	0.15	86.4	94.9	88.9
Probable	29.0	2.05	0.28	0.14	87.7	96.0	90.0
Proven + Probable	43.9	1.98	0.27	0.15	87.3	95.6	89.6

Mineral Reserve Classification	Lifezone Tonnage ³ (million tonnes)	Grades (%)			Contained Metals (kt)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
Total: Massive Sulfide plus Ultramafic							
Proven	14.9	1.84	0.25	0.15	273	37	22
Probable	29.0	2.05	0.28	0.14	594	81	42
Proven + Probable	43.9	1.98	0.27	0.15	868	118	64

1. The effective date of the Mineral Reserves is July 18, 2025.
2. Mineral Reserves are reported based on the December 2024 Mineral Resource model.
3. Mineral Reserves are reported showing the LZM-attributable tonnage portion, which is 84.0%[TL11.1][CM11.2] of the total Project Mineral Reserves.[SS12.1][EY12.2]
4. Mineral Reserve cut-offs grades are based on a USD 8.50/lb nickel price, USD 4.24/lb copper price and USD 18.34/lb cobalt price; the overall average nickel, copper and cobalt metallurgical recoveries are 81%, 89%, and 84%, respectively.
5. Elevated NSR cut-off values were selected for each mine namely, USD 170/t at North (upper), USD 100/t at North (lower) and Tembo, and USD 85/t at Main.
6. All the cut-off values include allowances for metallurgical recoveries, payability, deductions, transport and royalties.
7. An economic analysis has been conducted using a long-term nickel price of USD 8.49/lb, copper price of USD 4.30/lb and cobalt price of USD 18.31/lb.[CS13.1]
8. The point of reference for the Mineral Reserves is the point of feed into the processing facility.
9. Totals may vary due to rounding.
10. The Ni, Cu, and Co recovery estimates for the respective MSSX and UMIN categories have been calculated using the metallurgical recovery algorithm formulas detailed in Section 10 (Table 10 12 and Table 10 13) and the combined Proven and Probable recovery for each reflects the weighted average recovery based on the tonnage and grade. The total combined recovery for the blend (MSSX+UMIN) reflects the outputs of the same recovery formula applied to the FS mine and processing schedule

Industry-Standard Froth Flotation with High Metallurgical Recoveries

High-grade ore feed from underground mine

- ☀ 52.2 Mt (100%) @ 1.98% Ni, 0.27% Cu, 0.15% Co
- ☀ Sourced from massive sulfide and ultramafic-hosted zones

Conventional flowsheet

- ☀ Crushing > Grinding > Flotation > Dewatering
- ☀ Optimized through extensive metallurgical testwork
- ☀ Designed for flexibility and high recovery across all ore types

