

LIFEZONE
METALS

The Supply Chain Solution for Clean Metals

Q1 2026 Financial Results Summary
April 30, 2026

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.

Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements may be accompanied by words such as “believes,” “estimates,” “expects,” “predicts,” “projects,” “forecasts,” “may,” “might,” “will,” “could,” “should,” “would,” “seeks,” “plans,” “scheduled,” “possible,” “continue,” “potential,” “anticipates” or “intends” or the negatives of these terms or variations of them or similar terminology or expressions that predict or indicate future events or trends or that are not statements of historical matters; provided that the absence of these does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding future events, the estimated or anticipated future results of Lifezone Metals, future opportunities for Lifezone Metals, including the efficacy of Lifezone Metals’ hydrometallurgical technology (Hydromet Technology) and the development of, and processing of mineral resources and reserves at, the Kabanga Nickel Project, the ability to finance the Kabanga Nickel Project, negotiations regarding the Framework Agreement and other commercial arrangements, the outcome of certain legal proceedings with Tanzania Revenue Authority, Lifezone’s ability to continue to operate as a going concern, and other statements that are not historical facts.

These statements are based on the current expectations of Lifezone Metals’ management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lifezone Metals and its subsidiaries. These statements are subject to a number of risks and uncertainties regarding Lifezone Metals’ business, and actual results may differ materially. These risks and uncertainties include, but are not limited to: general economic, political and business conditions, including but not limited to economic and operational disruptions; global inflation and cost increases for materials and services; reliability of sampling; success of any pilot work; capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; changes in government regulations, legislation and rates of taxation; inflation; changes in exchange rates and the availability of foreign exchange; fluctuations in commodity prices; delays in the development of projects and other factors; our ability to obtain additional capital, including use of the debt market, future capital requirements and sources and uses of cash; the risks related to the rollout of Lifezone Metals’ business; the efficacy of the Hydromet Technology; the acquisition of, maintenance of and protection of intellectual property; Lifezone’s ability to achieve projections and anticipate uncertainties (including economic or geopolitical uncertainties) relating to our business, operations and financial performance, including: expectations with respect to financial and business performance, future operating results, financial projections and business metrics and any underlying assumptions; expectations regarding product and technology development and pipeline and market size; expectations regarding product and technology development and pipeline; future acquisitions, partnerships, or other relationships with third parties; maintaining key strategic relationships with partners and customers; the timing and significance of contractual relationships; the effects of competition on Lifezone Metals’ business; the ability of Lifezone Metals to execute its growth strategy, the development and processing of the mineral resources at the Kabanga Nickel Project; the ability to finance the Kabanga Nickel Project; negotiations regarding the Framework Agreement and other commercial arrangements, the outcome of certain legal proceedings with Tanzania Revenue Authority, Lifezone’s ability to continue to operate as a going concern; obtaining additional capital, including use of the debt market, future capital requirements, and sources and uses of cash; manage growth profitably and retain its key employees; the ability of Lifezone Metals to reach and maintain profitability; enhancing future operating and financial results; complying with laws and regulations applicable to Lifezone Metals’ business; Lifezone Metals’ ability to continue to comply with applicable listing standards of the NYSE; our ability to comply with applicable laws and regulations, stay abreast of accounting standards, or modified or new laws and regulations applying to our business, including privacy regulation; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (SEC); meeting future liquidity requirements and complying with restrictive covenants related to long-term indebtedness; and dealing effectively with litigation, complaints, and/or adverse publicity.

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Except as otherwise required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data, or methods, future events, or other changes after the date of this communication.

