LIFEZONE METALS

The Supply Chain Solution for Clean Metals

Q3 2026 Financial Results Summary

October 29, 2026



Forward-Looking Statements

Certain statements contained in this Presentation are not historical facts but may be considered “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, and the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the plans, strategies, intentions, objectives, expectations, and future financial and operational performance of Lifezone Metals Limited and its subsidiaries (“Lifezone”).

These statements are based on the beliefs and assumptions of management, as well as information currently available to Lifezone. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot guarantee that these expectations will be achieved. Forward-looking statements are inherently subject to significant risks, uncertainties, and assumptions, many of which are beyond our control.

Forward-looking statements generally relate to future events or our future financial or operating performance. These statements may be preceded by, followed by, or include words such as “believes,” “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “may,” “might,” “could,” “should,” “would,” “will,” “forecast,” “predict,” “scheduled,” “continue,” “potential,” or similar expressions, although the absence of such words does not mean that a statement is not forward-looking. Forward-looking statements contained or incorporated into this Presentation include, but are not limited to, statements regarding future events, the estimated or anticipated future results of Lifezone, future opportunities for Lifezone, including the efficacy of the Hydromet Technology and the development of, and processing of mineral resources at (amongst other things), 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 Lifezone's management's current expectations 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 Lifezone's control.

These statements are subject to a number of risks and uncertainties regarding Lifezone's 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; the development and processing of mineral resources at the Kabanga Nickel Project, the amendment of the Framework Agreement and the agreement and finalization of the joint financial model relating to the Kabanga Nickel Project which will define the equitable sharing of economic benefits with government authorities in Tanzania; obtaining additional capital, including use of the debt market, future capital requirements, and sources and uses of cash; maintaining key strategic relationships with partners and customers; the timing and significance of contractual relationships; the outcome of any legal proceedings that may be instituted against Lifezone; risks related to the rollout of Lifezone's business, the efficacy of the Hydromet Technology, and the timing of expected business milestones; the acquisition, maintenance, and protection of intellectual property; the ability of Lifezone to achieve projections and anticipate uncertainties relating to its business, operations, and financial performance, including expectations with respect to financial and business performance, future operating results, financial projections, and business metrics; expectations regarding product and technology development and pipeline, market size, and the competitive landscape; the ability to develop, design, and sell differentiated products and services; expectations regarding future acquisitions, partnerships, or other relationships with third parties; upgrading, maintaining, and securing information technology systems; 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; maintaining the listing of its securities on the New York Stock Exchange; complying with applicable laws and regulations, including privacy regulation; anticipating the impact of, and responding to, new accounting standards; meeting future liquidity requirements and complying with restrictive covenants related to long-term indebtedness; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (SEC); and dealing effectively with litigation, complaints, and/or adverse publicity.

Forward-looking statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied by the forward-looking statements due to various risks and uncertainties. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can the parties assess the impact of all such risk factors on us, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Additional risks and uncertainties not presently known to us or that we currently deem immaterial could also affect our actual results and outcomes.

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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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On today's call:



CHRIS SHOWALTER
CHIEF EXECUTIVE OFFICER



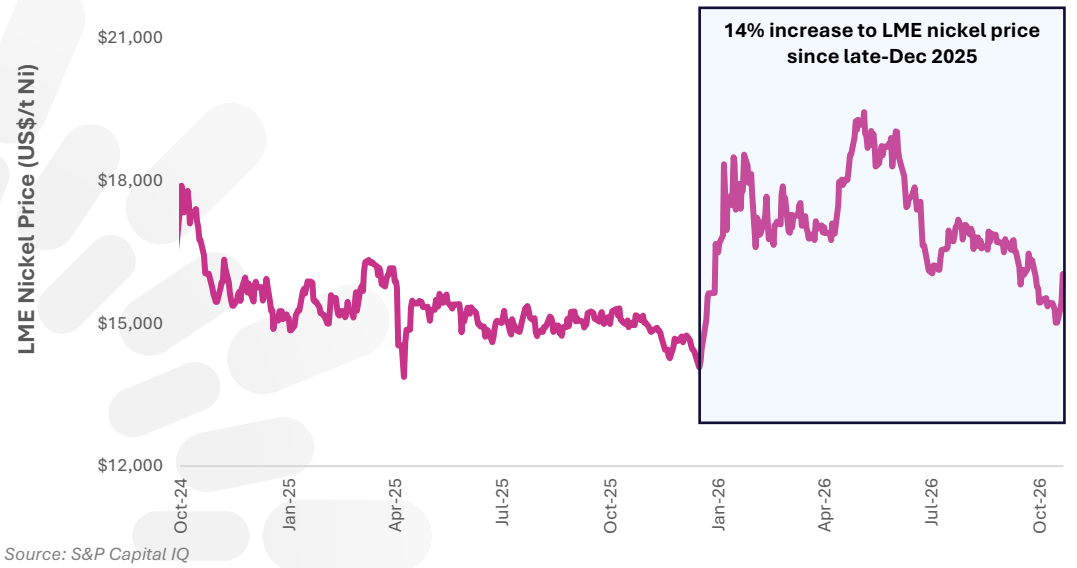
INGO HOFMAIER
CHIEF FINANCIAL OFFICER

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.

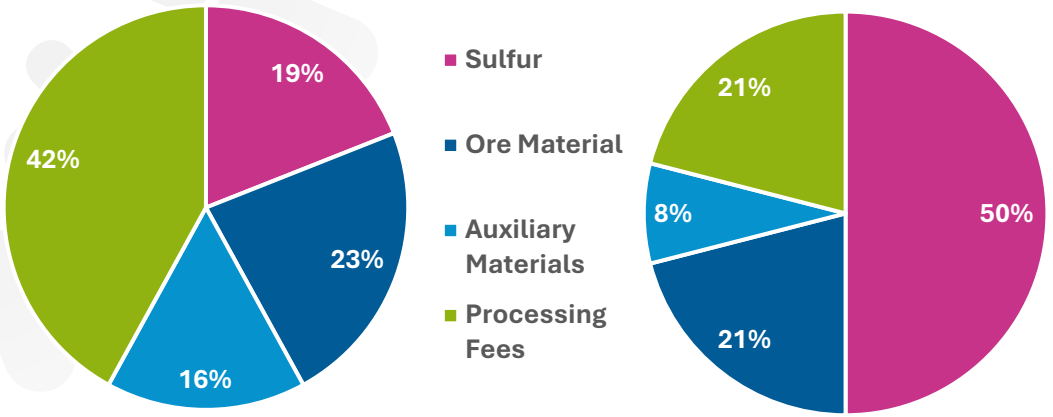
Source: International Nickel Study Group, FT, Fitch, Bloomberg, Macquarie, Project Blue.

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

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

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

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.

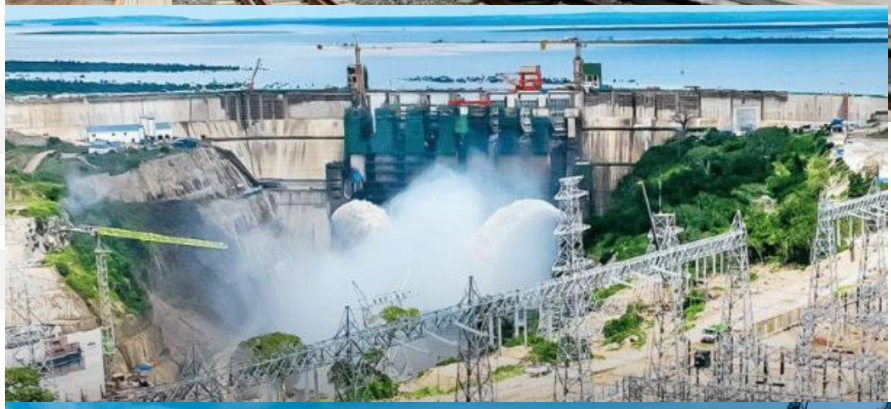
Port of Dar es Salaam

- 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.







Musongati Nickel Project in Burundi

- Meetings with key personnel from the 'Office Burundais des Mines et Carrières' ("OBM"), and site visits to the Project Area. Key engagements this quarter:
  - Meetings with former project owners underpinning previous mineral resource estimate from 2011[1].
  - Engagements with KoBold Metals, to digitize the historical Musongati geological records.
  - U.S.–Burundi critical minerals meetings held in Burundi, August 2026; including Minister of Mining, Central Bank Governor and H.E. the President of Burundi.
- Review of Musongati drilling data, maps, and earlier studies.
- Continued assessment of the proposed laterite infill drilling program, including site establishment, rig mobilization and demobilization, cost estimate and schedule.
- Establishment of a local Burundian entity underway.



