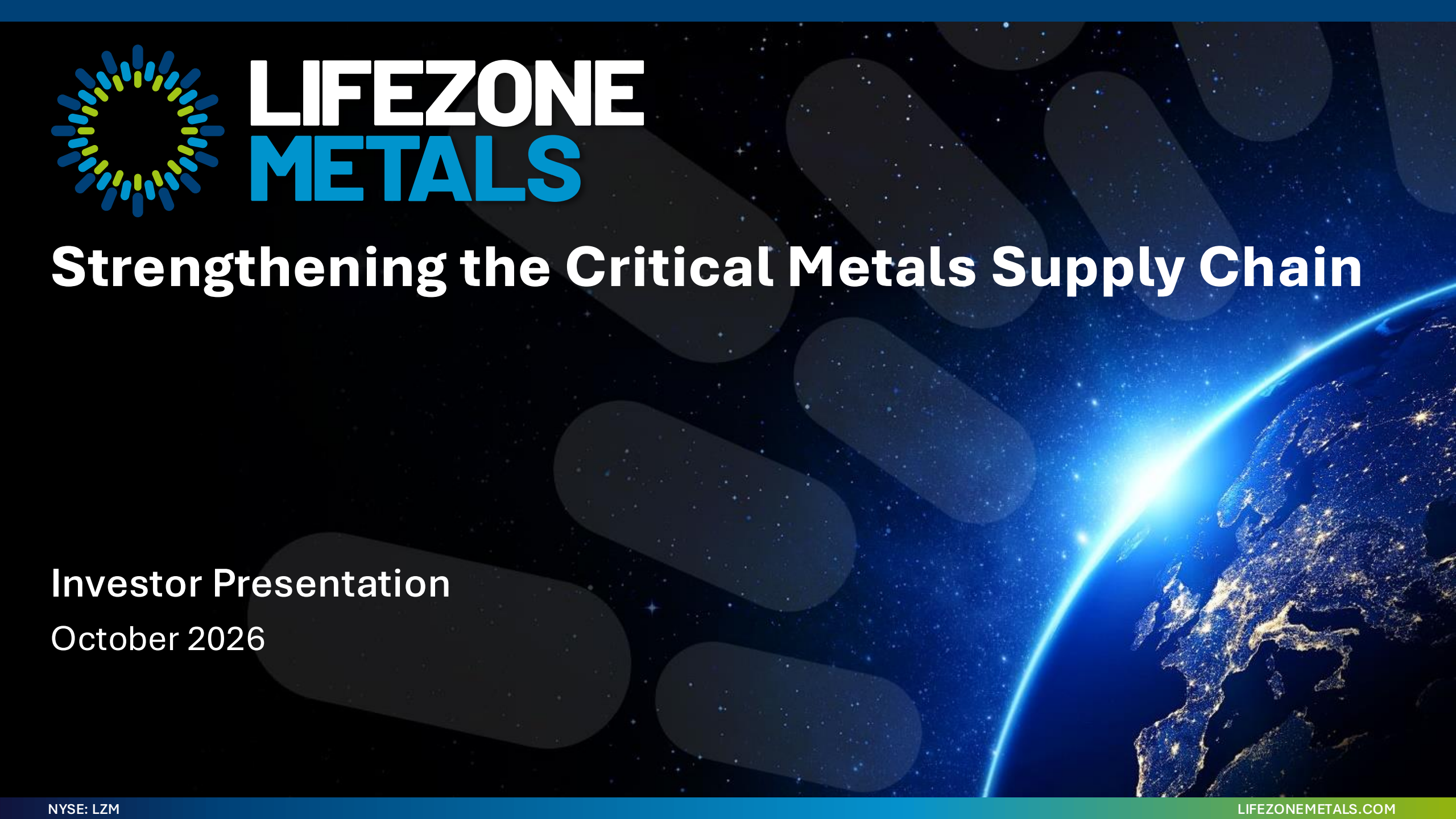
LIFEZONE METALS

Strengthening the Critical Metals Supply Chain



Investor Presentation

October 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.

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 and reserves 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, 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; 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; 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; its 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.

Disclaimer & No Offer

Disclaimer

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to provide interested parties with certain information about Lifezone Metals Limited and its subsidiaries (collectively, "Lifezone", "Lifezone Metals" or the "Company") and for no other purpose. This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Lifezone.

No representations or warranties, express or implied are given in, or in respect of, the accuracy or completeness of this Presentation or any other information (whether written or oral) that has been or will be provided to you. To the fullest extent permitted by law, in no circumstances will Lifezone or any of its subsidiaries, stockholders, affiliates, representatives, control persons, members, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Lifezone. Viewers of this Presentation should each make their own evaluation of Lifezone and of the relevance and adequacy of the information provided in this Presentation and should make such other investigations as they deem necessary before making an investment decision.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning anything described herein, and, by accepting this Presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

Lifezone owns or has rights to various trademarks, service marks and trade names, as applicable, that it uses in connection with the operation of its business. This Presentation also contains trademarks, service marks, copyrights and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Lifezone, or an endorsement or sponsorship by or of Lifezone. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with or without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Lifezone will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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.