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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This communication is for informational purposes only. It is not an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

On today's call:



CHRIS SHOWALTER
CHIEF EXECUTIVE
OFFICER



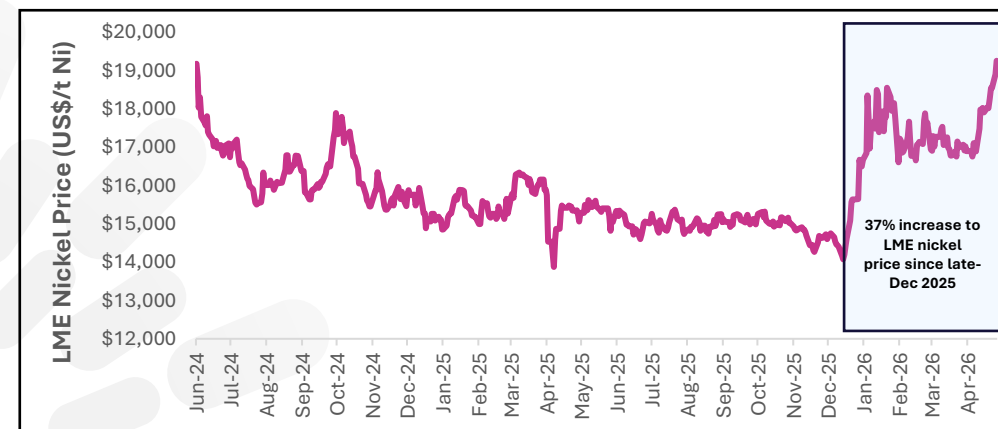
INGO HOFMAIER
CHIEF FINANCIAL
OFFICER

LME Nickel Price Reaches Two-year High

- ☀ The LME nickel price has increased by **37%** since its lowest point in late 2025 before the rally.
- ☀ Spot prices for nickel, copper, and cobalt are higher than those used in the 2025 Feasibility Study. For nickel, this price increase can be credited to:
 - Policy measures introduced by the Indonesian Government to stabilize supply and improve prices:
 - Approval of the 2026 nickel ore mining quota (RKAB) set at 270 wmt, down from 375 wmt in 2025, against the expected demand of 345 wmt.
 - Mining quota validity reduced from 3 years to 1 year.
 - A recently revised benchmark pricing mechanism (HPM), increases base prices across all ore grades and includes byproducts such as cobalt.
 - Increase in royalties via the implementation of tiered royalty rates.
 - Potential export tax is being considered.
 - Other factors:
 - Falling Ni ore grades in Indonesia (below 1.5% in most areas), and stricter environmental enforcement.
 - High sulfuric acid prices and potential shortage due to the closure of the Strait of Hormuz and the Chinese acid export ban.
 - Higher energy prices and related inflation due to the conflict in the Middle East.
- ☀ Based on the above, the International Nickel Study Group now expects a **deficit of -32 kt Ni in 2026** (vs +283 kt Ni surplus in 2025).

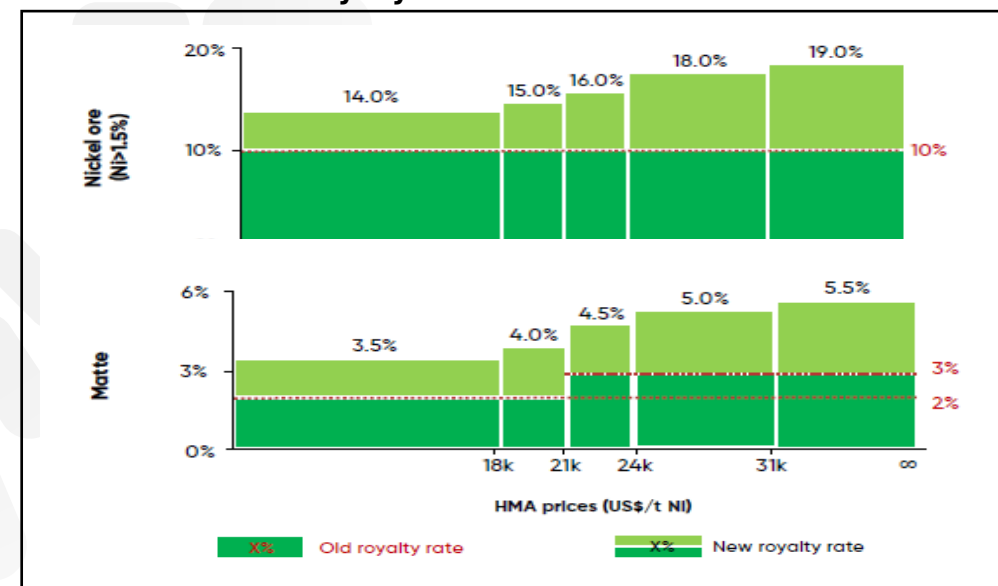
Source: International Nickel Study Group, Bloomberg, Macquarie, Project Blue.

