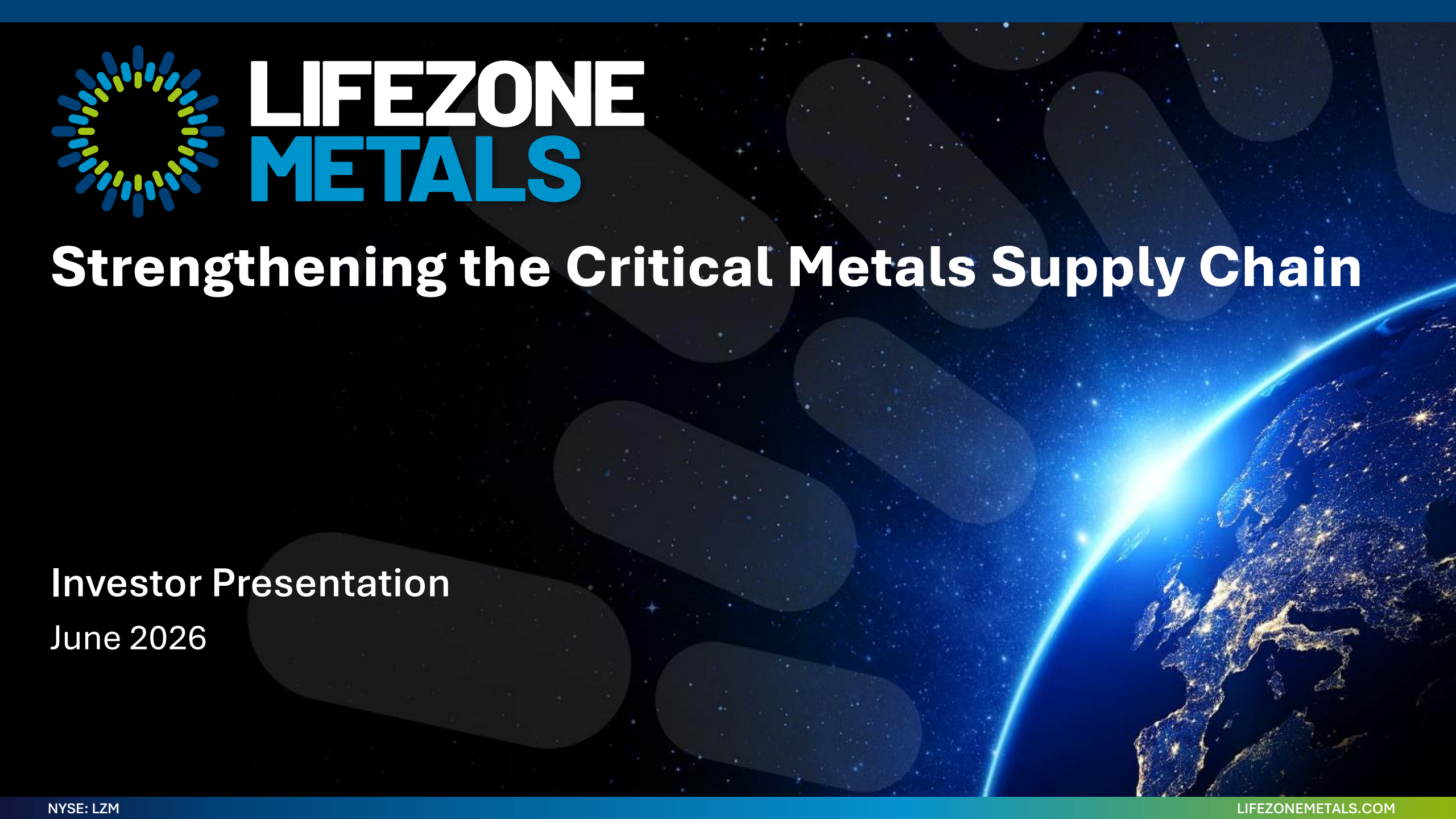
LIFEZONE METALS

Strengthening the Critical Metals Supply Chain



Investor Presentation

June 2026

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 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.

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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.

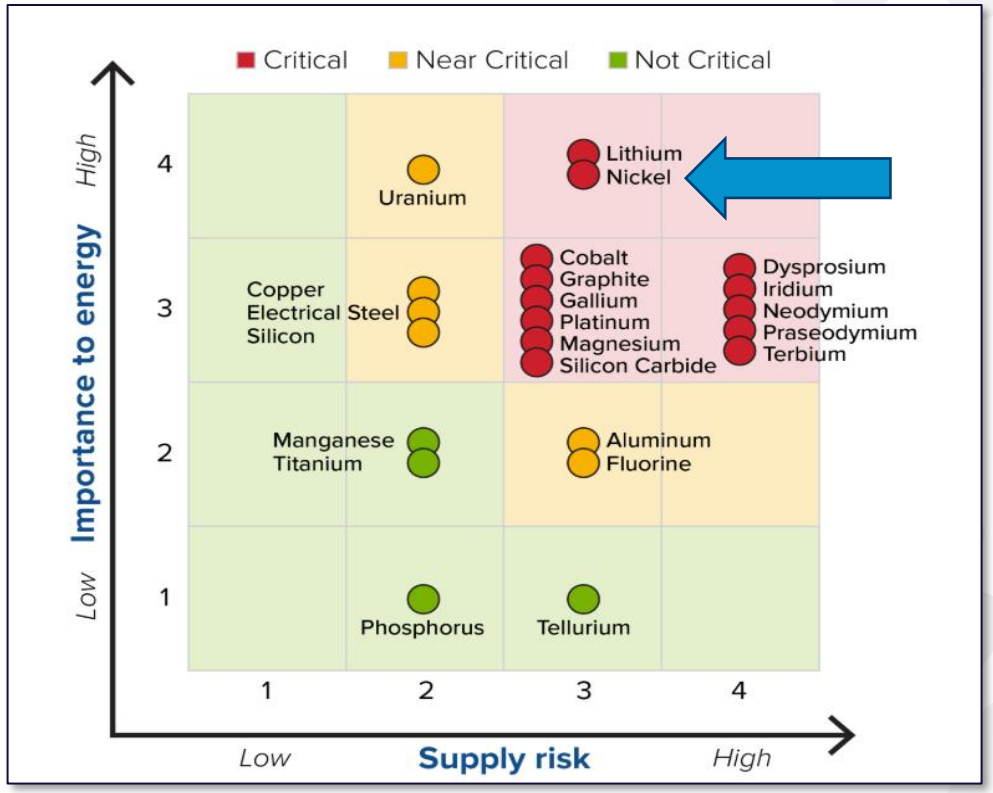
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Why is Nickel so Important?

Nickel is critical for energy requirements

To power the future of technology and Artificial Intelligence



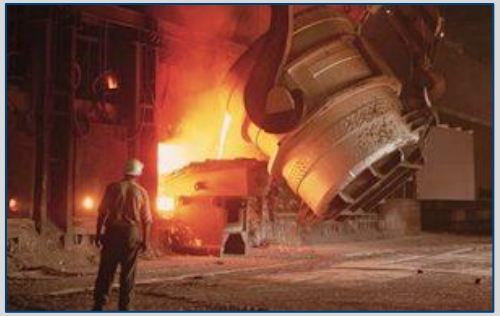
Critical industries are dependent on nickel



Battery Energy Storage for AI Industry
Nickel-rich cathodes in batteries provide high energy density to power data centers



Aerospace Industry
Nickel superalloys are very strong and essential for jet engines



Stainless Steel Industry
Nickel is a key component to producing stainless steel, a key material for construction, chemicals & consumer sectors



Defense & Nuclear Industry
Nickel alloys and superalloys are corrosion resistant (seawater) and can withstand high pressure, temperatures and radiation (missiles and reactors)

