LIFEZONE METALS

The Solution for Cleaner Metals



Corporate Presentation

September 2025

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.

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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 and reserves at the Kabanga Nickel Project; 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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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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The Solution for Cleaner Metals

Lifezone's Hydromet Technology

- A more sustainable, efficient, and cost-effective approach to metal refining and recycling[1]
- New opportunities to deliver cleaner metals

Developing the Kabanga Nickel Project in partnership with the Government of Tanzania

- One of the largest and highest-grade development-ready nickel sulfide deposits

Project to recycle platinum, palladium and rhodium in the United States underway with Glencore

- Enabling domestic production of critical metals

Supported by industry-leading partners, investors and governments

- Taurus, Cinctive, BlackRock, GMO, U.S. DFC, Japan's JOGMEC





1 – Relative to smelting and refining.


Kabanga
Nickel
Project

Kabanga Nickel Project

Lifezone owns 84% of the Kabanga Nickel Project / 16% held by Government of Tanzania

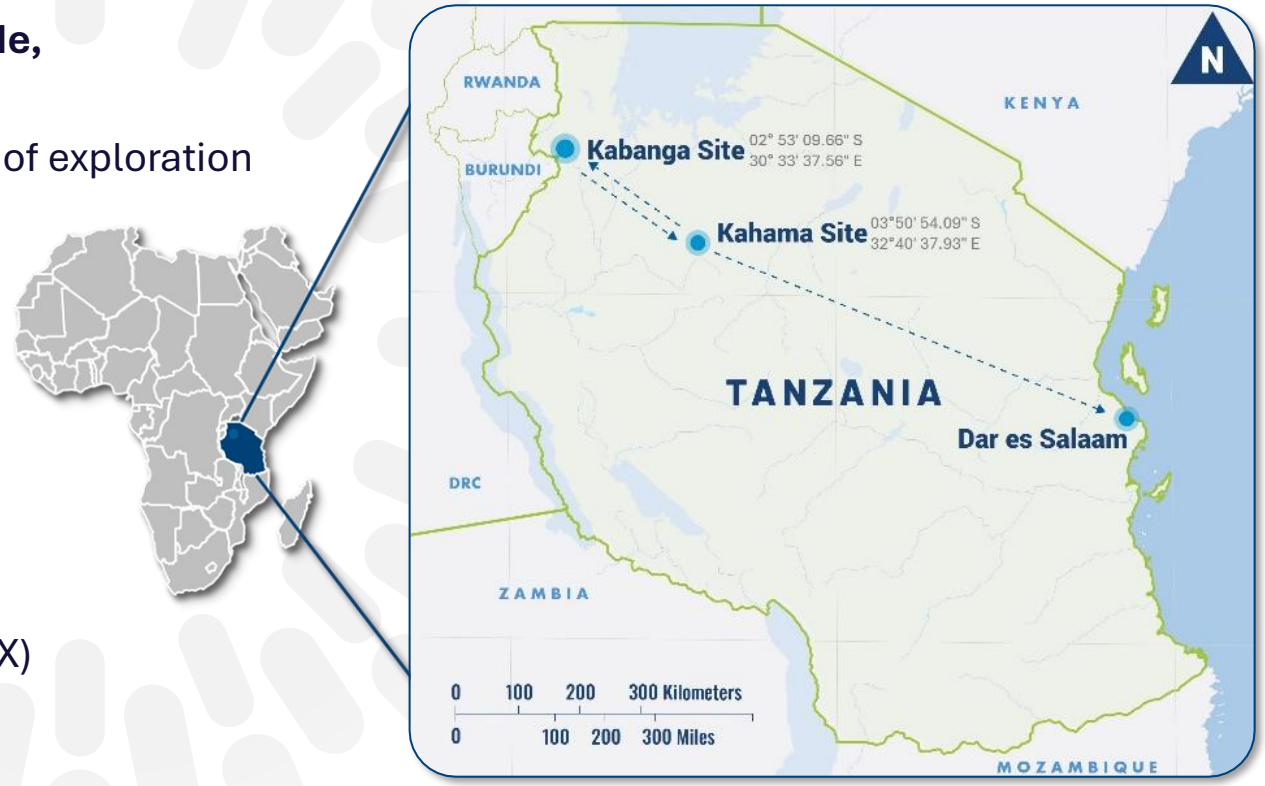
- Completed acquisition of BHP's minority interest in July 2025
- Full control of operations and 100% of offtake rights

July 2025 Feasibility Study confirms world-class, high-grade, development-ready nickel-copper-cobalt sulfide deposit

- First-ever declaration of Mineral Reserves after ~50 years of exploration
- 52.2 Mt P&P Mineral Reserves (100%) @ 1.98% Ni, 0.27% Cu, 0.15% Co
- 18-year mine life with 3.4 Mtpa steady state

Low-cost critical metals with robust economics

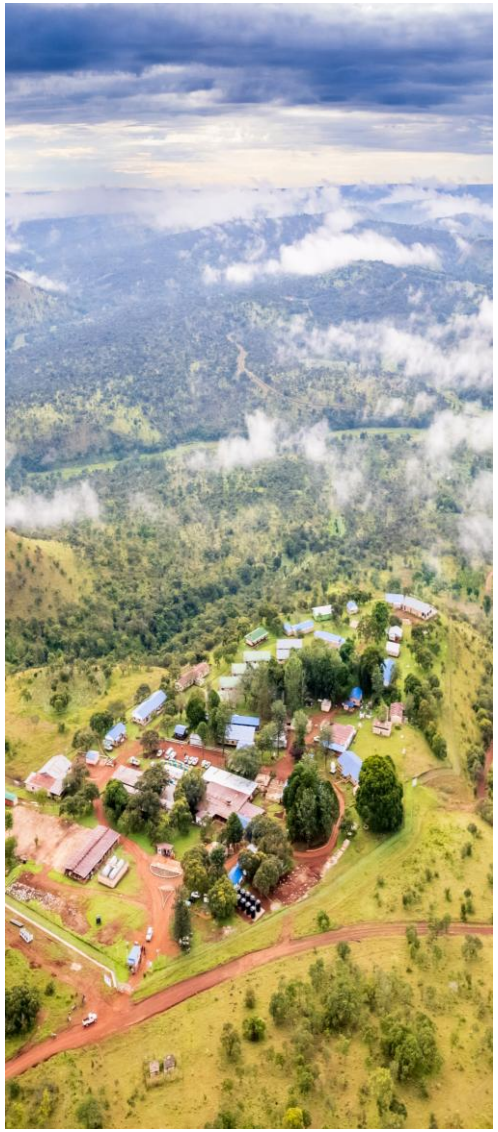
- First quartile AISC of $3.36/lb Ni net of credits
- $1.58B after-tax NPV8% and 23.3% IRR at $8.49/lb Ni
- High capital efficiency of 1.4x (NPV/pre-production CAPEX)
- 4.5-year payback from first production



