

# Lifeline Metals to File Kabanga Nickel Project Initial Assessment and Announce First Mineral Reserves

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**Lifeline Metals Limited (NYSE: LLM) today announced that its highly anticipated Initial Assessment Technical Report Summary for the Kabanga Nickel Project will be filed with the U.S. Securities and Exchange Commission (SEC) on Form 6-K before market open on June 2, 2025. This report, comparable to a Preliminary Economic Assessment under Canadian National Instrument 43-101, will be available on EDGAR and the company's investor relations website.**

Following this, the **Feasibility Study Technical Report Summary** is expected to be filed in **July 2025**. Notably, this Feasibility Study will include the **project's first public declaration of Mineral Reserves**, marking a significant milestone for the Kabanga Nickel Project. These reports represent the fourth and fifth technical reports for Kabanga issued under current Lifeline management, building upon three previous resource updates.

Lifeline Metals' reporting strategy aligns with the recently announced staging plan for the Kabanga Nickel Project (detailed in the company's April 1, 2025 news release). This sequenced approach allows for timely disclosure of key project economics while the comprehensive Feasibility Study is finalized.

The Initial Assessment will provide a holistic view of the Kabanga Project's full scope, including the planned **hydrometallurgical refinery at Kahama**, which aims to promote local beneficiation. The subsequent Feasibility Study will offer a detailed analysis of the initial development stage, focusing on a **3.4 million tonnes per annum underground mine and concentrator at Kabanga**, based on a life-of-mine plan for the entire Mineral Reserve.

Chris Showalter, CEO of Lifezone Metals, commented, “This is a major milestone for Lifezone and for Tanzania. After years of dedicated work and an investment exceeding \$120 million, we are proud to present the first of two technical studies that unequivocally demonstrate the world-class potential of Kabanga. With permitting in place and project execution readiness advancing, we are eager to share our vision for a cleaner, more responsible source of critical metals. Our robust partnership with Tanzania remains a cornerstone of our success.”

Gerick Mouton, COO of Lifezone Metals, added, “The Initial Assessment Technical Report Summary is the culmination of months of rigorous work and collaborative effort. Kabanga is indeed a world-class nickel deposit, and this study reflects the depth of our understanding of the mineralization, the strength of our mining and processing strategy, and the exceptional quality of our team.”