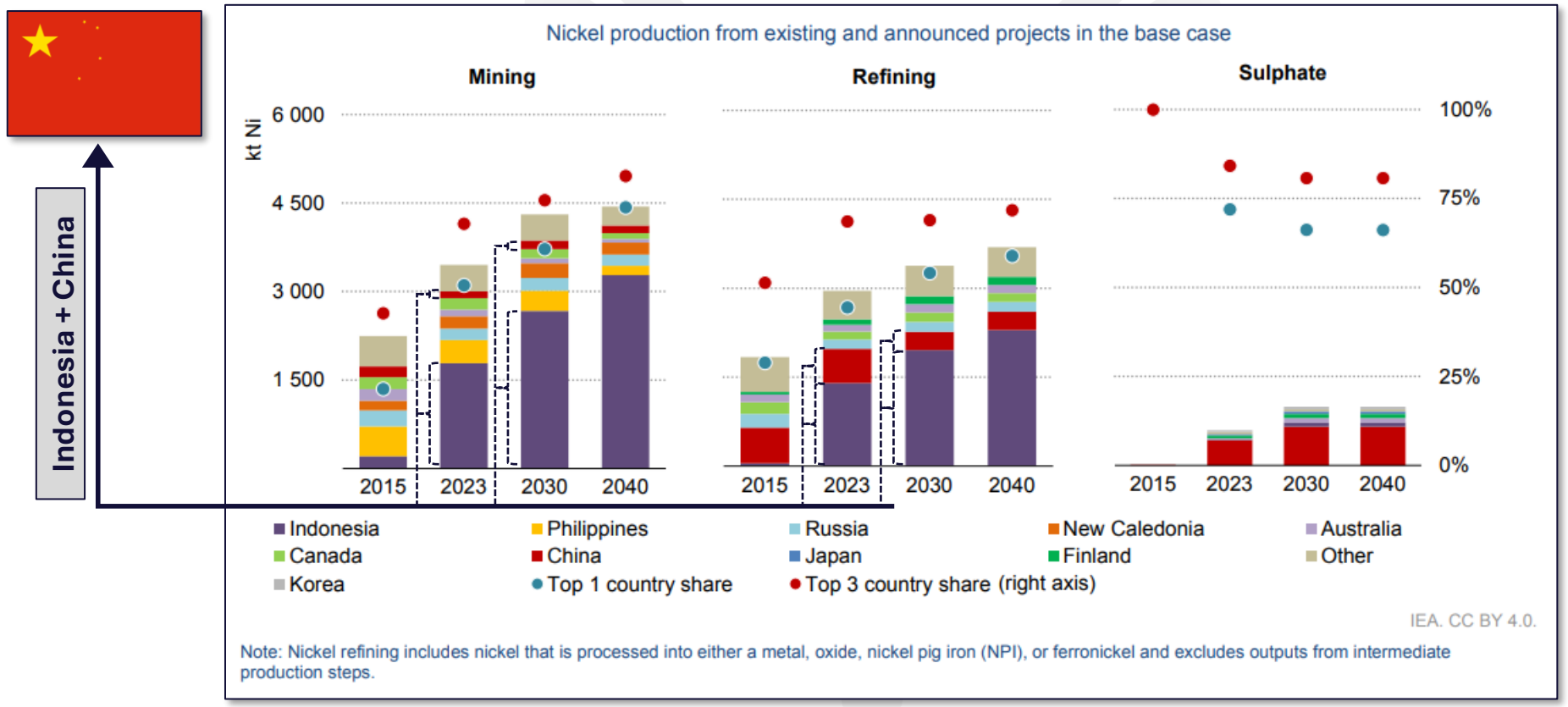
LHS image source: U.S. Department of Energy. RHS images sources: BloomEnergy, U.S. Department of War, Sutori, U.S. Department of War.

Nickel Supply Chain Dominated by China

- ***64% of 2025E global nickel production comes from Indonesia[1]***
- Chinese-backed investment dominates Indonesian refining
- Western producers face structural disadvantage
- Nickel supply chain risk mirrors dependency on "Rare Earth" elements

Indonesian upstream production owned by Chinese companies

Following massive Chinese state-backed investment



1 – BCInsight CRU Group. Image source: IEA Global Critical Minerals Outlook 2024.

Snapshot of the Global Nickel Market

LME spot price is currently **$17,830,** up **27%** since its lowest point in late 2025. This price increase can be credited to:

- **Policy measures introduced by the Indonesian Government to stabilize supply, increase the nickel price and enhance fiscal income:**
  - Approval of the 2026 nickel ore mining quota **(RKAB)** set at 270 wmt, down from 375 wmt in 2025, against the expected demand of 345 wmt.
  - 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 on Indonesian production curbs and other policy measures.**

China slams Indonesia investment climate over nickel curbs

Financial Times - 15 June 2026

Sulphur Bottlenecks Tighten Nickel Market; Battery Impact Contained

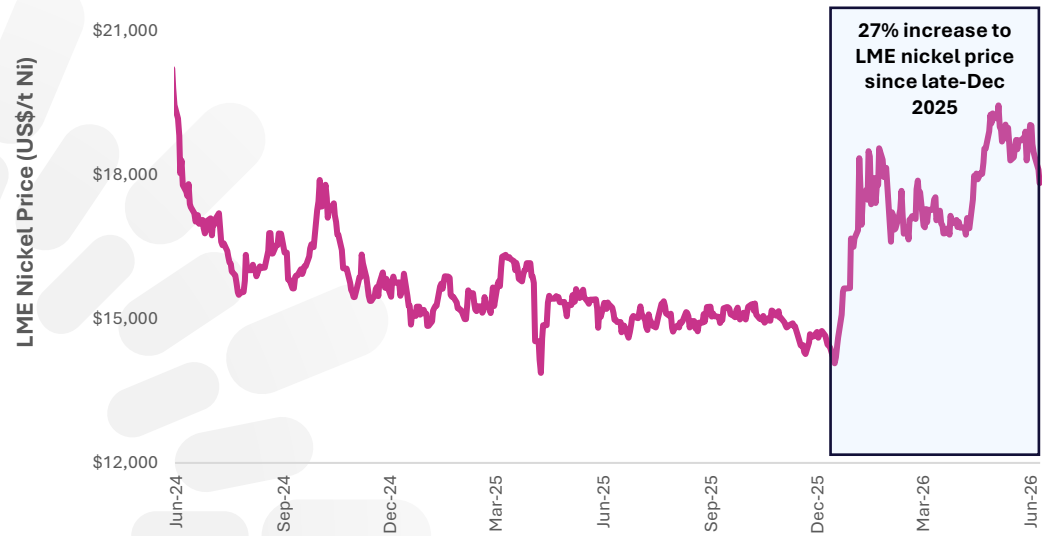
Fitch - 15 June 2026

"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

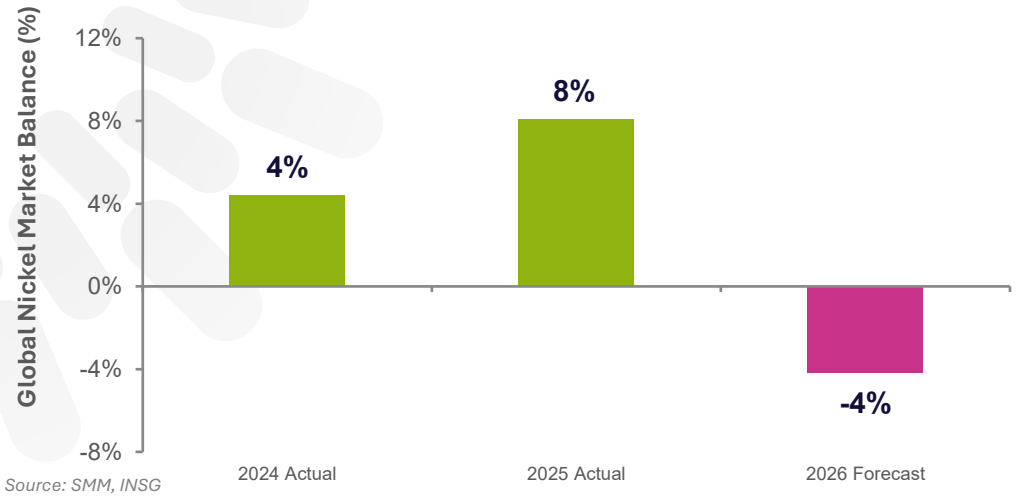
Source: International Nickel Study Group, FT, Fitch, Bloomberg, Macquarie, Project Blue.

Nickel price buoyed by macro environment and Indonesian policy



Source: S&P Capital IQ

World Primary Nickel Production Growth



Source: SMM, INSG

Lifezone Metals - A Critical Metals Solution

Lifezone's Kabanga Project is a strategic critical metals asset

- One of the largest and highest-grade nickel sulfide deposits, with copper and cobalt by-products

Kabanga is development-ready and sits in the first quartile of the global cost curve

- ***AISC of $3.36/lb Ni*** net of credits and robust economics[1]
- Special Mining Licence and key permits in hand - execution readiness underway

FORGE[2] member government agencies (U.S. DFC, Finnvera, EIB and U.S. EXIM) are actively engaged

- Political risk insurance and project finance advanced
- Offtake interest from FORGE allied smelters

Lifezone's Hydromet Technology

- Potentially a more sustainable, efficient, and cost-effective approach to metal refining and recycling[2]
- Platinum, palladium and rhodium USA recycling project underway with Glencore



1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary. 2 - FORGE stands for The Forum on Resource Geostrategic Engagement and has replaced Mineral Security Partnership. 3 – *Relative to smelting and refining.*

Track Record of Achieving Key Deliverables at Kabanga

Advanced technical studies complete

Initial Assessment

Completed: June 2025

Feasibility Study

Completed: July 2025

Declaration of first-ever Mineral Reserves in Kabanga's 50-year history

Optimized project scale[1]

3.4 Mtpa

Nameplate throughput rate

$942 million

Pre-production capital

Optimized for efficient underground mining and low capital intensity

Robust economics[1]



