LIFEZONE METALS

The Supply Chain Solution for Clean Metals

H1 2026 Financial Results Summary

July 29, 2026

Forward-Looking Statements

Certain statements contained in this Presentation are not historical facts but may be considered “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, and the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the plans, strategies, intentions, objectives, expectations, and future financial and operational performance of Lifezone Metals Limited and its subsidiaries (“Lifezone”).

These statements are based on the beliefs and assumptions of management, as well as information currently available to Lifezone. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot guarantee that these expectations will be achieved. Forward-looking statements are inherently subject to significant risks, uncertainties, and assumptions, many of which are beyond our control.

Forward-looking statements generally relate to future events or our future financial or operating performance. These statements may be preceded by, followed by, or include words such as “believes,” “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “may,” “might,” “could,” “should,” “would,” “will,” “forecast,” “predict,” “scheduled,” “continue,” “potential,” or similar expressions, although the absence of such words does not mean that a statement is not forward-looking.

Forward-looking statements contained or incorporated into this Presentation include, but are not limited to, statements regarding future events, the estimated or anticipated future results of Lifezone, future opportunities for Lifezone, including the efficacy of the Hydromet Technology and the development of, and processing of mineral resources at (amongst other things), 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 Lifezone's management's current expectations 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 Lifezone's control.

These statements are subject to a number of risks and uncertainties regarding Lifezone's 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; the development and processing of mineral resources at the Kabanga Nickel Project, the amendment of the Framework Agreement and the agreement and finalization of the joint financial model relating to the Kabanga Nickel Project which will define the equitable sharing of economic benefits with government authorities in Tanzania; obtaining additional capital, including use of the debt market, future capital requirements, and sources and uses of cash; maintaining key strategic relationships with partners and customers; the timing and significance of contractual relationships; the outcome of any legal proceedings that may be instituted against Lifezone; risks related to the rollout of Lifezone's business, the efficacy of the Hydromet Technology, and the timing of expected business milestones; the acquisition, maintenance, and protection of intellectual property; the ability of Lifezone to achieve projections and anticipate uncertainties relating to its business, operations, and financial performance, including expectations with respect to financial and business performance, future operating results, financial projections, and business metrics; expectations regarding product and technology development and pipeline, market size, and the competitive landscape; the ability to develop, design, and sell differentiated products and services; expectations regarding future acquisitions, partnerships, or other relationships with third parties; upgrading, maintaining, and securing information technology systems; 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; maintaining the listing of its securities on the New York Stock Exchange; complying with applicable laws and regulations, including privacy regulation; anticipating the impact of, and responding to, new accounting standards; meeting future liquidity requirements and complying with restrictive covenants related to long-term indebtedness; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (SEC); and dealing effectively with litigation, complaints, and/or adverse publicity.

Forward-looking statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied by the forward-looking statements due to various risks and uncertainties. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can the parties assess the impact of all such risk factors on us, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Additional risks and uncertainties not presently known to us or that we currently deem immaterial could also affect our actual results and outcomes.

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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

LME Nickel Price Supported by Indonesian Policy

- LME spot price is currently **$17,008,** up **21%** since its lowest point in late 2025.
- **Policy measures introduced by the Indonesian Government to stabilize supply, increase the nickel price and enhance fiscal income:**
  - Annual nickel ore mining quota reduction of c.100 wmt in 2026 (vs. 2025) quota **(RKAB).**
  - Recent RKAB revision was lower than expected but led to short period of price volatility.
  - Mining quota validity reduced from 3 years to 1 year.
  - 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.
- **Other factors:**
  - Falling **Ni ore grades** in Indonesia (below 1.5% in most areas), and stricter environmental enforcement.
  - **Sulphuric acid** supply concerns as consumers struggle to source sulphur stocks and China remains closed for acid exports.
  - Higher energy prices and related **inflation** due to the conflict in the Middle East.
- **Chinese Investor sentiment in Indonesia has turned negative based on recent Indonesian policy measures.**