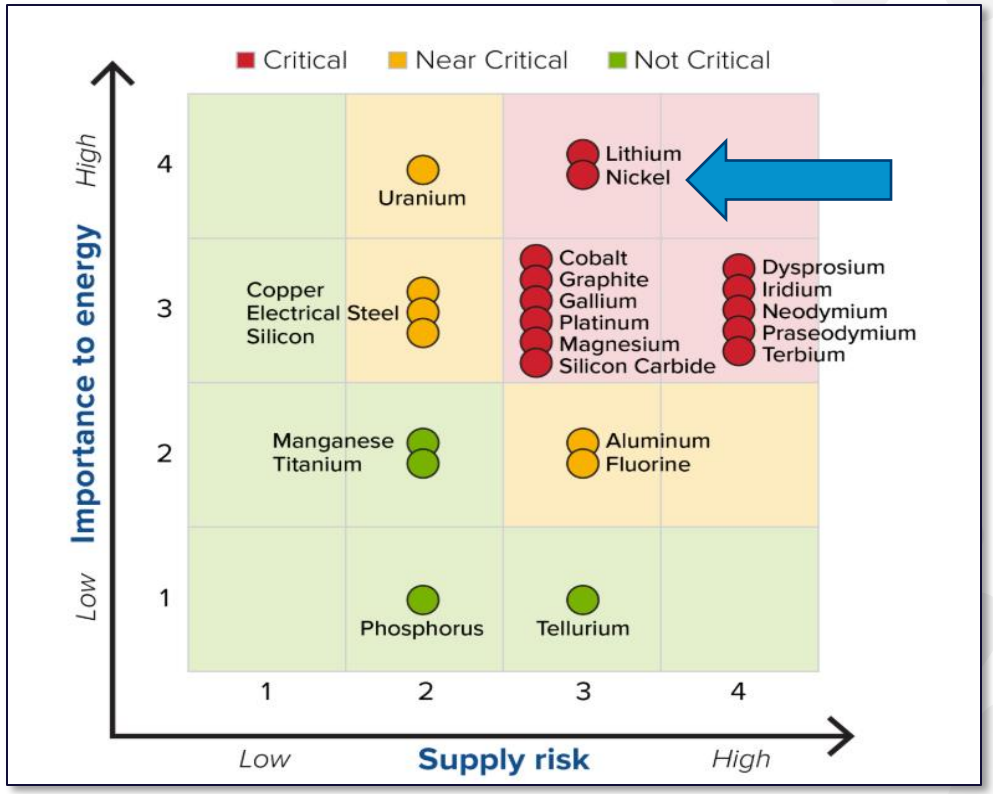
No Offer or Solicitation

This communication is for informational purposes only. It is not an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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)

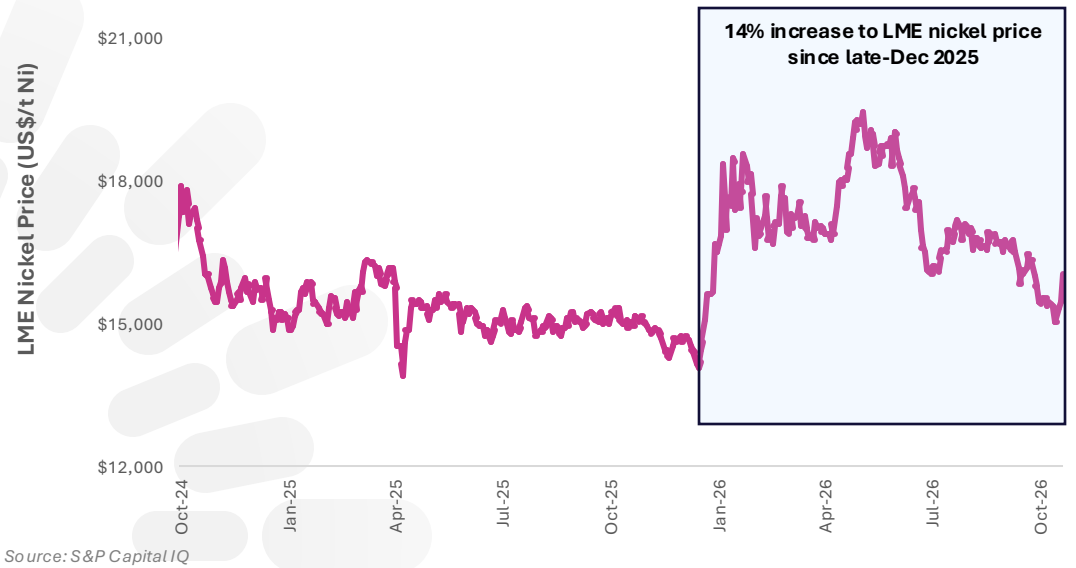
LHS image source: U.S. Department of Energy. RHS images sources: BloomEnergy, U.S. Department of War, Sutori, U.S. Department of War.

Snapshot of the Global Nickel Market

- Prices have moderated since mid-year highs, and only partly recovered. Nickel price is currently **$16,040/t,** up from YTD low of **$15,019/t** on 15 October but down from **$19,454/t** in May.
- INSG has flipped from a **32 kt deficit** to a **19kt surplus** for 2026, with most analysts agreeing that the market will be close to balanced for the year.
- HPAL plants appear to be loss-making and shutdowns are expected.
- The overall price cool-off since earlier this year is due to:
  - **Cooling off production costs in Indonesia:** Although still elevated, sulfur costs and recent revisions to the Indonesian royalty calculation, which cuts the correction factor for limonite, lower production cost for HPAL plants.
  - **Upward revision of RKAB quotas**
    - RKAB revised up to **~290 wmt,** from **250-270 wmt.** Analysts forecast 2027 quotas at ~320-330 wmt, reflecting new HPAL capacity additions.
- **Policy measures introduced by the Indonesian Government to stabilize supply, increase the nickel price, and enhance fiscal income:**
  - Mining quota validity reduced from 3 years to 1 year.
  - The revised benchmark raised base prices across ore grades and added 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% even for high-grade ores), and stricter environmental enforcement.
  - **Sulfur price hikes and** supply disruptions continue to impact HPAL production.
  - Higher energy prices and related **inflation** due to the conflict in the Middle East.