ESG & strategic impact

- Alignment with IFC PS, Equator Principles, and Tanzanian ESG regulations

Kabanga Confirmed as a Low-Cost, High-Grade Source of Critical Metals



July 2025 Feasibility Study Technical Report Summary filed under S-K 1300

- Focus on initial development phase: 3.4 Mtpa underground mine, mill, concentrator, TSF and supporting infrastructure

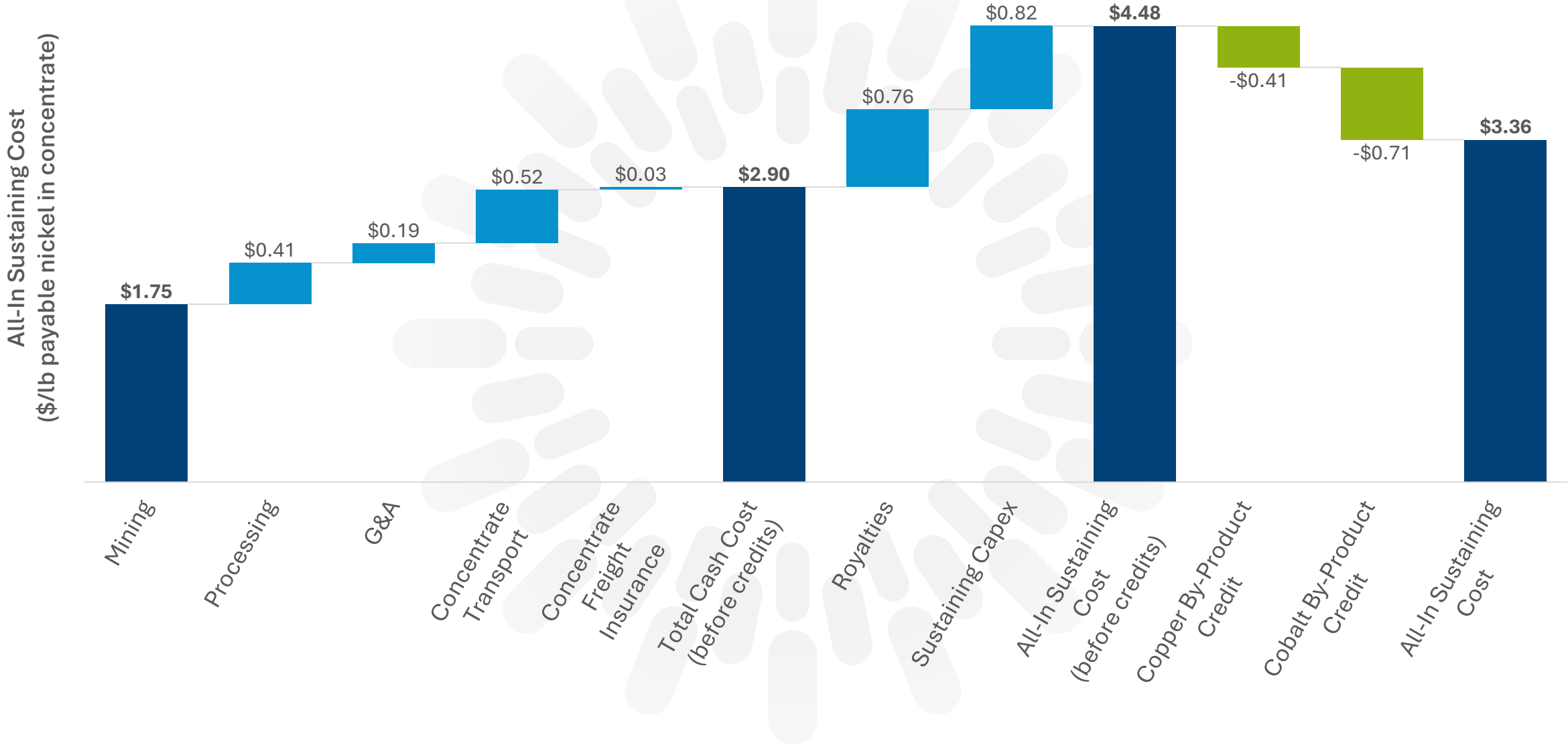
First-ever declaration of Mineral Reserves at Kabanga after ~50 years of exploration

- Proven & Probable: 52.2 Mt (100%) grading 1.98% Ni, 0.27% Cu, 0.15% Co
- 18-year mine life with steady state production rate of 3.4 Mtpa
- Total LOM production: 902 kt Ni, 134 kt Cu and 69 kt Co in concentrate (100%)

Confirms Kabanga as a low-cost, high-grade source of critical metals

- Mechanized underground mine using longhole stoping and paste backfill
  - Ore production from North, Tembo and Main zones only
- Conventional concentrator producing high-grade intermediate product (17.5% Ni) with low levels of deleterious elements
- Pre-production capex: $942M (incl. 9.7% contingency)
  - Total LOM capex: $2.49B (incl. sustaining and closure)
  - ***Low initial capital intensity of ~$18,800/tpa Ni production***

