LIFEZONE METALS

The Solution for Cleaner Metals

Kabanga Nickel Project Initial Assessment Webcast

June 3, 2025



Forward-Looking Statements

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

The IA TRS is preliminary in nature and the economic analysis includes Inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that this economic assessment will be realized. The IA TRS includes relevant information regarding the assumptions, parameters and methods of the Initial Assessment on the Kabanga Nickel Project, along with the previously-reported Mineral Resource estimates as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation. The reader is encouraged to review the 2024MRU, which is available on our website.

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Unlocking a World-Class Battery Metals Opportunity

On today's call:



CHRIS SHOWALTER
CHIEF EXECUTIVE OFFICER



DR. MIKE ADAMS
CHIEF TECHNOLOGY OFFICER



GERICK MOUTON
CHIEF OPERATING OFFICER

1 – Relative to smelting and refining.

Kabanga Nickel Project – Initial Assessment Highlights

Historic milestone

- First published economic study in nearly 50-year history of Kabanga
- First Initial Assessment Technical Report Summary filed under U.S. SEC Regulation S-K 1300

Vertically integrated development strategy

- Underground mine and concentrator at Kabanga, followed by hydrometallurgical refinery at Kahama
- Provides a robust economic and technical foundation ahead of ***Feasibility Study expected in July 2025***.

ESG & strategic impact

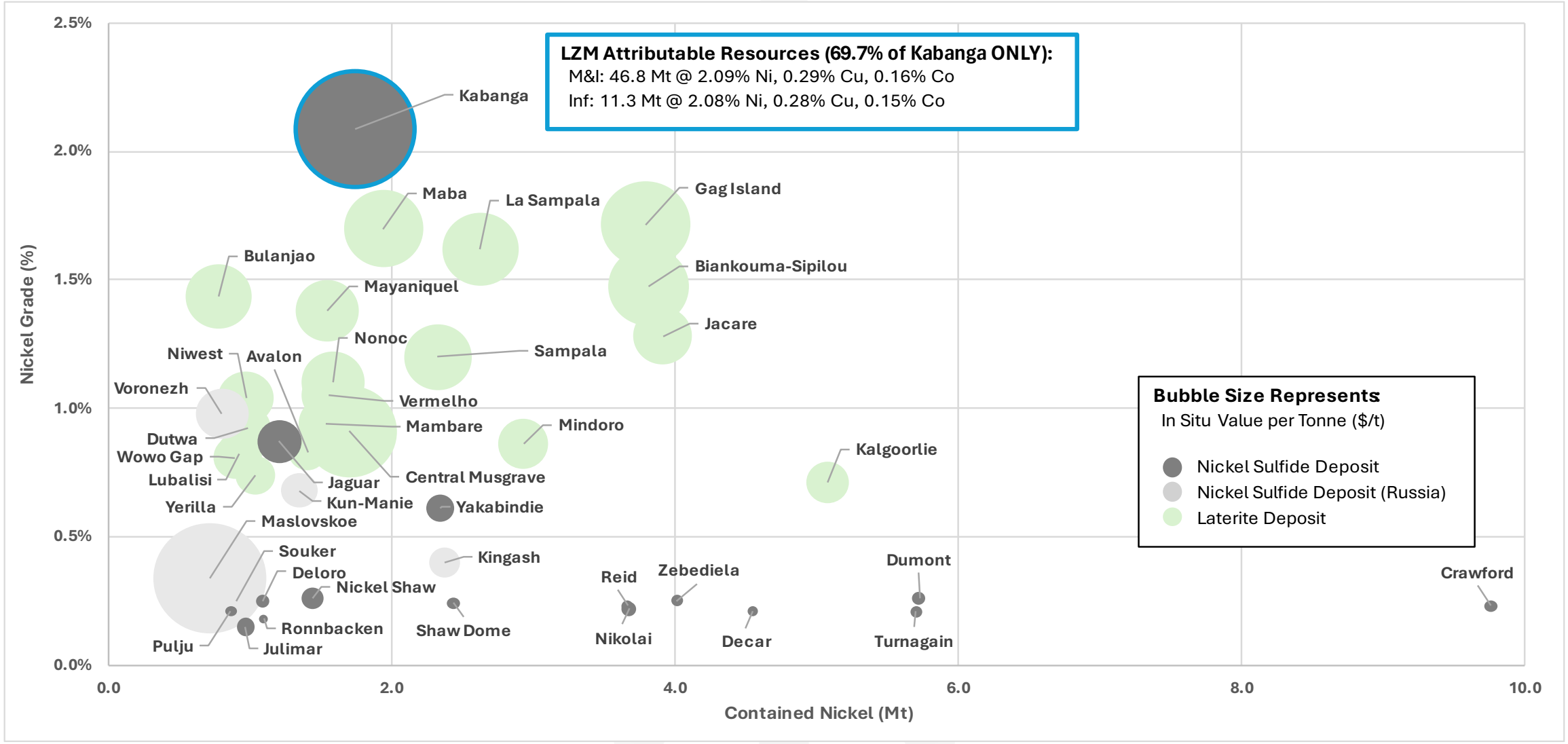
- Strong alignment with IFC, Equator Principles, and Tanzanian ESG regulations
- Supports Tanzania's industrialization and clean energy transition goals

