The Supply Chain Solution for Clean Metals

2025 Full Year Results

March 19, 2026

Forward-Looking Statements

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Disclaimer & No Offer

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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

INGO HOFMAIER
CHIEF FINANCIAL OFFICER

Lifezone Metals - A Critical Metals Company

Lifezone's Kabanga Project is a strategic critical metals asset

- One of the largest and highest-grade nickel sulfide deposits, with copper and cobalt by-products

Kabanga is a long-life, low-cost, and is development-ready

- **AISC of $3.36/lb** Ni net of credits and robust economics[1]
- Special Mining Licence and key permits in hand - execution readiness underway

FORGE[2] member government agencies (U.S. DFC, Finnvera, EIB and U.S. EXIM) are actively engaged

- Political risk insurance and project finance advanced
- Offtake interest from FORGE allied smelters

Lifezone's Hydromet Technology

- Potentially a more sustainable, efficient, and cost-effective approach to metal refining and recycling[3]
- Platinum, palladium and rhodium USA recycling project underway with Glencore

1 – Refer to the *July 2025 Kabanga Feasibility Study Technical Report Summary*. 2 - FORGE stands for The Forum on Resource Geostrategic Engagement and has replaced Mineral Security Partnership. 3 – *Relative to smelting and refining.*

Major Company Milestones in 2025

- **April '25:** New staging plan announced for the Kabanga Nickel Project, based on a 3.4 Mtpa mine plan
- **May '25:** Completion of the updated Kabanga Resettlement Action Plan (RAP) to fully align with international standards
- **June '25:**
  - Updated Kabanga Mineral Resource Estimate as SK-1300 Initial Assessment
  - Published the 2024 Sustainability Report and the international standards Kabanga ESIA and Resettlement Sites ESIA, aligned with the IFC Performance Standards, Equator Principles, and Tanzanian regulations
- **July '25:**
  - Lifezone acquired BHP's 17% shareholding in Kabanga Nickel Limited (KNL), resulting in Lifezone owning 100% in KNL
  - Feasibility Study Technical Report Summary for the Kabanga Nickel Project filed under S-K 1300, declaring the first-ever Mineral Reserves
- **Aug. '25:** Lifezone secured a $60 million senior secured bridge loan facility from Taurus Mining Finance
- **Nov. '25:**
  - Lifezone closed a $15 million underwritten registered direct offering ("2025 Offering")
  - Completed a total of 97% of Project Affected Households cash compensation payments
  - Continued environmental and social commitments, with +2.5 million hours worked at Kabanga without a lost-time injury

Kabanga confirmed as Long-Life, Low-Cost, High-Grade Critical Metals Project

July 2025 Feasibility Study confirms world-class, high-grade, development-ready nickel-copper-cobalt sulfide deposit[1]

- **First-Ever Declaration of Mineral Reserves**

Lifezone owns 84% of the Kabanga Nickel Project / 16% held by Government of Tanzania

- Full control of operations and 100% of offtake rights
- More than 620 km of drilling and over $435 million of historical investment, including $141 million from Lifezone
- Special Mining Licence in hand

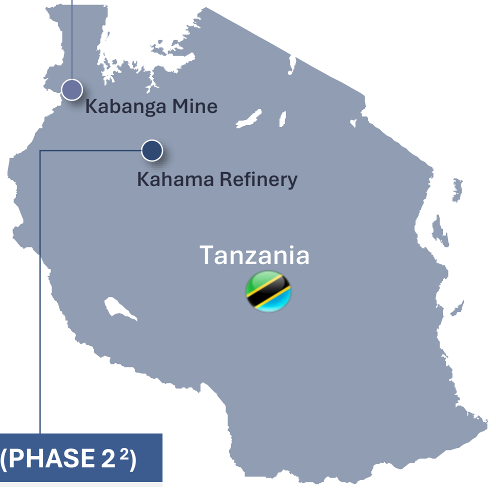
Low-cost critical metals with robust economics[1]

- $1.58B after-tax NPV_8 and 23.3% IRR, using consensus prices
- First quartile AISC of $3.36/lb payable Ni, net of Co, Cu credits
- High capital efficiency of 1.4x (NPV / pre-production CAPEX)

Tanzania, ESG & strategic impact[1]

- New and upgraded infrastructure, including Tanzanian Standard Gauge Railway
- Power transmission connection to the project site completed in 2024
- Special Mining Licence, key permits and licenses in place or well progressed