$1.58 billion

After-tax NPV8%

23.3%

After-tax IRR

Technical and economic validation of high-grade, low-cost project

Increased project ownership[2]



84%



69%

Project ownership
Completed: July 2025

Acquired minority interest via deferred consideration, consolidating control and offtake

New financing secured[3]



$60 million

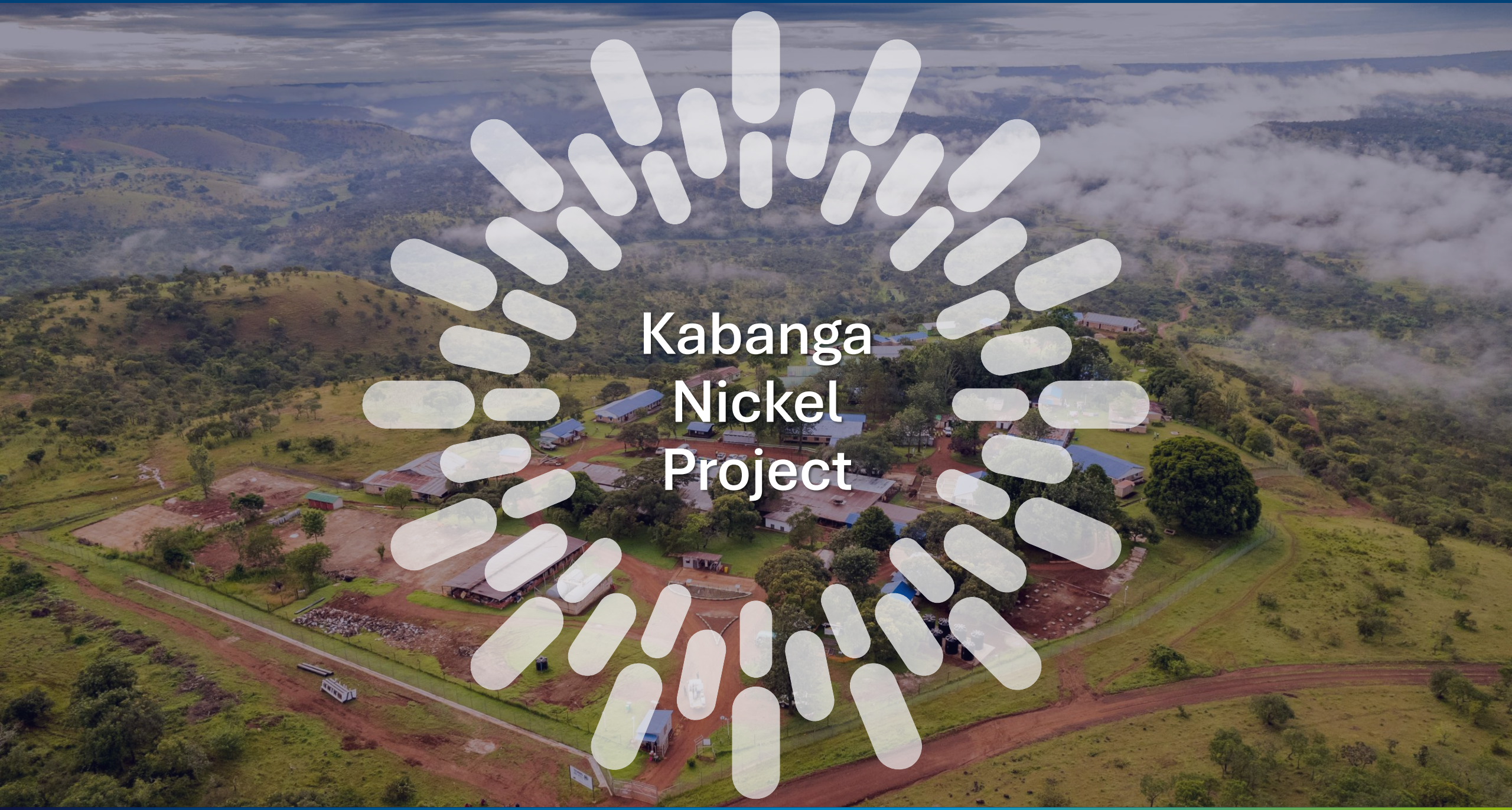
Bridge loan facility

Taurus

Closed: September 2025

Completed with Taurus Mining Finance to advance to Final Investment Decision

1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary. . 2 – Refer to Lifezone's July 18, 2025 news release. 3 – Refer to Lifezone's September 2, 2025 news release.


Kabanga
Nickel
Project

Kabanga confirmed as Long-Life, Low-Cost, High-Grade Critical Metals Project

July 2025 Feasibility Study confirms world-class, high-grade, development-ready nickel-copper-cobalt sulfide deposit[1]

- **First-Ever Declaration of Mineral Reserves**

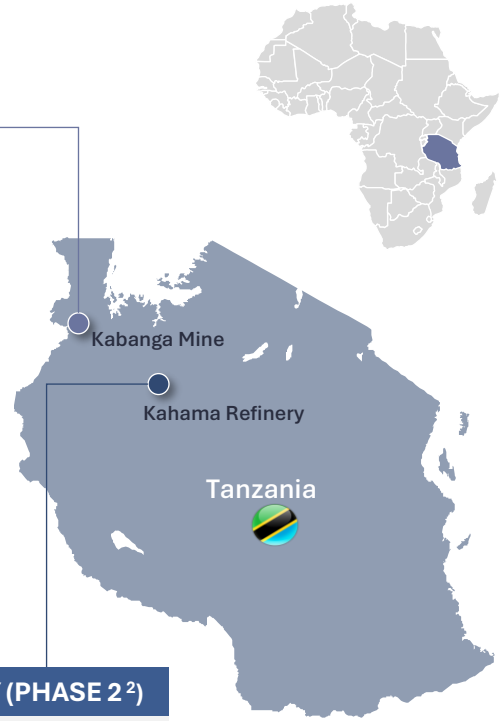
Low-cost critical metals with robust economics[1]

- $1.58B after-tax NPV_8 and 23.3% IRR, using consensus prices
- First quartile AISC of $3.36/lb payable Ni, net of Co, Cu credits
- High capital efficiency of 1.4x (NPV / pre-production CAPEX)

Lifezone owns 84% with 16% held by Government of Tanzania

- Full control of operations and 100% of offtake rights
- More than 620 km of drilling and over $435 million of historical investment, including $141 million from Lifezone
- Special Mining Licence, key permits and licenses in place or well progressed
- New and upgraded infrastructure, including Tanzanian Standard Gauge Railway
- Key driver of regional economic growth with ~1,090 direct jobs at steady state[1] and ~91% of roles expected filled by Tanzanian nationals[1]
- Direct and indirect job creation with skills development and localization strategy

KABANGA MINE (PHASE 1[1])	
Reserves (P&P)	52.2 Mt @ 1.98% Ni, 0.27% Cu, 0.15% Co
Life of Mine	18 years
Average production	50.1Kt Ni, 7.4kt Cu, 3.8kt Co
Concentrator throughput	3.4Mtpa
Nickel concentrate production	350kt p.a. (dry)
Concentrator recovery	87.3% Ni, 95.6% Cu, 89.6% Co
Total AISC	US$3.36/lb payable Ni