Exploration upside

- 4 high-priority Exploration Targets identified for potential upside
  - ***17.5 – 23.5 Mt grading 1.9 – 2.1% NiEq***



World-Scale, High-Grade Nickel Deposit



Data source: S&P Capital IQ. Copyright © 2025, S&P Global Market Intelligence (and its affiliates, as applicable). In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. Total In Situ Value is the combined value of all commodities in reserves and resources at S&P Global Market Intelligence nominal prices for the current year. 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 December 2024 Kabanga Mineral Resource Update Technical Report Summary.

Long-Life Nickel Project with Global Significance

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

3.4 Mtpa underground mining operation

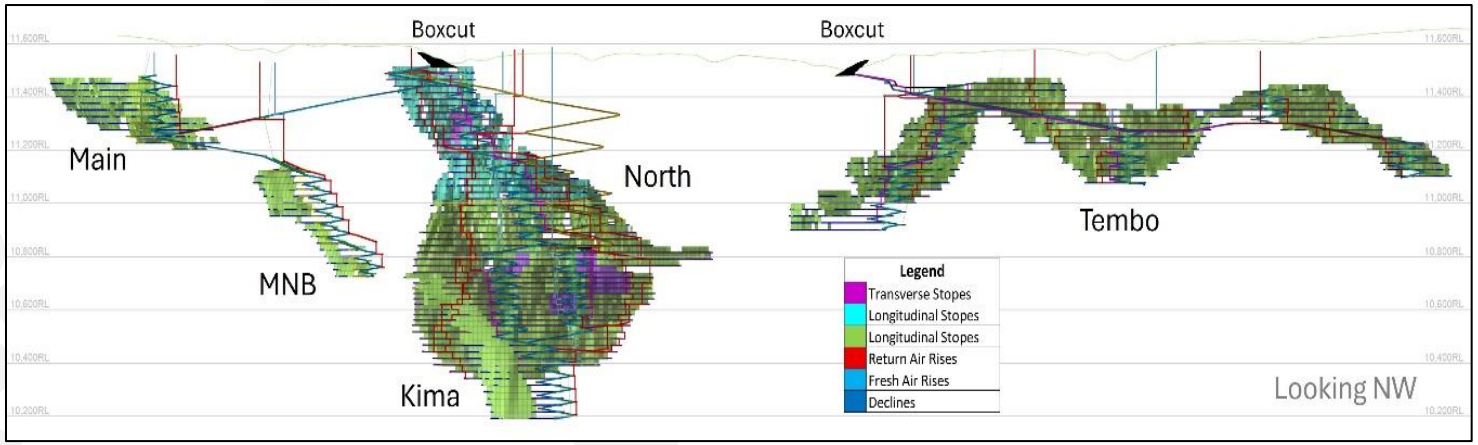
- Accessing 5 mineralized zones: Main, MNB, Kima, North, Tembo