High metallurgical recoveries to concentrate

- ☀ 87.3% Ni, 95.6% Cu, 89.6% Co

Premium nickel intermediate product

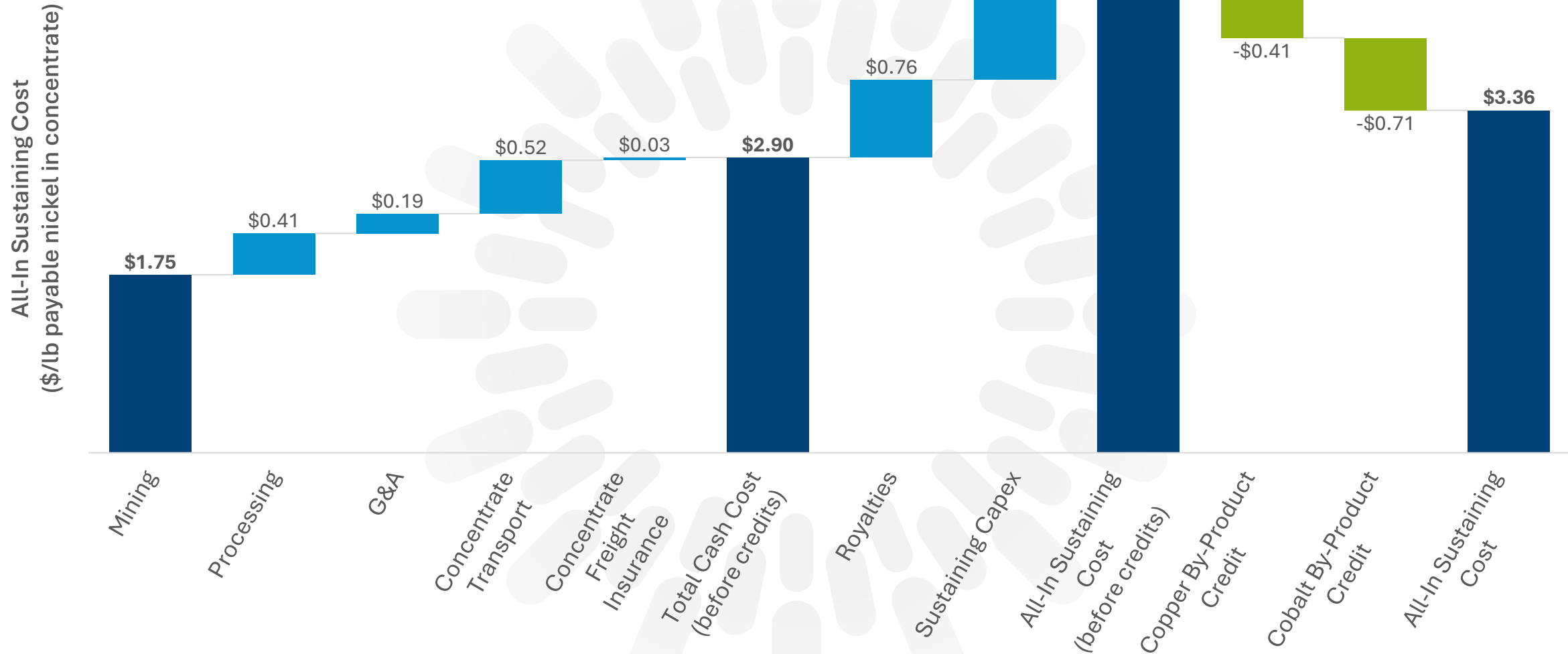
- ☀ Steady-state 350 ktpa concentrate production
- ☀ Average 17.5% Ni grade
- ☀ Low impurities (MgO, As, Pb)
- ☀ **Highly desirable product – indicative, non-binding offtake terms have been received**



Kabanga Mine and Concentrator (100% basis)

Mine Life	18 years
Total Mill Feed	52.2 Mt
Nameplate Mill Throughput	3.4 Mtpa
Average Nickel Feed Grade	1.98%
Average Copper Feed Grade	0.27%
Average Cobalt Feed Grade	0.15%
Average Nickel Recovery	87.3%
Average Copper Recovery	95.6%
Average Cobalt Recovery	89.6%
Total Concentrate Produced	5,170 kt dry
Average Nickel Concentrate Grade	17.5%
Moisture Content of Concentrate	9.0%
Total Nickel Production (in concentrate)	902 kt
Total Copper Production (in concentrate)	134 kt
Total Cobalt Production (in concentrate)	69 kt

