



**Lithium**Argentina

NYSE & TSX: LAR

# 2024 Earnings Presentation

March 2025

# Disclaimer

## ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Argentina AG ("Lithium Argentina", "LAR" or the "Company") news releases, material change reports, most recent annual financial statements and related management discussion and analysis, technical reports, most recent annual information form and Annual Report on Form 20-F and most recent management information circular dated December 4, 2024 (collectively "Disclosure Documents"), for full details of the information referenced throughout this presentation. These documents are available on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com) or on SEDAR+ or EDGAR.

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Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information contained in this presentation is based upon a number of expectations and assumptions (including the assumptions outlined in its technical reports) and is subject to a number of risks and uncertainties, including but not limited to those related to: current technological trends; a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of the Cauchari-Olaroz project; ability of the Company to fund, advance and operate the Cauchari-Olaroz project, the impacts of the project when full production capacity commences; ability of the Company to advance and develop the Pastos Grandes and Sal de la Puna projects; the Company's ability to operate in a safe and effective manner; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; general economic, geopolitical, and political conditions; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; regulatory, and political matters that may influence or be influenced by future events or conditions; local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policies; stability and inflation of the Argentine peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company's operations; the impact of unknown financial contingencies, including litigation costs, on the Company's operations; gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities; estimates of and unpredictable changes to the market prices for lithium products; development and ramp up costs for the Cauchari-Olaroz project, and costs for any additional exploration work at the projects; uncertainties inherent to estimates of Mineral Resources and Mineral Reserves, including whether Mineral Resources not included in Mineral Reserves will be further developed into Mineral Reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities; the Company's ability to obtain additional financing on satisfactory terms or at all; the ability to develop and achieve production at any of the Company's mineral exploration and development properties; the impacts of pandemics and geopolitical issues on the Company's business; the impact of inflationary and other conditions on the Company's business and global markets; and accuracy of development budget and construction estimates. Many of these expectations, assumptions, risk and uncertainties are beyond the Company's control, and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors set out herein and, in the Disclosure Documents, all of which are available on SEDAR+ or EDGAR.

All forward-looking information contained in this presentation is expressly qualified by the risk factors set out in the latest Disclosure Documents. Such risks include, but are not limited to the following: uncertainties inherent to cost and economic estimates for mining operations; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the ongoing hostilities in Ukraine, Israel, the Middle East and other parts of the world and the international response, including but not limited to their impact on commodity markets, supply chains, equipment and construction; emerging and developing market risks; risks associated with not having production experience; operational risks; changes in government regulations; changes to environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters as plans continue to be refined; changes in legislation, governmental or community policy; regulatory risks with respect to strategic minerals; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; and unanticipated results of exploration activities; cybersecurity risks and threats. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this presentation is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Disclosure Documents, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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## CURRENCY

All figures presented are in U.S. Dollars unless otherwise noted.

## TECHNICAL INFORMATION AND QUALIFIED PERSON

Scientific and technical information in this presentation, including information about the Cauchari-Olaroz Project has been reviewed and approved by David Burga, P.Geo an independent qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and Subpart 1300 of Regulation S-K by virtue of his experience, education, and professional association, and his independence from the Company. On the Company's behalf, Mr. Burga has also reviewed the scientific and technical information in this presentation about the Pastos Grandes Project. The following technical reports are available on the Company's website, SEDAR+ or EDGAR.

Information contained in this presentation containing descriptions of any mineral deposits may not be comparable to similar information made public by the U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder the SEC's mining disclosure ruled in Regulation S-K Subpart 1300 ("S-K1300"). Under S-K 1300, reserve and resource definitions are substantially similar to the corresponding definitions under Canadian rules, including the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards. However, there are differences between NI 43-101 and S-K 1300, and therefore information contained in the presentation may not be comparable to similar information made public by public U.S. companies pursuant to Regulation S-K 1300.

Further information about the Cauchari-Olaroz Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report titled "Operational Technical Report at the Cauchari-Olaroz Salars, Jujuy Province, Argentina", with an effective date of December 31, 2024 .

Further information about the Pastos Grandes Project, including a description of key assumptions, parameters, methods and risks, is available in the technical report titled "NI 43-101 Technical Report, Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina" with an effective date of April 30, 2023.