Nickel Price rallies due to Indonesian policy and cost pressures



Source: S&P Capital IQ

Indonesia's revised royalty rates for nickel ore and matte



Source: Project Blue, The Government of Indonesia

Major Company Milestones for Q1-26: Strategic Financing Initiatives

Short-term financing – \$60M bridge loan from Taurus Mining Finance¹

- As of March 31, 2026, \$25 million has been drawn from the Taurus Mining Finance senior secured bridge loan facility, with \$5 million drawn under the second utilization on March 16, 2026.
- A further \$16.7 million received on April 29, 2026.
- \$18.3 million still available to progress Kabanga Project pre-FID activities, early works, development activities, and to advance the project financing workstream.

Long-term strategic investment and partnership led by Standard Chartered Bank¹

- Negotiations progressed for a potential strategic investment into the Kabanga Nickel Project, with multiple offers received and term sheets negotiations complete.
- Advanced process including major miners, sovereign investors and private equity.
- All strategic options considered, including potential asset-level change of control.

Project finance process led by Societe Generale²

- Roadshows and selection of pathfinders (DFI and ECA) largely complete
- Site visits of potential lenders and lender advisors
- Finalization of the lender financial model
- Receipt of reports by independent engineers and consultants covering technical, logistics, environmental, social, and commodity markets aspects of the Kabanga



Kabanga Project Owners Team workshop at DRA Global's Woodmead offices in Johannesburg, along with PCC



Technical and environmental and social due diligence site visit at the Kabanga including stakeholder engagement with the communities

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

Major Company Milestones for Q1-26: Kabanga Operational Progress

Strategic progress as part of progressing the Project

- ☀ Negotiations advanced constructively with the senior members of the Tanzanian government and administration to amend the Framework Agreement and agree on the details of the staging concept and the joint financial model, to define the sharing of fiscal benefits.
- ☀ The U.S. DFC completed its due diligence, with further funding workstreams progressing.
- ☀ International and local insurance brokers appointed, with the insurance risk assessment and insurance plan well advanced to facilitate a global insurance roadshow in the coming weeks.
- ☀ The Kabanga site hosted the Acting U.S. Ambassador to Tanzania, Andrew Lentz and his delegation on March 31, 2026, including meetings with the Ngara District Commissioner.

Governance, compliance, and execution readiness

- ☀ Development of the outline Project Execution Plan and associated plans across five execution pillars (Project Setup & Governance, Engineering & Technical Delivery, Procurement & Contracting, Construction, Commissioning & External Delivery, Project Controls & Risk)
- ☀ Advancement of governance and cost management frameworks, completion of the Local Skills Survey and approval of the Project Labor Plan & submission to the Tanzanian Labor Commissioner.
- ☀ Scale-up of the Kabanga Owner's team in seven critical senior pre-FID roles.
- ☀ In addition to the Special Mining License, all material permits needed for current activities are in place, including the water use and abstraction permit, and progress is being made on all key permits required for early works activities.



Lifezone CEO Chris Showalter met with Hon. Balazi Khamis Mussa Omar, Tanzania's Minister of Finance, and senior government officials in Washington, D.C



Acting U.S. Ambassador to Tanzania, Andrew Lentz and his delegation at the Kabanga Site, Tanzania

Major Company Milestones for Q1-26: Kabanga Operational Progress

Kabanga Pre-FID activities led by the Kabanga Owners Team, Tembo Nickel and DRA

- ☀ Pre-FID site geotechnical investigations to support detailed design and early works topographical readiness advanced, including:
 - Completion of 163 test pits across the project footprint
 - Completion of North and Tembo boxcuts and waste rock dumps boreholes
 - Commencement of potable water borehole drilling
 - Continued geotechnical drilling, including the completion of all geotechnical holes for eight ventilation raises covering both North and Tembo
 - Topographical/LiDAR surveys
 - Progress on North boxcut surface works readiness
- ☀ The dual-train milling technical note was completed, and value engineering continued to support FEED and site and mining surface infrastructure.