China slams Indonesia investment climate over nickel curbs

Financial Times - 15 June 2026

Sulphur Bottlenecks Tighten Nickel Market; Battery Impact Contained

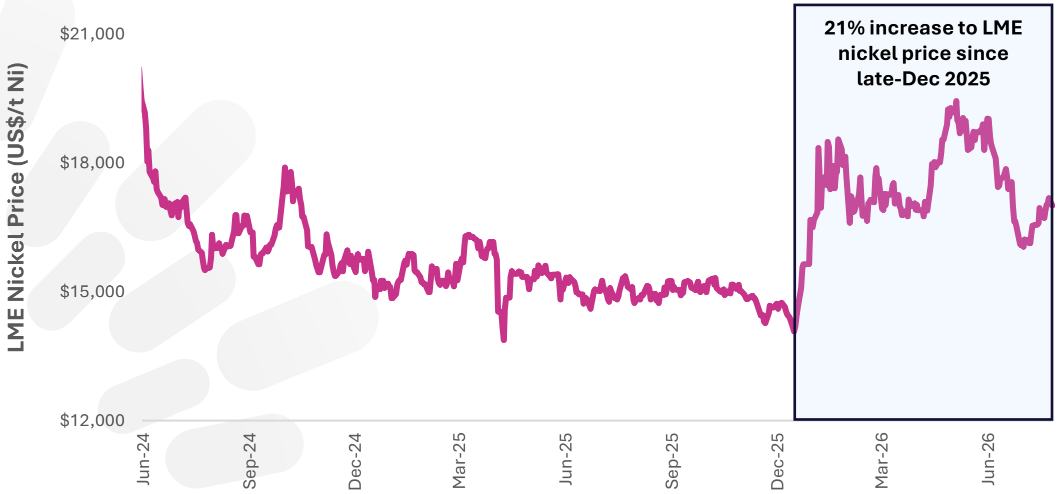
Fitch - 15 June 2026

"For hydrometallurgy and pyrometallurgy routes, we calculate a respective nickel price floor of US$20.8k/t and US$18.4k/t to produce pure nickel metal at the new HPM prices."

UBS Global Research 11 May 2026

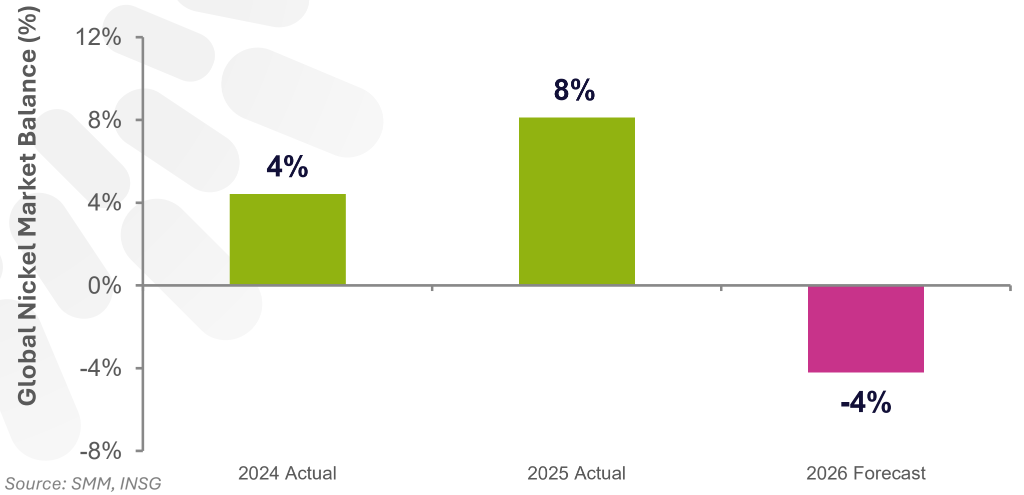
Source: International Nickel Study Group, FT, Fitch, Bloomberg, Macquarie, Project Blue.

Nickel price buoyed by macro environment and Indonesian policy



Source: S&P Capital IQ

World Primary Nickel Production Growth



Source: SMM, INSG

Company Milestones for H1-26: Strategic Initiatives

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

- As of June 30, 2026, a total of $41.7 million out of $60 million was received:
  - $21.7 million drawn in the first half of 2026
  - $20 million drawn in 2025
- $18.3 million 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 Bank[1]

- Process materially advanced and in final stages.

Project finance process led by Societe Generale[2]

- Key pathfinders (Development Finance Institutions and Export Credit Agencies) from Africa, Europe and North America selected and indications of liquidity received.