## USE OF NON-GAAP MEASURES

Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's MD&A for the year-ended ended December 31, 2024, which section is incorporated by reference herein and as filed on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## 2024: Delivering Results

### Building a Lithium Platform in Argentina

- **Exceeded production guidance** with Cauchari-Olaroz becoming the largest lithium operation in Argentina
- **Transformed leadership team** in Argentina to strengthen focus on operations
- **De-risked balance sheet** with strategic transactions and financings
- **Redomiciled to Switzerland** with trading continuing on NYSE and TSX under “LAR”



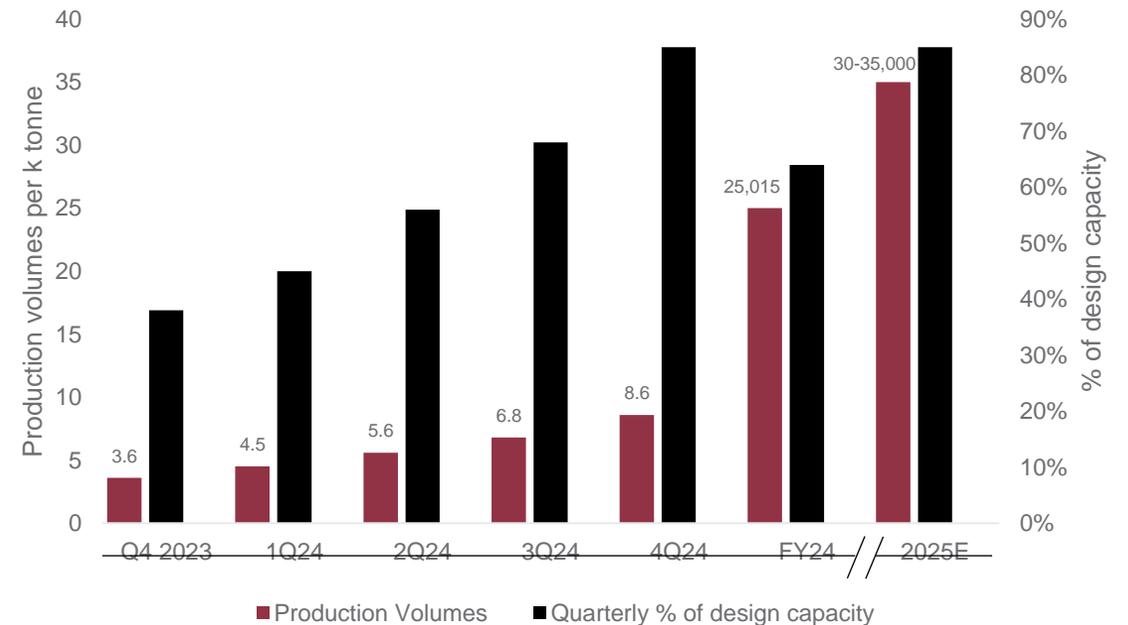
# Argentina's Largest Lithium Producer

## Operational Focus on Cauchari-Olaroz Stage 1

Location	Jujuy Province, Argentina
Resource	Lithium brine
Capacity	40,000 tpa with 40 year LOM
Offtake	80% of Lithium Argentina's share of Stage 1
Ownership	Ganfeng Lithium Co. Ltd (46.7%), Lithium Argentina (44.8%), JEMSE (8.5%)
Total Capital Costs (at official FX rate)	US\$979 million
Technical Report	Updated technical report released in January 2025

### Cauchari-Olaroz Production Profile<sup>1</sup>

Tonnes of LCE per month and quarterly % of design capacity



## 25,400t<sup>2</sup>

2024 lithium carbonate production, exceeding guidance

## 8,500t

Q4 2024 production volumes 25% higher Q/Q

## 85% capacity

Q4 2024 operating rate

## 30-35k tonnes

2025 production guidance

(1) Production information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz  
 (2) Cash operating costs include all cash expenditures incurred at site in addition to Exar's general and administrative costs and sales logistics to bring the product to port. Sustaining capex is the capital spending required to support delivery of the current mine plan. Cash operating cost per tonne and sustaining capex per tonne are non-GAAP financial measures and do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to section titled "Non-IFRS and Other Financial Measures" in the Management's Discussion and Analysis filed on March 17, 2025 and available on the Company website.