Industry-Leading Cost Performance



Industry-Leading Cost Performance

First quartile of global nickel cost curve

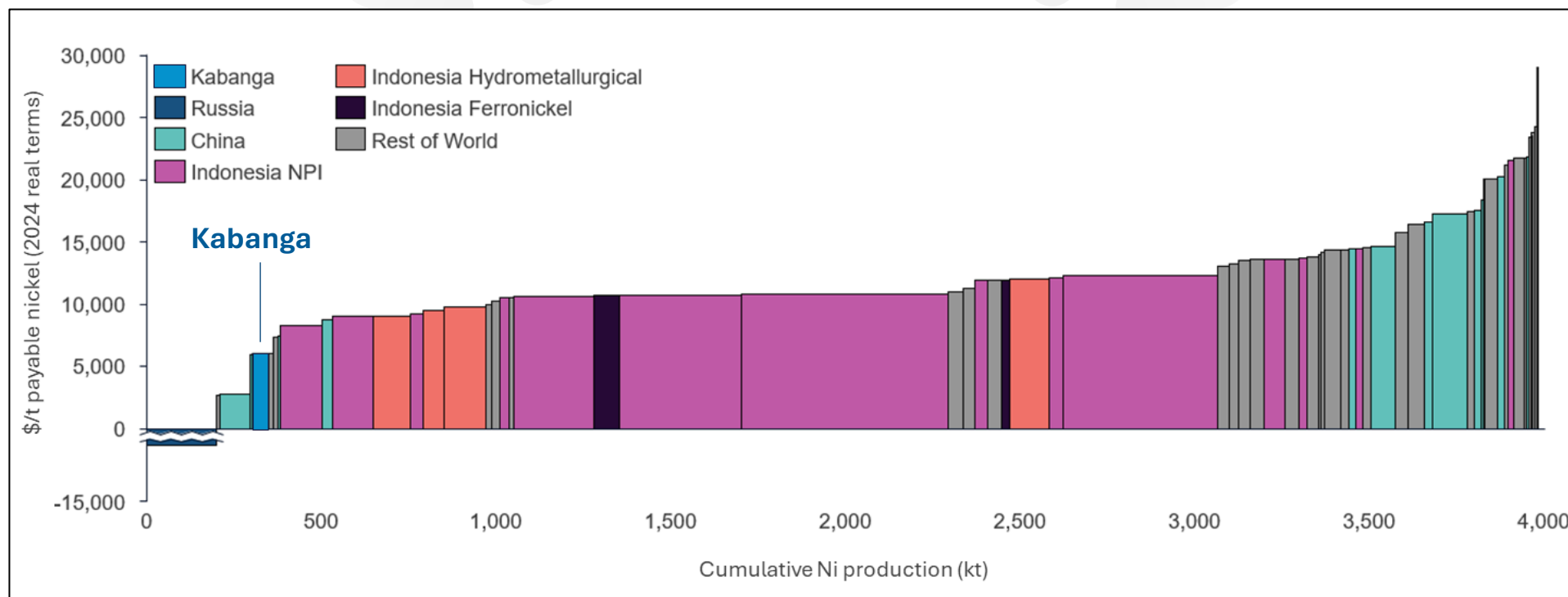
- ☀ AISC: \$3.36/lb (or \$7,408/t) payable Ni
- ☀ Total Site Operating Cost: \$70.10/t milled

Benchmarking by CRU Group

- ☀ Lowest quartile of global nickel producers

Supports robust margins and resilient cash flows

- ☀ High-grade mineralization and strong recoveries
- ☀ Valuable copper and cobalt by-product credits
- ☀ **Competitive against other nickel sulfide and laterite producers**



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. The chart excludes a small volume of platinum group metals (PGM) miners that produce nickel as a by-product. In USD 2024 real terms.

Robust Economics to Drive Long-Term Value

Confirmed technical and economic strength of one of the world's most significant undeveloped nickel sulfide deposits