Industry-Leading Cost Performance



Industry-Leading Cost Performance

First quartile of global nickel cost curve

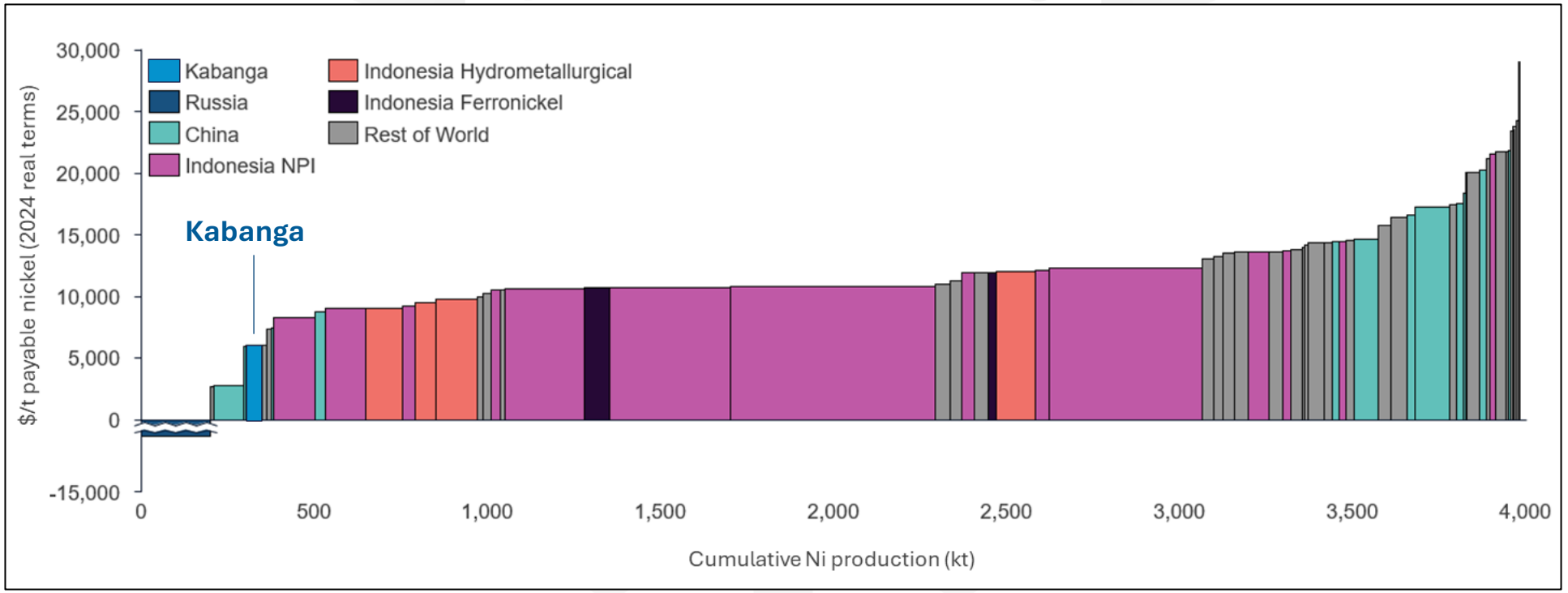
- AISC: $3.36/lb (or $7,408/t) payable Ni
- Total Site Operating Cost: $70.10/t milled

Benchmarking by CRU Group

- Lowest quartile of global nickel producers

Supports robust margins and resilient cash flows

- High-grade mineralization and strong recoveries
- Valuable copper and cobalt by-product credits
- ***Competitive against other nickel sulfide and laterite producers***