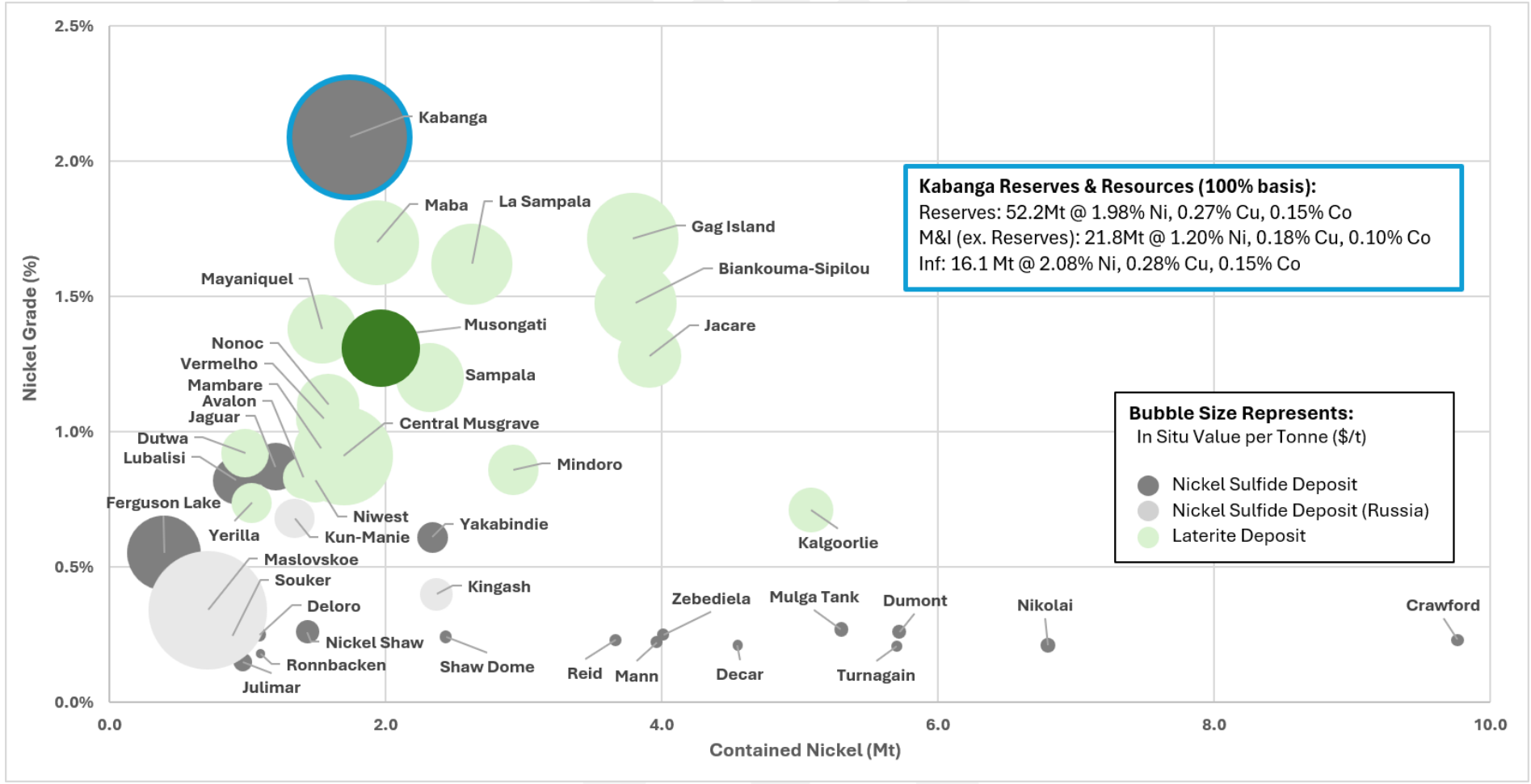


KAHAMA REFINERY (PHASE 2[2])	
Nameplate capacity	347ktpa conc.
Avg. refined production pa	45kt Ni Sulfate, 3Kt Co Sulfate, 6Kt Cu Sulfate
Hydromet recovery	97.2% Ni, 93% Cu, 97.7% Co

1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary. Ni: $8.49/lb (or $18,717/t), Cu: $4.30/lb (or $9,480/t) and Co: $18.31/lb (or $40,367/t) 2 – *Refer to the June 2025 Kabanga Initial Assessment Technical Report Summary*

A World-Scale, High-Grade Nickel Deposit

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



Data source: S&P Capital IQ. Copyright © 2025, S&P Global Market Intelligence (and its affiliates, as applicable). In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. Total In Situ Value is the combined value of all commodities in reserves and resources at S&P Global Market Intelligence nominal prices for the current year. Largest projects by contained nickel shown with nickel as the primary commodity, active status and early- or late-stage development.
For additional information on the Kabanga Mineral Reserves refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Comparable to the Best-In-Class Copper Deposits

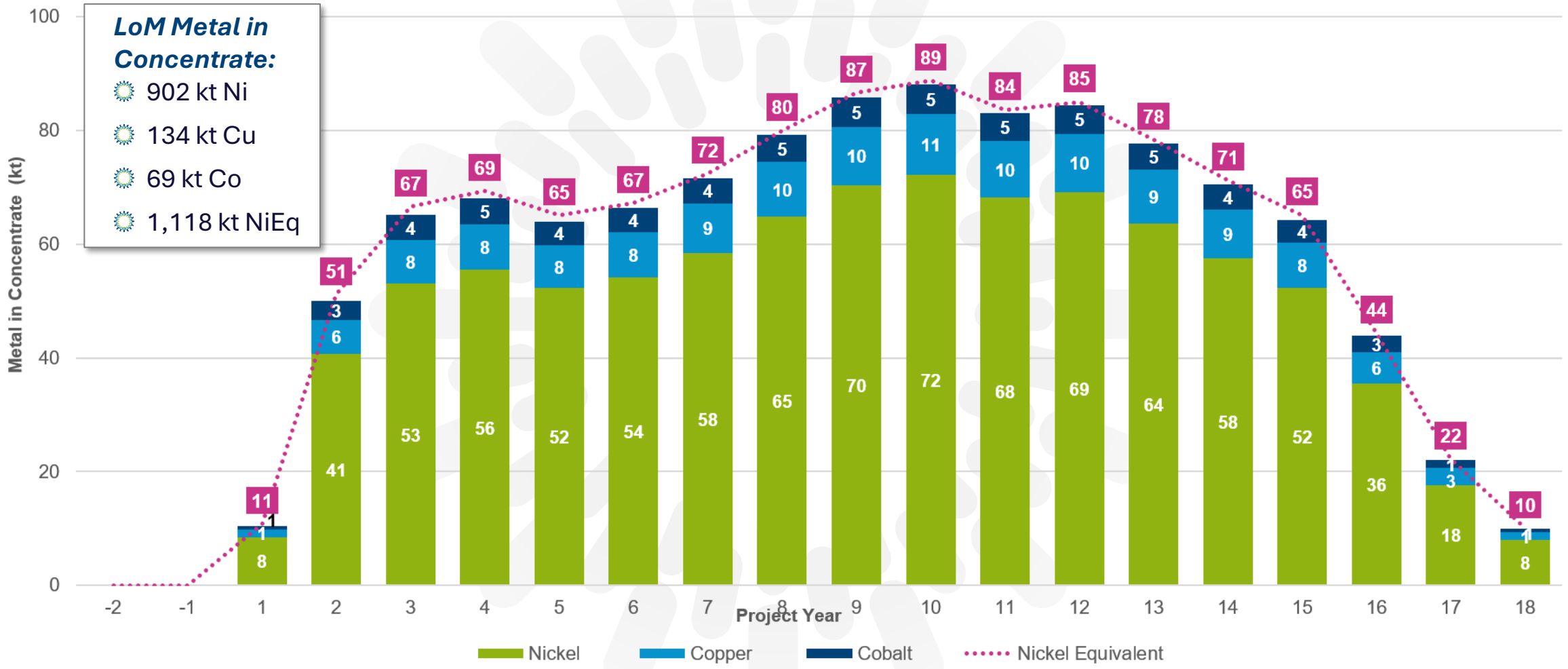
Kabanga Compares Favorably to Select Prominent Copper and Nickel Deposits

	Mine/Project	Owner	Country	Status	In Situ Value ($/t)	Ni Grade (%)	Cu Grade (%)	NiEq Grade (%)	CuEq Grade (%)
1	**Kabanga**	**Lifezone Metals 84% / Tanzania 16%**	**Tanzania**	**FS Complete**	**$436.13**	**2.09%**	**0.29%**	**2.31%**	**3.10%**
2	Kamoa-Kakula	Ivanhoe Mines 39.6% / Zijin 39.6% DRC 20% / Crystal River 0.8%	DRC	Production	$353.04	-	2.51%	1.87%	2.51%
3	Resolution	Rio Tinto 55% / BHP 45%	USA	Preproduction	$213.80	-	1.52%	1.13%	1.52%
4	Santa Cruz	Ivanhoe Electric 100%	USA	FS Complete	$120.96	-	0.86%	0.64%	0.86%
5	Filo del Sol	BHP 50% / Lundin 50%	Argentina	PFS	$48.81	-	0.35%	0.26%	0.35%
6	Kevitsa	Boliden AG 100%	Finland	Expansion	$65.04	0.21%	0.18%	0.34%	0.46%
7	Kolmisoppi	Terrafame Oy 100%	Finland	Exploration/Development	$48.99	0.26%	-	0.26%	0.35%

Data source: S&P Capital IQ. Copyright © 2026, S&P Global Market Intelligence (and its affiliates, as applicable). In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. In Situ Value uses only the combined value of Cu and Ni in reserves and resources provided by S&P Global Market Intelligence and spot prices (14 May 2026) . Nickel and Copper Equivalent Grade is Total In Situ Value divided by spot nickel price of $8.58/lb or copper price of $6.38/lb divided by Total Tonnage. Kabanga shown for illustrative purposes against select primary copper and nickel projects. For additional information on the Kabanga Mineral Reserves refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Kabanga expected to be a Tier 1 producer of Nickel

Metal in Concentrate[1] over the Project Life



1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Industry-Leading Cost Performance

