



Lithium With Purpose

2024 Sustainability Report

LithiumArgentina

Table of contents

1 Introduction

- A. Ceo letter 03
- B. About this report 04

2 Our Company

- A. Company Timeline 06
- B. 2024 Corporate Highlights 07
- C. About our projects 08
- D. Materiality assessment 16

3 Environment

- A. Environmental Governance 19
- B. Energy & Emissions 24
- C. Water and effluents 28
- D. Biodiversity 32
- E. Waste management 37

4 Social

- A. Community relations 41
- B. Human capital development .. 48
- C. Diversity, Equity, and Inclusion . 53
- D. Human rights 57
- E. Child and forced labor 61

5 Health and safety

- A. Management system 64
- B. Medical services 67
- C. Work-related injuries 68
- D. Trainings 69

6 Governance

- A. Board of Directors 72
- B. ESG Structure 77
- C. Governance Policies 78
- D. Senior Management 79
- E. Regulatory compliance 80
- F. Financial information 81
- G. Ethics and Integrity 82
- H. Supply chain 84

APPENDICES

- A-1 GRI Content Index 90
- A-2 SASB Metals and Mining 97





Ceo letter

Reflecting on 2024, Lithium Argentina has achieved significant milestones that highlight our commitment to sustainable development, community engagement, and environmental stewardship. Most notably, our flagship operation Cauchari-Olaroz achieved its annual production guidance, producing approximately 25,400 tonnes of lithium carbonate. This achievement not only solidifies our position as the largest lithium operation in Argentina in 2024, but also contributes substantially to the electrification of the global transportation sector.

Our success was made possible by the dedicated efforts of our teams in Argentina and abroad who have been instrumental in optimizing production processes, ensuring efficiency, and upholding the highest quality standards. In addition to strong production output last year, the operation achieved three ISO certifications, demonstrating our commitment to quality, safety, and environmental stewardship.

We recently announced that we will be installing a 5,000 tonnes per annum ("tpa") Direct Lithium Extraction (DLE) demonstration plant at Cauchari-Olaroz. In an effort to utilize the most efficient technology available, this plant is expected to leverage higher concentration brine from the solar evaporation concentration ponds. The demonstration plant, which will integrate into Stage 1, aims to combine this solar evaporation with solvent extraction-based technology, where it is expected to streamline the downstream process to lower reagents, increase recoveries, improve product quality and keep water usage low.

Our collaboration with Ganfeng Lithium continues to advance plans for Stage 2 and the regional development plan for the Pastos Grandes basin,

which includes our Pastos Grandes and Sal de la Puna projects, along with Ganfeng's Pozuelos-Pastos Grandes. In 2024, significant progress was made, with data from early works studies compiled and now being validated by an independent third party. This comprehensive plan outlines a sustainable framework for developing the basin's resources, emphasizing innovative technologies and infrastructure improvements that minimize environmental impact while emphasizing economic benefits for the local communities.

The plan, expected to be finalized in 2025, targets 150,000 tonnes per annum of lithium carbonate equivalent (LCE) 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 Stage 2 at Cauchari-Olaroz and the regional growth plan in Salta.

Sustainable lithium extraction is essential not only for the long-term success of our industry but also for the well-being of the communities and environments in which we operate. We remain committed to advancing our sustainability initiatives, prioritizing resource efficiency, responsible water and energy use, emissions reduction, and rigorous transparency in reporting. As Argentina strengthens its role in the growing global lithium market, we are dedicated to setting industry-leading standards that align economic growth with environmental and social responsibility.

In line with this commitment, Lithium Argentina has taken the strategic step of establishing its corporate domicile in Switzerland, placing us within a jurisdiction recognized for its strong disclosure standards, ethical business practices, and leadership in sustainable finance. Our operational headquarters is in Argentina, which helps to ensure a close working dialogue with our stakeholders in the country.

In this report we will offer a comprehensive overview of our achievements, challenges, and future objectives concerning social, environmental, and economic matters. We remain focused on delivering long-term value through sustainable growth, innovation, and accountability to all our stakeholders.

SAM PIGOTT
President and CEO

About this report

Lithium Argentina is committed to sound transparency practices and in this report the Company addresses the sustainability of our business using the three ESG pillars (Environmental, Social and Governance) to frame the discussion of our 2024 performance.

Throughout this report, we refer to Lithium Argentina AG, formerly Lithium Americas (Argentina) Corp., as “**Lithium Argentina**” or the “**Company**” and use the terms “we”, “us” and “our” to refer to Lithium Argentina AG and its subsidiaries.

This report also refers to the Cauchari-Olaroz operation (“**Cauchari-Olaroz**”), which is operated by the joint venture subsidiary owned 44.8% by the Company, 46.7% by Ganfeng Lithium Co, Ltd (“**Ganfeng**”) and 8.5% by Jujuy Energia y Minería Sociedad de Estado (“**JEMSE**”), a mining investment company owned by the government of Jujuy Province in Argentina.

Lithium Argentina is dedicated to enhancing the transparency and accountability of its ESG reporting. This report has been developed in accordance with the 2024 Global Reporting Initiative (GRI) Standards, supported by a comprehensive materiality assessment and the disclosure of the management approach to the Company’s key topics. It also aligns with the SASB Metals & Mining Sustainability Accounting Standards (SASB Mining) and the United Nations Sustainable Development Goals (SDGs).

Audience

The intended audience for this report is our stakeholders. This group includes employees and contractors, neighboring communities, suppliers, authorities, regulatory bodies and governments, shareholders and investors, joint venture partners, trade unions and non-governmental organizations (“NGOs”), industry associations and academic institutions and media.

Content and Scope

Lithium Argentina seeks to develop, build, and operate lithium deposits and chemical processing facilities while upholding the highest standards of ESG monitoring, compliance, and reporting. The Company is committed to continuously improving the transparency and accountability of its

disclosures. The scope of this report includes the activities and interests of Lithium Argentina.

This report covers our management approach and 2024 performance on relevant ESG related topics. Focusing on those relating to the most significant actual and potential impacts (positive or negative) that Lithium Argentina has on the economy, environment, communities, and people, including impacts on their human rights. This report covers our mining operations at Cauchari-Olaroz in the Jujuy Province of Argentina as well as our development, the Pastos Grandes project (“**Pastos Grandes**”) and the Sal de la Puna project (“**Sal de la Puna**”), both of which are located in Salta Province in northwestern Argentina. The Pastos Grandes and Sal de la Puna project (together, the “**Pastos Grandes Basin**”) is adjacent to Ganfeng’s Pozuelos-Pastos Grandes project (“**PPG**”).

When applicable, we include information regarding our headquarters in Switzerland and our operational headquarters in Buenos Aires, Argentina.

Reporting Period:

Sustainability Report: January 1 to December 31, 2024

Annual Report: January 1 to December 31, 2024

Reporting Framework

Lithium Argentina is reporting in accordance with GRI Standards for the period from January 1 to December 31, 2024. Information and data relevant to the GRI Mining & Metals Sector Disclosures are included in this report. The GRI index can be found [here](#). This report was prepared in alignment with SASB Standard. The SASB index can be found [here](#).