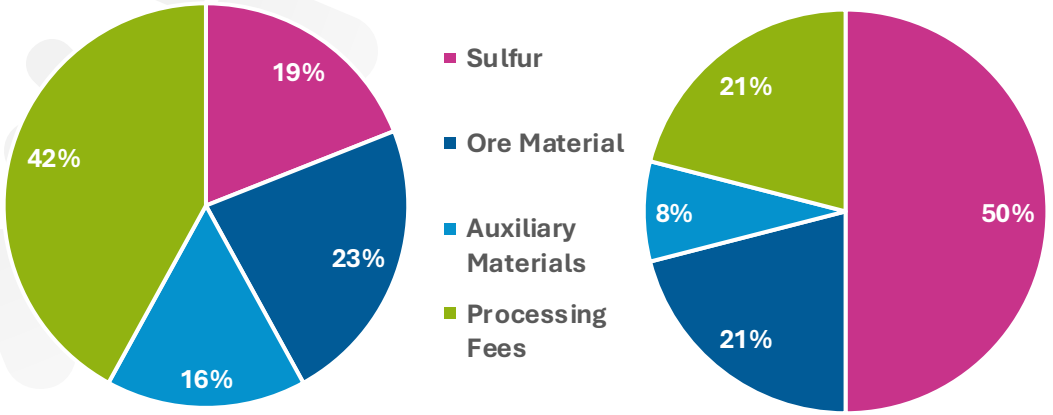
Source: International Nickel Study Group, FT, Fitch, Bloomberg, Macquarie, Project Blue.

Nickel prices cooled off as stock rose and RKAB quotas increased



Source: S&P Capital IQ

Comparison of MHP Cost Structure (January 2025 vs March 2026)



Source: SMM

Lifezone Metals - A Critical Metals Solution

Lifezone's Kabanga Project is a strategic critical metals asset

- One of the largest and highest-grade development-ready 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 License, 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