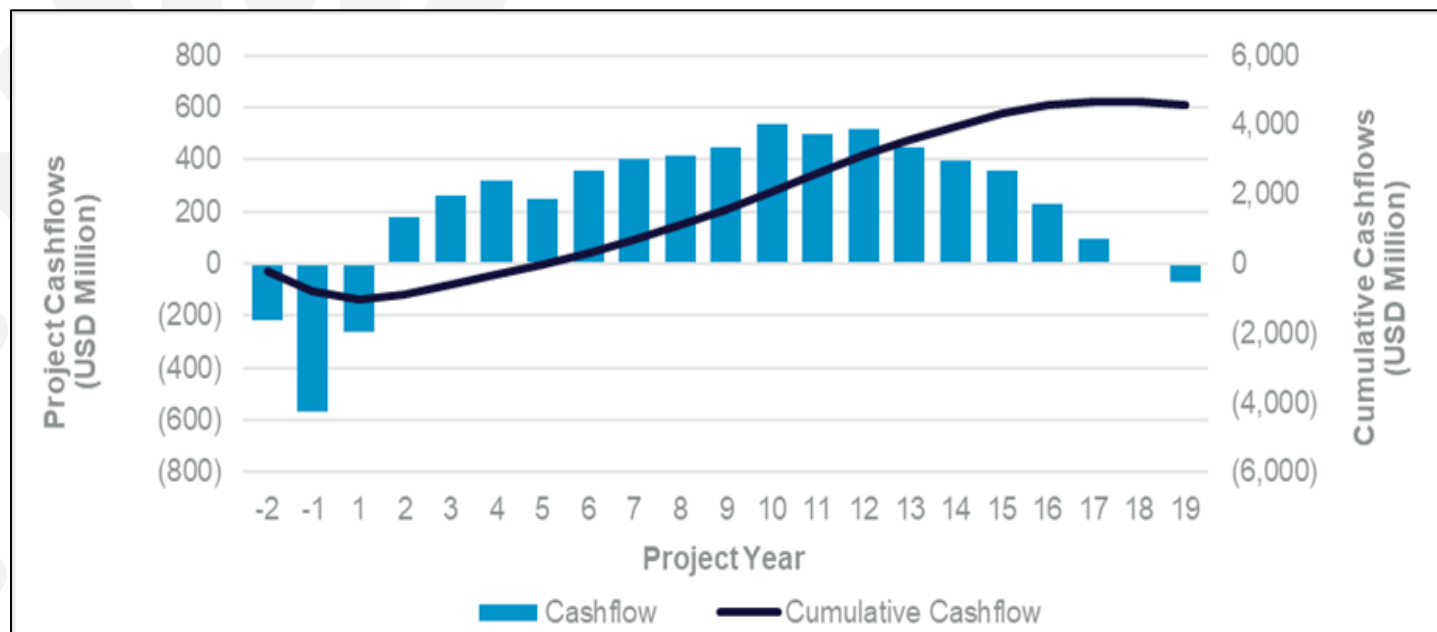
- ☀ Life of Mine Revenue: \$14.1B
- ☀ After-Tax Free Cash Flow: \$4.6B
- ☀ After-Tax NPV (8%): \$1.58B
- ☀ After-Tax IRR: 23.3%
- ☀ Payback: 4.5 years from first production

Using long-term consensus pricing

- ☀ Ni: \$8.49/lb (or \$18,717/t)
- ☀ Cu: \$4.30/lb (or \$9,480/t)
- ☀ Co: \$18.31/lb (or \$40,367/t)

High Capital Efficiency

- ☀ NPV / (pre-production capex & capitalized opex) = 1.4x
- ☀ Supports early cash flow and strong returns



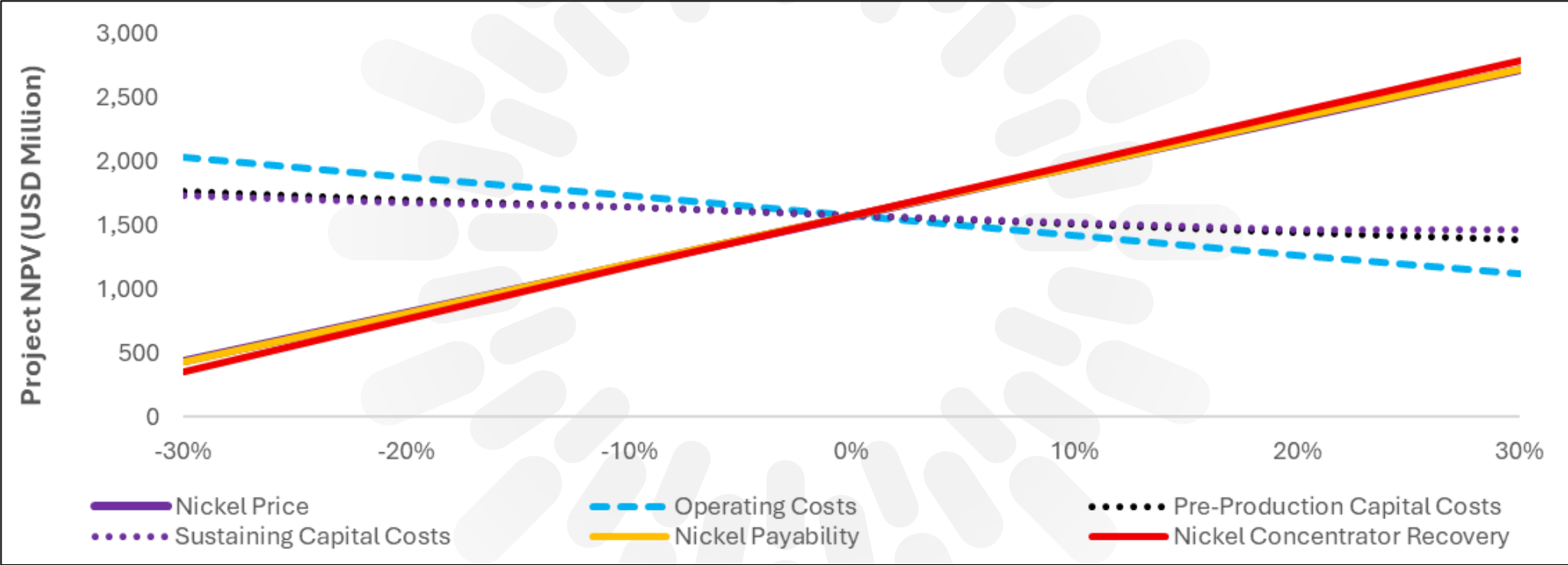
Resilient Across a Wide Range of Nickel Price Scenarios