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OUR COMPANY

INTRODUCTION

OUR COMPANY

ENVIRONMENT

SOCIAL

HEALTH AND SAFETY

GOVERNANCE STRUCTURE

APPENDICES

- A. Company Timeline
- B. 2024 Highlights
- C. About our projects
- D. Materiality Assessment



Our Company

Full Legal Name	Lithium Argentina AG
Headquarters Location	Dammstrasse 19 6300 Zug Switzerland
Operational Headquarters	Buenos Aires, Argentina
Legal Structure	Publicly Traded Corporation (AG - Switzerland)
Our Purpose	Operate and accelerate the development of low-cost lithium projects with top-talent, responsibility, collaboration and strategic partnerships.
Our Vision	To become an industry leader in developing, constructing and operating integrated lithium projects, using best in class technology to provide our customers with high quality lithium products.
Our core Values	<ul style="list-style-type: none"> • Partnership • Leadership • Collaboration • Top Talent

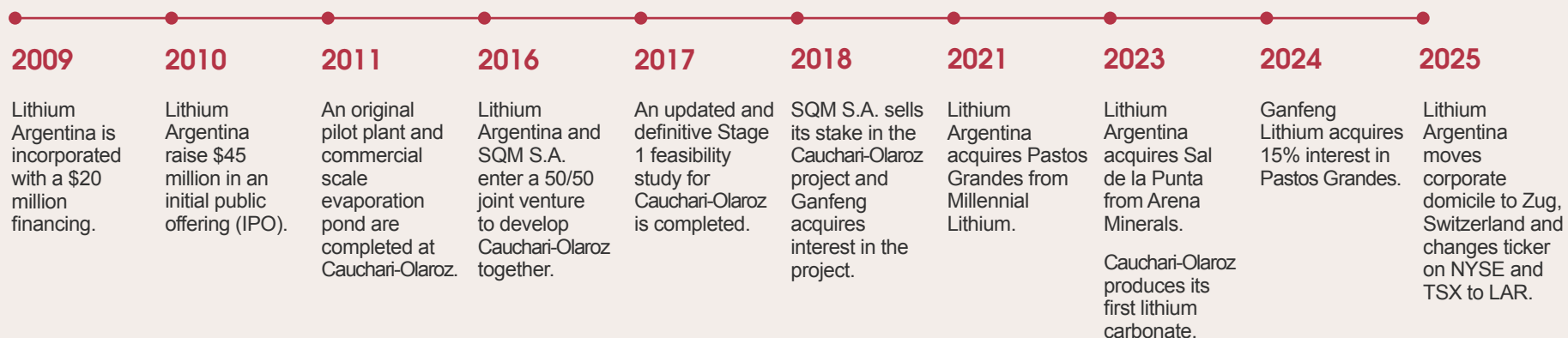
Lithium Argentina strives to sustainably develop the future sources of high-quality lithium chemicals to support the global transition to a low-carbon economy in partnership with the communities.

Lithium Argentina is an emerging producer of lithium carbonate for use primarily in lithium-ion batteries and electric vehicles. The Company, in partnership with Ganfeng, is operating the Cauchari-Olaroz lithium brine operation in Argentina and advancing development of additional lithium resources in the region. Lithium Argentina currently trades on the Toronto Stock Exchange (“**TSX**”) and the New York Stock Exchange (“**NYSE**”), under the ticker symbol “LAR.”

Ganfeng is the largest lithium chemicals producer in China, with a diverse product mix including lithium carbonate, lithium chloride, lithium fluoride, lithium metal and butyl lithium. Founded in 2000, Ganfeng is listed on the Shenzhen Stock Exchange and Hong Kong Stock Exchange (HKEX: 1772, SZSE: 002460).

On January 23, 2025, the Company completed its corporate migration to Switzerland, establishing corporate domicile in Switzerland. On January 27, 2025, the shares of the Company began trading on the TSX and NYSE under a new symbol “LAR.”

A. Company Timeline



2024 Corporate Highlights

25,400

Lithium carbonate production totaled 25,400 tonnes in 2024, exceeding the high-end of production guidance.

Materiality Assessment

Company completed an updated materiality assessment including Lithium Argentina's employees, shareholders, community members, contractors, authorities, NGOs, media and human rights observers.

2 new Policies issued

Vendor Code of Conduct and Social Media Policy.

Re-domiciled

Re-domiciled to Switzerland and trading under "LAR" on NYSE and TSX.

2024 Cauchari-Olaroz Highlights

3 ISO Certifications

Certified under ISO 45001 (Health & Safety), ISO 9001 (Quality), and ISO 14001 (Environment) in June 2024.

Commenced Commercial Operation

In October 2024, achieved commercial operation.

52% Carbon emissions reduction

With 97.8% of total energy consumption from renewable sources.

US\$1.2 Millions

Total investment in communities, including donations, community programs and easement agreements.

202 Employees from local communities

202 direct employees from local communities, representing 29% of total workforce.

67% water footprint reduction

Per tonne of lithium carbonate produced.

42 local suppliers

42 suppliers contracted from local communities.

68% positive opinion from local communities

Based on survey of 255 participants from local communities.

75% water withdrawal reduction

And 95% reduction water discharge per tonne of lithium carbonate produced.

29% TRIFR reduction

Total Recordable Injury Frequency Rate reduced by 29%.

59% LTIFR reduction

Lost Time Injury Frequency Rates reduced by 59%.

51% recycled or reused

Of all waste generated was recycled or reused.



C. About our projects

Key Operations and Projects

With mining rights to some of the world's largest and most promising lithium reserves, we boast a strong resource base in brine assets in Argentina



Salta

Pastos Grandes Basin

The Pastos Grandes and Sal de la Puna projects lithium brine projects located in Salta Province in northwestern Argentina. On April 11, 2025, the Company announced that it had executed a letter of intent with Ganfeng to jointly develop the Pozuelos-Pastos Grandes basins. This includes Ganfeng's wholly-owned Pozuelos-Pastos Grandes project, the jointly-owned Pastos Grandes project (85% owned by Lithium Argentina and 15% owned by Ganfeng), and the Sal de la Puna project (65% owned by Lithium Argentina and 35% owned by Ganfeng) in Argentina (collectively referred to as PPG).



Jujuy

Cauchari-Olaroz

A lithium operation located in Jujuy Province in the northwestern region of Argentina. The operation is 44.8% owned by Lithium Argentina, 46.7% by Ganfeng and 8.5% by JEMSE, a mining investment company owned by the government of Jujuy Province in Argentina. The Company owns 44.8% of Cauchari-Olaroz through its ownership interest in Minera Exar S.A. ("**Exar**"), a company incorporated under the laws of Argentina.