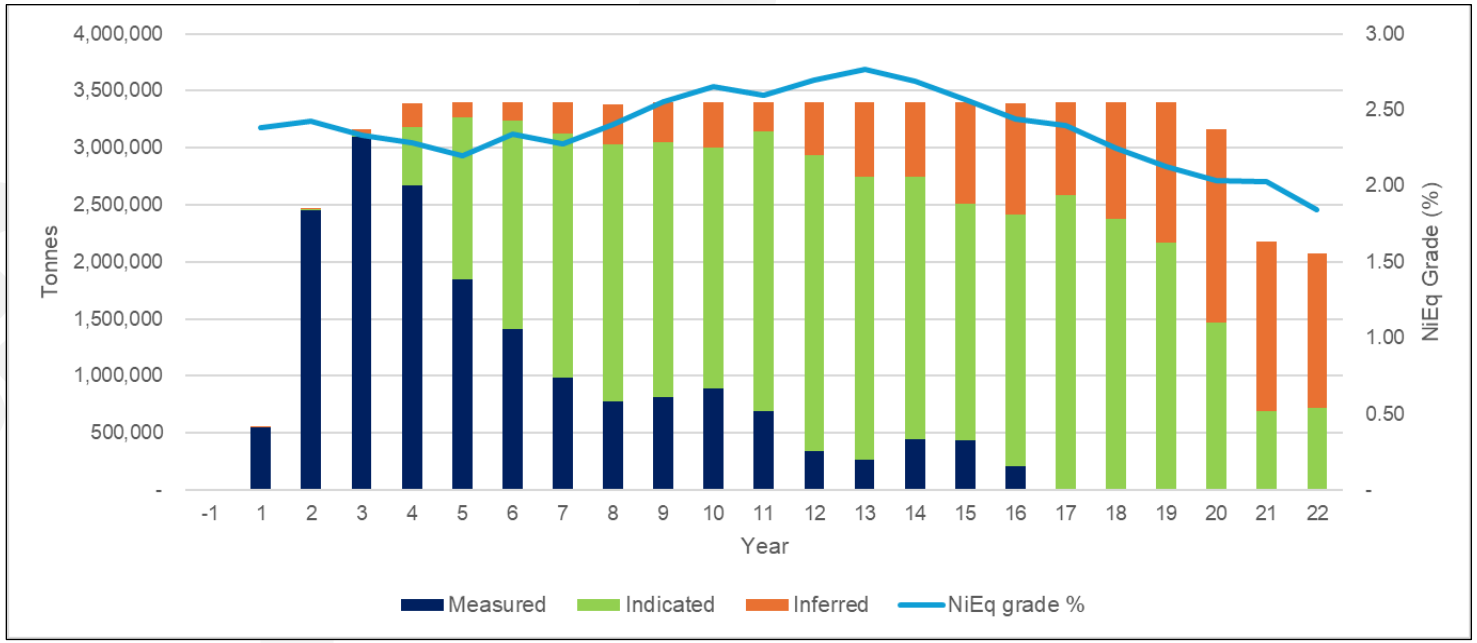
Mining method: Longhole stoping with paste backfill

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

Geotechnical and ventilation planning

- Robust modeling to ensure safety and efficiency





Efficient Sulfide Concentrate Production with High Recoveries

High-grade mill feed

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

Standard flowsheet

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

Positive metallurgical recoveries

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

High quality nickel sulfide concentrate

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

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

Battery-Grade Metals Products via Hydrometallurgical Refining at Kahama

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

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

Hydrometallurgical flowsheet

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

High refinery recovery from Kabanga concentrate

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

Excellent product quality

- All outputs meet stringent purity standards for EV battery applications



Leveraging National Infrastructure for Efficient Export Pathways

New rail infrastructure and innovative logistics solutions

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

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

- New SGR line will be extended to Isaka by 2026

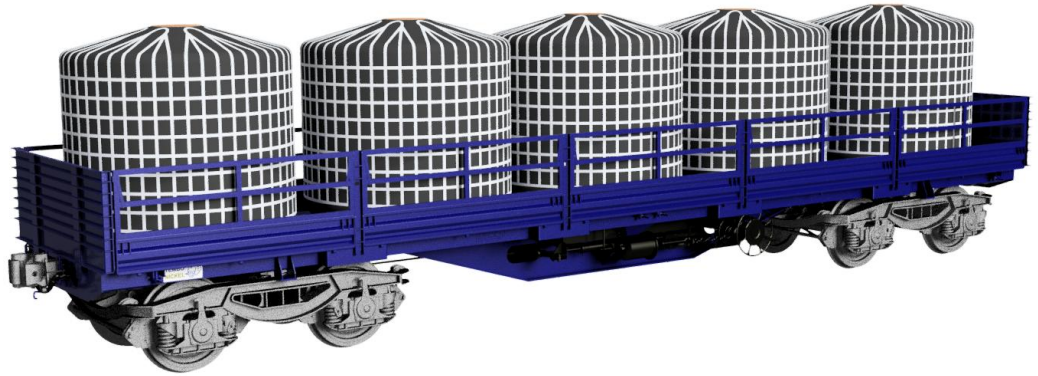
Concentrate and Final Product Transport

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

Additional infrastructure support

- Expanded port capacity
- Julius Nyerere Hydropower Project

Concentrate transport in Flexible Bulk Containers



Containerized Sulfate Final Products



Strong ESG Credentials Aligned with Global Best Practices

Committed to aligning with Tanzanian requirements and internationally recognized standards