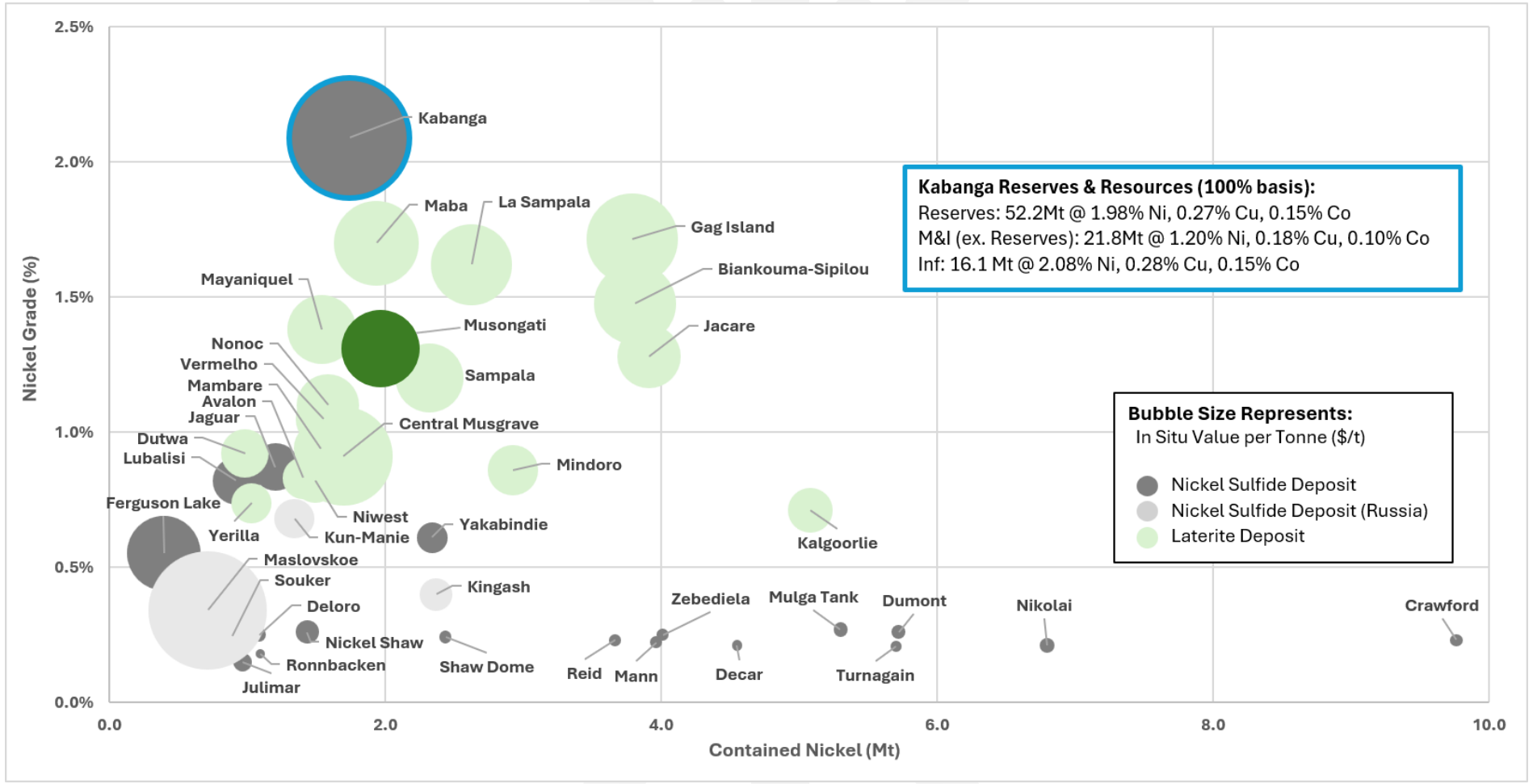


KAHAMA REFINERY (PHASE 2[2])	
Nameplate capacity	347ktpa conc.
Avg. refined production pa	45kt Ni Sulfate, 3Kt Co Sulfate, 6Kt Cu Sulfate
Hydromet recovery	97.2% Ni, 93% Cu, 97.7% Co

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.

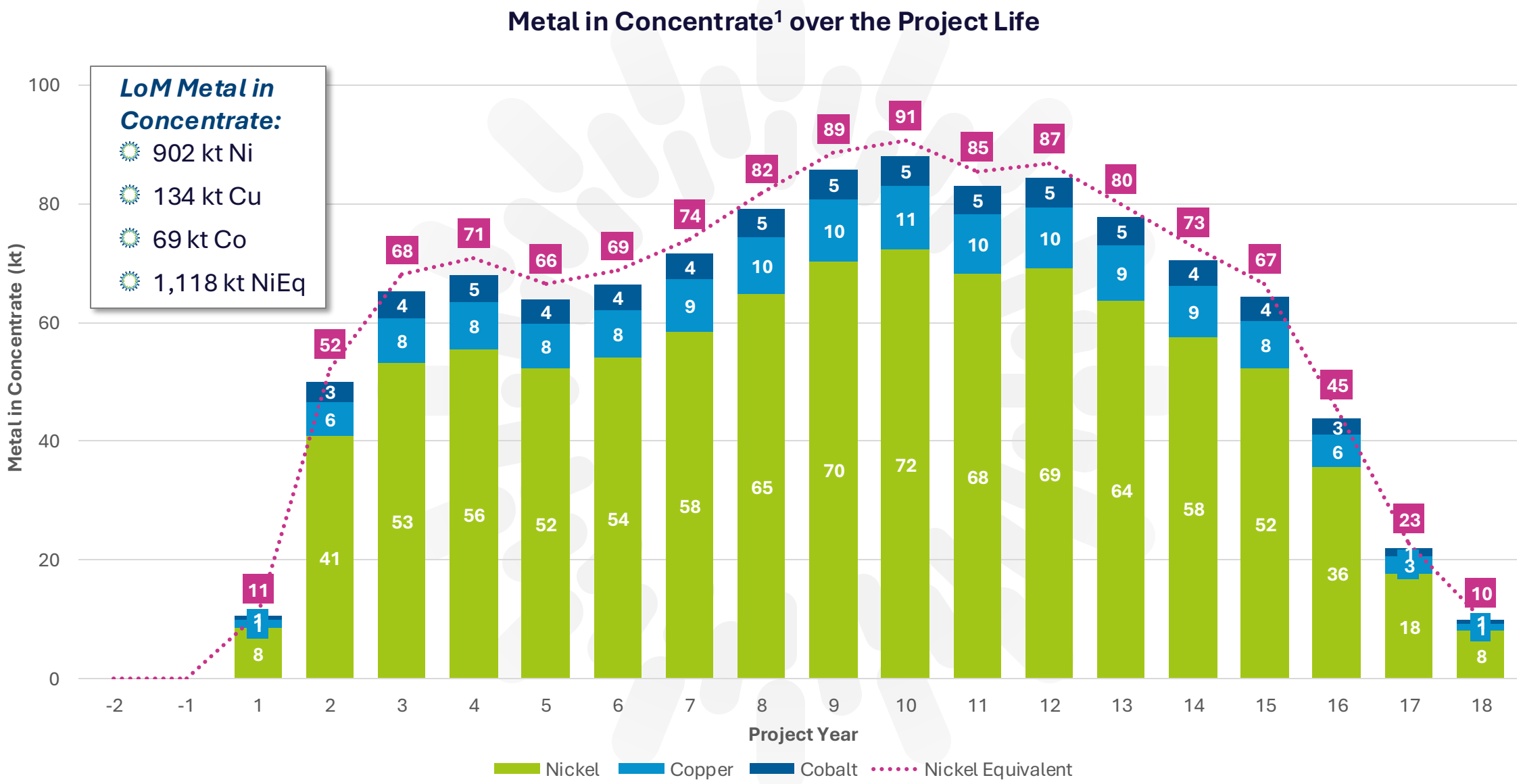
Comparable to the Best-In-Class Copper Deposits