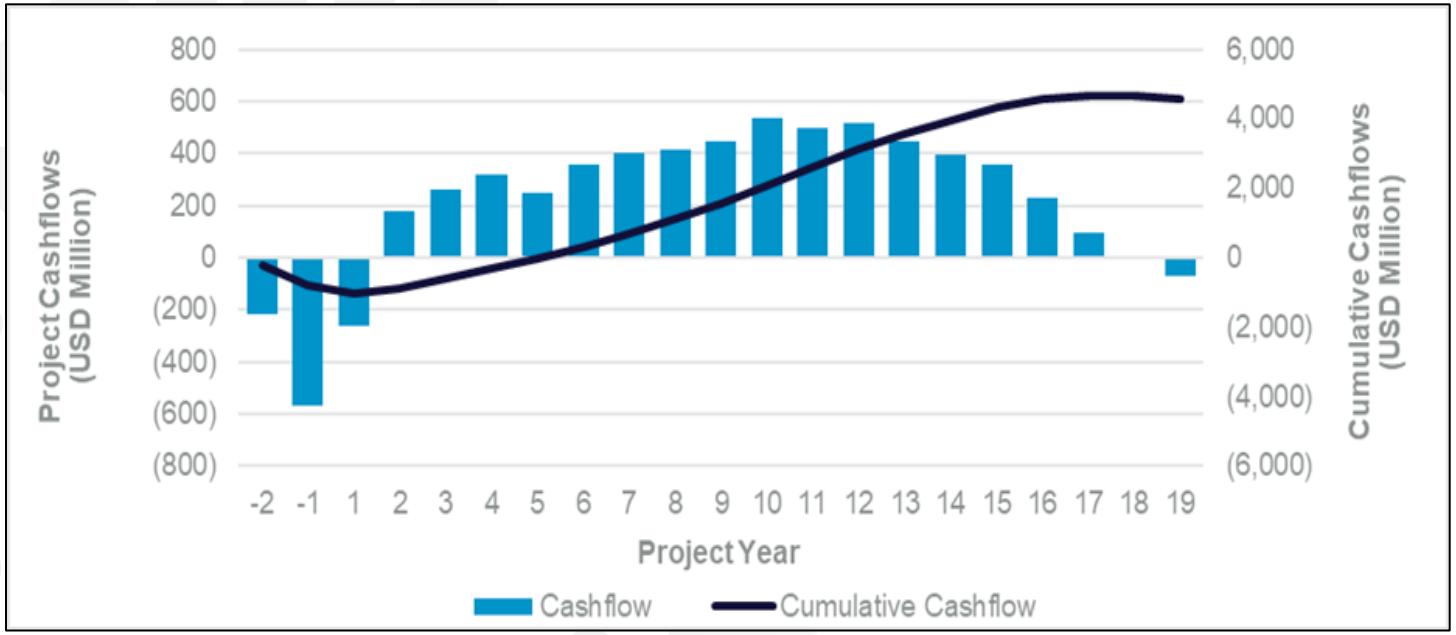


Data source: CRU Nickel Cost Model and CRU Nickel Asset Services. Cost estimates for the Kabanga Project have been provided by Lifezone Metals using CRU price assessments for by-product credits. The chart excludes a small volume of platinum group metals (PGM) miners that produce nickel as a by-product. In USD 2024 real terms.

Robust Economics to Drive Long-Term Value

Confirmed technical and economic strength of one of the world's most significant undeveloped nickel sulfide deposits

- Life of Mine Revenue: $14.1B
- After-Tax Free Cash Flow: $4.6B
- After-Tax NPV (8%): $1.58B
- After-Tax IRR: 23.3%
- Payback: 4.5 years from first production



Using long-term consensus pricing

- Ni: $8.49/lb (or $18,717/t)
- Cu: $4.30/lb (or $9,480/t)
- Co: $18.31/lb (or $40,367/t)

High Capital Efficiency

- NPV / (pre-production capex & capitalized opex) = 1.4x
- Supports early cash flow and strong returns

Ongoing Strategic Financing Initiatives

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

- Short-term development financing facility closed in August 2025
  - For early works and development activities, following completion of Feasibility Study
  - To progress to Final Investment Decision and financial close of multi-source finance package

Long-term financing - Standard Chartered Bank

- Advanced process with an international list of major miners, sovereigns, private equity and off-take focused parties for long-term strategic investment and partnership
- Multiple NBIO's and term sheets received; due diligence progressing, with site visits concluded in August
- All strategic options under evaluation, including potential asset-level change of control

Project finance process led by Societe Generale (as announced Sep 2024)

- Progressing well with meaningful interest received from potential project lenders – anchor expression of interest from U.S. DFC
  - Including DFI and ECA from Europe, Japan and the U.S., often with an off-take link.

Partnered for Success with Supportive Host Government

Important strategic public-private partnership

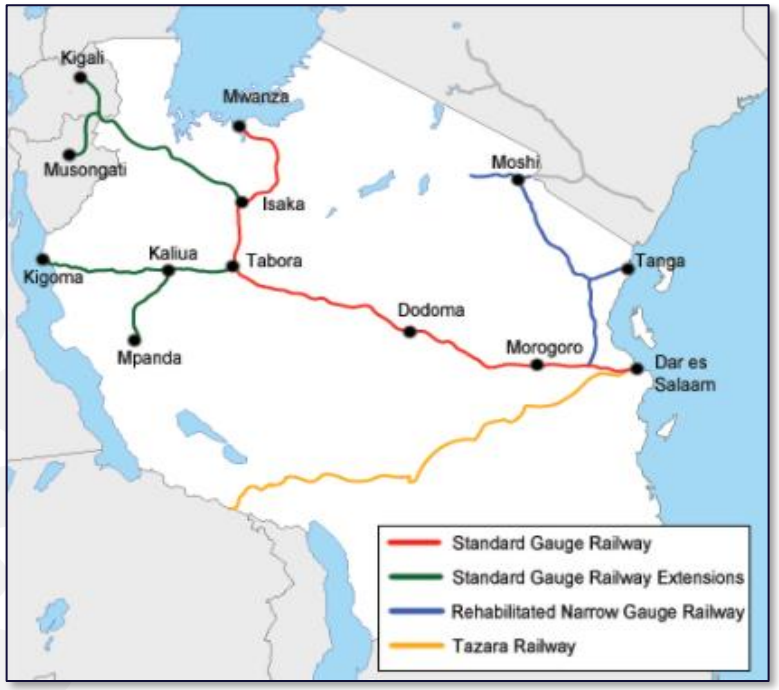
- 84% Lifezone / 16% Government of Tanzania ownership
- Framework Agreement ensures equitable sharing of economic benefits
  - Government receives dividends, taxes, royalties, duties, levies
- Supports Tanzania's industrialization as an important supplier of critical metals products

Key driver of regional economic growth

- ~1,090 direct jobs at steady state
  - ~91% of roles expected filled by Tanzanian nationals
- Thousands of indirect jobs through local supply chains
- Skills development and localization strategy in place

Infrastructure investments strengthen development platform

- Enhancements to power, rail and port capacity
  - Julius Nyerere Hydropower project
  - Standard Gauge Rail project
  - DP World investment into the port of Dar es Salaam





Top image source: Fitch Solutions. Bottom image source: Daily News Tanzania's hydropower project reaches 99.55pc completion.