Access road preparation to test pit 05 at the north box cut waste rock dump



North vent raises, geotechnical hole at the North box cut



AGS conducting levelling on Project Area access road at Mpigi



Production water borehole drilling at Kabanga Site, 132m deep, providing a yield of 28,000 L/H

Major Company Milestones for Q1-26: Kabanga Operational Progress

Kabanga Pre-FID activities led by the Kabanga Owners Team, Tembo Nickel and DRA

- Progress continued on the 220kV TANESCO overhead line and related permitting workstreams, including ongoing negotiation of the Implementation Agreement and Power Supply Agreements.
- Procurement and contract readiness advanced materially, with:
 - 52 critical path Expression of Interests approved by the Mining Commission
 - 45 released to market
 - Released contracts value approximately \$380m
 - All contract forms and templates have been advanced to final review
- Camp upgrade is advancing, including accommodation units, laydown areas, storage and camp buildings, maintenance areas, camp sewerage and water treatment plant development.
- In-country beneficiation activities to define a pathway for in-country downstream beneficiation and refining of Kabanga flotation concentrate continued, including the completion of the product marketing study, with the initiation of the techno-economic trade-off model framework and pre-feasibility study scoping.



Accommodation renovations at Kabanga including painting, water and power connection



AGS leveling task through the 220Kv transmission line to determine the ground profile for angle point No.29 at Nyakanazi substation

Major Company Milestones for Q1-26: Kabanga E&S

Occupational health, safety and security

- ☀ Zero health, safety, environmental, or security incidents were reported, with +2.7 million hours worked without a lost time injury at Kabanga.
- ☀ A total of 230 employees and contractors directly engaged by Kabanga Nickel Project as of the end of March 2026.
- ☀ Official visit by the Regional Police Commander to assess the current security status of the project site.

Environmental monitoring

- ☀ Continued environmental and social commitments in alignment with national and international standards, including:
 - Monthly and quarterly environmental monitoring (water, air quality, ...)
 - Additional biodiversity studies, including habitat assessment and alien plant surveys to further inform the project's Biodiversity Action Plan
- ☀ An ISO-compliant Life Cycle Assessment for the Kabanga Nickel Project was completed in the quarter, confirming a low climate change emission impact for the production of nickel concentrate, with a separate release planned for Q2 2026.



Production water borehole drilling at Kabanga Site, 132m deep, providing a yield of 28,000 L/H



ERM biodiversity specialist and TNCL Environmental Team during the project financing due diligence site visit

Major Company Milestones for Q1-26: Kabanga E&S

Social Performance Progress

- ☀ The Memorandum of Understanding for the implementation of 2026 Corporate Social Responsibility projects with Ngara District Council was signed. The project will focus on key initiatives aimed at supporting the Ngara community covering initiatives in:
 - Health (provision of sanitary pads to schools, blood donation drives, and training for community health workers)
 - Education (construction of modern sanitation facilities and supply of desks and tables to secondary schools)
 - Promotion of sports activities
 - Agricultural development through the distribution of avocado seedlings to encourage commercial farming
- ☀ Resettlement Action Plan (RAP): 100% of the cash compensation payments were made by the company by the end of 2025; 97% of Project Affected Households ("PAHs") have signed their cash compensation agreements and received the monies, while the remainder was deposited into an escrow account for the benefit of the remaining PAHs.
- ☀ Additional key resettlement activities continued, including community stakeholder engagement; resettlement working group meetings; support with document verification for PAHs; the completion of a household wellbeing and livelihood survey, and resettlement site land planning enhancements.



District Commissioner Hon. Mathias Kahabi and senior representatives from both Tembo Nickel and the district following the signing of the MoU for the implementation of 2025 CSR projects



Engagement with RWG subcommittees, village leaders and ward as part of the ERM E&S due diligence site visit



Tembo Nickel donating gas stove sets to mothers in the maternity ward at the Nyamiaga Hospital maternity ward and Nazareth Orphanage Centre in Ngara

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 has been the subject of material exploration and evaluation activities over the last 50 years, with 321 drillholes utilized in the historical Mineral Resource estimate¹.