At \$7.00/lb Ni:

- ☀ After-tax NPV: \$909M
- ☀ IRR: +17%

At \$10.00/lb Ni:

- ☀ After-tax NPV: \$2.3B
- ☀ IRR: +28%



Aligning with Leading International ESG Frameworks

Kabanga Nickel project aligned with global standards

- ☀️ Tanzanian regulatory requirements, IFC Performance Standards, Equator Principles, GISTM, ANCOLD, ICMM

Approved ESIA

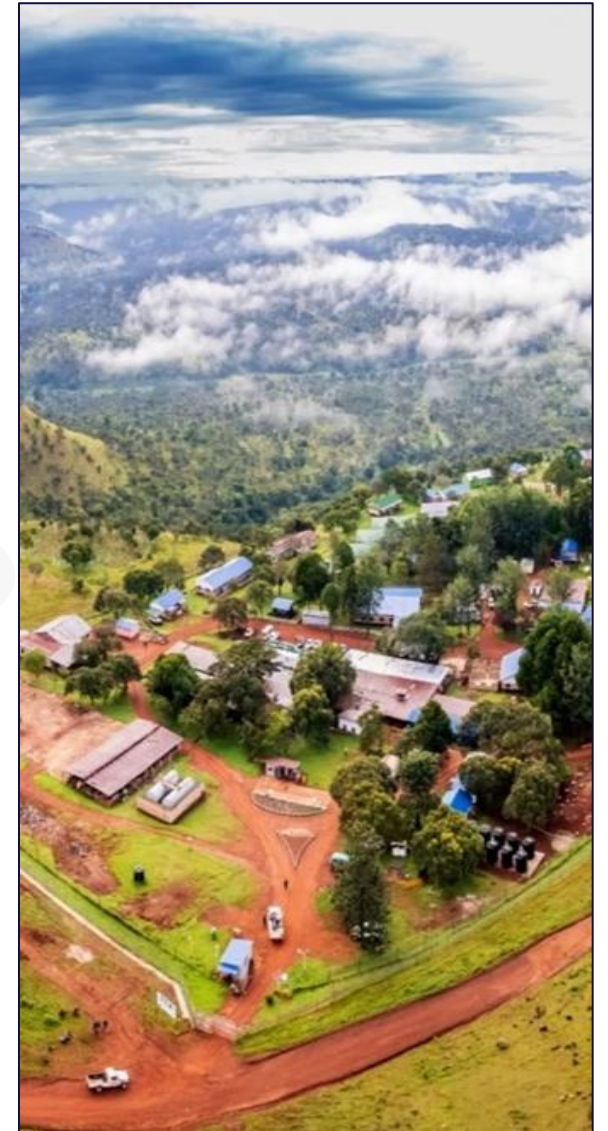
- ☀️ Kabanga site and resettlement sites received approval certificates from Tanzania's NEMC
 - Both updated to meet international standards

