

Lifezone produces First-Ever Platinum, Palladium and Rhodium from its U.S. PGM Recycling Project



Lifezone's Simulus Laboratories Completes Locked-Cycle and Pilot Test Work

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New York (United States) – Lifezone Metals Limited's (**NYSE: LZM**) Chief Executive Officer, Chris Showalter, and Chief Technology Officer, Dr. Mike Adams, are pleased to announce first production of platinum, palladium and rhodium, collectively Platinum Group Metals (PGMs), from U.S.-sourced spent automotive catalytic converters ("Autocats").

The work was undertaken to inform design criteria for a planned Autocats recycling precious metals refinery in the United States and marks the first refined PGMs produced from spent Autocats using Lifezone's own in-house Hydromet Technology, considered a cleaner, more efficient and integrated processing route for recycling PGMs than traditional smelting and refining.

Highlights:

- Over the course of 24 months and 1,179 locked-cycle and pilot batch tests, involving one ton of U.S.-sourced Autocats material, Lifezone's Hydromet Technology successfully demonstrated the recovery of >99% platinum and palladium, and 95% rhodium.
- Extensive test work has successfully demonstrated the technology, with high leach extractions, efficient purification and separation steps, and reduction to metal products.
- Further refining optimization targets >99.95% platinum and palladium and >99.9% rhodium metal purities.
- Lifezone's Hydromet Technology is expected to produce less carbon dioxide emissions per ton of metal, compared to traditional pyrometallurgical smelting and refining technologies, and zero sulfur dioxide emissions.
- This scalable and capital-efficient technology delivers a substantially shorter production and working capital pipeline than conventional pyrometallurgical smelting processing.

- The project continues with ongoing support from Glencore. To date, Glencore has invested \$1.5 million for a 6% stake and has the option to fund 50% of the project capital. ¹
- Following this extensive test work campaign and the locking down of the flow sheet, engineering design and feasibility study work is nearing completion. A financial investment decision is anticipated in Q2 2026 for the implementation of a commercial plant in the U.S.

The United States remains structurally dependent on foreign sources for the ~2 million ounces of PGMs it imports annually, primarily from South Africa and Russia, creating persistent economic and national-security vulnerabilities. PGMs are essential inputs for U.S. automotive emissions systems, defense and aerospace manufacturing, medical technologies, and emerging hydrogen and fuel-cell applications.

Lifezone is now focused on advancing our innovative technology to offer the United States an effective and scalable means to achieve a closed-loop system by producing refined PGMs for North American consumers and government strategic stockpiles. Lifezone's technology reduces dependency on foreign entities and countries, securing domestic PGM production from secondary sources.

Mr. Showalter stated: "Achieving the first-ever production of platinum, palladium and rhodium metal samples from spent Autocats marks a historic milestone towards industrial implementation of Lifezone's Hydromet Technology. Our customized flowsheet lays a strong foundation for the Company's overarching aspiration to become the U.S.' closed loop, traceable and responsibly sourced critical metals solution.

Our first module alone could produce 220 thousand ounces of 3E PGMs annually, nearly matching the only significant primary PGM mine in the U.S. On rhodium specifically, ranked within the highest U.S. supply chain risk category by the U.S. Geological Survey, this is transformative, as we could produce more than five times the current annual figure coming out of the country's only producing mine, from a single Lifezone Autocats Recycling plant."

Dr. Mike Adams added: "The production of platinum, palladium and rhodium metal samples from spent Autocats is a groundbreaking achievement for our integrated technology team at Simulus Laboratories and Engineers. This success highlights the effectiveness of our hydrometallurgical techniques and our commitment to sustainable production of critical metals.

The test work confirmed high recoveries (up to 99% Pt & Pd and 95% Rh, as per test no. 0172) of these critical metals to platinum, palladium and rhodium metal products, using our technology.

¹ [Lifezone Metals announces completion of funding for PGM Recycling](#)

Through completing an extensive 1,179 tests, this step-change result supports our objective – to demonstrate that Lifezone’s Hydromet Technology can process and recover PGMs from responsibly sourced spent automotive catalytic converters in a cleaner and more efficient way than conventional smelting and refining methods.”

Figure 1: Platinum, palladium and rhodium samples produced by Lifezone’s Hydromet Technology from spent Autocats through pilot test work completed at Lifezone’s Simulus Laboratories in Perth, Australia.



Extensive batch, locked-cycle and continuous pilot-plant test work for processing of one ton of monolith material derived from spent Autocats, to refined platinum, palladium and rhodium metals has been completed. Stage 1 metal purities achieved were >99% for Pt and Pd, with process optimizations planned to ultimately target >99.95% platinum and palladium and >99.9% rhodium metal purities. This body of work was undertaken to inform design criteria for the planned Autocats precious metals refinery to be located in the United States.

The pilot plant and batch locked-cycle test work has successfully demonstrated the technology, with high leach extractions, efficient purification and separation steps and reduction to refined metallic products. The production pipeline and, hence, the locked-up metal inventory are expected to be substantially shorter than in conventional pyrometallurgical smelting and refining.

Figure 2: Continuous pilot-plant precious metals refinery test work at Lifezone's Simulus Laboratories



Simulus is a preeminent hydrometallurgical laboratory, testing, and engineering design group. By bringing its highly trained technicians, engineers, and assets into Lifezone in 2023, Lifezone has been able to shorten laboratory testing times, avoid the regular delays that can occur when using external laboratories, maintain IP confidentiality, and better control costs.

Engineering design and feasibility study work is now advancing, based on the demonstrated process flowsheet and design criteria, to enable a financial investment decision for a commercial plant to be implemented in the United States.

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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



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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.

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