Aligning with Leading International ESG Frameworks

Kabanga Nickel project aligned with global standards

- Tanzanian regulatory requirements, IFC Performance Standards, Equator Principles, GISTM, ANCOLD, ICMM

Approved ESIAs

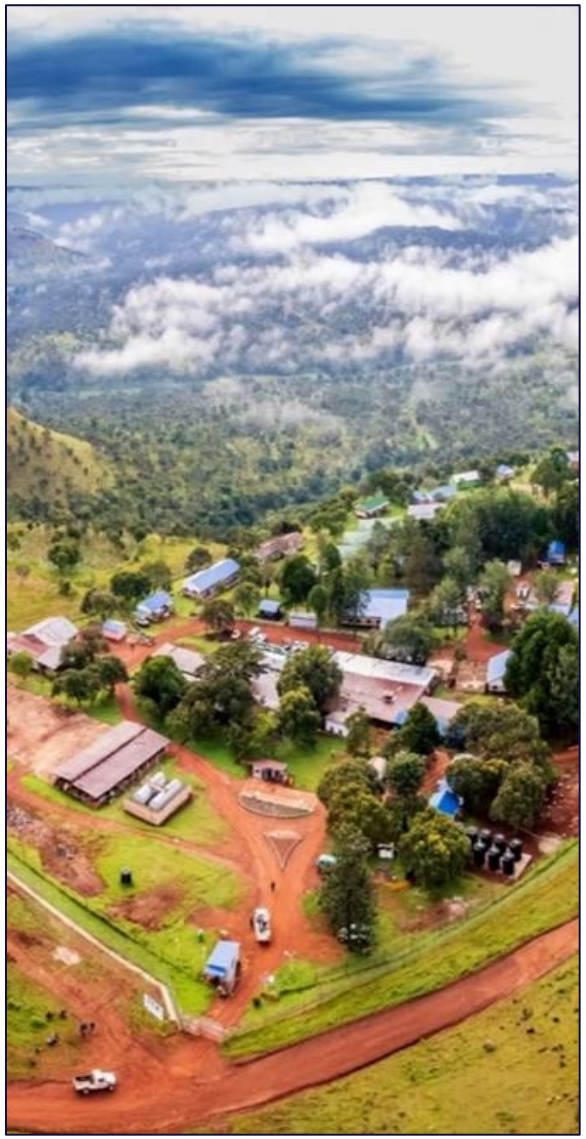
- Kabanga site and resettlement sites received approval certificates from Tanzania's NEMC
  - Both updated to meet international standards

Resettlement Action Plan (RAP)

- Kabanga Nickel Project needs 4,073 ha of land
- RAP aligned with IFC PS 5
- As of July 2025, 96% of cash compensation agreements paid
  - Clear steps to enable project construction and relocation activities

Comprehensive and sustainable tailings management strategy

- Non-pyrrhotite tailings for underground backfill with crushed waste rock
- Remaining tailings in lined TSF with subaqueous deposition
- Reviewed by Independent Tailings Review Board and in line with international standards



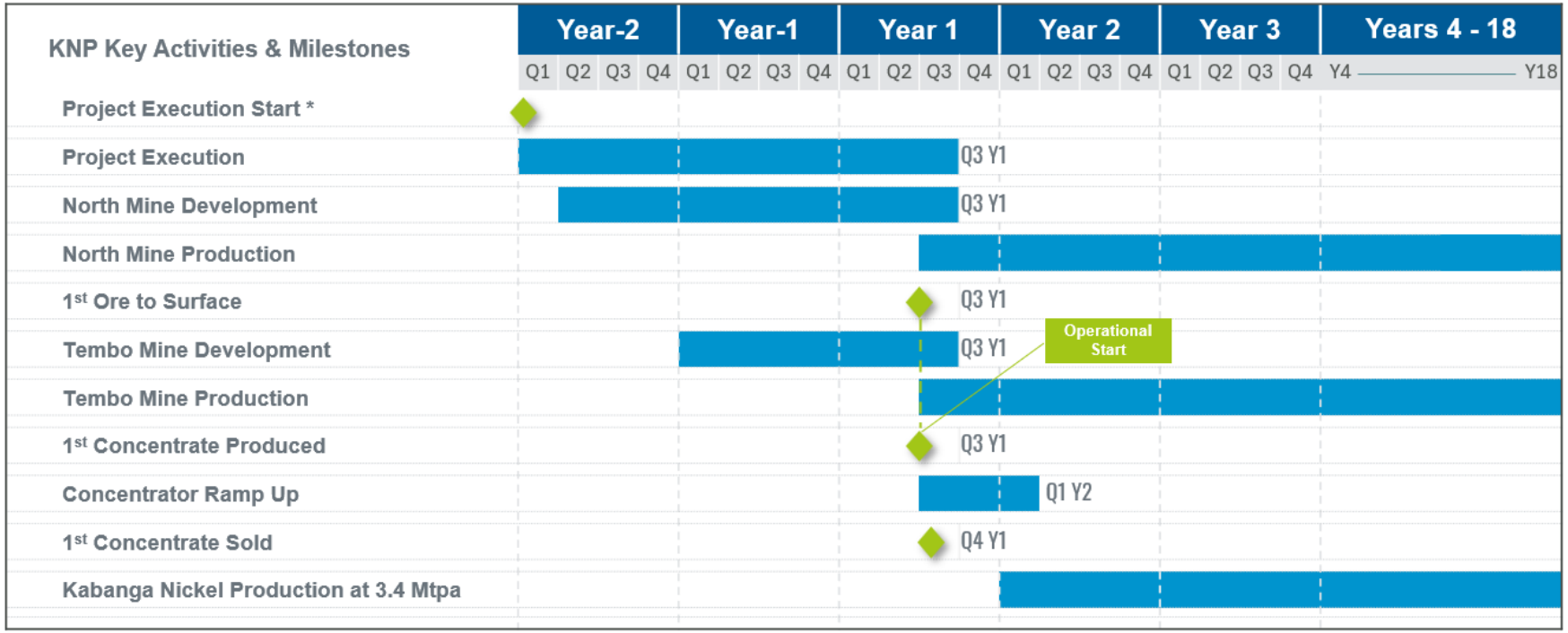
Clear Path to Final Investment Decision Expected in 2026

LZM Board approved commencement of execution readiness phase

- Advance pending permitting, remaining approvals and commercial tenders
- Finalizing technical work to support critical path construction activities

Diversified funding strategy is underway

- Active engagement with DFIs, commercial lenders, and potential strategic investors



**The Project commencement is contingent on FID and completion of permitting, financing, and execution readiness*

Backed by Industry-Leading Partners, Investors and Governments

Project partners

- Kabanga Nickel Project: Government of Tanzania
- U.S.-based PGM Recycling Project: Glencore