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**	**$415.06**	**2.09%**	**0.29%**	**2.59%**	**2.87%**
2	Kamoa-Kakula	Ivanhoe Mines 39.6% / Zijin 39.6% DRC 20% / Crystal River 0.8%	DRC	Production	$278.34	-	2.51%	1.74%	1.92%
3	Resolution	Rio Tinto 55% / BHP 45%	USA	Preproduction	$168.56	-	1.52%	1.05%	1.16%
4	Santa Cruz	Ivanhoe Electric 100%	USA	FS Complete	$95.37	-	0.86%	0.59%	0.66%
5	Filo del Sol	BHP 50% / Lundin 50%	Argentina	PFS	$38.48	-	0.35%	0.24%	0.27%
6	Kevitsa	Boliden AG 100%	Finland	Expansion	$58.43	0.21%	0.18%	0.36%	0.40%
7	Kolmisoppi	Terrafame Oy 100%	Finland	Exploration/Development	$47.45	0.26%	-	0.30%	0.33%

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 LT Consensus Prices. Nickel and Copper Equivalent Grade is Total In Situ Value divided by LT Consensus nickel price of $8.31/lb or copper price of $5.03/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



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

Industry-Leading Cost Performance

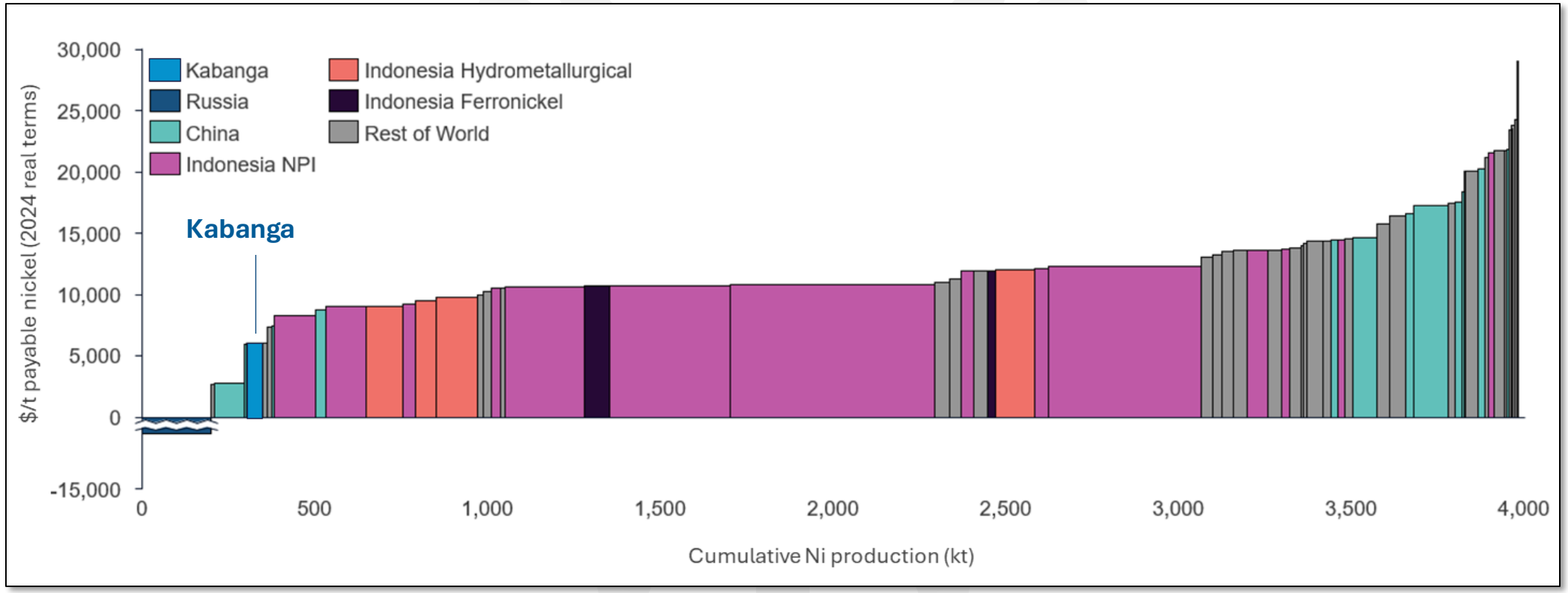
First quartile of global nickel cost curve[1]

- ***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.

Kabanga: Strategic Financing Initiatives

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

- A total of $41.7 million out of the $60 million drawn to date, with $18.3 million remaining undrawn.

Long-term strategic investment and partnership led by Standard Chartered Bank[1]

- Negotiations in an advanced stage with Orion Critical Mineral Consortium (Orion CMC) regarding a significant strategic equity investment.

Project finance process led by Societe Generale[2]

- Selection of pathfinders (DFI and ECA) complete.

Strategic progress as part of the Project

- Targeting a Board of Directors final investment decision in Q1 2027.
- Lifezone participated in several Tanzanian-linked international events:
  - C-CEOs Forum, September 2026, Arusha, Tanzania
  - EU-Tanzanian Business Investment Forum, September 2026, Helsinki, Finland
  - Tanzania Investment Forum, October 2026, London, England



Benedict Busunzu presenting on a panel alongside Prof. Sifuni Mchome, Chairperson of the Government Negotiation Team at the C-CEOs Forum



Ingo Hofmaier joined Hon. Anthony P. Mavunde (MP), Minister of Minerals on a panel at the Tanzania Investment Forum

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

Kabanga: Advancing Execution Readiness

- Strengthened the Integrated Owner's Team, drawing on a strong track record of delivering greenfield mining developments in Africa.
- Advanced execution planning and detailed engineering and design.
- All material permits required for current activities are in place.
- Procurement and contracting readiness across major project packages.
- Advanced the 220 kV power connection.
- Finalized the integrated water balance and site layout.
- Advanced camp upgrades for workforce ramp-up, including the installation of a water treatment plant.
- Continued evaluating in-country downstream beneficiation options for flotation concentrate, following completion of the product marketing study.