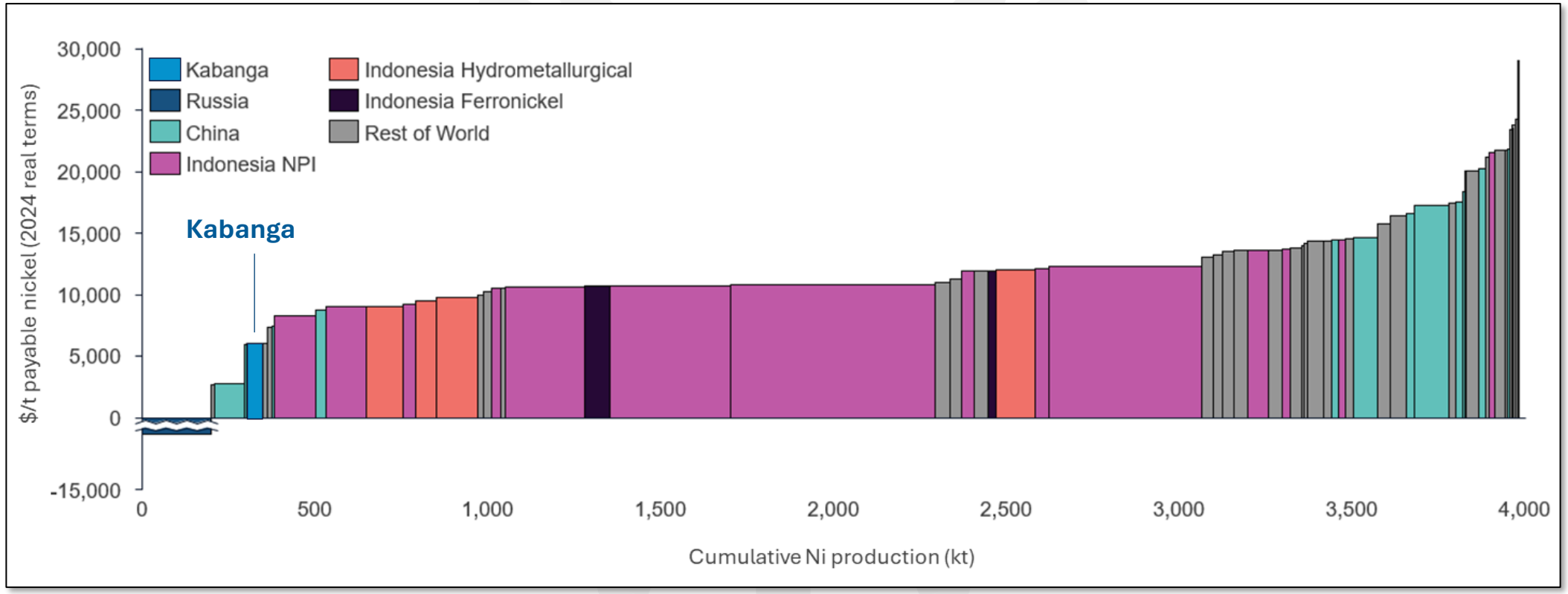
First quartile of global nickel cost curve[1]

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

Supports robust margins and resilient cash flows[1]

- High-grade mineralization and strong recoveries
- Valuable copper and cobalt by-product credits

Kabanga is highly competitive vs. other nickel sulfide and laterite producers



1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary. Chart 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.

Strategic Financing Initiatives

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

- As of March 31, 2026, $25 million has been drawn from the Taurus Mining Finance senior secured bridge loan facility, with $5 million drawn under the second utilization on March 16, 2026.
- A further $16.7 million received on April 29, 2026.
- $18.3 million still 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]

- Negotiations progressed for a potential strategic investment into the Kabanga Nickel Project, with multiple offers received and term sheets negotiations complete.
- Advanced process including major miners, sovereign investors and private equity.
- All strategic options considered, including potential asset-level change of control.

Project finance process led by Societe Generale[2]

- Roadshows and selection of pathfinders (DFI and ECA) largely complete
- Site visits of potential lenders and lender advisors
- Finalization of the lender financial model
- Receipt of reports by independent engineers and consultants covering technical, logistics, environmental, social, and commodity markets aspects of the Kabanga



SOCIETE GENERALE

standard chartered

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

Kabanga Operational Progress

Strategic progress as part of progressing the Project

- Negotiations advanced constructively with the senior members of the Tanzanian government and administration to amend the Framework Agreement and agree on the details of the staging concept and the joint financial model, to define the sharing of fiscal benefits.
- The U.S. DFC completed its due diligence, with further funding workstreams progressing.
- International and local insurance brokers appointed, with the insurance risk assessment and insurance plan well advanced to facilitate a global insurance roadshow in the coming weeks.
- The Kabanga site hosted the Acting U.S. Ambassador to Tanzania, Andrew Lentz and his delegation on March 31, 2026, including meetings with the Ngara District Commissioner.

Governance, compliance, and execution readiness

- Development of the outline Project Execution Plan and associated plans across five execution pillars (Project Setup & Governance, Engineering & Technical Delivery, Procurement & Contracting, Construction, Commissioning & External Delivery, Project Controls & Risk)
- Advancement of governance and cost management frameworks, completion of the Local Skills Survey and approval of the Project Labor Plan & submission to the Tanzanian Labor Commissioner.
- Scale-up of the Kabanga Owner's team in seven critical senior pre-FID roles.
- In addition to the Special Mining License, all material permits needed for current activities are in place, including the water use and abstraction permit, and progress is being made on all key permits required for early works activities.



Lifezone CEO Chris Showalter met with Hon. Balozi Khamis Mussa Omar, Tanzania's Minister of Finance, and senior government officials in Washington, D.C., April 2026



Acting U.S. Ambassador to Tanzania, Andrew Lentz and his delegation at the Kabanga Site, Tanzania

Kabanga Operational Progress

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

- Pre-FID site geotechnical investigations to support detailed design and early works topographical readiness advanced, including:
  - Completion of over 160 test pits across the project footprint
  - Completion of North and Tembo boxcuts and waste rock dumps boreholes
  - Commencement of potable water borehole drilling
  - Continued geotechnical drilling, including the completion of all geotechnical holes for eight ventilation raises covering both North and Tembo
  - Topographical/LiDAR surveys
  - Progress on North boxcut surface works readiness
- The dual-train milling technical note was completed, and value engineering continued to support FEED and site and mining surface infrastructure.



Access road preparation to test pit 05 at the north box cut waste rock dump



North vent raises, geotechnical hole at the North box cut



AGS conducting levelling on Project Area access road at Mpigi



Production water borehole drilling at Kabanga Site, 132m deep, providing a yield of 28,000 L/H

Kabanga Operational Progress

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

- Progress continued on the 220kV TANESCO overhead line and related permitting workstreams, including finalisation of the Implementation Agreement and Power Supply Agreements.
- Procurement and contract readiness advanced materially, with expressions of interest for 52 key packages approved by the Mining Commission. Of these, 45 expressions of interest have been released to the market, representing early-stage market engagement for an estimated value of approximately $380 million.
- Camp upgrade is advancing, including accommodation units, laydown areas, storage and camp buildings, maintenance areas, camp sewerage and water treatment plant development.
- In-country beneficiation activities to define a pathway for in-country downstream beneficiation and refining of Kabanga flotation concentrate continued, including the completion of the product marketing study, with the initiation of the techno-economic trade-off model framework and pre-feasibility study scoping.



Accommodation renovations at Kabanga including painting, water and power connection



Kabanga Project Owners Team workshop at DRA Global's Woodmead offices in Johannesburg, along with PCC



Accommodation renovations at Kabanga



AGS leveling task through the 220Kv transmission line to determine the ground profile for angle point No.29 at Nyakanazi substation

Enhancements to Power, Rail and Port Capacity

Power

- The Tanzania Power System Master Plan aims to increase national power generation capacity to 5GW (60% Hydro-power). Current capacity ~4GW.
  - 80MW Rusumo Hydroelectric Power Station (c.60km from mine site – operating)
    - ✓ Joint development between the governments of Burundi, Rwanda and Tanzania
    - ✓ Funding from the World Bank ($340m) and African Development Bank ($113m)
  - 88MW Kakono Hydroelectric Power Station (expected 2028) (c.200km from mine site)
  - 2.1GW Julius Nyerere Hydropower Station (operating)
- A new 33 kV overhead power line has been installed for the existing site camp and is connected to the national grid. Suitable for construction and initial mine development.
- For operations, a new 88km transmission line and substation are planned to deliver a 220kv overhead line to supply bulk power.