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

Comprehensive ESIAs completed and approved by Tanzania's NEMC

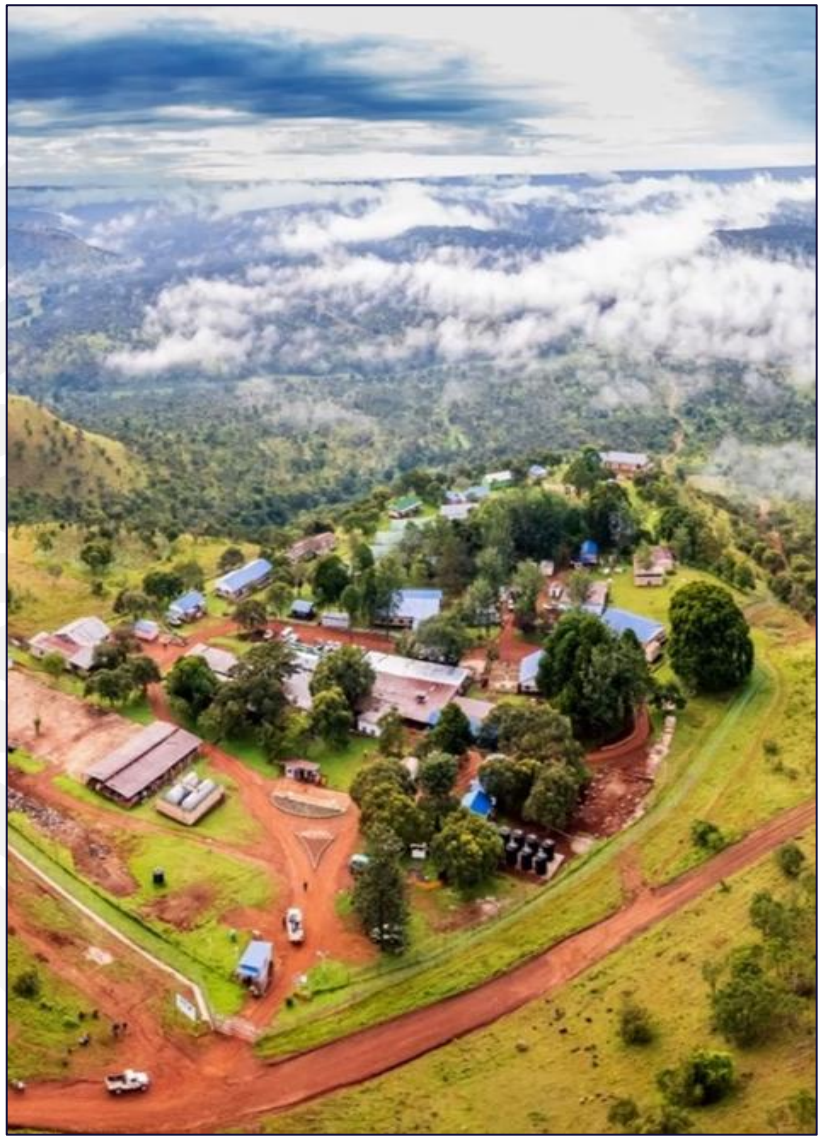
- For mine, refinery and resettlement sites