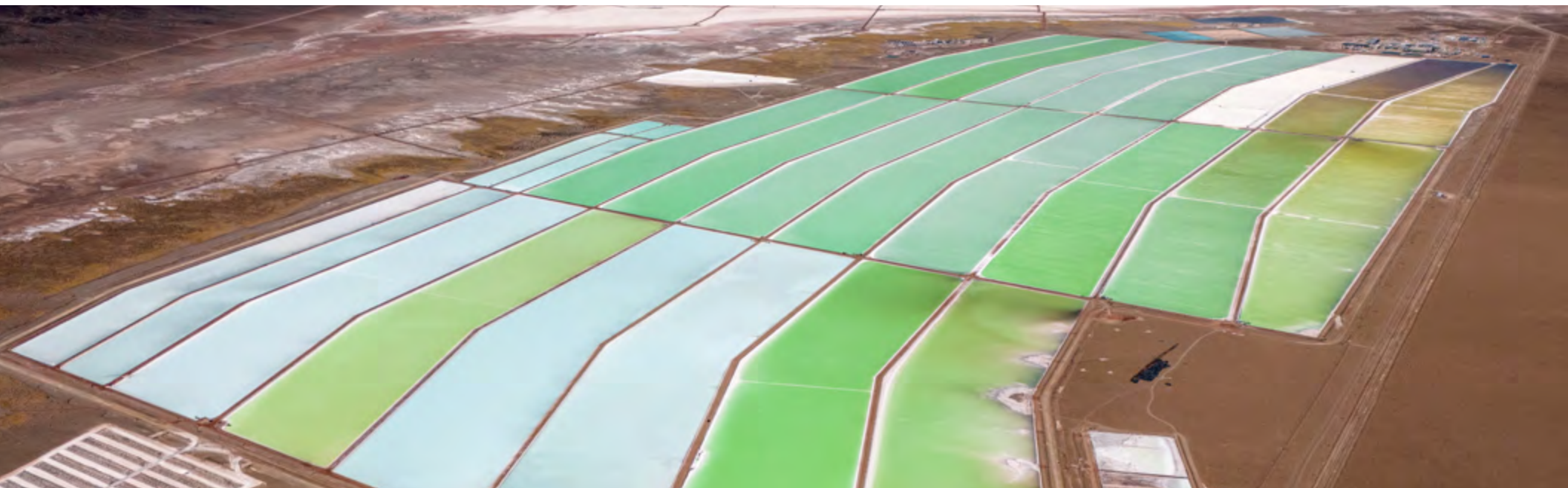
Cauchari-Olaroz

Approximately 12 months following completion of the construction of our flagship operation, Cauchari-Olaroz is now Argentina’s largest lithium producer.

Cauchari-Olaroz achieved its first full year of production during 2024, when it exceeded its operational guidance, reaching 25,400 tonnes of lithium carbonate produced. During the fourth quarter 2024, the operating capacity reached approximate 85%. During 2025, the focus will shift towards improving the stability and consistency of our operations and further optimizing our cost profile.

Stage 2 expansion is targeting production capacity of at least 40,000 tonnes per annum of battery-quality lithium carbonate.

Cauchari-Olaroz (Stage 1)	
SUMMARY (US\$)	
Location	Jujuy Province in northwest Argentina
Ownership	44.8% Lithium Argentina, 46.7% Ganfeng, 8.5% JEMSE
Mining method	Conventional brine
Annual production capacity	40,000 tonnes per annum (“ tpa ”) lithium carbonate for phase one with 40 year life of mine
Mineral reserves	3.6 million tonnes of lithium carbonate equivalent (“ LCE ”) at 682.920 ppm Li
Offtake	80% of Lithium Argentina’s share of Stage 1 is committed
Total Capital Costs (at official FX rate)	US\$979 million
Technical Report	Updated technical report released in January 2025
Cauchari-Olaroz (Stage 2)	
Contemplating at least 40,000 tpa	
Offtake fully uncommitted	

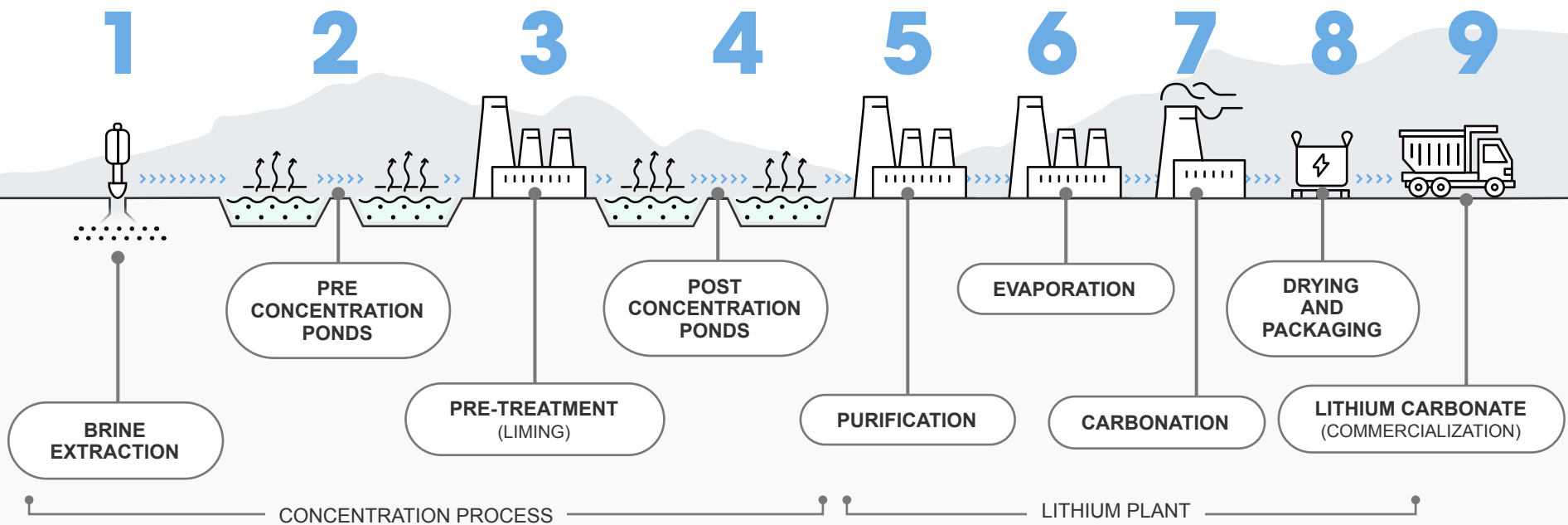


Production Process

The production of lithium carbonate involves a multi-step process that begins with lithium-rich volcanic material erupting from a supervolcano, flowing, and accumulating in salar basins over time.

These deposits form lithium-bearing brines, which are extracted by pumping the brine from underground into large-scale evaporation ponds. In this first stage, solar evaporation is used to concentrate the lithium while precipitating competing salts, which are then harvested from the shallow pond base, such as at Cauchari-Olaroz. Once the lithium concentration reaches the desired level, the brine moves to the next stage, where it is processed into battery-grade lithium carbonate. This step ensures the removal of impurities to meet stringent quality standards. The final product is then packaged and transported worldwide, primarily to supply the growing battery market.

Our 2024 production was **25,400*** representing **101%** of the guidance



* The Company provided 2024 annual production guidance of 20,000-25,000 metric tonnes.

Project Timeline

- 2009** Exar began acquiring mining and exploration permits across broad areas of the Cauchari and Olaroz Salars.
- 2012** An initial feasibility study was completed for Cauchari-Olaroz. SQM acquired a 50% interest in Cauchari-Olaroz project.
- 2017** A feasibility study for Cauchari-Olaroz with an updated Mineral Reserve estimate was prepared.
- 2018** Cauchari-Olaroz project construction began. Ganfeng acquired a 37.5% interest in Cauchari-Olaroz.
- 2020** Transaction closed, resulting in Ganfeng holding 51% and the Company holding 49% interests in Cauchari-Olaroz project.
- 2023** Cauchari-Olaroz project reached first lithium production.
- 2024** Cauchari-Olaroz produced 25,400 tonnes of lithium carbonate and reached commercial operation.
- 2025** Publication of an updated technical report.



OUR STORIES



In my role as a Project Developer at Lithium Argentina, I actively contribute to advancing strategic lithium projects across the company's assets. One particularly impressive aspect of our operations is the successful rapid ramp-up we've achieved compared to other projects in the sector, along with our strong focus on sustainability.

For example, we have already produced more than 60% of our full lithium carbonate capacity and met key production targets by the second year of ramp-up. This milestone underscores our dedication to driving lithium development, which I believe is crucial for the future of the industry.

Being part of the energy transition and contributing to the development of sustainable solutions is something that truly motivates me.