# Financial Results

## Cauchari-Olaroz Production and Financial Summary<sup>1</sup>

	Q4	2024
Production Volumes	9,398 t	<b>25,305 t</b>
Revenue	\$67 M	<b>\$198 M</b>
Cost of Sales	\$67 M	<b>\$178 M</b>
Cash Costs per tonne sold <sup>2</sup>	\$6,630 /t	<b>\$7,131 /t</b>

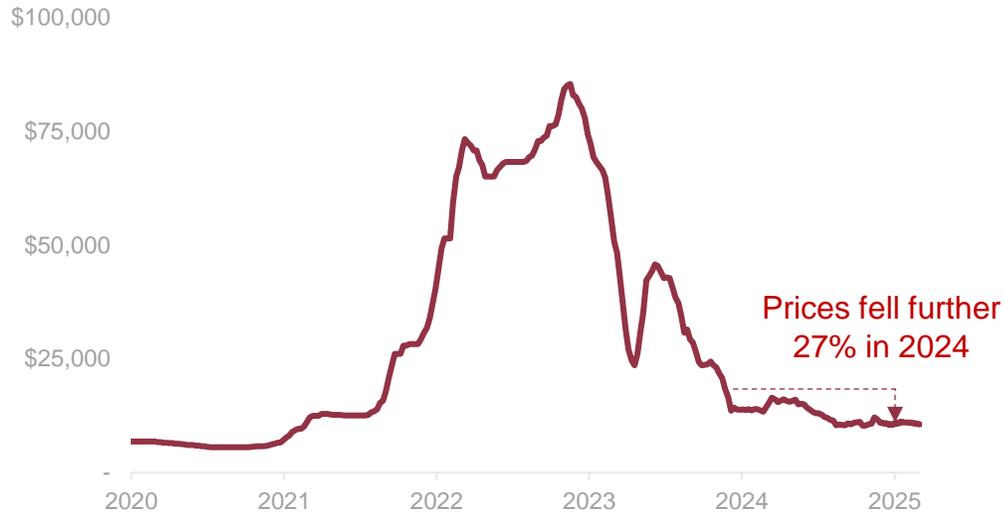


(1) Production and financial information presented on a 100% basis, The Company's economic interest at Cauchari-Olaroz is 44.8%.

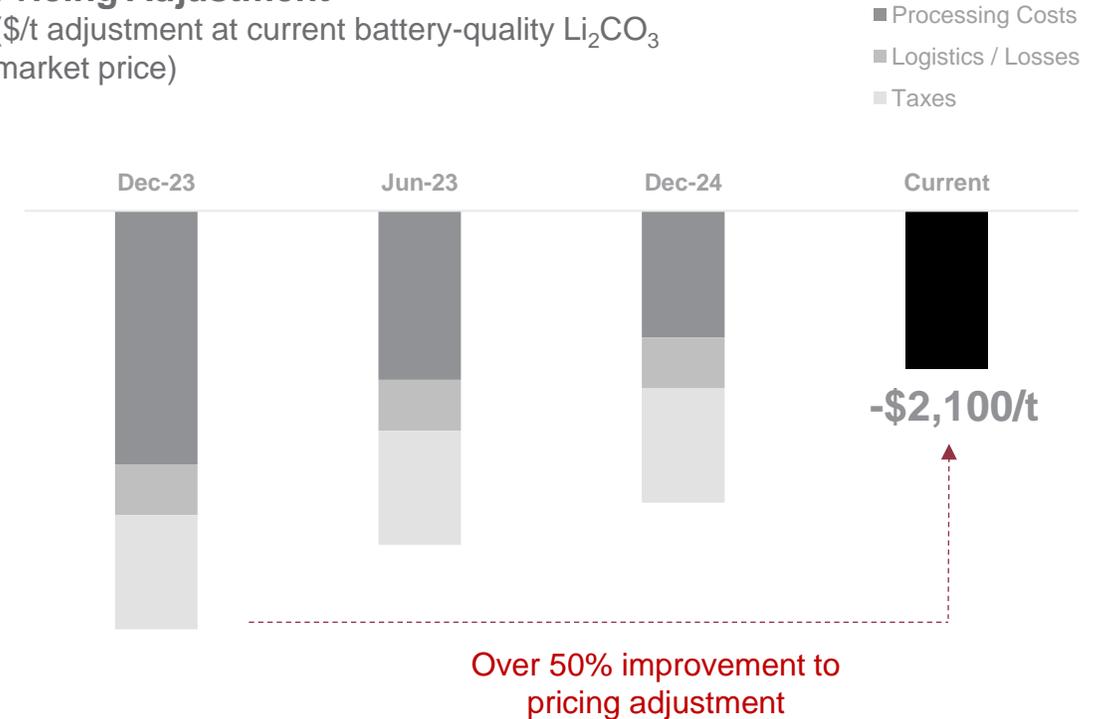
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# Margin Improvement in Low Price Environment