KABANGA MINE (PHASE 1[1])	
Reserves (P&P)	52.2 Mt @ 1.98% Ni, 0.27% Cu, 0.15% Co
Life of Mine	18 years
Average production	50.1Kt Ni, 7.4kt Cu, 3.8kt Co
Concentrator throughput	3.4Mtpa
Nickel concentrate production	350kt p.a. (dry)
Concentrator recovery	87.3% Ni, 95.6% Cu, 89.6% Co
Total AISC	US$3.36/lb payable Ni



KAHAMA REFINERY (PHASE 2[2])	
Nameplate capacity	347ktpa conc.
Avg. refined production pa	45kt Ni Sulfate, 3Kt Co Sulfate, 6Kt Cu Sulfate
Hydromet recovery	97.2% Ni, 93% Cu, 97.7% Co

1 – *Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary*. Ni: $8.49/lb (or $18,717/t), Cu: $4.30/lb (or $9,480/t) and Co: $18.31/lb (or $40,367/t) 2 – *Refer to the June 2025 Kabanga Initial Assessment Technical Report Summary*

Strategic Financing Initiatives

Short-term financing – $60M bridge loan from Taurus Mining Finance[1]

- For early works and development activities and to achieve project financing of Kabanga

Long-term strategic investment and partnership led by Standard Chartered Bank[1]

- Multiple offers received and term sheets negotiations complete
- Advanced process including major miners, sovereigns and private equity
- Due diligence of most counter-parts concluded
- All strategic options considered, including potential asset-level change of control

Pre-FID activities led by DRA and project finance process led by Societe Generale[2]

- Project Finance Pathfinder process shortlist complete, with significant interest received from Africa, European and North American DFIs and ECAs
- All key lenders' due diligence advisors appointed and draft reports received
- Sullivan & Cromwell LLP appointed as Borrower Counsel
- Long-term concentrate off-take term sheets well advanced
- ISO-compliant Lifecycle Assessment completed
- Appointed critical technical consultants: DRA (engineering), PCC, Epoch (TSF) and SLR (hydro & environment)
- Critical path Expression of Interests (EOIs) issued to the market for contracts totalling approximately US$380m
- Value engineering commenced to support final approvals of layouts to commence front-end engineering and design (FEED)

SOCIETE GENERALE

standard chartered

1 – Refer to Lifezone's September 2, 2025 news release. 2 – Refer to Lifezone's September 23, 2024 news release.