Port of Dar es Salaam

- The Port of Dar es Salaam handles approximately 95% of Tanzania's international trade and is used by global shipping companies
- DP World has taken control of 2/3 of the port with a planned spend of US$250m on improving port facilities; the efficiency rate of loading and unloading box ships has since improved by 50% in 1 year



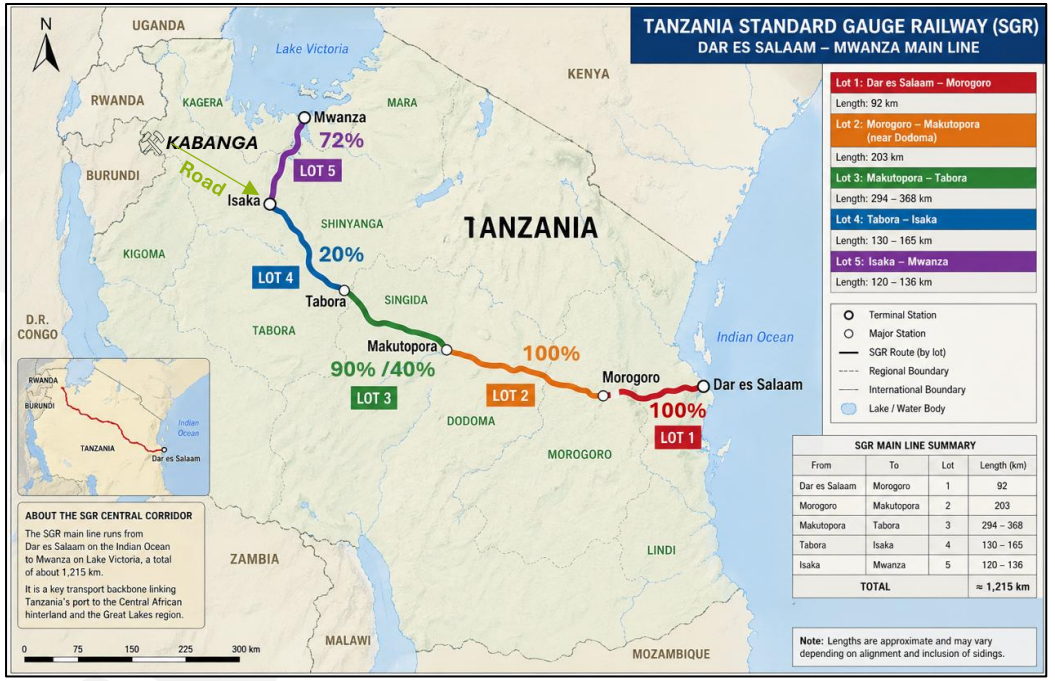


Enhancements to Power, Rail and Port Capacity

Tanzanian Standard Gauge Railway (SGR)

- Tanzanian Standard Gauge Railway (SGR) 970 km direct rail connection to Dar es Salaam Port via Isaka inland container depot. Construction target: late 2027 — one year prior to first Kabanga concentrate
- Over USD 3.79 billion arranged by Standard Chartered on behalf of the Tanzanian Government across all lots, with the latest syndicated financing announced in April 2026.

Lot	Route	Funder	Progress
01	Dar es Salaam → Morogoro	StanChart / SACE, EKN (USD 1.46bn, 2020)	Operating
02	Morogoro → Dodoma	StanChart / SACE, EKN (USD 1.46bn, 2020)	Operating
03	Dodoma → Tabora	Standard Chartered / EKN, SEK, KUKE, SACE (USD 1.78bn, 2026)	90% / 40%
04	Tabora → Isaka	Standard Chartered / EKN, SEK, KUKE, SACE (USD 1.78bn, 2026)	20%
05	Isaka → Mwanza[1]	Standard Chartered / Sinosure (USD 559m, 2025)	72%
06	Tabora → Kigoma	TBC	18%





1- *Lot 5 includes the Isaka dry port — Kabanga's critical export hub*

Kabanga Sustainability

Occupational health, safety and security

- Zero health, safety, environmental, or security incidents were reported, with +2.7 million hours worked without a lost time injury at Kabanga.

Environmental monitoring

- Continued environmental and social commitments in alignment with national and international standards.
- ISO-compliant Life Cycle Assessment for the Kabanga Nickel Project completed, confirming a low climate change emission impact for the production of nickel concentrate. Final results reflect 3.7 t CO2-eq per tonne nickel in concentrate

Social Performance Progress

- Resettlement Action Plan (RAP): 100% of the cash compensation payments were made by the company by the end of 2025; 97% of Project Affected Households ("PAHs") have signed their cash compensation agreements and received the monies, while the remainder was deposited into an escrow account for the benefit of the remaining PAHs.
- Additional key resettlement activities continued, including community stakeholder engagement; resettlement working group meetings; support with document verification for PAHs; the completion of a household wellbeing and livelihood survey, and resettlement site land planning enhancements.
- The Memorandum of Understanding for the implementation of 2026 Corporate Social Responsibility projects with Ngara District Council was signed.



District Commissioner Hon. Mathias Kahabi and senior representatives from both Tembo Nickel and the district following the signing of the MoU for the implementation of 2025 CSR projects



Engagement with RWG subcommittees, village leaders and ward as part of the ERM E&S due diligence site visit



Tembo Nickel donating gas stove sets to mothers in the maternity ward at the Nyamiaga Hospital maternity ward and Nazareth Orphanage Centre in Ngara

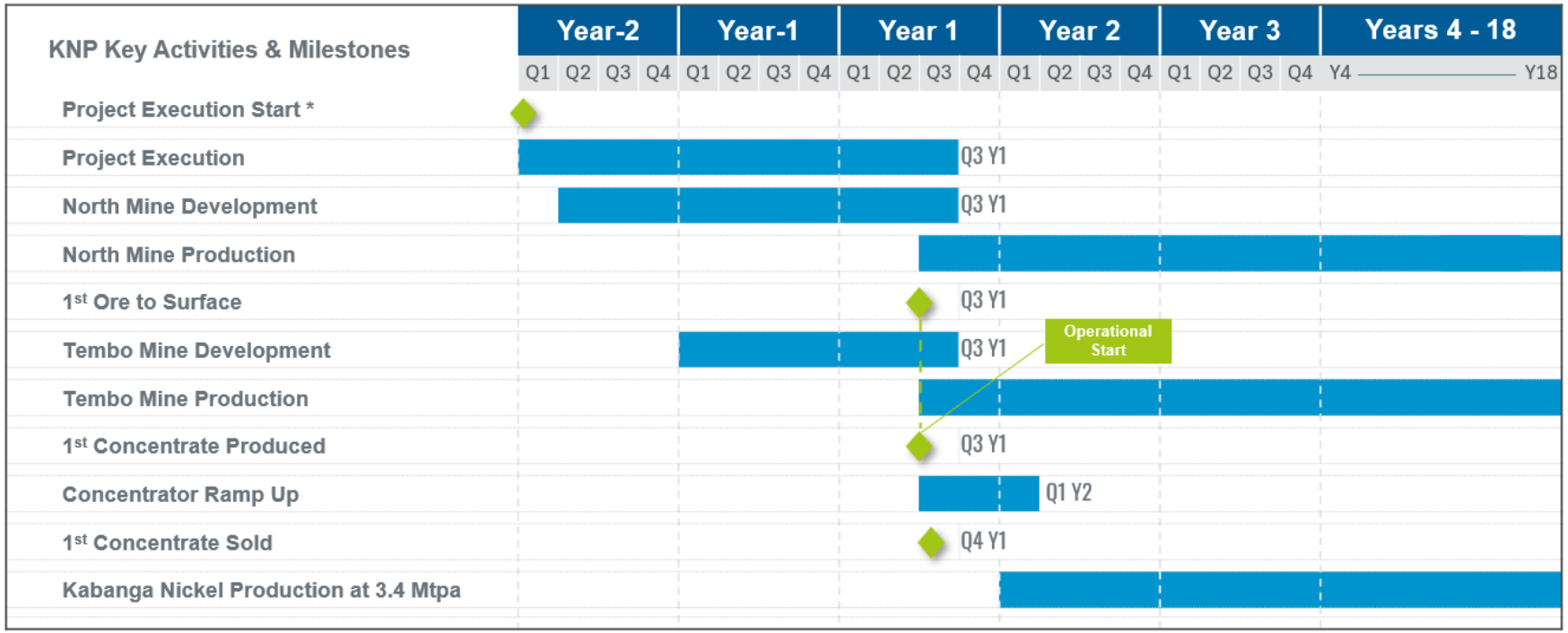
Clear Path to Final Investment Decision Expected in 2026

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

Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.