**Lithium Carbonate Prices**  
(\$/t Li<sub>2</sub>CO<sub>3</sub> battery-quality, Fast Markets)



**Pricing Adjustment**  
(\$/t adjustment at current battery-quality Li<sub>2</sub>CO<sub>3</sub> market price)



## Pricing

Price decline has stabilized in recent months

## Lower Costs

Cash operating costs achieved \$6,630 /t in Q4 2024

## Higher Margins

Pricing discount decreased over 50% as result of increased quality

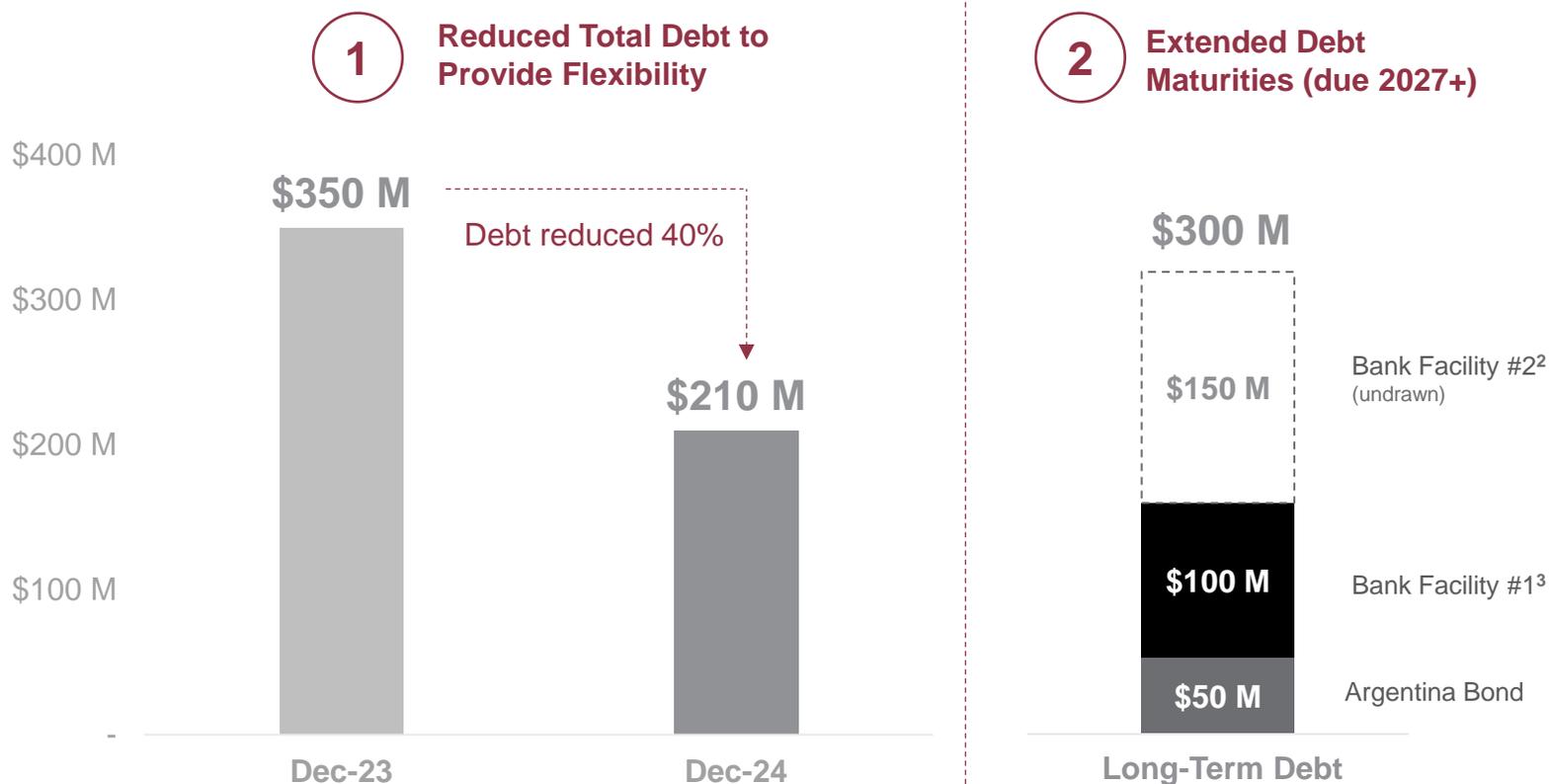
## Improved Quality

Focus on stability of higher quality production

# Financial Position

## De-risked Balance Sheet for Cauchari-Olaroz

**Cauchari-Olaroz – Project-level Debt<sup>1</sup>**  
(\$M on 100% basis)