Lifezone Metals' Chairman, Keith Liddell, TNCL CEO, Benedict Busunzu with Tanzanian Treasury Registrar, Nehemiah Mchechu, ahead of meeting with H.E. President of Tanzania, Dr Samia Suluhu Hassan

Negotiations to amend the Framework Agreement

- Negotiations to amend the Framework Agreement continued with senior members of the Tanzanian government and administration, including a meeting held on June 9, 2026, with H.E. President of Tanzania, Dr Samia Suluhu Hassan.
- The negotiations have progressed more slowly than expected, and these delays have affected the FID timeline and will have knock-on effects on pre-FID activities and execution timelines. The amendment of the Framework Agreement and the agreement on the Joint Financial Model are a condition for a successful financing of the Kabanga Nickel Project.
- We now expect FID to take place during Q1 2027, irrespective of all parties having invested significant resources in finding a solution, and the discussions reinforced the Kabanga Nickel Project’s status as a Tanzanian US-linked project of national importance.

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

Company Milestones for H1-26: Kabanga Operational Progress

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

- All technical, commercial and project setup deliverables progressing to deliver project finance and FID.
- Scale-up of the Kabanga Nickel Project Integrated Owner's Team to support project execution, detailed engineering and procurement.
- Procurement activities and contract readiness advanced materially, with:
  - 59 Expression of Interests for significant packages approved by the Mining Commission
  - Contracts have been released to market with an approximate value of $854 million, including the EPCM, mining and bulk earthworks tenders.
- Pre-FID site investigations advanced to support detailed design and early works planning, including:
  - Geotechnical drilling, vent raise drilling and completion of LiDAR and topographical surveys
  - 194 of 237 test pits completed and 3,300 of 3,743m of drilling
- Work on 220kV OHL included TANESCO engagements, design work, topographical surveys & receipt of EIA certificate.
- TANROADS road access and supporting infrastructure engagements continued.
- Expansion of the existing Mpingo Camp to 350 capacity progressing to support resettlement and early works.
- All material permits for current activities are in place, and progress is being made on key permits ahead of construction. Key permits obtained include the Chemical Registration Certificate, Landfill Permit, Kabanga ESMP Update and Sewage Treatment Plan Permit.
- In-country beneficiation activities to define a pathway for in-country downstream beneficiation of Kabanga flotation concentrate continued, including the completion of the product marketing study, with the initiation of the techno-economic trade-off study scoping.

Project area land clearing

Project viewpoint site visits

Company Milestones for H1-26: Kabanga Sustainability

Health, Safety & Security

- Zero health, safety, or security incidents and +2.9M hours with no lost-time injury
- Ebola outbreak in DRC and Uganda, declared on May 17, 2026, a public health emergency of international concern. No reported Ebola cases in Tanzania
- Commenced recruitment of critical roles required ahead of FID, with 209 employees and contractors directly engaged at the end of H12026

Environmental Permitting and Compliance

- Zero environmental incidents
- Assessments and studies well progressed, including the biodiversity action plan and TANESCO 220kV overhead line ESIA to international standards
- All key permits in place, received NEMC approval for Kabanga ESMP update
- ISO Life Cycle Assessment completed, confirmed low climate-change emissions

Social Performance

- Signed MoU for the implementation of 2025/2026 Corporate Social Responsibility projects, key initiatives aimed at supporting health, education, sports and agriculture
- Two model houses converted to Community Liaison Offices to expand accessibility of stakeholders to the project team and a project-wide community awareness program commenced

Resettlement

- 100% of the cash compensation payments made by the company, 97% of project affected households signed and received monies
- Escrow account opened for the remaining amount owed to project affected households
- Community stakeholder engagements remained a primary focus while continuing with key resettlement activities

World Environment Day celebrations with the community, including tree survival assessments and inter-school essay competitions

Opening of Community Liaison Office for community engagements

Company Milestones for H1-26: 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")
- Musongati is situated within the East African Nickel Belt ("EANB") and has been the subject of material exploration and evaluation activities over the last 50 years, with 321 drillholes utilized in the historical Mineral Resource estimate[1]

Progress as part of the six months ended June 30, 2026

- Several meetings held between Lifezone Metals' geologists and key personnel from the 'Office Burundais des Mines et Carrières' ("OBM")
- Site visits to the Musongati Project Area, which included the inspection of old geology offices, the core shed, other camp facilities and local infrastructure
- Review of Musongati drilling data, maps, and earlier studies
- Engagements with two former project owners and consultants to establish the extent of historical work that underpinned the previous mineral resource estimate, last estimated in 2011[1]
- A proposed laterite infill drilling program is currently being developed

Buhinda Ni laterite plateau at Musongati, taken on a site visit by Lifezone and OBM Geologists

Musongati core shed, containing historic drill core dating back to the 1970s

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.