Musongati Project

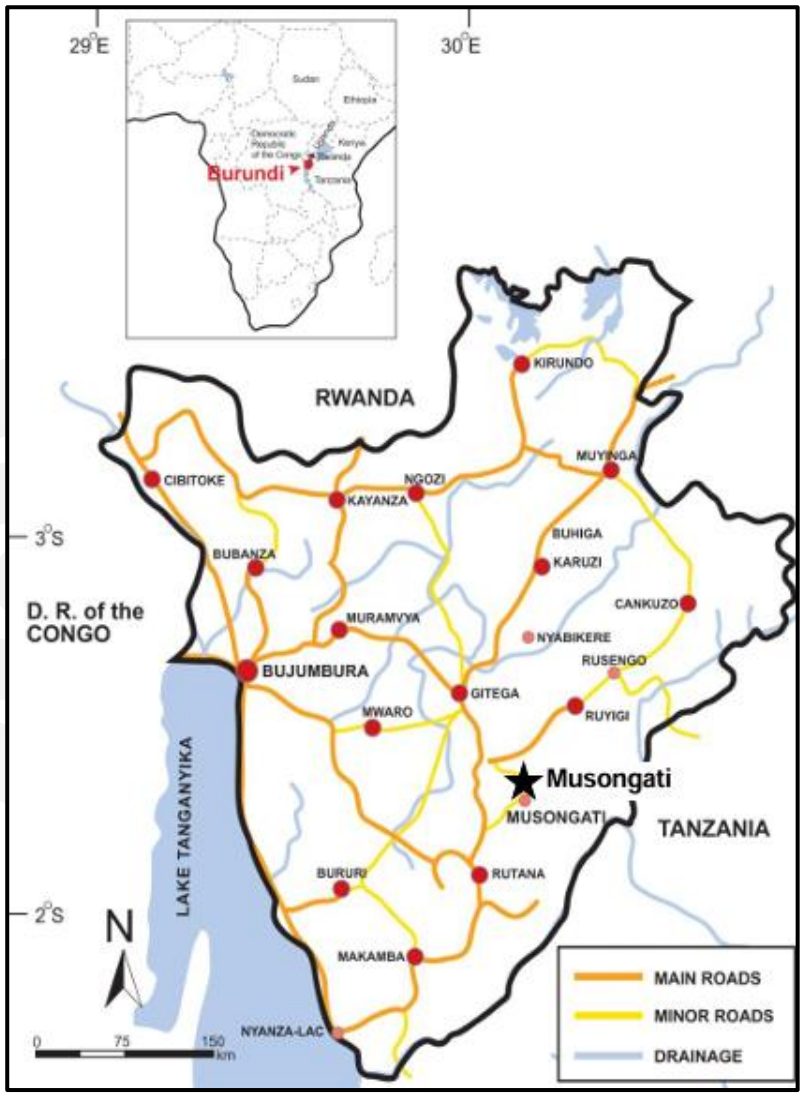
Exclusivity Agreement over the Musongati Nickel Project in Burundi

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"), situated within the East African Nickel Belt ("EANB")
  - Musongati is Burundi's most important nickel deposit and sits within the NE-SW-trending Kabanga-Musongati Alignment, which comprises well-endowed mafic-ultramafic intrusions
  - The Project located approximately 125 miles (c.200Km) South-West from Lifezone's flagship Kabanga Nickel Project in neighboring Tanzania
  - Musongati has been the subject of material exploration and evaluation activities over the last 50 years, with 321 drillholes utilised in the historical Mineral Resource estimate[1]

Potential to consolidate regional nickel projects, offering strategic supply alternatives

- The Agreement consolidates globally significant regional deposits within the EANB under a single umbrella, creating an even larger inventory of resources to compete from a grade and cost standpoint with the concentrated supply from Southeast Asia
- US Government support motivates public-private co-operation in the development of regional infrastructure, a key enabling factor in bringing deposits within the EANB to production in the future
- The 14-month exclusivity allows Lifezone to assess the project and to deploy its geological and technical expertise, with full optionality and minor capital commitment



Historical Non-Compliant Mineral Resource Estimate Musongati[1]:
Indicated: 46.8Mt @ 1.59% Ni, 0.30% Cu, 0.12% Co, 426 Koz Pt, 811 Koz Pd, 103 Koz Au
Inferred: 103.3 Mt @ 1.19% Ni, 0.17% Cu, 0.07% Co, 203 Koz Pt, 424 Koz Pd, 59 Koz Au
Total Resources: 150.1Mt @ 1.31% Ni, 0.21% Cu, 0.09% Co, 629 Koz Pt, 1,235 Koz Pd, 162 Koz Au

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.

Exclusivity Agreement over the Musongati Nickel Project in Burundi

Progress for H1 2026:

- Several meetings have been held between Lifezone Metals' geologists and key personnel from the 'Office Burundais des Mines et Carrières' (OBM).
- Lifezone reviewed Musongati drilling data, maps, and earlier studies in the OBM Technical Library, and inspected both the OBM core storage containing Musongati drill core and the sample preparation facilities and analytical laboratory.
- Fact-finding mission to the Musongati Project Area together with senior OBM officials, geologists, and other technical personnel, including the inspection of geology offices, the core shed, other site and camp facilities, and local infrastructure.
- Surface inspection of the laterite deposits, specifically the Buhinda and Rubara plateaux, including historic hand-dug test pits and drill hole collars.
- Ongoing are desktop geological reviews and discussions with key technical government officials, many familiar with the project from previous exploration campaigns.
- Development of a proposed, preliminary infill drilling program and implementation approach (work in progress).

Progress planned for H2 2026:

- Develop the level of resource confidence, particularly of the historic inferred material into the indicated category or above by re-establishing the resource data base, identifying knowledge gaps, and obtaining and/or digitizing historic drilling data bases.
- Undertake new hydrometallurgical testwork to assess and support a proposed flowsheet, initially using bulk historic drill core that is stored at the Musongati site.
- Initiate verification work, downstream testing and variability assessment.



Site visit by the Lifezone Geologists, Buhinda Nickel laterite plateau (Musongati deposit)



Musongati core shed, historic drilling dating back to the 1970s


Autocats Project

Platinum, Palladium and Rhodium Recycling with Glencore

Lifezone has developed a proprietary Hydromet solution to recycle critical metals from vehicle catalytic converters ("autocats")

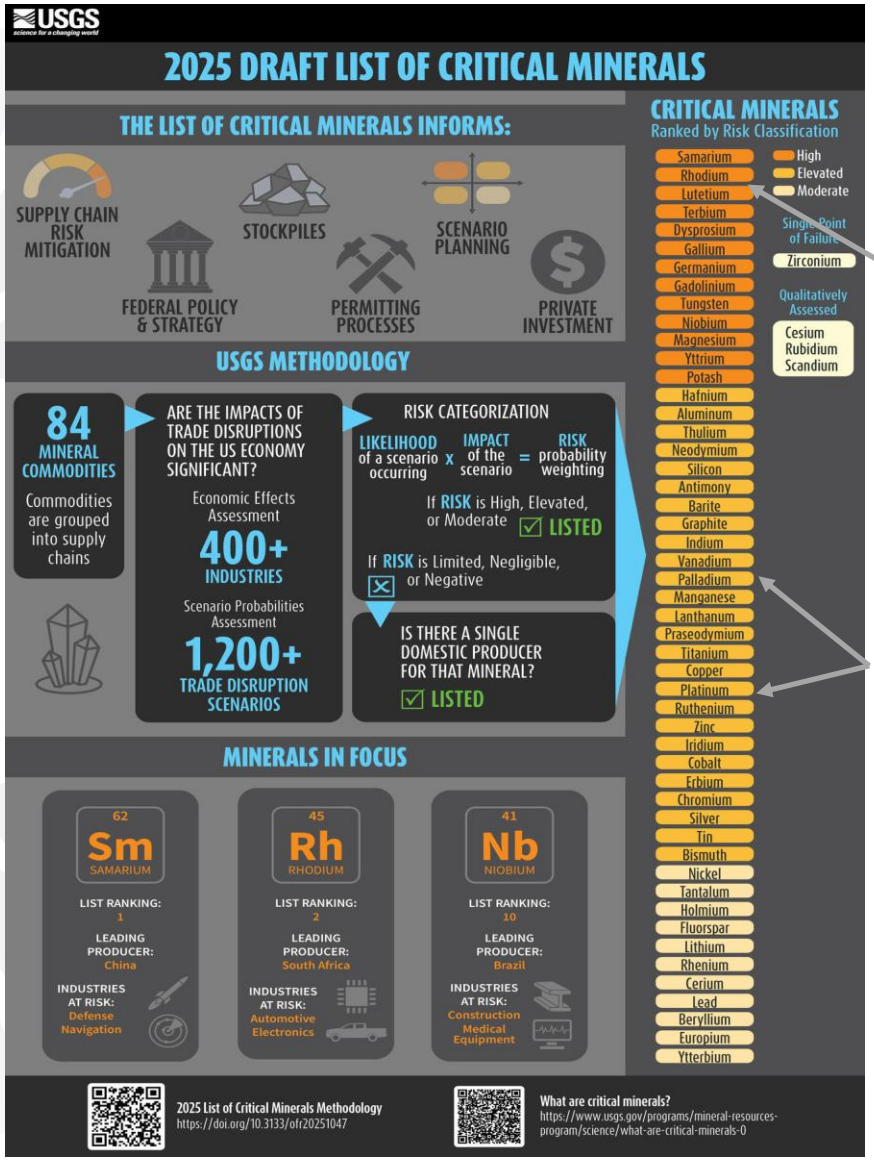
- A more efficient and scalable way to recycle PGMs, showing improvements in capital intensity, shorter working capital pipeline duration and much lower emissions[1]
- Vertically integrating scrappage to metal chain to capture margin in a fragmented and competitive industry
- Closed loop (from scrap yard to refined metals), transforming the US' domestic PGM production capability
  - One of the world's only PGM recycling facility to source feedstock and refine domestically, using Hydromet Technology[2]
  - ***Rhodium is extremely critical to the U.S. supply chain***

Final Investment Decision in Q2 2026

- Grant applications made in January 2026 to advance the pilot plant and move into commercial activities
- Pilot plant work continued through Q1 2026, followed by FID

Glencore Partnership

- Glencore has invested $1.5 million for 6% of the project [3]
- Glencore have option to fund 50% of the project capex [3]



1 – Relative to smelting and refining. 2 – Refer to Lifezone's December 13, 2023 news release. 3 – Refer to Lifezone's January 10, 2024 news release. Image source: USGS.