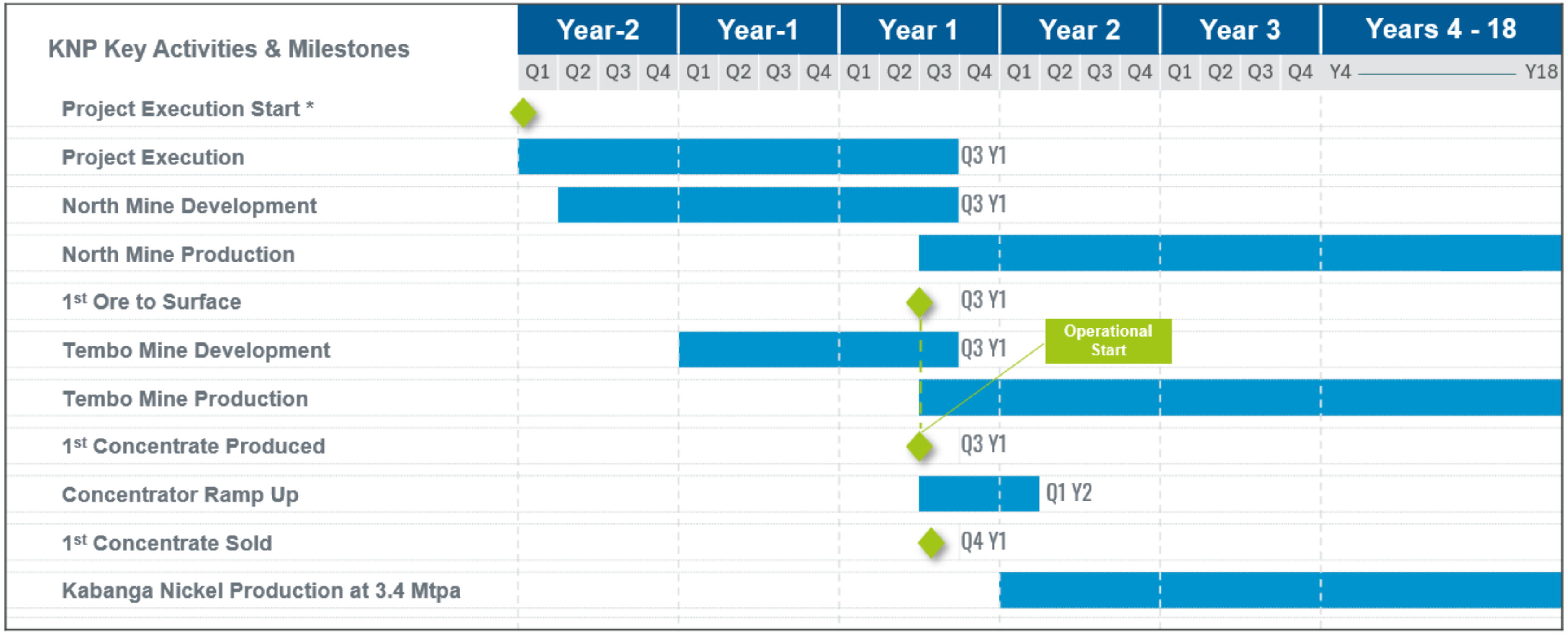
Clear Path to Final Investment Decision

Lifezone 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

Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Platinum, Palladium and Rhodium Recycling with Glencore

Lifezone has developed a proprietary Hydromet solution to recycle critical metals from vehicle catalytic converters ("autocats")

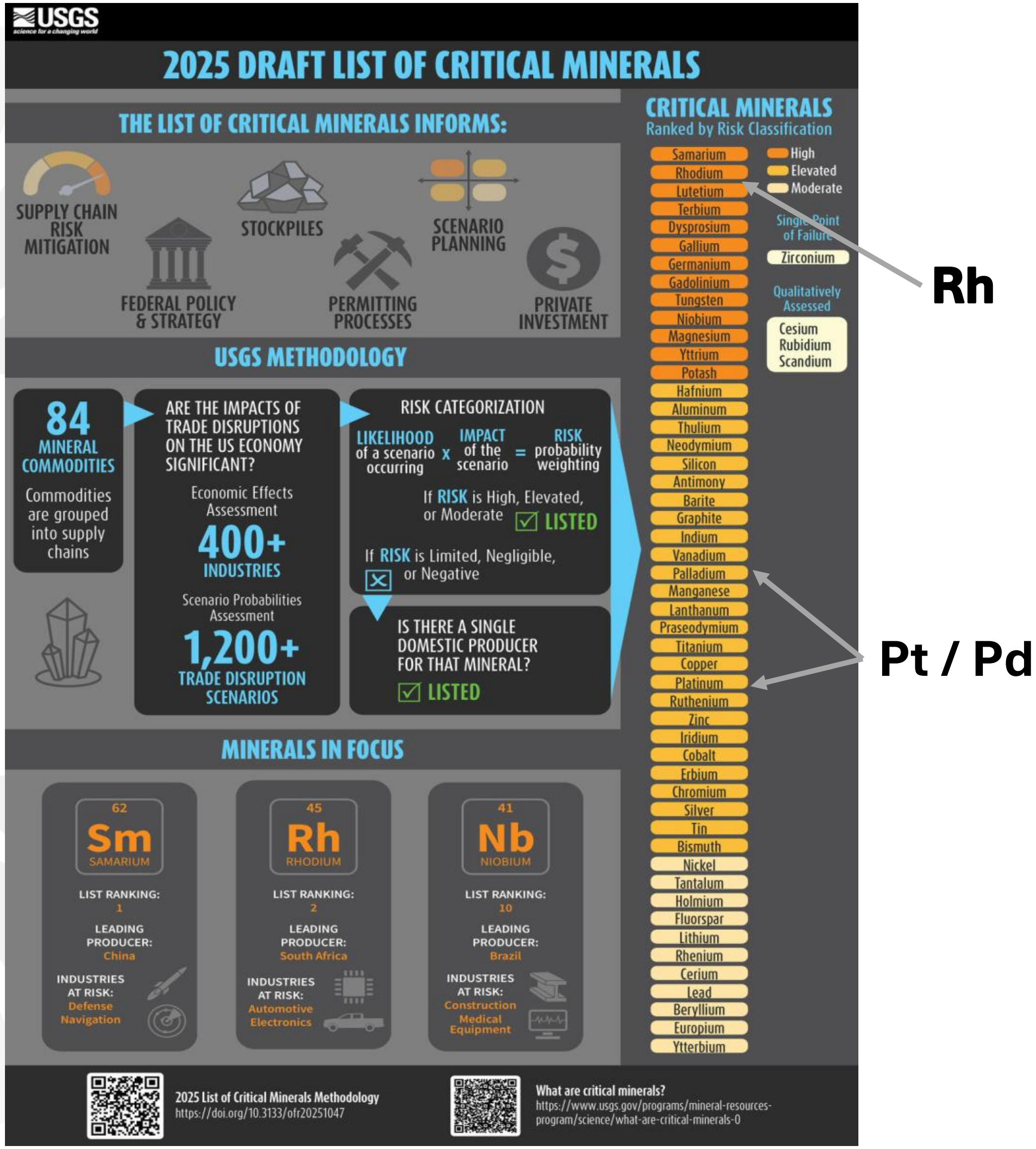
- A more efficient and scalable way to recycle PGMs, showing improvements in capital intensity, shorter working capital pipeline duration and much lower emissions[1]
- Vertically integrating scrappage to metal chain to capture margin in a fragmented and competitive industry
- Closed loop (from scrap yard to refined metals), transforming the US' domestic PGM production capability
  - One of the world's only PGM recycling facility to source feedstock and refine domestically, using Hydromet Technology[2]
  - ***Rhodium is extremely critical to the U.S. supply chain***