**Reduced debt levels** with proceeds from PG strategic investment, FX gains in Argentina

**Replaced short-term debt** with long-term bonds and bank facilities

**Access to low-cost capital** with interest rates of 8% and below supported by Ganfeng

**Increased financing capacity** from new facilities at a lower cost of capital

(1) 100% basis unless otherwise indicated.

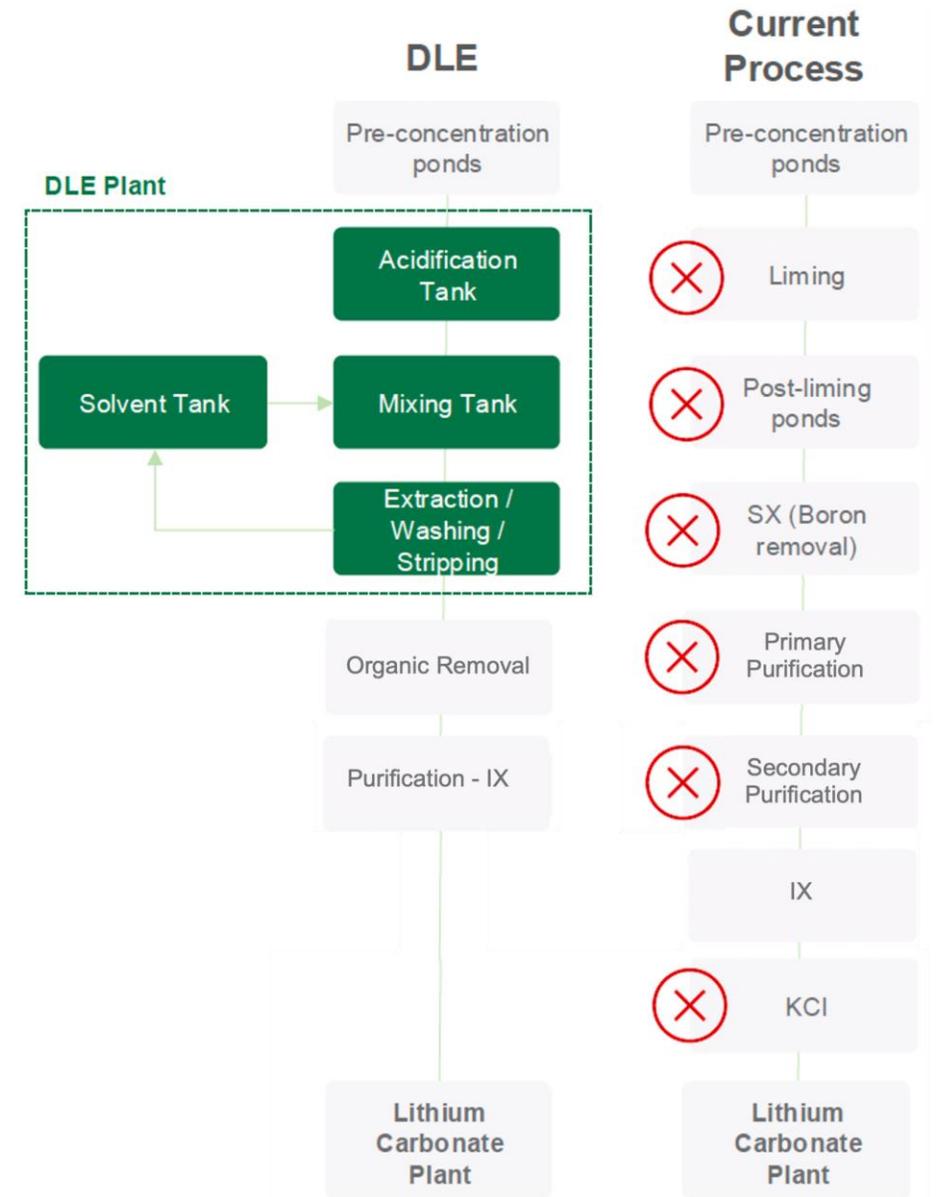
(2) The new \$150 million facility was secured in early 2025 and is expected to be finalized in Q2 2025. The facility provides increased financial flexibility, at a lower cost of capital, and a three-year maturity, subject to regulatory approval.

