

Lifezone Metals Advances Kabanga Nickel Project Toward 2026 Final Investment Decision



Fully Funded for Current Activities Following \$75 Million of Capital Raises Completed in H2 2025

December 11, 2025

New York (USA) – Lifezone Metals Limited’s (**NYSE: LZM**) Chief Executive Officer, Chris Showalter, and Chief Operating Officer, Gerick Mouton today announce significant progress on execution readiness activities at the Kabanga Nickel Project, which remains **on track for a Final Investment Decision (FID) in 2026**.

Following the July 2025 Feasibility Study (refer to [Lifezone’s July 18, 2025 news release](#)), which demonstrated Kabanga to be one of the world’s largest and highest-grade development-ready nickel sulfide deposits, and the successful completion of \$75 million in capital raises in H2 2025, Lifezone has commenced execution readiness activities to advance and de-risk the project and prepare for full-scale execution.

Highlights

- \$75 million raised in the second half of 2025, fully funding current pre-FID activities (refer to Lifezone’s [September 2, 2025](#) and [November 12, 2025](#) news releases).
- Early works activities are underway including underground and surface geotechnical drilling contracts to support final designs, with mobilization and site preparation in progress.
- Zero health, safety, environmental or security incidents reported in the second half of 2025.
- Site surveys and perimeter demarcation activities are advancing as part of the ongoing camp upgrades. With the installation of new leased accommodation units, the camp can now house around 300 people.
- Reliable grid power continues to be provided by Tanzania Electric Supply Company (TANESCO) the main power source for Kabanga, with availability at 94% for November, and consistently above 90% for this year.

- Infrastructure coordination is ongoing with TANESCO power line upgrade agreements advancing, Tanzania Railways Corporation (TRC) rail logistics engagement ongoing and consultations with road authorities in progress.
- Lifezone's local subsidiary, Tembo Nickel, received the Compliance Excellence Award from the Mwanza Regional Commissioner for environmental and regulatory performance in the month of October.
- Kabanga Updated Environmental and Social Management Plan (ESMP) awaiting National Environment Management Council (NEMC) approval, with the international standards Environment and Social Impact Assessment (ESIA) and ESMP completed in June 2025.
- U.S. International Development Finance Council (DFC) Environmental and Social public consultation and due diligence completed for the Kabanga Nickel Project.
- The Kabanga Environment and Social Action Plan has been integrated into pre-FID activities.
- Cash compensation payments completed for 97% of Project Affected Households and interest payments completed for 95% of Project Affected Households.
- Kabanga Resettlement Action Plan aligned with IFC Performance Standards and Tanzanian regulations.
- Kabanga Household Well-Being and Livelihood survey completed to further understand impacts to Project Affected People.
- Co-design of Livelihood Restoration activities to commence in early 2026.
- Mukubu Primary School classroom upgrades are 99% complete as part of this year's Corporate Social Responsibility commitments.
- Lifezone's local subsidiary, Tembo Nickel, has launched its [new website](#) to provide stakeholders with improved transparency and access to project updates, community initiatives, procurement and local hiring opportunities.
- Currently 97% of Tembo Nickel employees are Tanzanian nationals, and the Project Labor Plan for the project execution phase is well progressed.
- Lifezone Tanzanian operations continue to operate as normal post-elections in late October and the commemoration of Independence Day in Tanzania on 9th December. Our organization is pleased that the country remained peaceful this week and no major demonstrations were reported countrywide.
- Lifezone will host several project finance related site visits from mid-January, including a pre-Mining Indaba site visit for shareholders to the Kabanga Nickel Project on February 4-6, 2026, hosted by COO Gerick Mouton and CFO Ingo Hofmaier.

Mr. Showalter said: “The Kabanga Nickel Project represents a transformative opportunity for Tanzania and for the global supply of critical nickel metal. Having proved the project’s global economic competitiveness through a robust feasibility study in July, we are pleased with the progress made to date during this pre-FID phase, and remain committed to working closely with the Government of Tanzania to deliver this world-class project.”

Mr. Mouton added: “Our technical teams are advancing early works, including geotechnical drilling and site preparation, while procurement and logistics planning are well underway. These steps are critical to de-risking the project and ensuring we are ready for execution following FID. Additionally, we are focused on building strong local partnerships that will enable timely delivery of the project while creating long-term benefits for Tanzanians.”

Upcoming catalysts

- **Q1 2026:** Mobilization of geotechnical drilling, procurement strategy finalization and RFT issuances for priority packages.
- **Mid-2026:** Targeted FID for Kabanga Nickel Project and financial close of multi-source funding package.
- **Post-FID:** Commencement of EPCM and major bulk earthworks, including North boxcut and underground development.

Update on the strategic financing process

Lifezone continues to advance a multi-track financing strategy, and is actively engaged in advanced discussions with several major strategic and financial investors and off-takers regarding potential project-level investments, long-term strategic partnerships, or value accretive project divestiture. While negotiations are progressing, no agreements have been reached and Lifezone is under no obligation to proceed with any transaction.