Final Investment Decision in Q2 2026

- Grant applications made in January 2026 to advance the pilot plant and move into commercial activities
- Pilot plant work continued through Q1 2026, followed by FID

Glencore Partnership

- Glencore has invested $1.5 million for 6% of the project [3]
- Glencore have option to fund 50% of the project capex [3]



1 – Relative to smelting and refining. 2 – Refer to Lifezone's December 13, 2023 news release. 3 – Refer to Lifezone's January 10, 2024 news release. Image source: USGS.

Exclusivity Agreement over the Musongati Nickel Project in Burundi

Exclusivity Agreement signed over Burundi's most significant nickel deposit

- Lifezone announced the official signing of a 14-Month Exclusivity Agreement with the Government of Burundi over the globally significant Musongati nickel laterite project ("Musongati"), situated within the East African Nickel Belt ("EANB")
  - Musongati is Burundi's most important nickel deposit and sits within the NE-SW-trending Kabanga-Musongati Alignment, which comprises well-endowed mafic-ultramafic intrusions
  - The Project located approximately 125 miles (c.200Km) South-West from Lifezone's flagship Kabanga Nickel Project in neighboring Tanzania
  - Musongati has been the subject of material exploration and evaluation activities over the last 50 years, with 321 drillholes utilised in the historical Mineral Resource estimate[1]

Potential to consolidate regional nickel projects, offering strategic supply alternatives

- The Agreement consolidates globally significant regional deposits within the EANB under a single umbrella, creating an even larger inventory of resources to compete from a grade and cost standpoint with the concentrated supply from Southeast Asia
- US Government support motivates public-private co-operation in the development of regional infrastructure, a key enabling factor in bringing deposits within the EANB to production in the future
- The 14-month exclusivity allows Lifezone to assess the project and to deploy its geological and technical expertise, with full optionality and minor capital commitment

Historical Non-Compliant Mineral Resource Estimate Musongati[1]:
Indicated: 46.8Mt @ 1.59% Ni, 0.30% Cu, 0.12% Co, 426 Koz Pt, 811 Koz Pd, 103 Koz Au
Inferred: 103.3 Mt @ 1.19% Ni, 0.17% Cu, 0.07% Co, 203 Koz Pt, 424 Koz Pd, 59 Koz Au
Total Resources: 150.1Mt @ 1.31% Ni, 0.21% Cu, 0.09% Co, 629 Koz Pt, 1,235 Koz Pd, 162 Koz Au

1 – The historical Mineral Resource estimate, which used a 0.8% Ni cutoff, was done in 2011 and is referenced in a Technical Report undertaken by BMM, who were the previous license holder of the Musongati Project. The historical Mineral Resource estimate was done in accordance with JORC (2004) guidelines, but does not comply with S-K 1300 standards and has never been updated. A Qualified Person has not completed the work necessary to classify the estimate as a current resource or mineral reserve. Additional work will be required to update the Mineral Resource estimate going forward to comply with S-K 1300 guidelines.