$60M bridge loan facility (closed Aug 2025)

- Taurus Mining Finance

Convertible debentures investors

- Harry Lundin (Bromma Asset Management)
- Rick Rule

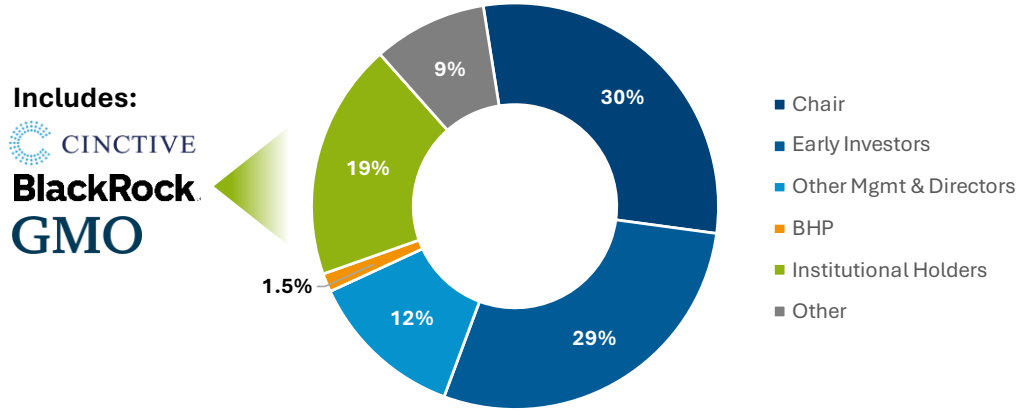
Key institutional shareholders[1]

- Cinctive, Blackrock, GMO

Kabanga: a globally significant project

- Bipartisan U.S. support through DFC, MSP, PGI
- Strategic partnership with JOGMEC

Shareholder composition (basic)[2]



Basic shares outstanding[3]	**79.3M**
Warrants (NYSE:LZMW; $11.50 exercise price; Jun 2028)	14.4M
Earnout shares (50% $14.00 / 50% $16.00 trigger; Jun 2028)[4]	26.8M
Fully-diluted total shares	**120.5M**
Market Capitalization (basic; $4.48/share Aug 29, 2025)	**$355.3M**
Cash (Jun 30, 2025)	$12.5M
Conv. Debt with Embedded Derivatives (Jun 30, 2025)	$37.0M
Enterprise Value	**$379.8M**

1 – Each own >1% of basic shares outstanding as per Bloomberg. 2 – Source: Bloomberg. 3 - As at Jun 30, 2025. 4 - Held by previous LHL shareholders and includes sponsor earnout shares.

Research Analyst Coverage



BTIG – Greg Lewis:

"The company has a tier 1 asset in the Kabanga Nickel Project in Africa"



Hannam & Partners – Roger Bell:

"The Taurus loan is a positive endorsement of Kabanga and evidence of strong interest in the project from alternative funding partners"



SCP – Brandon Gaspar:

"Why we like Lifezone: 1. One of the largest and highest-grade undeveloped nickel-sulphide assets globally"



Red Cloud – Taylor Combaluzier

"We view the FS as an important tool/de-risking step to help with securing financing before a final investment decision"



ROTH MKM – Mike Niehuser:

"LZM produced a feasibility study defining the world's largest, highest-grade, low-cost, undeveloped nickel-copper-cobalt sulfide project"

Refer to Analysts' research reports for full disclosures and determination of valuations, ratings and target prices. Quotes are the opinions of the respective Analysts and do not reflect the opinion of Lifezone.

A Defining Moment for Lifezone and the Kabanga Nickel Project

100% ownership of Kabanga Nickel Ltd

- Lifezone has full control of development and offtake

Robust Feasibility Study complete

- Confirms world-class, high-grade, low-cost nickel-copper-cobalt sulfide project

Positive economics

- $1.58B after-tax NPV, 23.3% IRR, 4.5-year payback

Globally competitive with first quartile AISC

- $3.36/lb Ni (or $7,408/t Ni) net of Cu and Co credits

Project development aligned with international ESG standards

- Tanzanian regulatory requirements, IFC Performance Standards, Equator Principles, GISTM, ANCOLD, ICMM

Tanzania: Highly Supportive Partner and Host Government

- Positioned to become a key supplier of critical metals for the global energy transition



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Appendix

Benefits of Lifezone's Hydromet Technology

Lower emissions

- Reduces greenhouse gas emissions by eliminating the emissions-intensive smelting phase, leading to a cleaner process[1]

Energy efficiency

- Lowers energy requirements and minimizes environmental footprint through direct-to-metals extraction

Cost effectiveness

- Minimizes capital and operating costs by using lower-temperature processes with less extensive infrastructure requirements

In-country processing

- Allows for complete processing of metals within the host country to enhance local economic benefits and reduce transportation costs

Fully traceable value chain

- Produces finished metals products ensuring a sustainable and traceable metals value chain

1 – Nickel Class 1 downstream processing CO2 eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis. Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For example, a study from EY Cova (an independent South African National Accreditation System accredited energy Measurement and Verification inspection body) found 46% lower emissions utilizing our Hydromet Technology compared to traditional smelting and refining (EY Cova studied PGM metals at the originally proposed 110 ktpa concentrate feed rate refinery at the Sedibelo plant site in South Africa under the then-applicable conditions in 2020 and assuming reagents not manufactured on-site; actual results could differ). Results will vary for specific PGM projects.