Progress as part of the three months ended March 31, 2026

- ☀ Several meetings have been held between Lifezone Metals' geologists and key personnel from the 'Office Burundais des Mines et Carrières' (OBM).
- ☀ Lifezone reviewed Musongati drilling data, maps, and earlier studies in the OBM Technical Library, and inspected both the OBM core storage containing Musongati drill core and the sample preparation facilities and analytical laboratory.
- ☀ Fact-finding mission to the Musongati Project Area together with senior OBM officials, geologists, and other technical personnel, including the inspection of geology offices, the core shed, other site and camp facilities, and local infrastructure.
- ☀ Surface inspection of the laterite deposits, specifically the Buhinda and Rubara plateaux, including historic hand-dug test pits and drill hole collars.
- ☀ Ongoing are desktop geological reviews and discussions with key technical government officials, many familiar with the project from previous exploration campaigns.
- ☀ Development of a proposed, preliminary infill drilling program and implementation approach (work in progress).



Site visit by the Lifezone Geologists, Buhinda Nickel laterite plateau (Musongati deposit)



Musongati core shed, historic drilling dating back to the 1970s

Platinum, Palladium and Rhodium Recycling with Glencore

Lifzone has developed a proprietary Hydromet solution to recycle critical metals from vehicle catalytic converters (“autocats”)

- ☀ The quarter saw the culmination of the PGM Recycling Project batch locked-cycle and pilot test campaign, involving one ton of U.S.-sourced Autocat material.
- ☀ Lifzone demonstrated the recovery of up to 99% platinum and palladium, and 95% rhodium, with ongoing engineering design and feasibility study nearing completion.
- ☀ Two distinct, non-duplicative U.S. Department of Energy applications were submitted in January 2026 by Lifzone Recycling US, LLC, to strengthen U.S. critical-minerals production for Platinum Group Metals.
- ☀ The combined federal funding request totals \$41.5 million, with a private cost share of \$24 million, reflecting Lifzone’s commitment to co-invest alongside public funding.

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 ¹
- ☀ Glencore has the option to fund 50% of the project capex ¹



Continuous precious metals refinery test work at Lifzone’s Simulus Laboratories

¹ – Refer to Lifzone’s January 10, 2024 news release.

Q1 2026 Financial Results Summary

- Cash Balance and liquidity:** \$15.1 million as at March 31, 2026, compared to \$20.1 million as at December 31, 2025. As of April 29, 2026, liquidity improved to ~\$68 million, including ~\$50 million in cash and \$18.3 million in undrawn amounts under the senior secured bridge loan facility.
- Operating cash flows:** Net cash used in operating activities was \$1.2 million in Q1 2026, a \$2.0 million improvement over Q1 2025. This was driven by increased revenue (\$1.2 million) and lower corporate expenses.
- Investing cash flows:** \$6.2 million from investing activities Q1 2026, with \$6.3 million invested in the Kabanga Project.
- Financing cash flows:** \$5.0 million was drawn from the senior secured bridge loan facility, offset by \$2.5 million in interest and lease payments. An additional \$3.0 million interest payment was made on April 2, 2026.
- Recent capital raises & funding:**
 - \$23.3 million of net proceeds raised on April 23, 2026, issuing 5.7 million shares via a registered direct offering.
 - A further \$16.7 million received from Taurus bridge loan on April 29, 2026. \$18.3 million remaining to be drawn.
- Income before tax:** \$2.4 million; Income before tax driven by fair value gains of \$8.7 million during the quarter on embedded derivatives, warrants and deferred consideration to BHP.
- Team size:** 92 employees/long term contractors at end of the quarter.

