

Lithium Argentina Letter to Shareholders

Dear Fellow Lithium Argentina AG Shareholders,

On behalf of the board of directors (the “**Board**”) of Lithium Argentina AG (“**Lithium Argentina**”, the “**Company**”, “**we**” or “**our**”), it is our pleasure to invite you to attend the annual meeting of shareholders on June 19, 2025 at 11:00 a.m. (Central European Time) to be held at PricewaterhouseCoopers AG, Dammstrasse 21, 6300 Zug, Switzerland (the “**Meeting**”).

This management information circular (the “**Circular**”) provides you with information for purposes of voting on items of business that will be considered at the Meeting. Shareholders will be asked to consider and vote upon routine annual general meeting items; however, as this is our first annual meeting as a Swiss-domiciled company, shareholders will note certain additional items required under Swiss corporate law being put to shareholders for approval including, but not limited to: approval of the financial statements of the Company for the year ended December 31, 2024; approval of amendments to the Company’s capital band and conditional capital; the election of the executive chair and the members of the governance, nomination, compensation and leadership committee; election of the Swiss statutory auditor; on an advisory basis, the approval of our approach to executive compensation; the approval of the compensation to the Board and executive management team; and the election of the Swiss statutory independent voting representative.

This past year marked a significant milestone for our Company, and we are very proud of what our team has accomplished.

Most notably, Cauchari-Olaroz exceeded its annual production targets. During 2024, and in less than 12 months since the chemical plant’s completion, Cauchari-Olaroz produced 25,400 tonnes of lithium carbonate, becoming the largest lithium carbonate operation in Argentina. Production steadily increased throughout the year, a clear reflection of strong on-site execution and the asset’s long-term performance potential.

We also made meaningful strides in community engagement and sustainable practices. Our teams in Argentina work closely with local stakeholders to ensure that the operation brings long-term benefits to the region — through employment, infrastructure, and social stewardship. In 2024, Cauchari-Olaroz achieved three ISO certifications, demonstrating our commitment to quality, safety, environmental protection, and the responsible use of natural resources.

While our primary focus has been and remains the operation of Stage 1 at Cauchari-Olaroz, we have begun outlining the details of our longer-term growth plans. A key initiative is the integration of a solvent extraction-based direct lithium extraction (“**DLE**”) process developed by Ganfeng Lithium Group Co., Ltd. (“**Ganfeng**”). This technology is designed to leverage high-quality brine resources and solar evaporation process. With the development of a 5,000 tonnes per year (“**tpa**”) commercial-scale demonstration plant, we plan to integrate this technology into Stage 1. Expected to be completed early next year, the demonstration plant is anticipated to improve processing efficiencies, lower overall production and capital costs, all while reducing the operation’s environmental footprint through lower water usage and a reduced need for reagents.

As part of our long-term objectives, we are advancing a regional development plan in collaboration with Ganfeng for the Pozuelos-Pastos Grandes basins. This includes Ganfeng’s wholly-owned Pozuelos-Pastos Grandes project and the jointly-owned Pastos Grandes and Sal de la Puna projects. In 2024, significant progress was made, with data from early works studies compiled and now being validated by an independent third party. We recently executed a letter of intent with Ganfeng to jointly develop these resources, reinforcing our long-term commitment to the region.

The regional plan, expected to be finalized in 2025, targets 150,000 tpa of lithium carbonate equivalent through a multi-phase development strategy. Based on the ongoing development work, we expect the new DLE technology being used at the demonstration plant to support our future growth plans for both Stage 2 at Cauchari-Olaroz and future regional growth plans in Salta, Argentina.

Alongside operational success, in 2024, we were able to effectively de-risk the operation's balance sheet through the completion of several strategic transactions and financings to bring down project-level debt and extend maturities. These efforts were supported by our partner's access to low-cost capital and longer-term debt facilities with international banks at competitive rates with extended maturities.

Lastly, we completed a corporate migration, officially moving our corporate domicile to Switzerland. This move is expected to provide greater strategic and financial flexibility going forward.

In closing, we are excited about the road ahead. Cauchari-Olaroz is a high-quality, low-cost project that, along with our regional development strategy, positions us to help meet growing battery market and lithium demand, being driven by the expansion of electric mobility and energy storage systems. By combining our strategic flexibility with a collaborative approach, we are well-positioned to leverage innovative processing technologies and a global network of partners and customers – all in pursuit of our shared goal of establishing Argentina as a leader in the lithium industry. We remain committed to delivering long-term value — for our shareholders, our partners and the communities we serve — as we contribute meaningfully to the global energy transition.

Your votes are important to us. We encourage you to read the Circular in advance to allow meaningful participation in the voting process.

On behalf of everyone at Lithium Argentina, we appreciate your ongoing support of our Company.

Sincerely,

"John Kanellitsas"
John Kanellitsas
Executive Chair

"Sam Pigott"
Sam Pigott
President and Chief Executive Officer