- On 8th December, her Excellency Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania, held talks with the United States Ambassador to Tanzania, Andrew Lentz to advance key areas of bilateral cooperation, with discussions centered on finalizing the investment agreements for the Kabanga Nickel Project, and two other strategic natural resources projects in Tanzania that are nearing project financing.
- Over the last months roadshows and in-person meetings have been held with various Export Credit Agencies (ECAs) and commercial banks, with particular focus on Europe, Japan, South Africa, Tanzania and the United States.
- A shortlist of potential cornerstone financiers has been identified, in coordination with procurement and offtake streams to identify target lending support.

- Additionally, and in parallel, the procurement strategy is being refined with DRA Global and Lifezone's technical team to optimize the tied export credit support.
- The bankability review of the Kabanga Feasibility Study has been completed with debt sizing and lender model agreed. The high-grade nature of the Kabanga deposit and the resulting healthy profitability results in above market debt capacity.
- Lender advisors have been appointed for technical, environmental, social and commercial areas and the due diligence has commenced in all critical areas.
- All required technical / EPCM consultants appointed and the project critical path packages have started the Mining Commission procurement process.

Figure 1: Overview of the Kabanga camp, located in northwestern Tanzania.



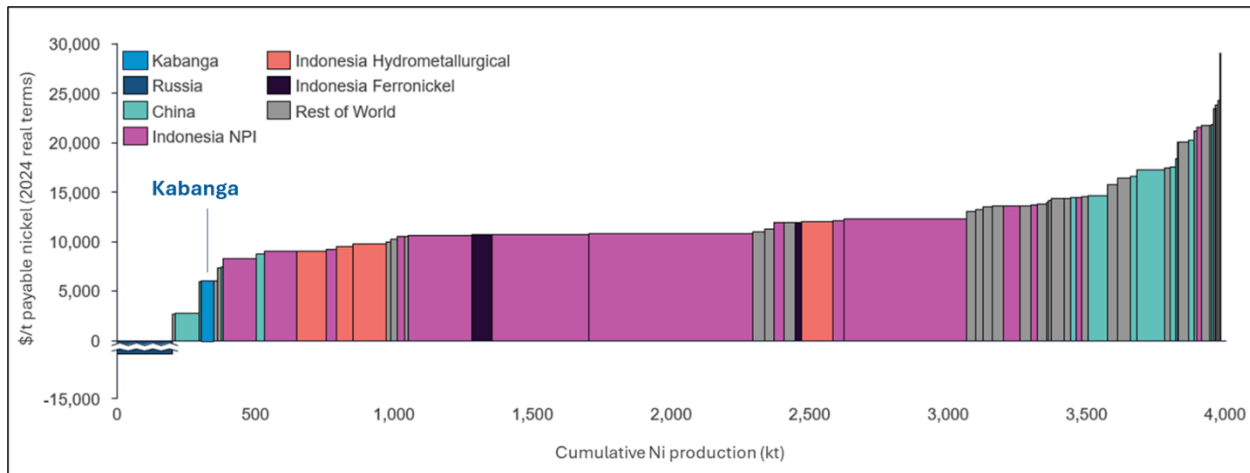
Strategically important nickel project

As outlined in the July 2025 Feasibility Study, Kabanga is positioned to become a first-quartile cost producer with AISC of \$3.36/lb nickel (net of copper and cobalt by-product credits) and delivering robust economics:

- **After-tax NPV (8%): \$1.58 billion & IRR: 23.3%**

Refer to [Lifezone's July 18, 2025 news release](#) and [July 2025 Kabanga Feasibility Study Technical Report Summary](#).

Figure 2: CRU Group's nickel all-in sustaining costs for 2025.



DATA: 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.

Figure 3: Kabanga General Manager receiving the Compliance Excellence Award from the Mwanza Regional Commissioner on October 15, 2025 (left); certificate of appreciation granted to the project for compliance (right).



Figure 4: Construction of two new classrooms at Mukubu Primary School.