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Opening cash	20,144,250	29,283,942
Cash flow from:		
Operating activities	- 1,244,923	- 3,298,161
Investing activities	- 6,185,226	- 5,283,427
Financing activities	2,480,475	162,593
Net decrease in cash & cash equivalents	- 4,949,674	- 8,744,181
Effect of exchange rate changes on cash & cash equivalents	77,317	23,425
Closing cash	15,271,893	20,516,336

Liquidity :	March 31, 2026	December 31, 2025
Cash balance	15,271,893	20,144,250
Undrawn balance of senior secured bridge loan facility ¹	35,000,000	40,000,000
Total	50,271,893	60,144,250

Debt balances:	March 31, 2026	December 31, 2025
	\$	\$
Convertible debentures & embedded derivative	39,103,018	39,674,935
2025 Offering warrant liability	8,090,000	10,950,000
Senior secured bridge loan facility	21,089,606	16,677,872
Deferred consideration (2025: BHP)	21,847,176	25,734,073
Total	90,129,800	93,036,880
Net debt	74,857,907	72,892,630
EEA asset	150,167,674	140,986,596
Income before tax	2,415,486	7,281,367

Q1 2026 Fair Value Gains

	For the three months ended	
	March 31, 2026	March 31, 2025
Fair value gains	\$	\$
Fair value gain on embedded derivatives	1,949,000	13,074,000
Fair value gain on warrants	2,860,000	-
Gain on remeasurement of deferred consideration	3,886,897	-
Total fair value gains	8,695,897	13,074,000

- ☀ Total fair value gains of \$8.7 million, a significant driver of income before tax in Q1-26. Total fair value gain in Q1-25 of \$13.1 million.
- ☀ Gains are non-cash, driven by market factors (share price, discount rates).
- ☀ These gains arise from the company's accounting for embedded derivatives in convertible debentures, warrant liabilities issued as part of the 2025 Offering, and deferred consideration payable to BHP, all of which are measured at fair value through profit or loss under IFRS.
- ☀ During the quarter, Lifezone recognized a fair value gain of \$1.9 million on embedded derivatives, \$2.9 million on warrant liabilities, and \$3.9 million on the deferred consideration to BHP.
- ☀ These gains were largely attributable to a decline in Lifezone's share price, which fell from \$4.27 as of December 31, 2025, to \$3.36 as of March 31, 2026, thereby reducing the fair value of these liabilities.
- ☀ Future periods may see further fair value volatility or a reversal of the above trend.

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 U.S. shareholders

\$25 million Registered Direct Offering (closed Apr 2026)

- ☀ New and existing shareholders
- ☀ For corporate purposes, regional exploration and PGM Recycling

Convertible debentures investors

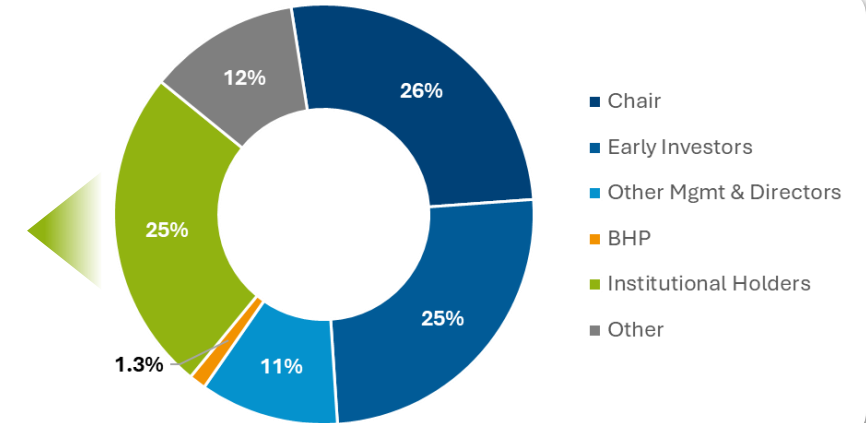
- ☀ Harry Lundin (Bromma Asset Management) & Rick Rule

Kabanga: a globally significant project

- ☀ Bipartisan U.S. support through DFC, MSP / FORGE & PGI
- ☀ Strategic partnership with JOGMEC

Shareholder composition (basic)¹

Includes:
Cinctive
BlackRock
Invesco
GMO




Basic shares outstanding²	89.9M
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	2.8M
Fully-diluted total shares²	138.0M
Market capitalization¹ (basic; \$4.84/share April 29, 2026)	\$435.2M

1 - Source: Bloomberg. 2 - As of Apr 29, 2026. 3 - Held by previous LHL shareholders and includes sponsor earnout shares.



Q&A

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