Resettlement Action Plan aligned with IFC PS 5

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

Sustainable tailings management strategy in line with GISTM and ANCOLD

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



Significant Resource Growth Potential from High-Priority Targets

Four high-priority Exploration Targets

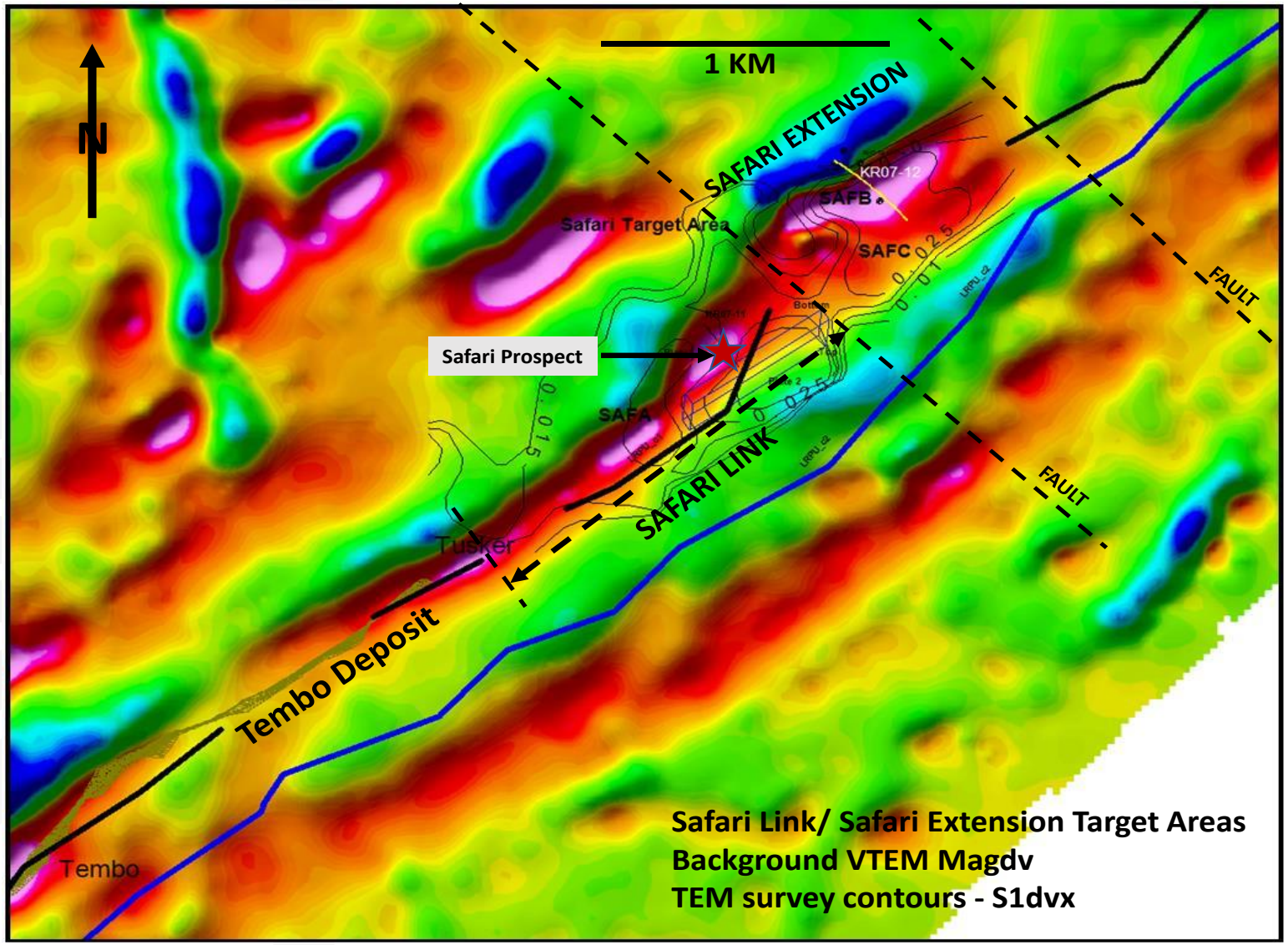
- Safari Link, Safari Extension, Rubona Hill and Block 1 South
- Total size of combined Targets: ***7.5 – 23.5 Mt grading 1.9–2.1% NiEq***

