



Lifezone Metals Announces 2025 Financial Results and Filing of Form 20-F

March 19, 2026

New York (USA) – Lifezone Metals Limited’s (**NYSE: LZM**) Chief Executive Officer, Chris Showalter and Chief Financial Officer, Ingo Hofmaier, announce the full-year 2025 financial results and the filing of Lifezone’s Annual Report on Form 20-F with the U.S. Securities and Exchange Commission, available on [Edgar](#) and the Company’s [website](#).

Mr. Hofmaier commented: *“Throughout 2025, we continued to advance the high-grade Kabanga Nickel Project, amid a challenging nickel market, which included the filing of a Feasibility Study with strong economics, raising \$60 million from Taurus Mining Finance and \$15 million in equity from U.S. investors, demonstrating the quality, scale, and long-term potential of the Kabanga Nickel Project. Our financial discipline has maintained a strong financial position as we progress the project towards key milestones. We ended the year with a cash balance of around \$20 million and undrawn funds from Taurus Mining Finance of \$40 million.*

In addition, we acquired BHP’s minority interest in Kabanga without any immediate cash outlay and meaningfully advanced our project finance efforts, as part of our commitment to ensuring execution readiness for a Final Investment Decision in late 2026.

At the end of 2025, Lifezone had invested over \$140 million into the exploration and evaluation of the Kabanga Nickel Project, creating a solid technical foundation for the execution phase along with a much-improved nickel price outlook.”

Financial Summary:

- On August 11, 2025, Kabanga Nickel Limited entered into a \$60 million senior secured bridge loan facility agreement with Taurus Mining Finance, a leading global provider of structured finance to the mining sector.
- On November 12, 2025, Lifezone closed a \$15 million underwritten registered direct offering 4,411,764 ordinary shares and warrants to purchase up to 4,411,764 ordinary shares.
- Lifezone Metals reported a cash balance of \$20.1 million as of December 31, 2025, compared to \$29.3 million as of December 31, 2024.

- For the year ending December 31, 2025, Lifezone reported a basic and diluted loss per share of \$0.17, based on a net loss of \$13.6 million attributable to Lifezone shareholders and 79.9 million weighted average ordinary shares outstanding. This compares to a basic and diluted loss per share of \$0.59 in 2024.
- Cash usage from investing activities during the year amounted to \$21.3 million, with \$21.8 million invested in the Kabanga Nickel Project.
- In Q2 2025, Lifezone completed a group-wide rightsizing program to align with a challenging nickel market.
- As at December 31, 2025, an additional \$40 million remains available for drawdown under the Taurus Mining Finance bridge loan facility; with another \$5 million drawn on March 16, 2026, as an advance for a larger second utilization awaiting closing.

Corporate highlights:

- On July 18, 2025, Lifezone filed the Feasibility Study Technical Report Summary for the Kabanga Nickel Project, declaring the first ever Mineral Reserves. The Feasibility Study outlines an 18-year life of mine operation with a 3.4 million tonnes per annum underground mine and concentrator, with an after-tax net present value of \$1.58 billion using an 8% discount rate and an after-tax internal rate of return of 23.3%.
- Pre-production capital expenditures for the project are estimated at \$942 million, and attractive all-in sustaining costs averaging \$3.36/lb payable nickel (net of copper and cobalt by-product credits) over the life of mine, as a result of high grades.
- The low costs all-in sustaining costs are a result of the Proven and Probable Mineral Reserves of 52.2 million tonnes (100% Basis; LZM Attributable: 43.9 million tonnes), grading 1.98% Nickel, 0.27% Copper and 0.15% Cobalt.
- Lifezone completed the acquisition of BHP's 17% equity interest in Kabanga Nickel Limited, consolidating control over the offtake, with the Government of Tanzania remaining our project-level partner, with a free-carried interest of 16%.
- Early works activities commenced, including underground and surface geotechnical drilling contracts to support final designs, with mobilization and site preparation completed.
- Zero health, safety, environmental, or security incidents were reported, with +2.5 million hours worked without a lost time injury at Kabanga.
- Continued environmental and social commitments in alignment with national and international standards.
- Completed the Kabanga Environmental and Social Impact Assessments and Resettlement Action Plan, aligned with the national and international standards.
- Completed a total of 97% of project affected households' cash compensation payments.
- Official signing in March 2026 of an exclusivity agreement with the Government of Burundi over the globally significant Musongati nickel laterite project, located within the larger East African Nickel Belt, only 200km from Kabanga.



Mr. Showalter said: “2025 was another momentous year for Lifezone, as we completed the Feasibility Study for our flagship Kabanga Nickel Project and consolidated 100% ownership of Kabanga Nickel Limited, following the acquisition of BHP’s equity interest. This means we now control 84% of the Project, with the Government of Tanzania owning the remaining 16%.

Kabanga remains the cornerstone of our long-term growth strategy. Its high-grade resource and competitive cost profile, coupled with future integration with our exciting Hydromet Technology, position us to deliver meaningful, sustainable value as global demand for cleaner battery metals accelerates.

With 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 project execution as we head towards the Final Investment Decision.”

Investor Webcast: 19 March 2026 / / 10:00 a.m. ET | 14:00 p.m. GMT

Chris Showalter, CEO and Ingo Hofmaier, CFO, will be hosting a conference call and Q&A, today. Analysts and investors can register at: [Lifezone Metals 2025 Financial Results Webcast](#).

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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; 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.

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.