First-Ever Declaration of High-Grade Mineral Reserves

Kabanga Mineral Reserves prepared in accordance with S-K 1300

- Estimated by calculating optimized economic cut-off values for mining underground stopes, in various locations within the mine design
- Based only on Measured and Indicated Resources converted to Proven and Probable Reserves
  - Does not include any Inferred Resources in mine plan or economic analysis

Mineral Reserve Classification	Lifezone Tonnage[3] (million tonnes)	Grades (%)			Metallurgical Recovery (%)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
Total: Massive Sulfide plus Ultramafic							
Proven	14.9	1.84	0.25	0.15	86.4	94.9	88.9
Probable	29.0	2.05	0.28	0.14	87.7	96.0	90.0
Proven + Probable	**43.9**	**1.98**	**0.27**	**0.15**	**87.3**	**95.6**	**89.6**

Mineral Reserve Classification	Lifezone Tonnage[3] (million tonnes)	Grades (%)			Contained Metals (kt)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
Total: Massive Sulfide plus Ultramafic							
Proven	14.9	1.84	0.25	0.15	273	37	22
Probable	29.0	2.05	0.28	0.14	594	81	42
Proven + Probable	**43.9**	**1.98**	**0.27**	**0.15**	**868**	**118**	**64**

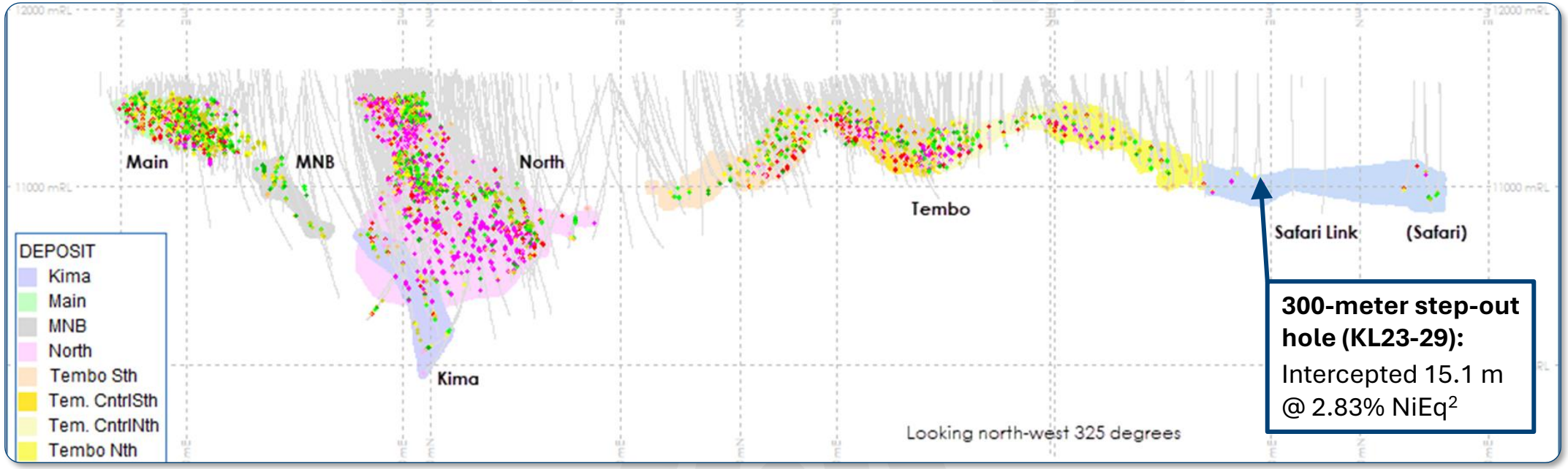
1. The effective date of the Mineral Reserves is July 18, 2025.
2. Mineral Reserves are reported based on the December 2024 Mineral Resource model.
3. Mineral Reserves are reported showing the LZM-attributable tonnage portion, which is 84.0% of the total.
4. Mineral Reserve cut-offs grades are based on a USD8.50/lb nickel price, USD4.24/lb copper price and USD18.34/lb cobalt price; the overall average nickel, copper and cobalt metallurgical recoveries are 81%, 89%, and 84%, respectively.
5. Elevated net sales return (NSR) cut-off values were selected for each mine, namely, USD 170/t at North (upper), USD 100/t at North (lower) and Tembo, and USD 85/t at Main.
6. All the cut-off values include allowances for metallurgical recoveries, payability, deductions, transport and royalties.
7. An economic analysis has been conducted using a long-term nickel price of USD 8.49/lb, copper price of USD 4.30/lb and cobalt price of USD 18.31/lb.
8. The point of reference for the Mineral Reserves is the point of feed into the processing facility.
9. Totals may vary due to rounding.
10. Ni, Cu, and Co recovery estimates for the respective MSSX and UMIN categories have been calculated using the metallurgical recovery algorithm formulas detailed in Section 10 (Table 10 12 and Table 10 13) and the combined Proven and Probable recovery for each reflects the weighted average recovery based on the tonnage and grade. The total combined recovery for the blend (MSSX+UMIN) reflects the outputs of the same recovery formula applied to the FS mine production and processing schedule.

Large Resource with Multiple Opportunities for Exploration Growth

Lifezone attributable Mineral Reserves and Resources (84% of total)[1]

- 43.9 million tonnes Proven & Probable Reserves grading 1.98% nickel, 0.27% copper and 0.15% cobalt
- Plus 18.3 million tonnes Measured & Indicated Resources grading 1.20% nickel, 0.18% copper and 0.10% cobalt
- Plus 13.5 million tonnes Inferred Resources grading 2.08% nickel, 0.28% copper and 0.15% cobalt

Schematic projected long-section of the Kabanga mineralized zones[1] (looking north-west)



1 – Mineral Resources in Table 3 are reported exclusive of Mineral Reserves. Mineral Resources are reported showing only the LZM-attributable tonnage portion, which is 84.0% of the total. Cut-off applies to NiEq24, which is derived using a nickel price of USD 9.50/lb, copper price of USD 4.50/lb, and cobalt price of USD 23.00/lb with allowances for recoveries, payability, deductions, transport, and royalties. NiEq24 formulas are: MSSX NiEq24 = Ni + (Cu x 0.454) + (Co x 2.497) and UMIN NiEq24 = Ni + (Cu x 0.547) + (Co x 2.480). The point of reference for Mineral Resources is the point of feed into a concentrator. All Mineral Resources in the 2024MRU were assessed for reasonable prospects for economic extraction by reporting only material above cut-off grades of: MSSX NiEq24>0.73% and UMAF NiEq24>0.77%. Totals may vary due to rounding.. 2 – Refer to LZM news release dated January 29, 2024.