Well-established targets

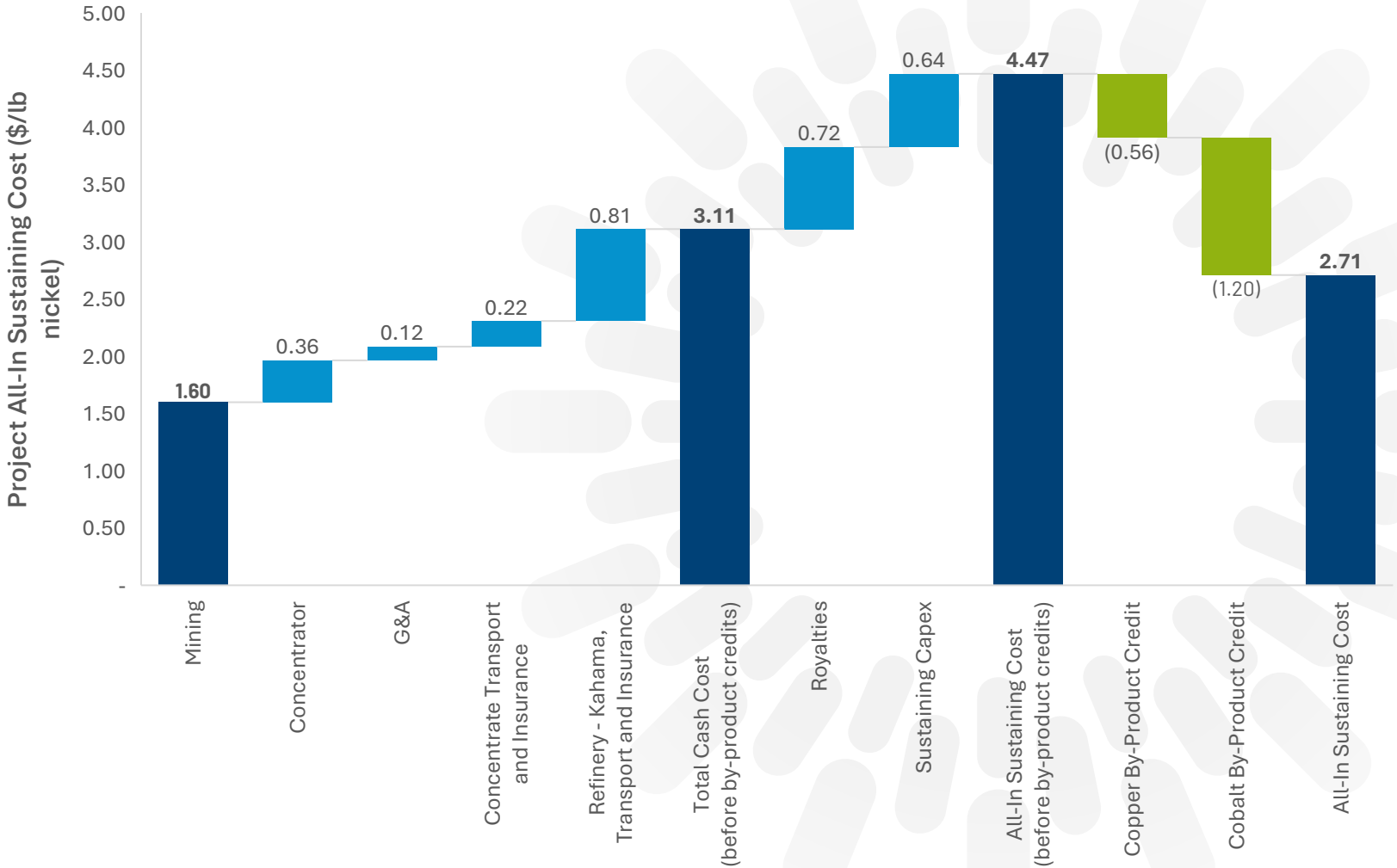
- Geophysical anomalies
- Historical drilling
- Geological continuity with known zones

Potential to extend mine life

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



Low-Cost Production of Refined Nickel Products



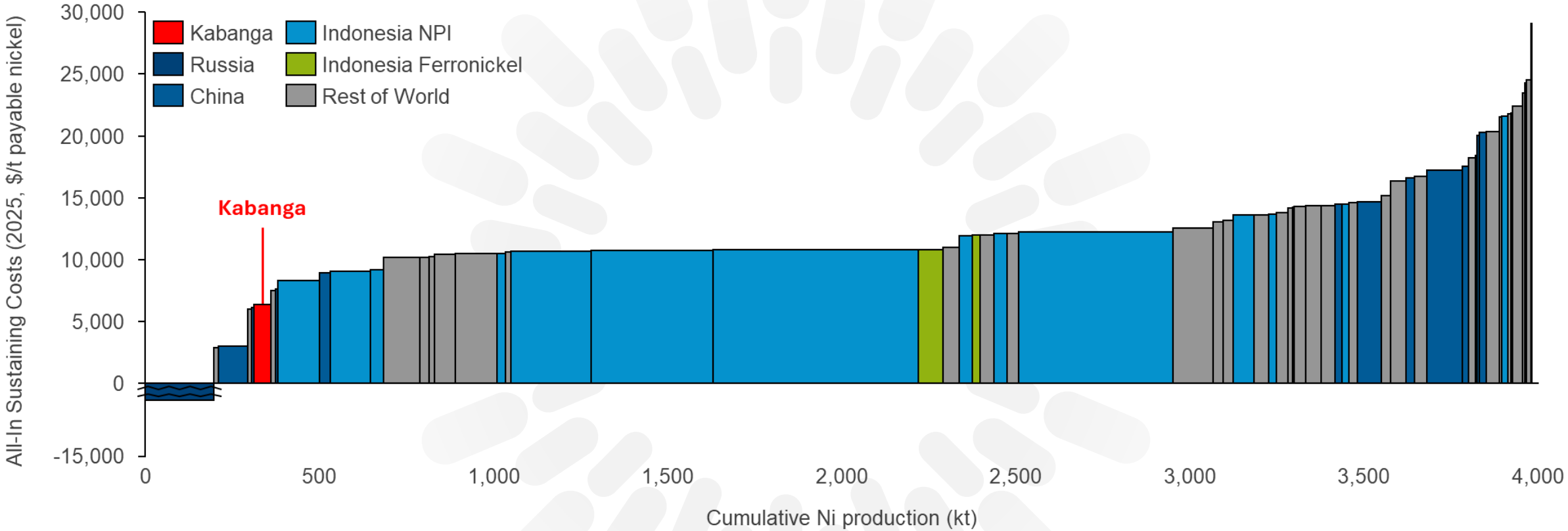
Low-cost producer of refined nickel product