FLORENCIA STEINBERG
PROJECT DEVELOPER

Pastos Grandes

The Pastos Grandes project is a lithium brine mineral project located in the central portion of the Salar de Pastos Grandes basin in the Salta Province, Argentina. The site of the Pastos Grandes project is near Highway 129 which connects 40 km north with Highway 51. Highway 51 traverses from Salta to the international border with Chile at the Sico Pass.

Lithium Argentina and Ganfeng are advancing a regional development plan including Ganfeng's Pozuelos-Pastos Grandes project, the Sal de la Puna project and the Pastos Grandes project. The development plan is expected to include significant technical collaboration to explore the best technologies to complement the existing conventional solar evaporation process.

The offtake rights for Pastos Grandes remain uncommitted, which will allow Lithium Argentina to explore opportunities to bring in new customers and financing to accelerate and support development of a global lithium chemical supply chain.

Pastos Grandes at a Glance

Location	Salta, Argentina
Ownership	85% Lithium Argentina; 15% Ganfeng
Measured & Indicated Mineral resources	4.2M tonnes of LCE resources
Infrastructure	<ul style="list-style-type: none"> • Accessible year round via paved highway and dirt roads from Salta and access to rail 50 km away. • Natural gas pipeline passes through 26 km to the northwest; good prospect for solar power generation. • 600 MW, 375 kilovolt power line between Salta and Chile passes by 53 km to the north.
Regional Development Plan	Ganfeng and Lithium Argentina are advancing the development of a regional development plan to including the Pastos Grandes, Sal de la Puna and Ganfeng's Pozuelos projects. The Company announced that it had executed a letter of intent with Ganfeng to jointly develop these projects, the Pozuelos-Pastos Grandes basins.



Stakeholder engagement

Lithium Argentina recognizes that transparent and meaningful stakeholder engagement is essential to its corporate culture and long-term success. The Company actively engages with a diverse range of stakeholders.

By fostering open dialogue, Lithium Argentina ensures that stakeholder interests and expectations are understood and addressed. Engagement is tailored to each group's needs, maintaining trust-based relationships and supporting responsible decision-making. Through continuous consultation, the Company strengthens its commitment to sustainable and ethical business practices.

Stakeholder Group	Expectations	Engagement & Events	Frequency of Interaction
Employees/Labour Unions	<ul style="list-style-type: none"> • Salaries and benefits • Safety • Professional development • Job satisfaction • Work/life balance 	Regular communication on company initiatives, news and performance through: <ul style="list-style-type: none"> • Weekly newsletter • In-person meetings • Company intranet • Corporate website • Social media • Annual review process 	Ongoing
Neighboring Communities	<ul style="list-style-type: none"> • Creation of direct and indirect jobs • Support for the social and economic development of the community • Respect for and fulfilment of customary rights, and local wisdom • Care and appreciation for the environment • Open communication 	<ul style="list-style-type: none"> • Information sessions • Monthly community meetings • Charitable engagement • Community partnerships, sponsorships and events • Educational and outreach programs • Participatory environmental monitoring workshops 	Ongoing
Contractors/Suppliers	<ul style="list-style-type: none"> • Transparent bidding processes • Contract compliance • Solid partnerships • Supplier development, particularly from within local communities 	<ul style="list-style-type: none"> • Setting up a bidding process to encourage community entrepreneurs to present business plans and help develop the more promising among them • Follow-up and ongoing contacts with service providers 	Ongoing
Customers	<ul style="list-style-type: none"> • Fulfillment of commitments made regarding product supply • Products meeting quality standards 	<ul style="list-style-type: none"> • Contact with customers 	Ongoing

Stakeholder Group	Expectations	Engagement & Events	Frequency of Interaction
Authorities/Regulatory Bodies/Governments	<ul style="list-style-type: none"> Compliance with all local and national legislation and customary expectations 	<ul style="list-style-type: none"> Quarterly environmental participatory monitoring, which includes representatives from local government as well as communities Periodic revisions and updates of Environmental Impact Assessments (“EIAs”) as appropriate Permissions and site update report regarding any changes to the agreed terms 	Ongoing
Shareholders/Investors	<ul style="list-style-type: none"> Sustainable Development to generate a return on investment 	<ul style="list-style-type: none"> Annual Shareholders Meeting Analyst meetings Investor meetings Participation in industry and investor conferences Publication of earnings reports Publication of new releases Publication of annual report and ESG Report Periodic site visits 	Annual Ongoing
Joint Venture Partners, including Ganfeng and JEMSE ¹ , a mining investment company owned by the government of Jujuy Province in Argentina.	<ul style="list-style-type: none"> Clear direction for the operating company Alignment in reporting and outreach 	<ul style="list-style-type: none"> Shareholder subcommittees, Alignment of key personnel at the joint venture Liaising on ESG priorities and reporting standards and mechanisms 	Ongoing; adjusted as needed
Trade Unions, non-governmental organizations (“NGOs”) with NGOs, which had been defined prior.	<ul style="list-style-type: none"> Smooth and fair labor relations 	<ul style="list-style-type: none"> Agreements with unions a key part of the human resources function Membership of the operating company in the ‘Argentine Chamber of Mines Companies’ Engagement with think-tanks, NGOs and other thought-leaders 	Ongoing Ongoing As required
Media	<ul style="list-style-type: none"> Publicize key business milestones and events 	<ul style="list-style-type: none"> Good relationships with key trade and general media, particularly at the local and provincial levels 	Ongoing

Effective communication with stakeholders is facilitated through robust reporting systems. In 2024, Lithium Argentina further implemented a monthly reporting system across all areas to ensure accurate and comprehensive ESG (Environmental, Social, and Governance) data collection.

Moving forward, the Company will continue refining its processes to enhance transparency and ensure the proper reporting of ESG-related information.

¹Jujuy Energia y Minería Sociedad del Estado

Sustainability approach

We have successfully reached our 2024 sustainability goals



ESG STRATEGY

Our 2024 sustainability focus areas

Production	20,000-25,000 tonnes
Safety	<ul style="list-style-type: none"> No Fatalities Reduction of incidents rates TRIFR, LTIFR Implement the annual training plan Implementation of a method for investigating high-potential events
Environmental	<ul style="list-style-type: none"> Fight against climate change Responsible water management Care and protection of biodiversity Use of renewable energy Energy efficiency in operations Responsible use of resources Circular waste management model
Social	<ul style="list-style-type: none"> Positive influence on local communities Employees development and wellbeing Human rights promotion and protection
Governance	<ul style="list-style-type: none"> Ethics and transparency government

OUR STORIES



Since joining Lithium Argentina in 2023, I have seen remarkable progress in our ESG initiatives. 2024 came with ambitious objectives, which we have successfully managed to meet, such as improving water management efficiency, enhancing safety metrics, increasing waste recycling efforts, and expanding impactful programs for both communities and employees.