Significant Resource Growth Potential from High-Priority Targets

Four high-priority Exploration Targets

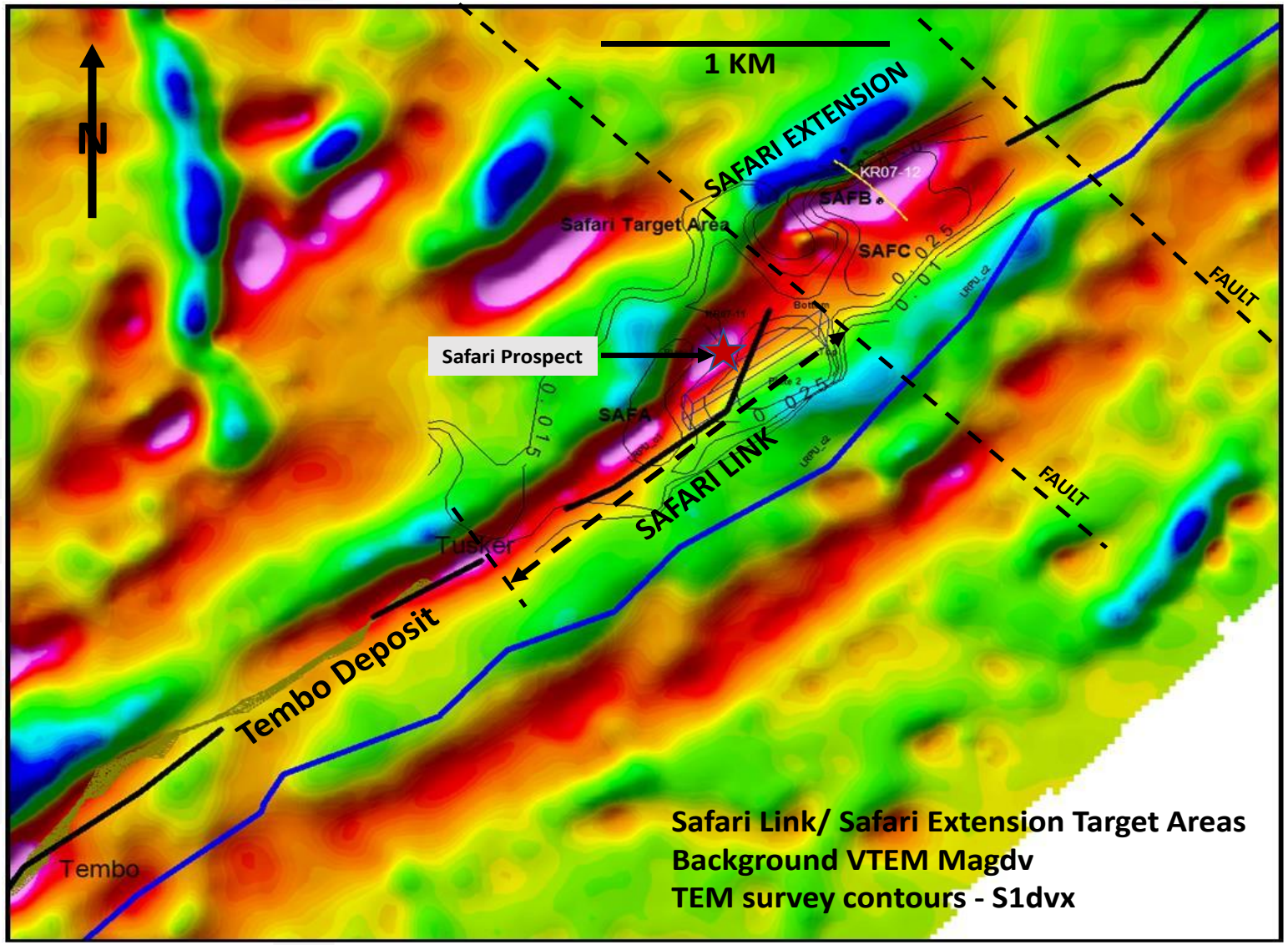
- Safari Link, Safari Extension, Rubona Hill and Block 1 South
- Total size of combined Targets: ***17.5 – 23.5 Mt grading 1.9–2.1% NiEq***

Well-established targets

- Geophysical anomalies
- Historical drilling
- Geological continuity with known zones

Potential to extend mine life

Exploration Target	Estimated Tonnage (Mt)	Estimated Grade (NiEq24%)
Safari Link	4.5 - 5.5	2.1 - 2.3%
Safari Extension	3.0 - 4.0	1.8 - 2.0%
Rubona Hill	8.0 - 10.0	1.8 - 2.0%
Block 1 South	2.0 - 4.0	1.8 - 2.0%
Total All	**17.5 - 23.5**	**1.9 - 2.1%**



Hydromet To Recover Precious Metals from Recycled Catalytic Converters

Responsible platinum group metals recycling partnership with Glencore

- A faster, more efficient and less emissions-intensive way to recycle PGMs[1]
- Profitably deliver high purity, refined PGMs from 100% recycled sources

Phased project implementation

- Phase 1:
  - $3 million cost jointly funded (complete)
  - Confirmatory program of pilot work (underway)
- Phase 2 (following successful completion of Phase 1):
  - Construction of commercial-scale facility in USA
  - Initial capital ~$15-20 million for ~115,000 oz/year PGMs
  - Joint funding of the initial capital
  - Glencore working capital facility and marketing expertise

Testing underway at Lifezone's labs in Perth, Australia



1 – Relative to smelting and refining.

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