Company Milestones for H1-26: PGM Recycling Project with Glencore

Demonstrating the industry's first competitive Hydromet PGM recycling solution

99.5% Pt | 99.9% Pd
Pilot Plant Achieved
First-pass SX recoveries — industry-first hydromet PGM recycling production

H1 2026
FS + FID On Track
Pilot plant concluded: Q1 2026
Interim FS completed: June 2026
Flowsheet locked

US$41.5m
DOE Grants Filed
Two applications (Q1 2026)
LZM match: ~US$10.4m
Under review

US$1.5m
Glencore Partnership
Investment of $1.5m for 6% of the project[1]
Option to fund 50% of Capex

KEY MILESTONES

Q1 2026
Pilot campaign complete

Q2 2026
Interim FS published

Q3 2026
Process enhancement and feedstock optimization test work commences

H2 2026
Site selection + procurement activities are ongoing

2027+
FID & Commercial plant ramp-up

Progress as part of the six months ended June 30, 2026

- Culmination of the PGM Recycling Project batch locked-cycle and pilot test campaign, involving one ton of U.S. sourced Autocat material.
- Lifezone demonstrating the recovery of >99% platinum and palladium, targeting a >95% recovery for rhodium.
- An internal project review undertaken, resulting in substantive positive techno-economic improvements for incorporation into the plant design and updates to the feasibility study.
- U.S. site selection work continues, with potential brownfield locations already identified for the commercial facility.
- Through the remainder of this year, an enhanced value-adding test campaign will run in parallel with ongoing commercial plant design and execution work streams, with project FID now anticipated in early 2027.

1 – Refer to Lifezone's January 10, 2024 news release.

Company Milestones for H1-26: Simulus Group

Simulus Group, delivering metallurgical test work and developing processing flowsheets

- Simulus Group provides every part of the project development value chain in-house, from metallurgical test work, through process simulation and engineering design, supported by technical consulting services, all under one roof, to develop or prove a flowsheet.

Progress as part of the six months ended June 30, 2026

- Simulus generated $1.67 million in revenue in the first half of this year, a significant increase from the comparable period last year.
- Pilot test work and progressed the engineering study for Lifezone Metals' PGM Recycling Project, successfully producing high-purity platinum, palladium, and rhodium intermediates from spent Autocat material.
- Simulus Group was awarded services under 30 different contracts from 15 clients, across both engineering and laboratory service offerings.
- New areas of activity focused on copper and gold consulting, with ongoing batch test work programs and/or sample analysis across a range of other commodities were also undertaken.
- Business development was a significant focus with numerous test work (batch and pilot) and feasibility study proposals being issued.
- Continued to focus on occupational health and safety enhancements

Simulus Laboratory test work

1 – *Refer to Lifezone's January 10, 2024 news release.*

H1 2026 Financial Results Summary

- **Cash Balance and liquidity:** $37.3 million as at June 30, 2026, compared to $20.1 million as at December 31, 2025. Liquidity was ~$56 million including $18.3 million in undrawn amounts under the senior secured bridge loan facility, available until November 29, 2026.
- **Operating cash flows:** Net cash used in operating activities was $4.3 million in H1 2026, a $2.4 million improvement over H1 2025. This was driven by increased revenue ($1.3 million) and lower corporate expenses.
- **Investing cash flows:** $15.0 million from investing activities H1 2026, with $15.4 million invested in the Kabanga Project.
- **Financing cash flows:** Capital raises of $45 million offset by $8.7 million in interest and lease payments.
- Capital raises & funding in the six months to June 30, 2026**:**
  - $23.3 million of net proceeds raised on April 23, 2026, issuing 5.7 million shares via a registered direct offering.
  - In addition to the $21.7 million drawn from the Taurus bridge loan in H1 2026, and $18.3 million remains to be drawn. 500,000 additional warrants issued to Taurus with fair value of $1.08 million.
- **Loss before tax:** $7.0 million; loss before tax driven by non-cash expenses, including share-based compensation, the impairment of patents, and an increase in the impairment of the Tanzanian VAT receivable.
- **Team size:** A total of 268 employees and contractors, made up of 98 employees/long term contractors and 170 contractors as of June 30, 2026.