Tembo and TANESCO teams workshop on the 220kV overhead line



Kabanga camp prefabricated accommodation units



Laydown area grading and compaction for levelling

World-class Infrastructure In Place and Growing

Power

- The Tanzania Power System Master Plan aims to increase national power generation capacity to 5GW (60% Hydro-power) from ~4GW.
- 80MW Rusumo Hydroelectric Power Station (c.60km from mine site – operating).
- A 33 kV overhead power line has been installed for Kabanga.
- A new 88km transmission line and substation are planned to deliver a 220kV overhead line to supply bulk power to site.

Port of Dar es Salaam

- The Port of Dar es Salaam handles 95% of Tanzania's international trade.
- DP World has taken control of the port with a planned spend of US$250m.

Standard Gauge Railway

- Over US$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.
- Since Lot 1 and 2 began operating, over 5 million passengers have travelled between Dar es Salaam and Dodoma.







Kabanga Sustainability

Project Staffing

- 188 employees and contractors directly engaged.
- Recruitment of critical roles required ahead of FID.

Occupational health, safety and security

- +3M hours with no lost-time injury at Kabanga.
- Zero health, safety, environmental, or security incidents reported.

Environmental Permitting and Compliance

- Continued environmental and social commitments in alignment with national and international standards.
- Assessments and studies well progressed, including the biodiversity action plan and TANESCO 220kV overhead line ESIA to international standards.

Social Performance and Resettlement

- Resettlement Action Plan (RAP) alignment achieved, resulting in an $8 million reduction in the cap on consideration payable to BHP.
- 100% of cash compensation payments made.
- Updated Socio-Economic Baseline Assessment nearing completion.



Facilitation of the Livelihood Restoration Programme Co-Design workshops by Sustainable Africa