Appendix

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

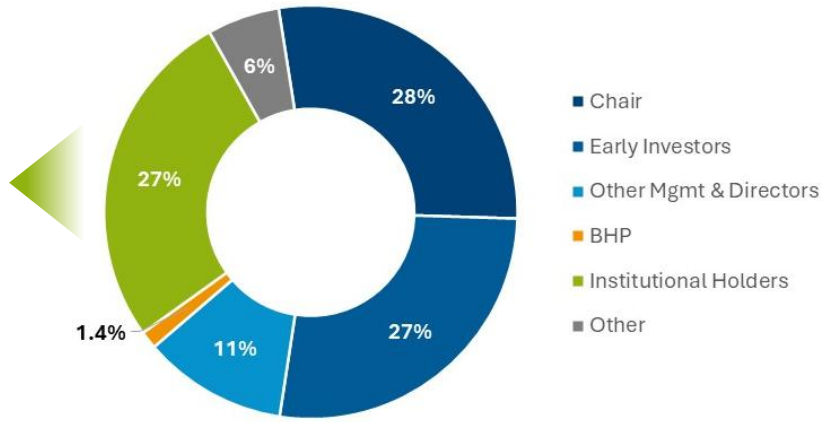
- Harry Lundin (Bromma Asset Management) & Rick Rule

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



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 ($5.42 exercise price; Aug 2030)	2.5M
Warrants ($4.00 exercise price; Nov 2029)	4.4M
Stock options & RSUs	3.9M
Fully-diluted total shares[2]	**141.9M**
Market capitalization[1] (basic; $3.93/share June 12, 2026)	**$353.4M**

1 – Source: S&P CapitalIQ. 2 - As at 30 April 2026. 3 - Held by previous LHL shareholders and includes sponsor earnout shares.

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.

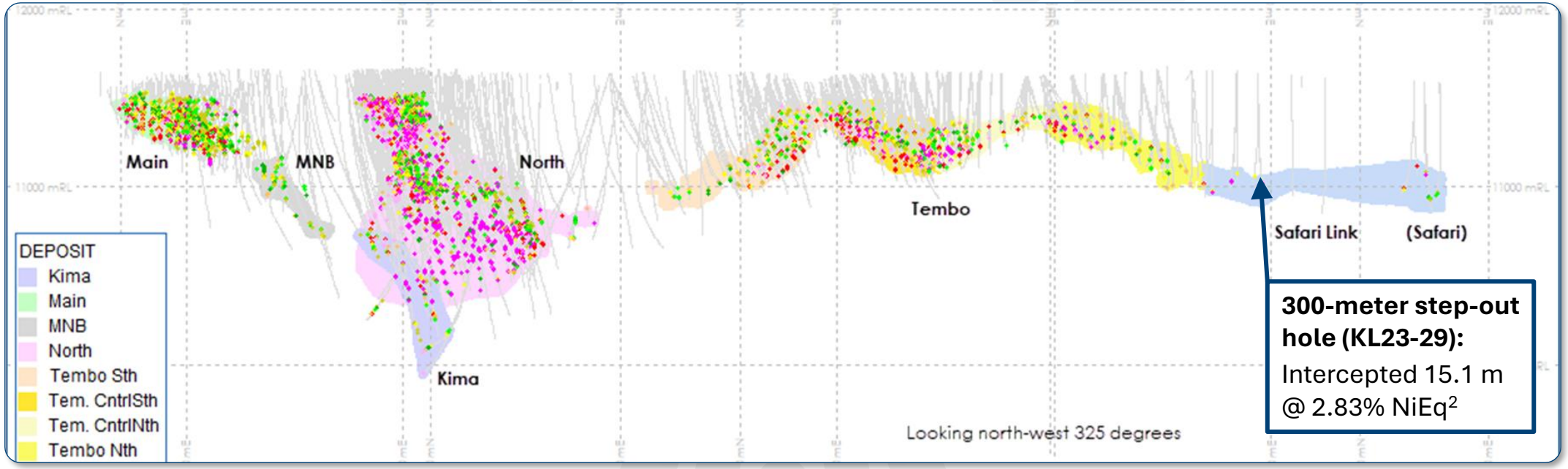
Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

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 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

Six prospecting licenses held

- Total combined area covers 101.44 km^2

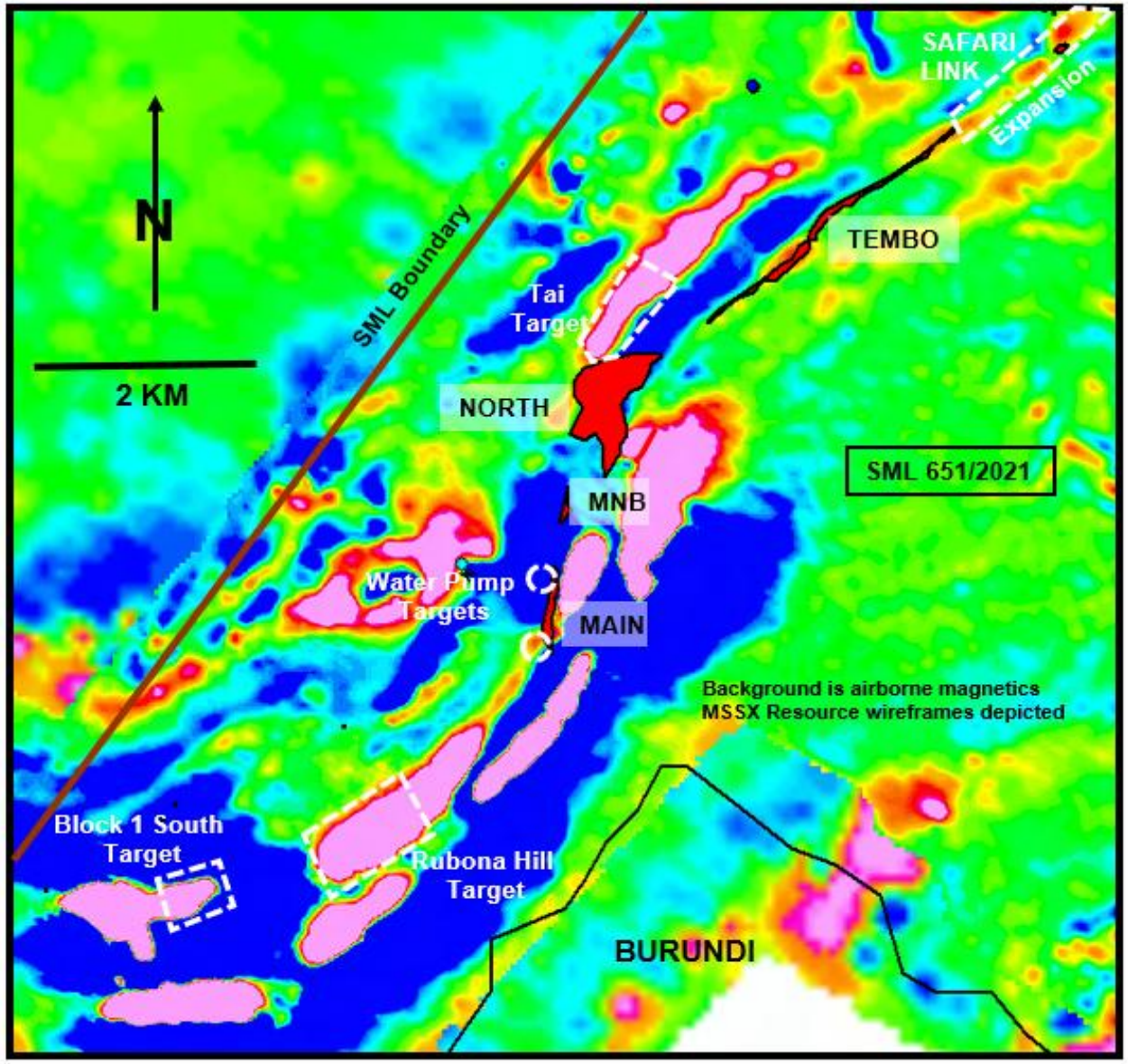
Four high-priority Exploration Targets

- 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

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%**



Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

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