	For the six months ended	
	June 30, 2026	**June 30, 2025**
	$	$
Opening cash	**20,144,250**	**29,283,942**
Cash flow from:		
Operating activities	- 4,288,732	- 6,711,490
Investing activities	- 15,029,662	- 9,827,700
Financing activities	36,423,192	- 286,164
Net increase (decrease) in cash & cash equivalents	**17,104,798**	**- 16,825,354**
Effect of exchange rate changes on cash & cash equivalents	45,248	53,470
Closing cash	**37,294,296**	**12,512,058**

Liquidity :	**June 30, 2026**	**December 31, 2025**
Cash balance	37,294,296	20,144,250
Undrawn balance of senior secured bridge loan facility	18,300,000	40,000,000
Total	**55,594,296**	**60,144,250**

Debt balances:	**June 30, 2026**	**December 31, 2025**
	$	$
Convertible debentures & embedded derivative	38,110,702	39,674,935
2025 Offering warrant liability	9,890,000	10,950,000
Senior secured bridge loan facility	34,835,408	16,677,872
Deferred consideration (2025: BHP)	20,441,156	25,734,073
Total	**103,277,266**	**93,036,880**
Net debt	**65,982,970**	**72,892,630**
EEA asset	**161,082,638**	**140,986,596**
(Loss) Income before tax	**- 7,034,206**	**2,065,048**
(Loss) earnings per share (basic)	**- 0.08**	**0.03**
(Loss) per share (diluted)	- 0.08	- 0.08

H1 2026 Fair Value Gains

	For the six months ended	
	30 June 2026	30 June 2025
Fair value gains	$	$
Fair value gain on embedded derivatives	1,549,000	14,145,000
Fair value gain on warrants	1,060,000	-
Gain on remeasurement of deferred consideration	5,292,917	-
Total fair value gains	**7,901,917**	**14,145,000**

- Lifezone recognized total fair value gains of $7.9 million in H1-26, compared to $14.1 million in H1-25. Fair value gains in H1-26 driven by revaluation of three liabilities, two of which did not exist in H1-25.
- Fair value gain on embedded derivatives of $1.5 million: the liability on the convertible debenture conversion option fell from $5.2 million to $3.6 million due to fall in Lifezone's share price* and passage of time.
- Fair value gain on warrants of $1.1 million: the liability on the 2025 Offering warrants fell from $11.0 million to $9.9 million primarily due to the fall in Lifezone's share price*.
- Fair value gain on deferred consideration of $5.3 million: the BHP liability fell from $25.7 million to $20.4 million, reflecting a lower share price* and a higher discount rate (17.5% to 18.3%)

*Lifezone's share price declined from $4.27 (December 31, 2025) to $3.88 (June 30, 2026), reducing the fair value of all three share-linked liabilities

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

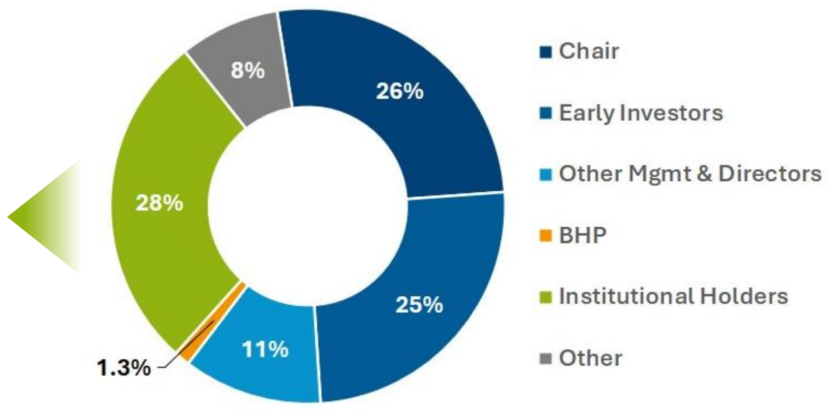
- Harry Lundin (Bromma Asset Management) & Rick Rule

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
Adage
Amati



Basic shares outstanding[2]	**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 1 ($5.42 exercise price; Aug 2030)	2.5M
Taurus warrants 2 ($6.25 exercise price; Jun 2031)	0.5M
Warrants ($4.00 exercise price; Nov 2029)	4.4M
Stock options & RSUs	3.9M
Fully-diluted total shares[2]	**142.4M**
Market capitalization[1] (basic; $3.31/share July 27, 2026)	**$297.6M**

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

Q&A

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