(3) A \$100 million bank debt facility with a three-year term, subject to regulatory approval for the full term

# Driving Innovation in Lithium Extraction

## New Processing Technologies to Further Optimize Process

- **5,000 tpa commercial-scale demo plant** being integrated into Stage 1
  - Basis for Stage 2 and regional growth plans
- **New technology developed by Ganfeng** using SX-based DLE
- **Leverages solar evaporation process** and higher concentration brines
- **Received permits** in early 2025
- **RIGI qualified expenditures** expected for growth capex

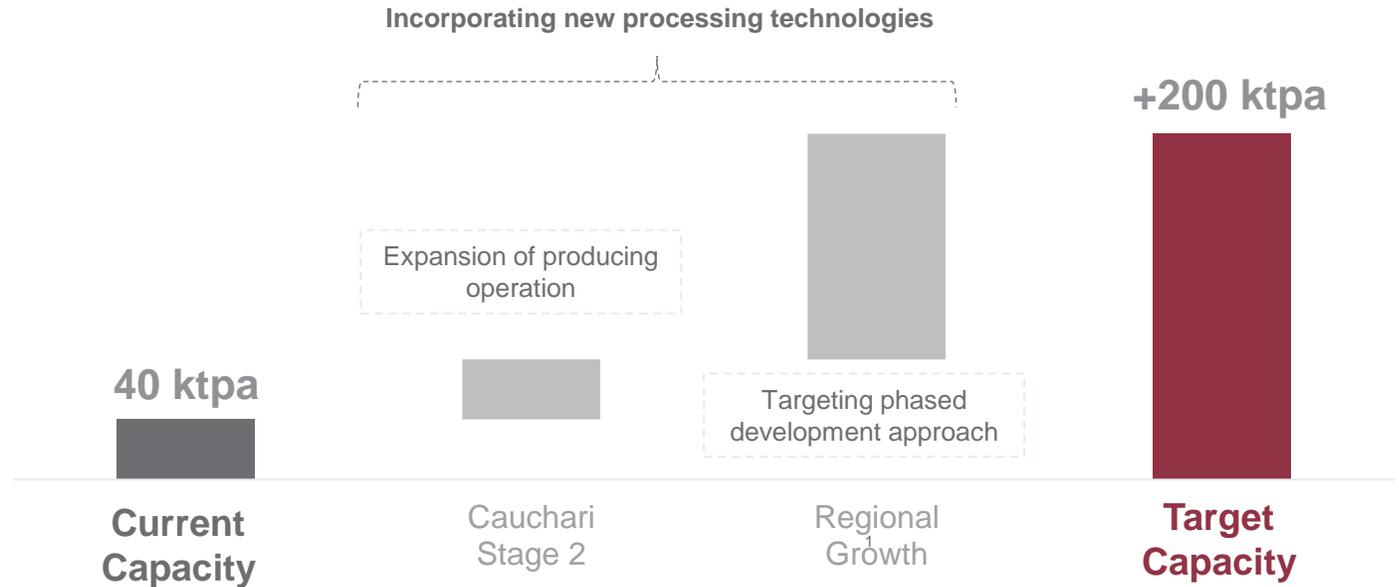


# Long-Term Vision in Argentina

## Advancing Development Plans Targeting over 200 ktpa LCE capacity



### Growth Pipeline in Argentina (on 100% basis in tpa of LCE capacity)



<sup>1</sup> Regional Growth includes PPG (100% GFL), Pastos Grandes (85% LAR) and Sal de la Puna (65% LAR)

# Looking Ahead: 2025 and Beyond

## A Strong Foundation to set Stage For Long-Term Growth



### Building on largest lithium operation in Argentina

Cauchari-Olaroz targeting 30-35kt LCE in 2025 – 2<sup>nd</sup> full year in operation<sup>1</sup>



### Integrating new technologies

DLE process being added to further reduce costs and improve environmental footprint



### Supported by RIGI incentive program

30-year stability period with reduced taxes and ability to repatriate cash



### Platform for future growth

Advancing plans considering an over 4x increase in production capacity



(1) Production presented on a 100% basis, The Company's economic interest in Cauchi-Olaroz is 44.8%.

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**2024 Earnings Presentation  
Q&A**