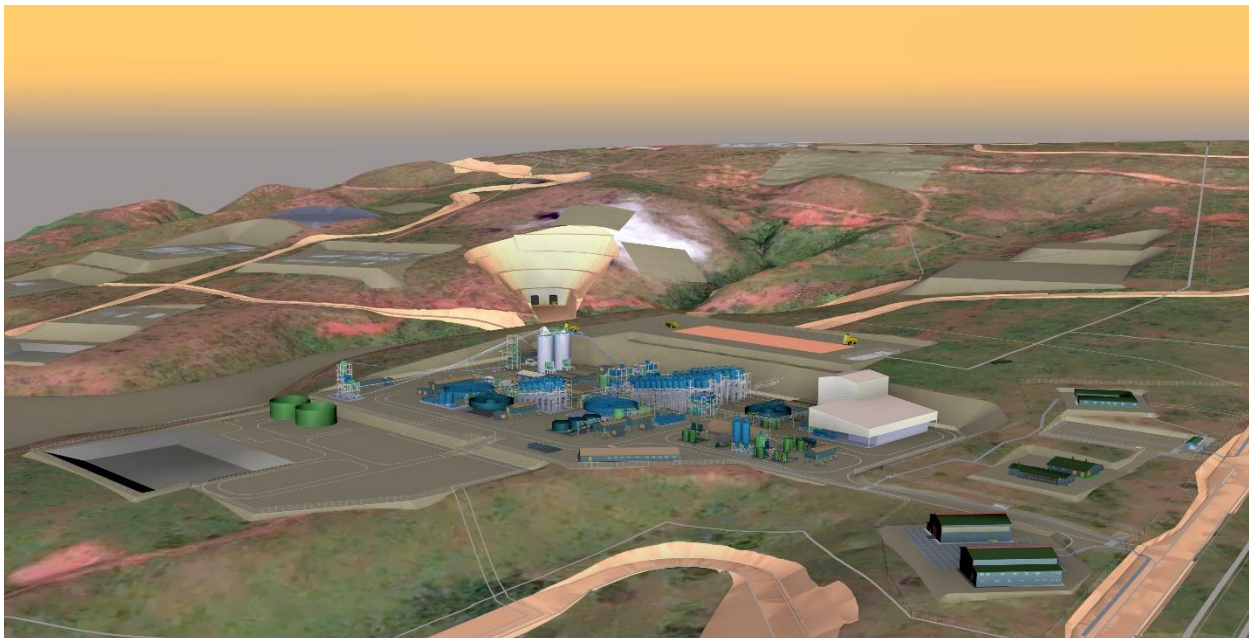
Figure 5: Images of the 33-kilovolt power line connecting the Kabanga camp to the regional power grid.



Figure 6: The Lifezone and DRA Global pre-FID engineering and procurement team.



Figure 7: 3D model of the Kabanga site looking east showing the 3.4 Mtpa concentrator and the North Boxcut with the twin declines and associated infrastructure



LZM shareholders to secure their spot for the Pre-Mining Indaba site visit to Kabanga (February 4-6, 2026)

Kabanga Pre-Mining Indaba Site Visit: February 4-6, 2026




Lifezone's executive management are pleased to welcome investors and media guests on a site visit to Lifezone's development-ready Kabanga Nickel Project in Tanzania

Hosted by COO Gerick Mouton & CFO Ingo Hofmaier

Wednesday, February 4, 2026:

- 🕒 Arrive in Dar es Salaam, Tanzania (DAR), dinner and presentations

Thursday, February 5, 2026:

- 🕒 Charter flight to site, site tour, overnight at the Kabanga Camp

Friday, February 6, 2026:

- 🕒 Charter flight back to DAR

- END TOUR -

Friday afternoon OR Saturday morning:

- 🕒 Multiple commercial flight options to Cape Town (CPT)

Join us in Dar es Salaam, Tanzania!

- 🕒 RSVP by December 15, 2025 to evan.young@lifezonemetals.com

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About Lifezone Metals

Lifezone Metals (NYSE: LZM) is committed to delivering cleaner and more responsible metals production and recycling. Through the application of our Hydromet Technology, we offer the potential for lower energy consumption, lower emissions and lower cost metals production compared to traditional smelting.

Our Kabanga Nickel Project in Tanzania is believed to be one of the world's largest and highest-grade development-ready nickel sulfide deposits. By pairing it with our Hydromet Technology, we are working to unlock a new source of nickel, copper and cobalt for the global battery metals markets and to empower Tanzania to achieve in-country beneficiation.

Through our US-based recycling partnership, we are working towards applying our Hydromet Technology to the recovery of platinum, palladium and rhodium from responsibly sourced spent automotive catalytic converters. Our process is expected to be cleaner and more efficient than conventional smelting and refining methods, supporting a circular economy for precious metals.

www.lifezonemetals.com

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 at, the Kabanga Nickel Project, our approach to environmental stewardship, social responsibility, safety and governance (ESG), 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; 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; the outcome of any legal proceedings that may be instituted against Lifezone Metals; 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, and the timing of expected business milestones; 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; events relating to environmental issues, social responsibility, safety and/or governance matters, 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; 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.

The foregoing list of risk factors is not exhaustive. There may be additional risks that Lifezone Metals presently does not know or that Lifezone Metals currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide Lifezone Metals' expectations, plans or forecasts of future events and views as of the date of this communication. Lifezone Metals anticipates that subsequent events and developments will cause Lifezone Metals' assessments to change.

These forward-looking statements should not be relied upon as representing Lifezone Metals' assessments as of any date subsequent to the date of this communication. You should not place undue reliance on forward-looking statements in this communication, which are based upon information available to us as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. In all cases where historical performance is presented, please note that past performance is not a credible indicator of future results.

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.