Menstrual Hygiene Campaign in partnership with the Ngara District Medical Office

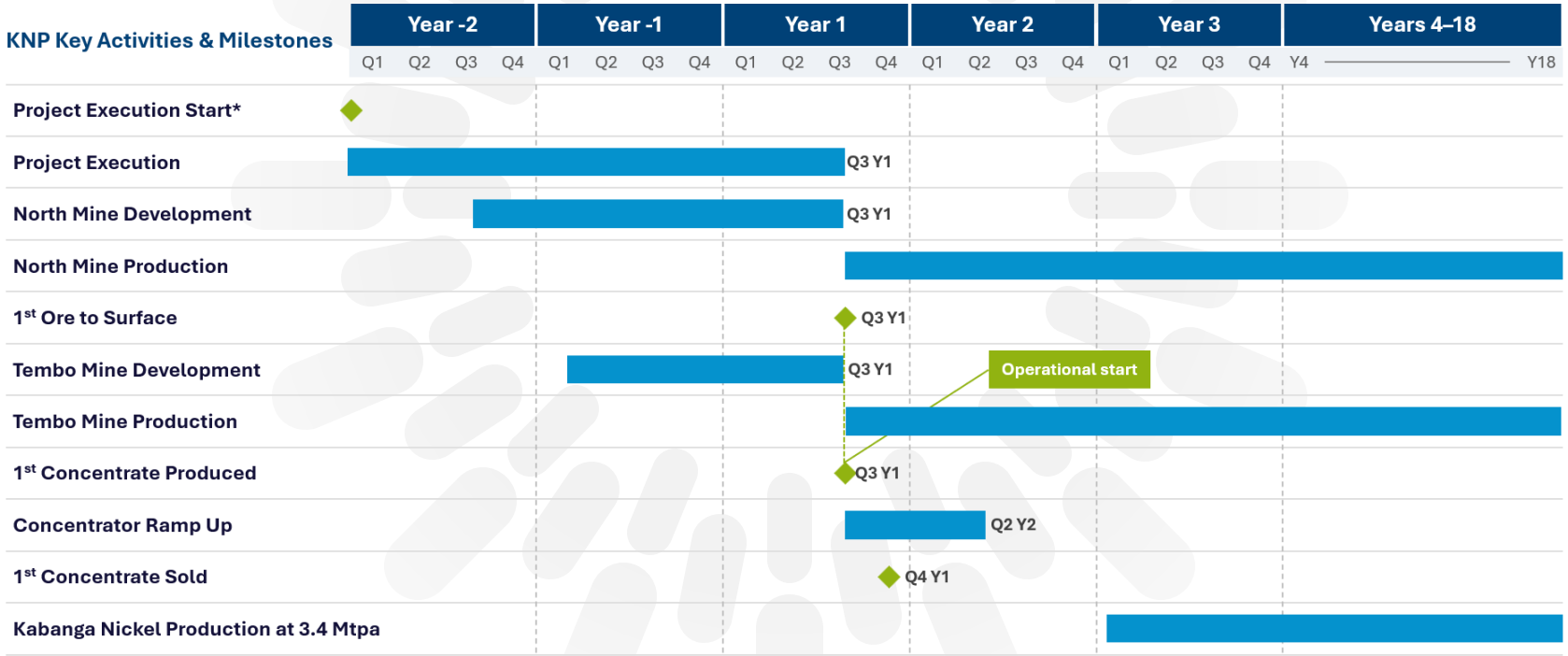
Clear Path to Final Investment Decision

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



**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 utilized 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.


Autocats Project

PGM Autocat Recycling Project with Glencore

Demonstrating the industry's first competitive Hydromet PGM recycling solution

- Lifezone demonstrated the recovery of >99% platinum and palladium, targeting a >95% recovery of rhodium, from spent Autocat material.
- Culmination of the PGM Recycling Project batch locked-cycle and pilot test campaign.
- Potential brownfield locations identified for the commercial facility and a preferred site under negotiation.
- This optimization campaign is set to run to Q1 2027 in parallel with ongoing commercial plant design and execution work streams.
- Project FID anticipated in Q1 2027.
- Two non-duplicate U.S. Department of Energy funding applications were made, totaling $41.5 million, each with a private cost share of 20%.
- Awards under the second of these programs were announced in August 2026 and Lifezone did not receive an award. The remaining request, for $25.6 million, remains under review.

Partnership with Glencore

- Glencore has an investment of $1.5 million for 5.44% equity stake in the project[1], with the option to fund 50% of total project capital.
- Lifezone has injected a further $2 million in equity, geared towards completion of the pilot program and the feasibility study.

KEY MILESTONES

Q1 2026
Pilot campaign complete

Q2 2026
Interim FS published

Q3 2026
Process opportunities and feedstock optimization test work commences

H2 2026
Site selection + procurement activities are ongoing

2027+
FID & Commercial plant ramp-up

1 – Refer to Lifezone's January 10, 2024 news release.

Simulus Group

Simulus Group, delivering metallurgical test work and developing processing flowsheets

- Simulus Group provides every part of the project development value chain in-house, from metallurgical test work, through process simulation and engineering design, supported by technical consulting services, all under one roof, to develop or prove a flowsheet.
- Simulus Group was awarded services under 30 different contracts from 15 clients, across both engineering and laboratory service offerings.
- Generated $1.93 million in revenue in the nine months of 2026.
- Main new areas of activity over the period were in rare earth elements, critical minerals such as antimony and PGMs with ongoing interest in copper and gold consulting.
- Ongoing batch test work programs, feasibility studies and sample analysis across a range of other commodities.
- U6 – Laboratories and testing (mining) permit to possess nuclear material recently obtained.
- Continued with pilot test work and the engineering study for Lifezone Metals' PGM Recycling Project.



Simulus Laboratory test work

1 – Refer to Lifezone's January 10, 2024 news release.



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

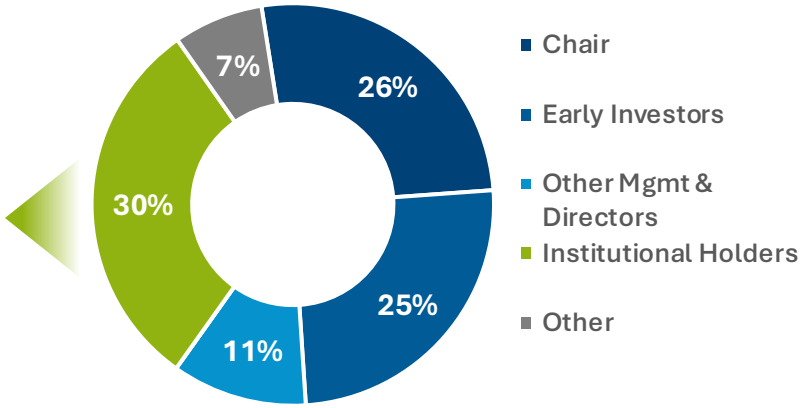
- Harry Lundin (Bromma Asset Management) and Rick Rule

Kabanga: a globally significant project

- U.S. support through DFC, MSP / FORGE & PGII
- Strategic partnership with JOGMEC

Shareholder composition (basic)[1]

Includes:
Cinctive
BlackRock
Invesco
GMO
Adage
Waystone



Basic shares outstanding[2]	**90.4M**
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 1 ($5.42 exercise price; Aug 2030)	2.5M
Taurus warrants 2 ($6.25 exercise price; Jun 2031)	0.5M
Warrants ($4.00 exercise price; Nov 2029)	4.4M
Stock options & RSUs	3.4M
Fully-diluted total shares[2]	**142.4M**
Market capitalization[1] (basic; $3.40/share October 27, 2026)	**$307.4M**

1 – Source: Bloomberg. 2 - As at 13 July 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 1013) 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.