OBM library, containing historical data from the Musongati Nickel Project, dating back to 1975





US / Burundi bilateral critical minerals strategic meetings

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.

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, titanium 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.

Q3 2026 Financial Results Summary

- **Cash Balance and liquidity:** $22.2 million as at September 30, 2026, compared to $20.1 million as at December 31, 2025. Liquidity was ~$40 million including $18.3 million in undrawn amounts under the senior secured bridge loan facility, available until November 29, 2026.
- **Operating cash flows:** Net cash used in operating activities was $7.9 million YTD Q3 2026, a $1.2 million improvement over YTD Q3 2025. This was driven by lower cash corporate overheads ($0.7 million) and higher gross profit in Simulus ($0.5 million).
- **Investing cash flows:** $24.1 million used in investing activities YTD Q3 2026, with $24.8 million invested in the Kabanga Project. Materially higher than prior period as we prepare the project for FID.
- **Financing cash flows:** Capital raises of $45 million offset by $10.2 million in interest and lease payments and $0.8 million costs on bridge facility.
- Capital raises and funding in the nine months to September 30, 2026**:**
  - $23.3 million of net proceeds raised on April 23, 2026, issuing 5.7 million shares via a registered direct offering.
  - In addition to the $21.7 million drawn from the Taurus bridge loan in H1 2026, $18.3 million remains to be drawn.
- **Loss before tax:** $13.9 million; increase in loss before tax driven by non-cash expenses, including share-based compensation, the impairment of patents, and an increase in the impairment of the Tanzanian VAT receivable.
- **Team size:** A total of 248 employees and contractors, made up of 100 employees/long term contractors and 148 contractors as of September 30, 2026.

	For the nine months ended	
	30 September 2026	**30 September 2025**
	$	$
Opening cash	**20,144,250**	**29,283,942**
Cash flow from:		
Operating activities	- 7,874,401	- 9,101,396
Investing activities	- 24,149,325	- 13,526,386
Financing activities	34,078,921	17,011,696
Net increase (decrease) in cash & cash equivalents	**2,055,195**	**- 5,616,086**
Effect of exchange rate changes on cash & cash equivalents	- 30,725	- 13,157
Closing cash	**22,168,720**	**23,654,699**

Liquidity :	**30 September 2026**	**31 December 2025**
Cash balance	22,168,720	20,144,250
Undrawn balance of senior secured bridge loan facility	18,300,000	40,000,000
Total	**40,468,720**	**60,144,250**

Debt balances:	**30 September 2026**	**31 December 2025**
	$	$
Convertible debentures & embedded derivative	39,550,625	39,674,935
2025 Offering warrant liability	9,390,000	10,950,000
Senior secured bridge loan facility	36,083,812	16,677,872
Deferred consideration (2025: BHP)	20,247,269	25,734,073
Total	**105,271,706**	**93,036,880**
Net debt	**83,102,986**	**72,892,630**
EEA asset	**172,315,804**	**140,986,596**
Loss before tax	**- 13,904,661**	**- 11,302,480**
Loss earnings per share (basic)	**- 0.15**	**- 0.13**
Loss per share (diluted)	- 0.15	- 0.17

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

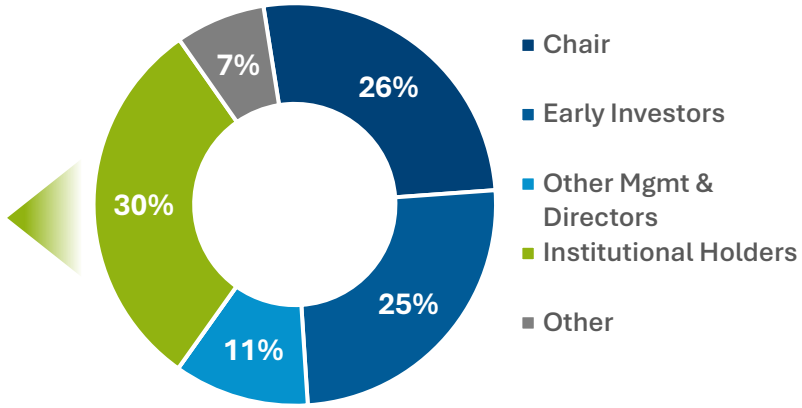
- Harry Lundin (Bromma Asset Management) and Rick Rule

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.

Q&A

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