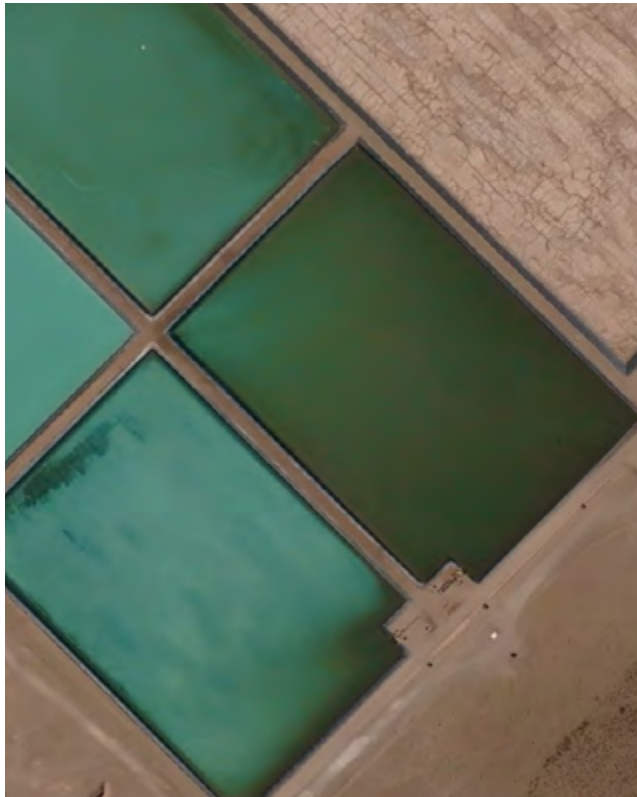
We are committed to a path of continuous improvement and operational efficiency, and I am excited to be part of this ongoing transformation. I look forward to contributing to our mission of advancing clean production while striving to create a meaningful and positive impact on the people around us.

ROSARIO D'ACUNTO
ESG Reporting Leader

D. Materiality Assessment

An updated materiality assessment done in line with our partners, allows us to better understand the concerns of all stakeholders.

In 2024, Lithium Argentina conducted a thorough materiality assessment. During this process, the Company considered various factors to identify and prioritize its focus areas for ESG reporting, measurement, and monitoring.



Materiality Assessment Process

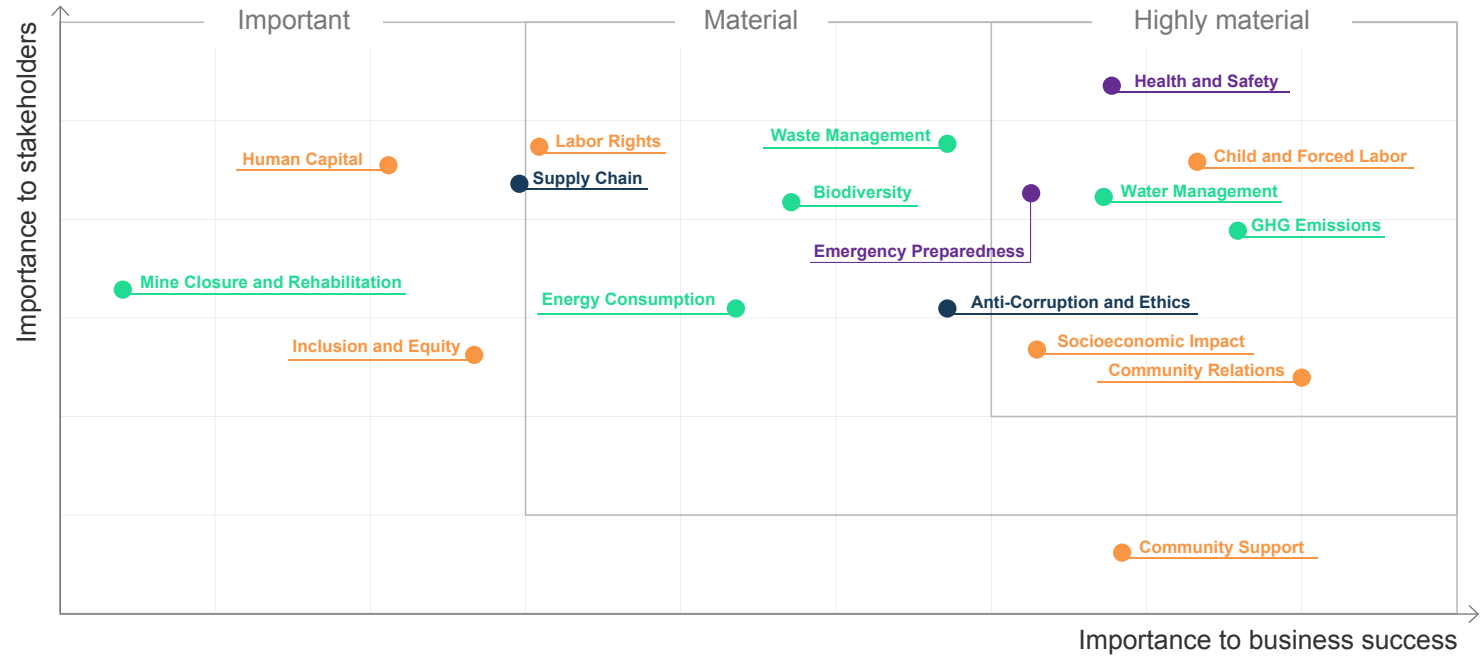
1 IDENTIFYING MATERIAL TOPICS	Review GRI, SASB, industry standards and other lithium and mining companies operating in similar regions to determine key ESG issues aligned with best practices.
2 STAKEHOLDER ENGAGEMENT	Identify key internal and external groups with influence on the Company and invite them to participate in the materiality survey.
3 MATERIALITY ASSESSMENT	Collect and analyze stakeholder input to prioritize the most significant ESG topics. We received 149 responses, including Lithium Argentina's senior and executive management team, shareholders, community members, contractors, authorities, NGOs, and others.
4 RESULTS ANALYSIS	Compile, analyze, and prioritize topics based on their importance to stakeholders and business success.
5 COMMUNICATION OF RESULTS	Report findings annually to guide sustainability strategy and business decisions.

Materiality assessment 2024

2024 Material Topics

Materiality assessments ensure compliance with legal and regulatory requirements and oversee specific risk management systems and practices adopted by the Company.

- Governance
- Environment
- Social
- Healthy and safety



INTRODUCTION

OUR COMPANY

ENVIRONMENT

SOCIAL

HEALTH AND SAFETY

GOVERNANCE STRUCTURE

APPENDICES

ENVIRONMENT

- A. Environmental governance
- B. Energy & Emissions
- C. Water and effluents
- D. Biodiversity
- E. Waste management

LithiumArgentina



A. Environmental Governance

The Company carefully evaluates the environmental impacts of its processes, manages natural resources responsibly, and implements effective protection and prevention strategies. Rigorous assessment and monitoring of the impacts of our operations are fundamental principles of our Environmental, Social and Governance Policy.

2024 Highlights

Authority Checked

Full presentation of the required documentation required by competent authority: mining/ environment and hydric

100%

compliance with the applicable environmental legislation

TRIPLE ISO Certification

Health and Safety (ISO 45001), Quality (ISO 9001), and Environment (ISO 14001)

Main Environmental focus during 2024

-  Fight against climate change
-  Responsible water management
-  Care and protection of biodiversity
-  Use of renewable energy
-  Energy efficiency in operations
-  Responsible use of resources
-  Circular waste management model



Environmental Governance documents

As part of our commitment to sustainability and responsible practices, we continually update our governance frameworks. In 2024, Lithium Argentina's policies related to Environmental Governance were updated, including:

- ▶ Environmental, Social and Governance Policy
- ▶ Sustainable Development Committee Charter

Environmental Legislation compliance

As part of our ongoing commitment to environmental stewardship and compliance with all relevant regulations, we ensure full adherence to environmental legislation. This includes our efforts in meeting the following requirements:

- ▶ Presentation of quarterly participatory monitoring reports to the Secretary of the Environment and Climate Change, the Secretary of Mining and Hydrocarbons, and the Provincial Directorate of Water Resources.
- ▶ Monthly reports on the management of brine to the Provincial Directorate of Water Resources and to the Mining Directorate.
- ▶ Submission of environmental impact report requirements to the Secretary of Mining.
- ▶ Biennial update of the Environmental Impact Assessment (EIA) for exploration.