Resettlement Action Plan (RAP)

- ☀️ Kabanga Nickel Project needs 4,073 ha of land
- ☀️ RAP aligned with IFC PS 5
- ☀️ As of July 2025, 96% of cash compensation agreements paid
 - Clear steps to enable project construction and relocation activities

Comprehensive and sustainable tailings management strategy

- ☀️ Non-pyrrhotite tailings for underground backfill with crushed waste rock
- ☀️ Remaining tailings in lined TSF with subaqueous deposition
- ☀️ Reviewed by Independent Tailings Review Board and in line with international standards



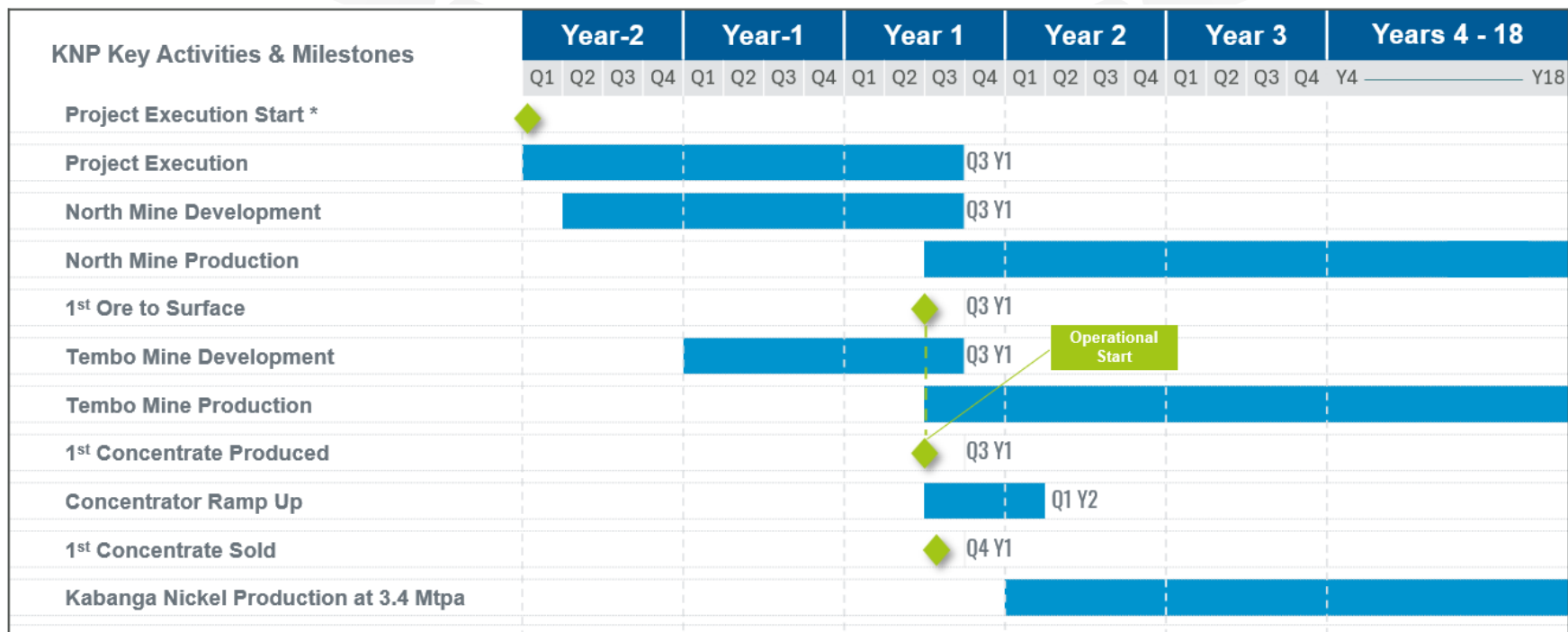
Clear Path to Final Investment Decision Expected in 2026