2025 Financial Results Summary

- **Cash Balance:** $20.1 million as at December 31, 2025
- **Funding secured:** $30.9 million net proceeds from initial drawdown of Taurus bridge facility and 2025 Offering
- **Additional liquidity:** As of December 31, 2025 $40 million remaining available under the Taurus bridge facility; expected to be used in 2026 for pre-FID activities
  - *On March 16, 2026, KNL received another $5 million from Taurus Mining, a subsequent event and advance to the second drawdown of $21.7 million*
- **Cash usage:** $21.3 million from investing activities during the year, with $21.8 million invested on the Kabanga Project
- **Cost optimisation:** Completed group-wide program of rightsizing in Q2 2025
- **Team size:** 93 employees/long term contractors at year-end
- **Net loss:** $14.1 million; basic and diluted loss per share of $0.17
- **Tanzania tax matters:** Ongoing discussions with GoT and TRA to resolve VAT recoverable and legacy WHT claims

	For the years ended	
	31 December 2024	31 December 2025
	$	$
Cash flow from:		
Operating activities	- 15,891,808	- 15,592,766
Investing activities	- 52,659,817	- 21,283,241
Financing activities	48,419,916	27,639,852
Net increase (decrease) in cash & cash equivalents	**- 20,131,709**	**- 9,236,155**

Liquidity :		
Cash balance	29,380,405	20,144,250
Undrawn balance of senior secured bridge loan facility	-	40,000,000
Total	**29,380,405**	**60,144,250**

Debt balances:	**31 December 2024**	**31 December 2025**
	$	$
Convertible debentures & embedded derivative	47,003,808	39,674,935
2025 Offering warrant liability	-	10,950,000
Senior secured bridge loan facility	-	16,677,872
Deferred consideration (2025: BHP)	-	25,734,073
Total debt	**47,003,808**	**93,036,880**
Net debt (Total debt minus Cash)	**17,623,403**	**72,892,630**
EEA asset	**117,577,523**	**140,986,596**
Loss for the year	**- 47,136,333**	**- 14,106,837**
Loss per share	**- 0.59**	**- 0.17**

$60 Million Senior Secured Bridge Loan Facility

Transaction Overview:

- $60 million senior secured bridge loan facility with Taurus Mining Finance Fund No. 2 L.P
- 9.25% interest rate; maturity July 31, 2027, with a 6-month extension option
- $20 million drawn as of Dec 31, 2025

Warrants:

- 2.5 million warrants issued (exercise price: $5.42)
- Fair value: $5.65 million ($2.26 per warrant); 5-year term

Deferred Financing Costs:

- Total at financing costs at inception: $8.66 million (includes $5.65 million warrant fair value)
- $3.44 million offset against first tranche of $20 million
- $5.22 million recorded as deferred asset (to offset future drawdowns)
- Amortized using the effective interest method over the facility term

Strategic Impact:

- Ringfenced for Kabanga Nickel Project, with the borrower being Kabanga Nickel Limited
- Advances early-stage infrastructure, pre-FID work, and project financing workstreams
- Strengthens pathway to long-term project financing

New financing secured[1]

$60 million

Bridge loan facility

Taurus

Closed: September 2025

Completed with Taurus Mining Finance to advance to Final Investment Decision

1 – Refer to Lifezone's September 2, 2025 news release.

Acquisition of BHP 17% Interest in KNL

Transaction Overview:
- On July 18, 2025, acquired BHP's 17% equity interest in Kabanga Nickel Limited (100% ownership)
- Termination of all prior BHP agreements, including T2 Option Agreement
- Assumed 100% offtake control of Kabanga Nickel Project

Consideration Structure:
- $10 million fixed payment 12 months post-FID or upon $250 million aggregate funding
- Final deferred payment of $28 million, 12 months after first commercial production
- Final payment indexed to reference share price of $4.16/share
- Total consideration capped at $83 million (or $75 million with RAP alignment)

Valuation & Accounting as of December 31, 2026:
- Deferred consideration is fair valued using probability-weighted scenarios at $25.7 million
- 3 Scenarios: FID June 30, 2026, First Commercial Production March 1, 2029, Change-of-Control
- Discount rate reflects forecast risk and cost of debt
- Remeasurement gains/losses recorded in the consolidated statement of comprehensive loss

Strategic Impact:
- Full project control and economic upside
- Enhanced financing flexibility

Increased project ownership[1]

84%

69%

Project ownership Completed: July 2025

Acquired minority interest via deferred consideration, consolidating control and offtake

1 - Refer to Lifezone's July 18, 2025 news release.