Environmental Certifications

i. Triple ISO Certification: Health & Safety (ISO 45001), Quality (ISO 9001), and Environment (ISO 14001)



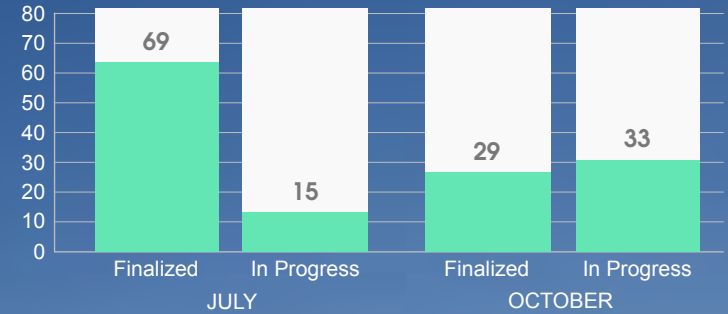
The first external audit was conducted at the end of 2023, and the second audit took place in February 2024. The certification of the three standards was obtained in June 2024, with a validity of three years. However, an annual validation is conducted by the consulting firm responsible for the external audit. This certification applies across all areas of the Company, totaling 17 areas.

During the two internal audits carried out, 154 findings were recorded, corresponding to 14 non-conformities, 75 observations, and 65 opportunities for improvement. Some processes showed gaps in risk and opportunity management, indicator monitoring, document control, deviation handling, and health, safety, and environmental management, highlighting the need for better tracking, updated documentation, and standardized methodologies.

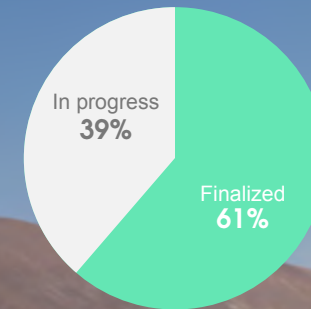
During the audit conducted in October, three strengths were identified, related to the implementation of a sound methodology in the storage process for supplies and reagents, the weekly updated control board for planning and production control, and the application of a time study tool to optimize the warehouse management and finished product dispatch process.

It is an ongoing process, with internal and external audits conducted annually to maintain the certification. Deviations are continuously identified, and corrective actions are implemented throughout the year.

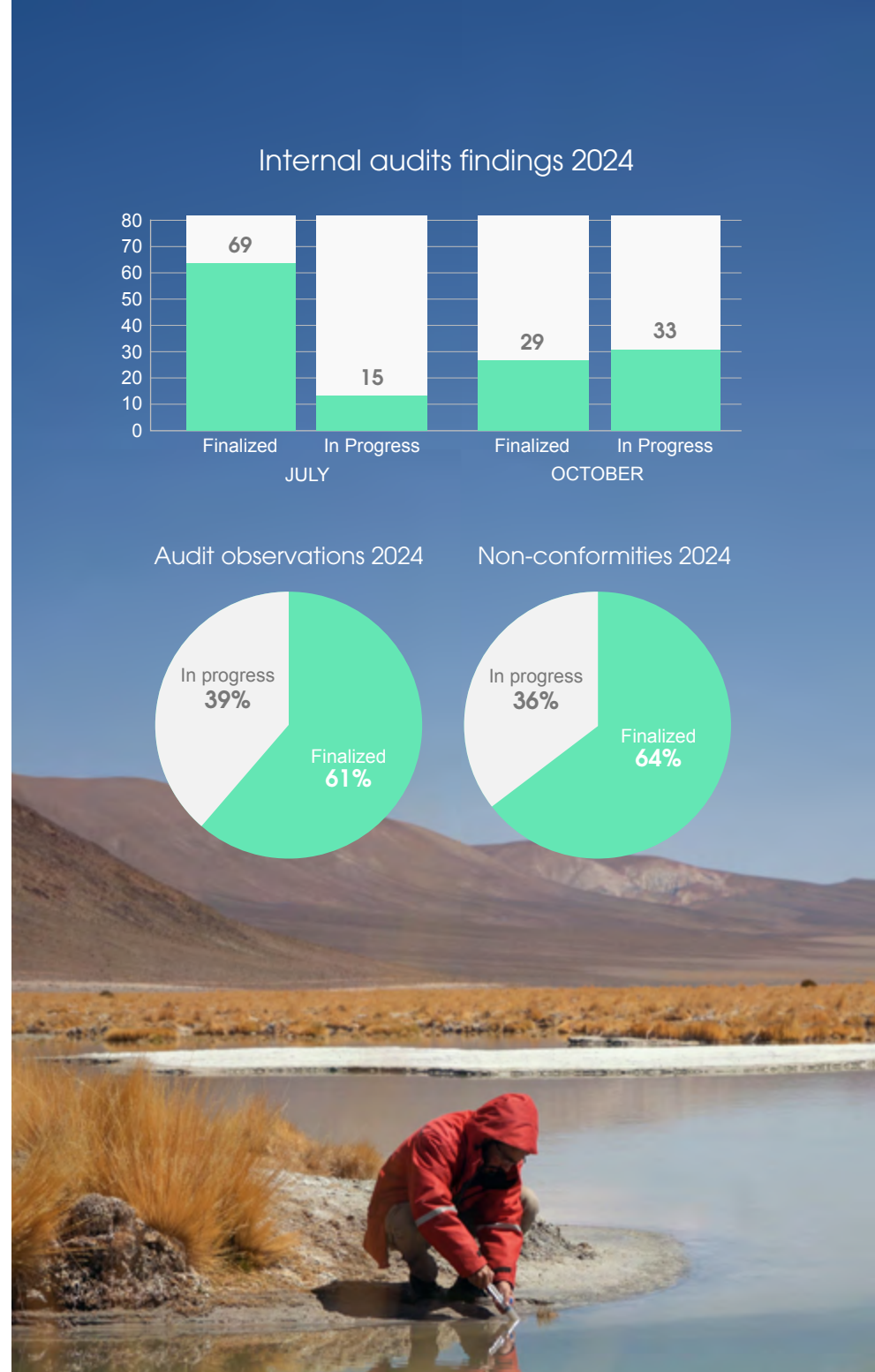
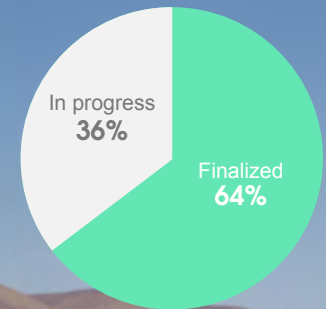
Internal audits findings 2024



Audit observations 2024



Non-conformities 2024



ii. TSM Certification

Certification was obtained in 2023. Cauchari-Olaroz entered into an agreement with the Towards Sustainable Mining (TSM) program in 2019. This initiative aims to promote responsible mining by minimizing environmental impacts, supporting communities, ensuring safety, and enhancing transparency. Since then, the operation has been working towards meeting the requirements of each protocol. The first self-assessment was conducted in 2022, and the following year, an external verification was carried out for the seven protocols submitted, leading to certification. This certification is valid for three years, with annual updates and self-evaluations required to maintain it.

In 2024, the self-assessment results showed that Cauchari-Olaroz maintained a Triple AAA rating (Excellence and Leadership) in the following protocols: community relations, crisis and communications, mine closure, and energy use and Greenhouse Gas (“**GHG**”) emissions management, while notable improvements were made in the water management, occupational health and safety, improved from AA to Triple AAA and biodiversity protocol from A to AA rating.