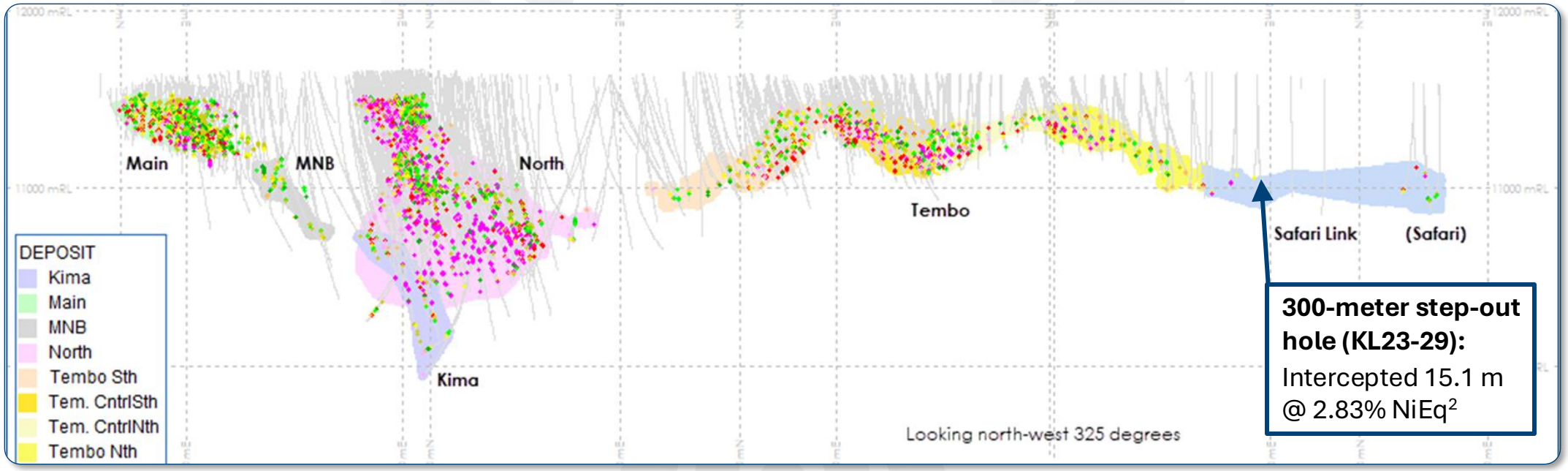
Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

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

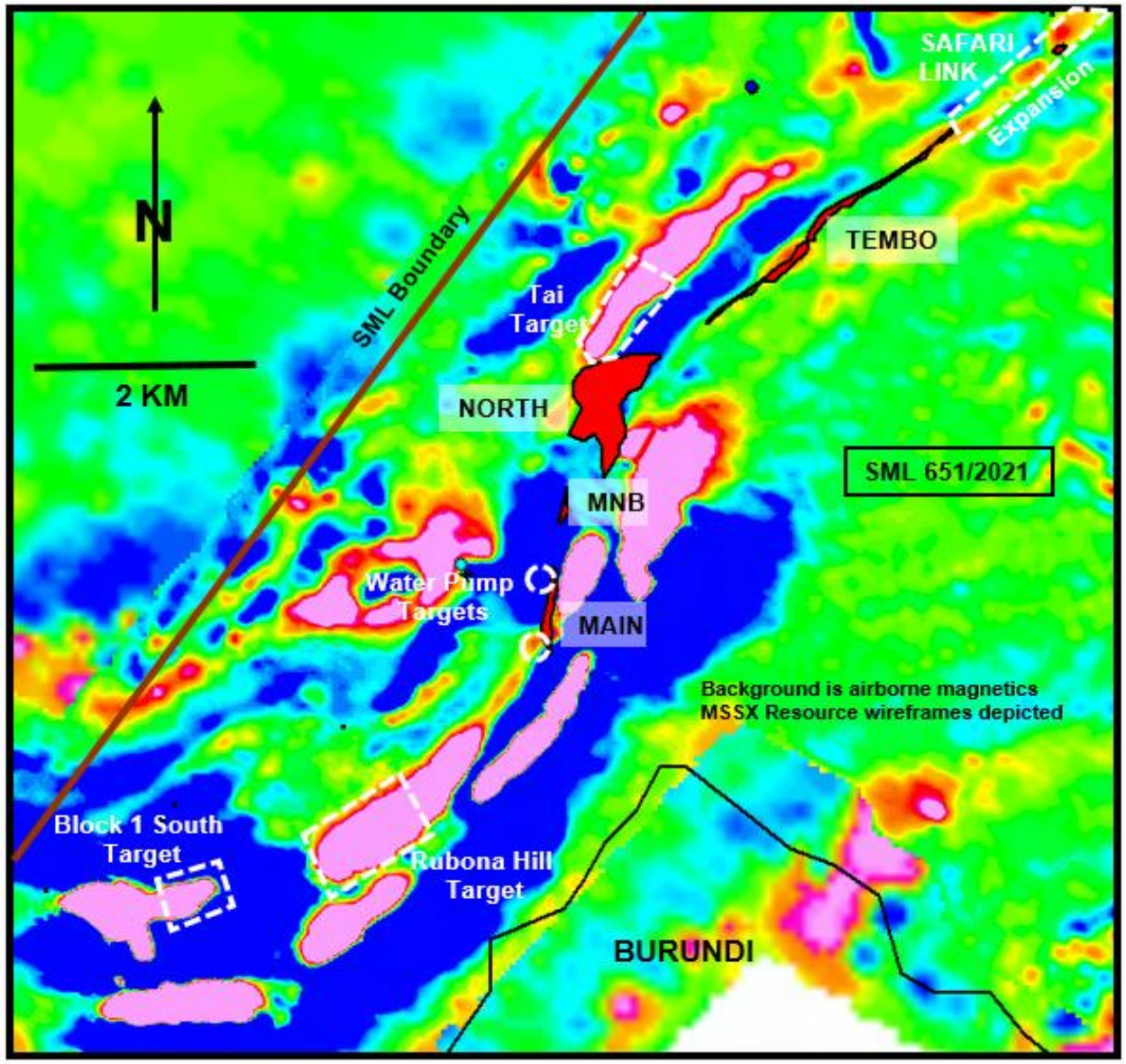
Four high-priority Exploration Targets

- 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.



lifezonemetals.com

info@lifezonemetals.com

lifezone-metals

@LifezoneMetals