LZM Board approved commencement of execution readiness phase

- ☀ Advance pending permitting, remaining approvals and commercial tenders
- ☀ Finalizing technical work to support critical path construction activities

Diversified funding strategy is underway

- ☀ Active engagement with DFIs, commercial lenders, and potential strategic investors



*The Project commencement is contingent on FID and completion of permitting, financing, and execution readiness

Partnered for Success with Supportive Host Government

Important strategic public-private partnership

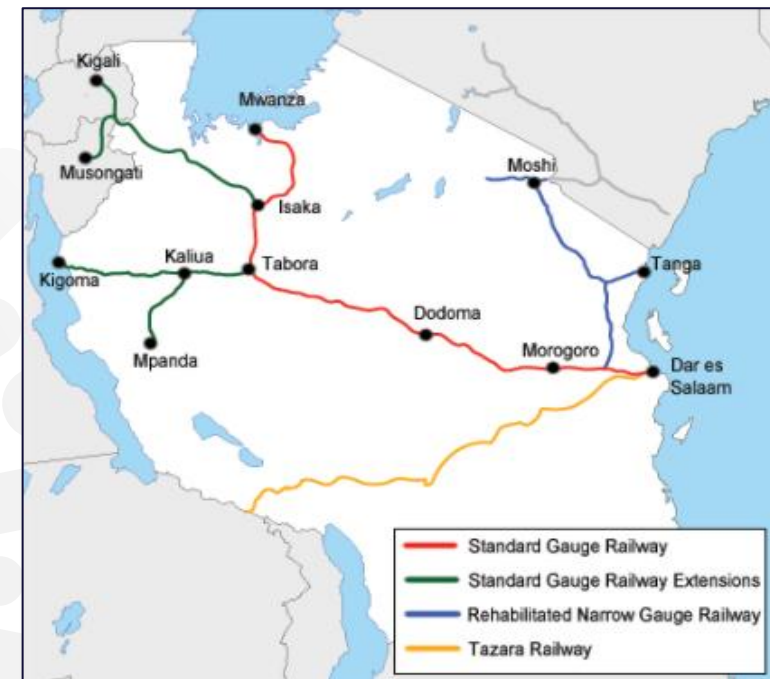
- ☀ 84% Lifezone / 16% Government of Tanzania ownership
- ☀ Framework Agreement ensures equitable sharing of economic benefits
 - Government receives dividends, taxes, royalties, duties, levies
- ☀ Supports Tanzania's industrialization as an important supplier of critical metals products

Key driver of regional economic growth

- ☀ ~1,090 direct jobs at steady state
 - ~91% of roles expected filled by Tanzanian nationals
- ☀ Thousands of indirect jobs through local supply chains
- ☀ Skills development and localization strategy in place

Infrastructure investments strengthen development platform

- ☀ Enhancements to power, rail and port capacity
 - Julius Nyerere Hydropower project
 - Standard Gauge Rail project
 - DP World investment into the port of Dar es Salaam



Top image source: Fitch Solutions. Bottom image source: Daily News Tanzania's hydropower project reaches 99.55pc completion.

A Defining Moment for Lifezone and the Kabanga Nickel Project

100% ownership of Kabanga Nickel Ltd

- ☀ Lifezone has full control of development and offtake

Robust Feasibility Study complete

- ☀ Confirms world-class, high-grade, low-cost nickel-copper-cobalt sulfide project

Positive economics

- ☀ \$1.58B after-tax NPV, 23.3% IRR, 4.5-year payback

Globally competitive with first quartile AISC

- ☀ \$3.36/lb Ni (or \$7,408/t Ni) net of Cu and Co credits

Project development aligned with international ESG standards

- ☀ Tanzanian regulatory requirements, IFC Performance Standards, Equator Principles, GISTM, ANCOLD, ICMM


Tanzania: Highly Supportive Partner and Host Government

- ☀ Positioned to become a key supplier of critical metals for the global energy transition





Questions?

 lifezonemetals.com

 info@lifezonemetals.com

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