Additionally, during late October and early November, Cauchari-Olaroz hosted a visit from the independent and interdisciplinary panel of the Argentinian Chamber of Mining Entrepreneurs (CAEM), as part of the evaluation process under the Towards Sustainable Mining (TSM) program. The panel assesses sustainable management practices to promote continuous improvement across the mining sector. The auditors expressed strong satisfaction with the operation’s transparency and openness to feedback. Several recommendations and inquiries were shared for follow-up by the sustainability team, including those related to environmental

monitoring programs, community water access initiatives, the share of renewable energy used, carbon footprint assessments, participatory monitoring, public communication strategies, and the number of monitoring points, among others.

Protocol	External verification results during 2024
Climate Change	AAA
Water Stewardship	AAA
Indigenous and Community Relationships	AAA
Safety and Health	AAA
Crisis Management & Communications Planning	AAA
Preventing Child and Forced Labour	AAA
Biodiversity Conservation Management	AA

AAA: Excellence and leadership.

AA: Systems and process are integrated into management decisions and business functions.

A: Good practice. Systems and processes are developed and implemented.

B: Procedures exist but are not fully consistent or documented. Systems and processes are planned and being developed.

C: No systems are in place. Activities tend to be reactive. Procedures may exist but are not integrated into policies and management systems.



Environmental inspections

As part of a rigorous annual environmental management program aimed at ensuring the proper handling of hazardous and non-hazardous waste, the correct use of protective equipment, and adherence to all environmental procedures in compliance with ISO 14.001, environmental inspections are conducted across various areas and contractors. These inspections cover multiple areas, including maintenance, laboratory, energy and electromechanical maintenance, supply chain, the catering contractor, other contractors, and more.

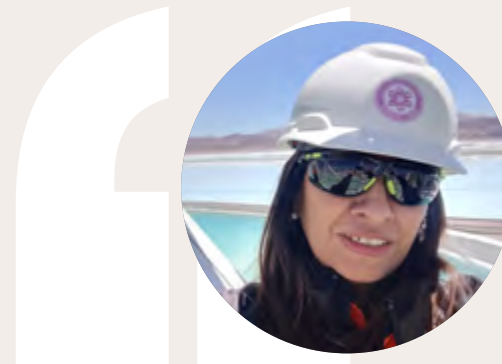
A total of 213 environmental inspections were conducted in 2024, identifying 196 deviations. Of these, 98.5% were corrected, and the relevant areas are actively working to resolve the remaining issues.

Environmental training

Employees training, development and safety are fundamental pillars at Cauchari-Olaroz. An annual environmental training program was scheduled and executed in 2024, encompassing various training sessions for employees and contractors. More than 1,000 hours were invested in training, with waste management at the site and spill kit usage being the main topics.

Environmental trainings	
Training Session Topics	Number of People trained during 2024
Waste management at site	462
Spill kit usage	469
Wildlife incident prevention and response	129
Protected species in the area	22
Waste management at Jujuy	20
Identification of environmental aspects and impacts	9
Sustainability area objectives	4
Environmental legal requirements	3
TOTAL	1,118

OUR STORIES



I joined EXAR a year ago, and before that, I was not familiar with the Company. I was surprised to discover that a mining company from Jujuy had such a solid and structured approach to sustainability from its very foundations.

The circularity in its production, the priority focus on health and safety, the rigorous environmental management, and the commitment to local communities have caught my attention due to the quality of their work and dedication.

PATRICIA CONDORI
Sustainability Supervisor

B. Energy & Emissions

Lithium Argentina is dedicated to increasing lithium production for a cleaner future, leveraging as much clean energy as possible in its operations.

We are committed to advancing the clean energy transition by reducing GHG emissions, improving operational efficiency, and prioritizing renewable energy in our processes. Climate-related risks are integrated into our governance through setting climate action targets, tracking Scope 1 and 2 emissions, and adopting sustainable practices such as efficient water use, biodiversity promotion, and resilient infrastructure design. Through technological advancements and thoughtful energy sourcing, we ensure responsible and sustainable lithium production.

Performance

As part of our commitment to sustainability, we actively work to reduce our environmental footprint by implementing low-energy consumption practices in our lithium production processes. Through the integration of solar energy, we are minimizing greenhouse gas emissions and supporting the global transition toward sustainable development.

2024 Highlights at Cauchari-Olaroz

52% Reduction in carbon footprint

50% Reduction in energy intensity ratio

69% of the electricity purchased is renewable

1.52 TERAJOULES Lithium carbonate produced intensity ratio of 1.52 terajoules (TJ) of energy per tonne

97.8% of total energy consumption is from renewable sources

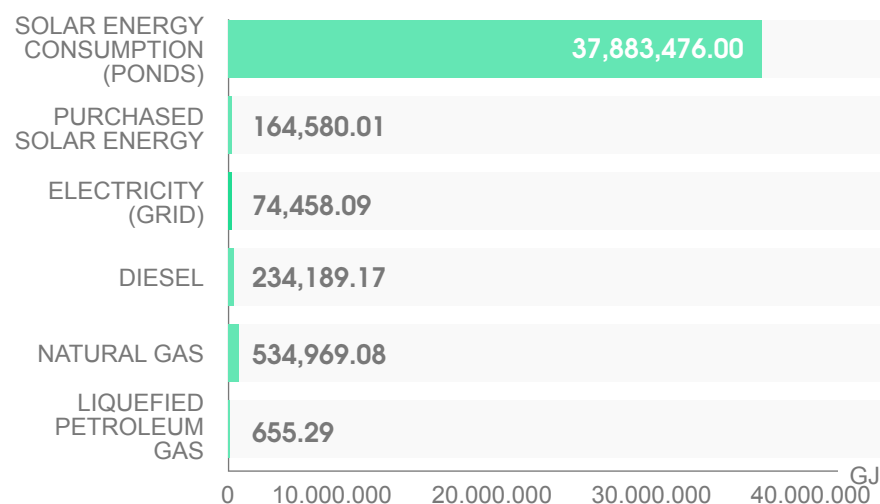
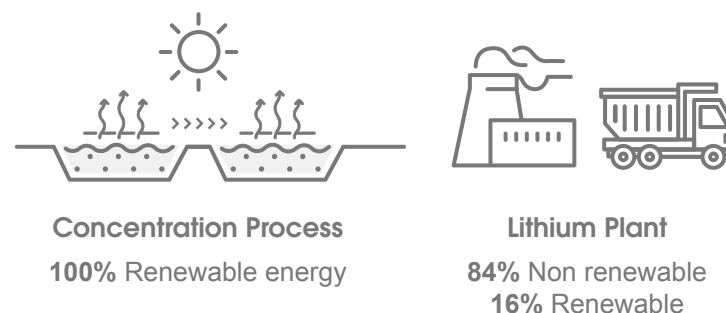


Cauchari-Olaroz liming plant

Energy use at Cauchari-Olaroz

Lithium carbonate production from salars involves relatively low energy consumption compared to the production of other minerals. This is because much of the concentration process relies on natural evaporation rather than mechanical or chemical methods. The primary energy requirement for lithium production is for the concentration process. After brine extraction, the brine is deposited in large-area ponds, where it undergoes an evaporation process to concentrate it before being transported to the lithium plant. At Cauchari-Olaroz, this process utilizes solar energy, which evaporates the liquid from the ponds, providing over 98% of the total energy required for production. Solar energy is efficient and sustainable, harnessing the power of natural elements and significantly reducing the environmental footprint of our operations. The remaining energy needs are met by the grid or fuels, such as natural gas, diesel and Liquefied Petroleum Gas (LPG), used in smaller quantities to support production and site energy requirements. The total energy consumption during 2024 was 38,892,327.6 gigajoules (GJ).