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

By-product credits from copper and cobalt

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

CRU All-In Sustaining Costs



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

Robust Economics with Strong Cash Flow and Capital Efficiency

Positive Initial Assessment outcomes

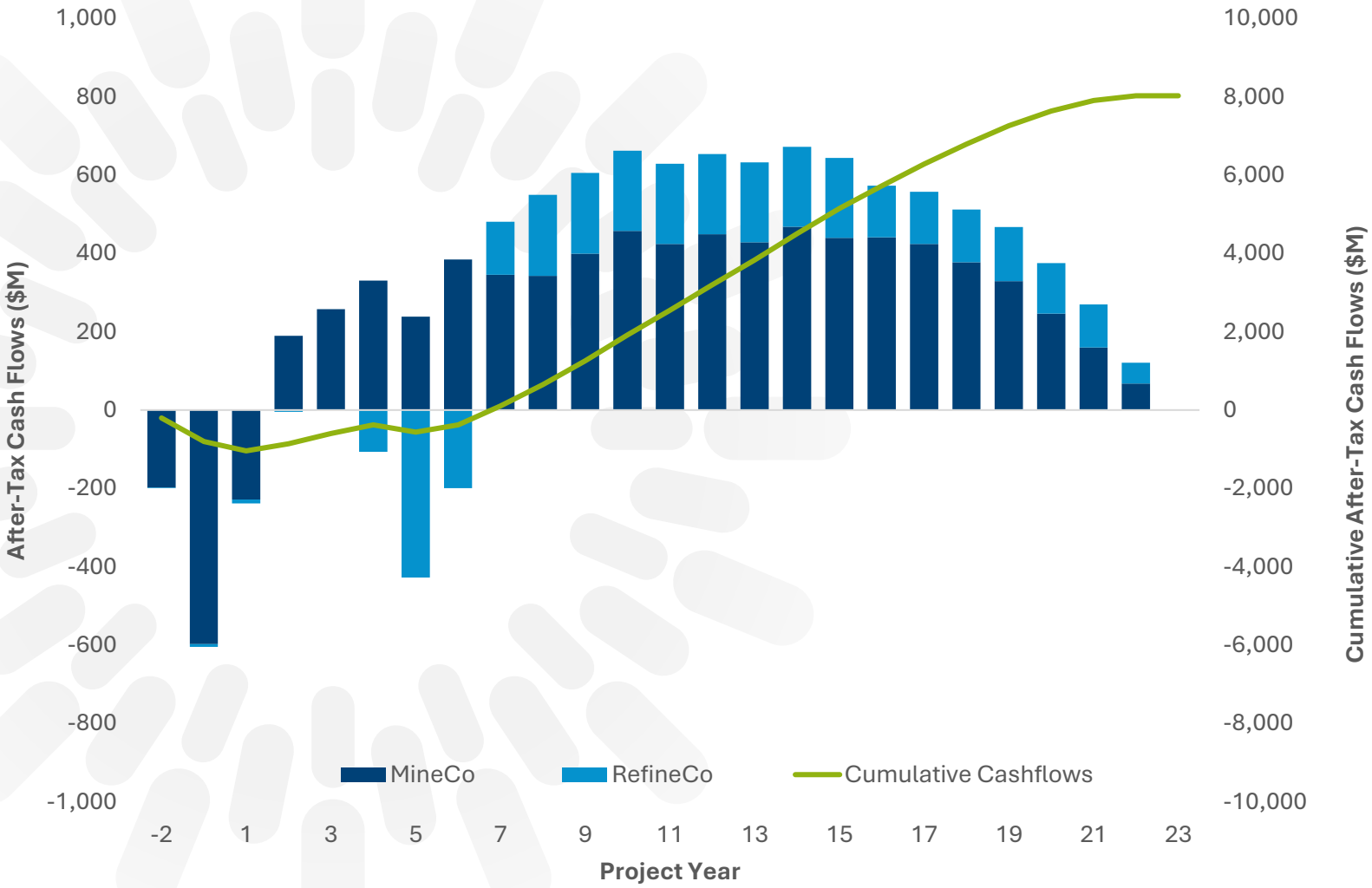
- Total revenue: $23.68 billion
- After-tax free cash flow: $8.03 billion
- After-tax NPV (8%): $2.37 billion
- After-tax IRR: 22.9%
- Pre-production capital cost: $991M
  - Includes 16.1% contingency