Backed by Industry-Leading Partners, Investors and Governments

Project partners

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

$60 million bridge loan facility (secured Aug 2025)

- Taurus Mining Finance

$15 million Registered Direct Offering (closed Nov 2025)

- Existing shareholders

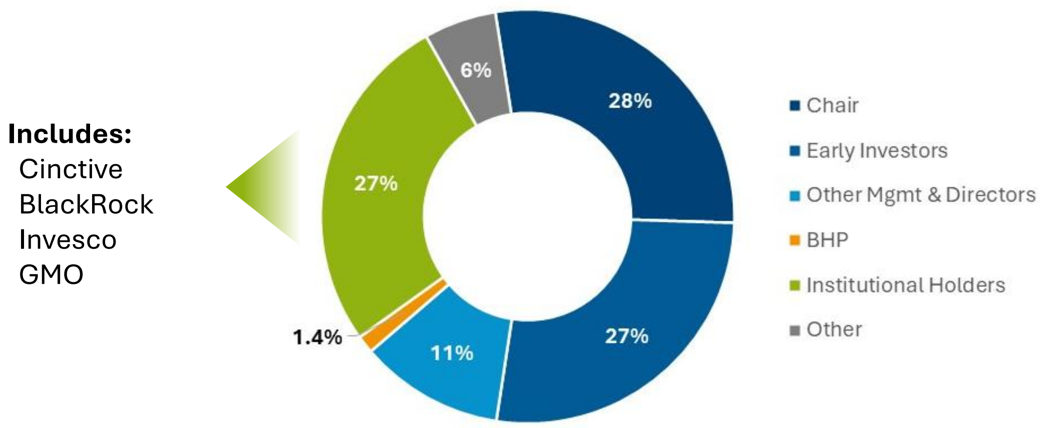
Convertible debentures investors

- Harry Lundin (Bromma Asset Management)
- Rick Rule

Kabanga: a globally significant project

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

Shareholder composition (basic)[1]



Basic shares outstanding[2]	**83.8M**
Warrants (NYSE:LZMW; $11.50 exercise price; Jun 2028)	14.4M
Earnout shares (50% $14.00 / 50% $16.00 trigger; Jun 2028)[3]	26.8M
Taurus warrants ($5.42 exercise price; Aug 2030)	2.5M
Warrants ($4.00 exercise price; Nov 2029)	4.4M
Stock options & RSUs	3.2M
Fully-diluted total shares[2]	**135.1M**
Market capitalization[1] (basic; $3.89/share March 18, 2026)	**$325.9M**

1 – Source: Bloomberg. 2 - As at Dec 31, 2025. 3 - Held by previous LHL shareholders and includes sponsor earnout shares.

Catalysts for 2026

Kabanga Nickel Project – H1 2026:

- Framework Agreement amended
- Announcement of the Strategic Equity Investment or change of control
- DFC Political Risk Insurance and project insurance package concluded
- Major services and equipment tenders for EPCM, Mining Contractor and Bulk Earthworks issued to market
- Offtake terms agreed and finalised for nickel, copper and cobalt concentrate
- Continued scale-up of Kabanga Project Owner Team positions for execution readiness
- Geotechnical drill program completion

Kabanga Nickel Project – H2 2026:

- Major supply agreements for 220kV Overhead line power supply and rail access agreed, and permitting completed
- Project Financing syndicate progression to credit approvals
- Monetization of offtake for nickel, copper and cobalt concentrate from the Kabanga Nickel Project

Sustainability milestones:

- Kabanga Project Lifecycle Analysis released to the market
- Publishing of the 2025 Sustainability Report

Recycling:

- Completion of pilot plant run, followed by board-approved FID and Feasibility Study to commence commercial plant construction
- Ongoing engagement with the US government on critical mineral funding incentives

Q&A

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