Economics using consensus metal price assumptions

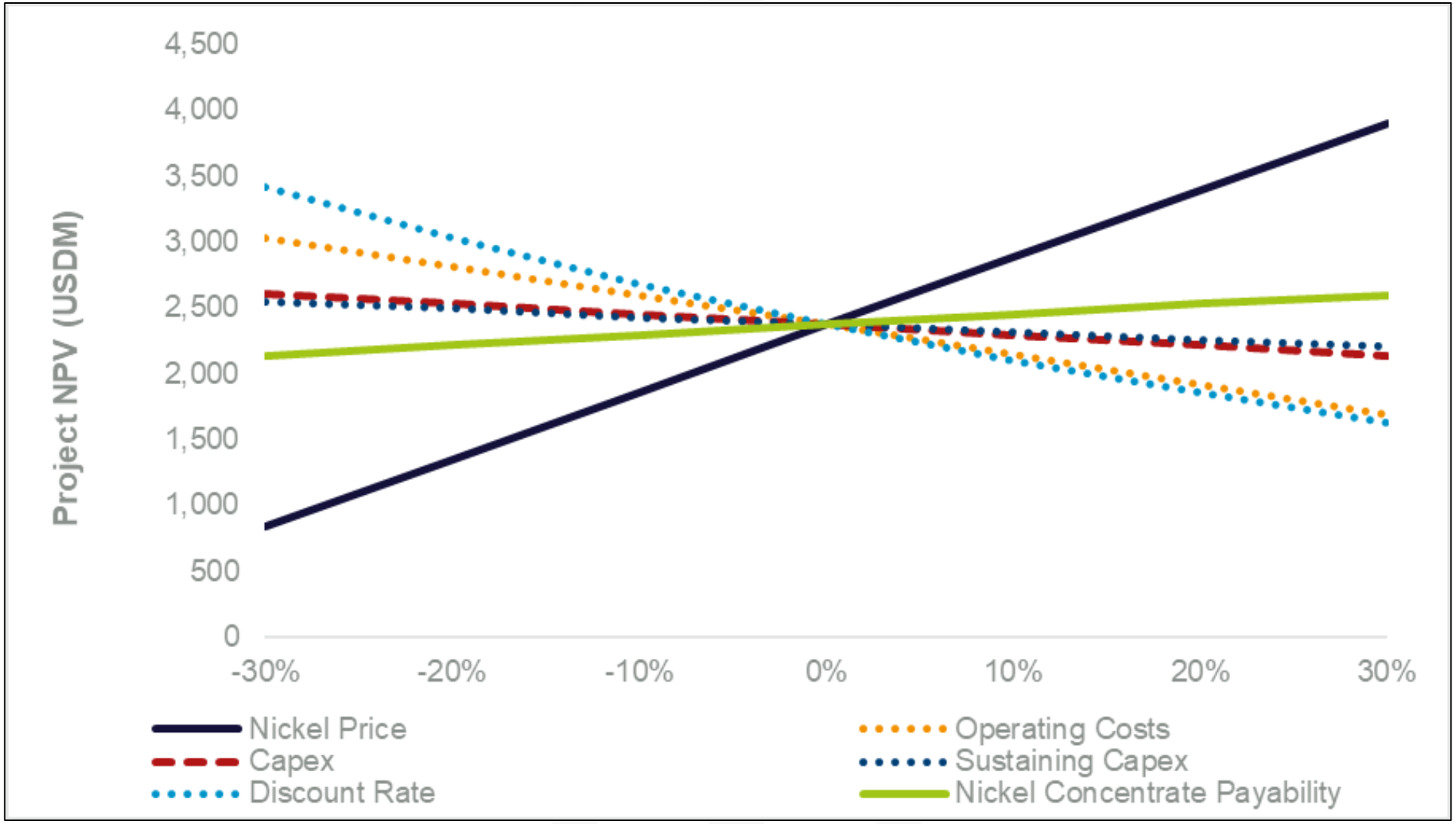
- $8.49/lb Ni, $4.30/lb Cu, $18.31/lb Co

High capital efficiency

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



Resilience at Low Nickel Prices, Outsized Returns at Higher Prices



Looking Ahead

Kabanga Feasibility Study in July 2025

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

Kabanga supported by U.S. initiatives

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

Memorandum of Understanding with Japan Organization for Metals and Energy Security (JOGMEC)

- Strategic partnership to secure cleaner nickel, copper and cobalt for the Japanese battery industry

U.S. DEPARTMENT of STATE

DFC U.S. International Development Finance Corporation

EXIM EXPORT-IMPORT BANK OF THE UNITED STATES

JOGMEC

Questions?

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