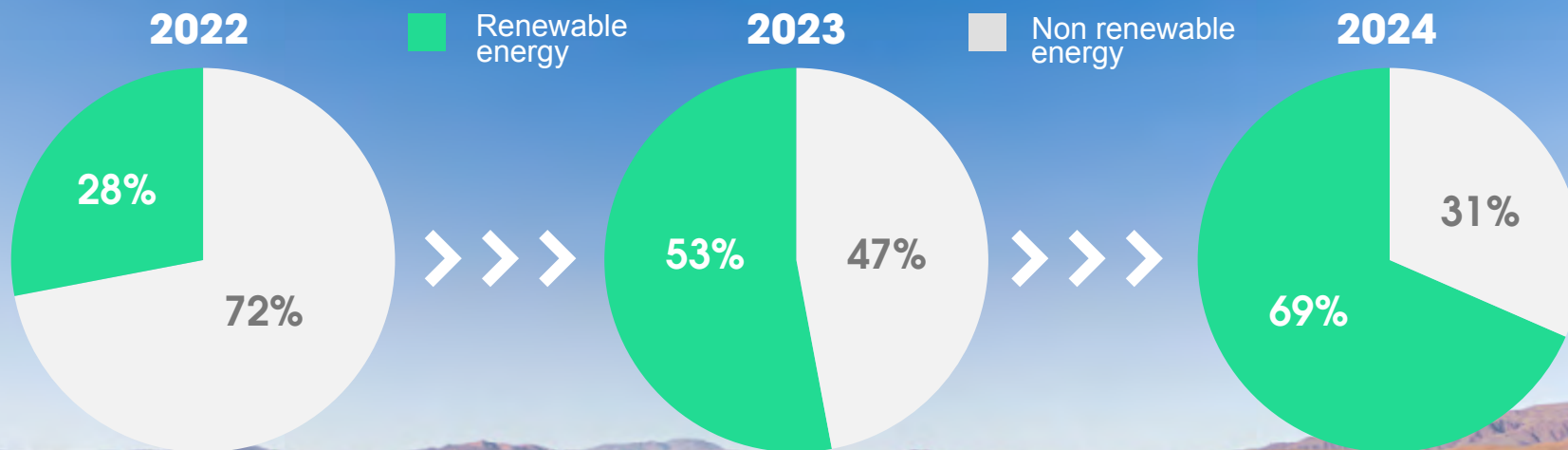
Production began in June 2023, reaching 5,987 tonnes during the year, with a production capacity of 25,000 tonnes expected and successfully achieved during 2024. Throughout 2024, there was a significant improvement in energy efficiency for lithium carbonate production. A notable reduction in energy consumption per tonne produced was observed across all energy sources, thanks to the fourfold increase in production, continuous optimization efforts and advancements in the production process. These improvements reflect a strong commitment to sustainability and operational excellence, ensuring more efficient resource utilization while maintaining high production standards.



Energy consumption within the Cauchari-Olaroz operation		GJ / Tn Li ₂ Co ₃ production		Annual change
		2023	2024	
Fuel use	Fuel from non renewable sources	58.8	30.24	▼ 49% reduction
	Fuel from renewable sources	0.0	0.0	= Remains in zero
Electricity	Electricity from non renewable sources	10.5	2.9	▼ 72% reduction
	Electricity from renewable sources	11.8	6.5	▼ 45% reduction

Increase in Renewable Energy Purchased

In addition to solar energy, we are committed to increasing its renewable energy usage. In 2022, Cauchari-Olaroz entered into an agreement with YPF Luz to procure renewable energy from a solar park and a wind farm they had located near the Cauchari-Olaroz operation. This agreement includes a progressive increase in the percentage of renewable energy purchased each year, starting at 28% in the first year. By 2024, the amount of renewable energy acquired reached 164,580 gigajoules(GJ), accounting for 69% of the total electricity consumption. This represents a significant increase compared to last year's 53%, reflecting Exar's dedication to sustainability and reducing its carbon footprint. The partnership with YPF Luz supports the Company's long-term strategy to incorporate more renewable sources into its energy mix, ensuring a cleaner and more sustainable production process.



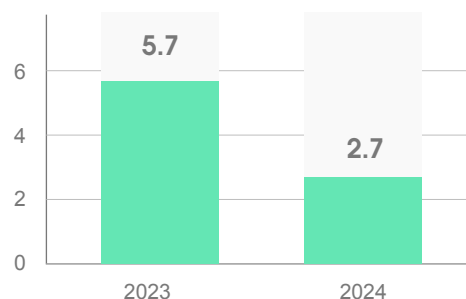
GHG Emissions

Cauchari-Olaroz has successfully completed its first full year of production in 2024. As with any new industrial operation, the initial production phase presented efficiency challenges, leading to higher emissions per ton of lithium carbonate produced. During this first year, total output remained below 6,000 tonnes, with a carbon footprint intensity of 5.7 tonnes of carbon dioxide equivalent—an expectedly high figure due to the early-stage ramp-up of operations.

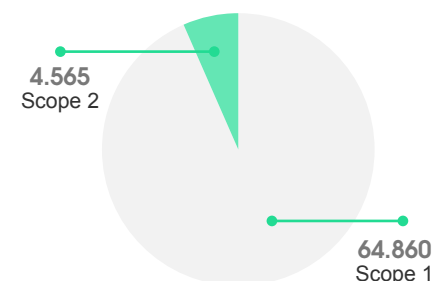
In 2024, with production scaling up, we achieved a 4.2-fold increase in annual output while significantly enhancing energy efficiency across our processes. As a result, we reduced our overall carbon footprint by 52%, reinforcing our commitment to environmental responsibility. While total Scope 1 and 2 emissions rose in line with higher production volumes, emissions intensity—measured as the carbon footprint per ton of lithium carbonate produced—declined substantially to 2.7 tonnes of carbon dioxide equivalent. This improvement reflects ongoing advancements in operational efficiency, energy optimization, and the integration of more sustainable practices throughout our production cycle.

Looking ahead, we continue to focus on increasing efficiency across all stages of our production process to further minimize environmental impact. By optimizing resource use, enhancing energy management, and adopting best practices, we aim to continuously reduce emissions intensity while maintaining high production standards. As part of this commitment, Lithium Argentina and our partner Ganfeng are advancing the installation of a 5,000 tpa commercial-scale direct lithium extraction (DLE) demonstration plant at Cauchari-Olaroz. This plant will leverage solvent extraction-based technology developed by Ganfeng, using higher concentration brine from solar evaporation pre-liming ponds to streamline downstream processing, reduce reagent use, improve recoveries, and lower water consumption. The technology already validated in China with Cauchari-Olaroz brine, will support future growth plans at Stage 2 and across our regional developments in Salta. Lithium Argentina remains committed to innovation and sustainability, ensuring that our growth aligns with responsible environmental stewardship.

Carbon footprint (Ton CO₂e / Ton Li₂CO₃) produced



GHG 2024 Emissions (CO₂e Tonnes)



GHG EMISSIONS [CO₂e Tonnes]

Scope	2023	2024
Scope 1	2023	2024
Stationary combustion		
Natural gas	5,306.8	26,851.3
Diesel (generators)	11,689.4	9377.0
Propane gas (kitchen)	65.4	40.2
Gasoline	15.7	17.8
Refrigerant gas R410A	-	51.0
Mobile combustion		
Diesel	4,354.0	5684.9
Gasoil (Mine site)	1,787.4	1744.7
Gasoil (Office)	55.5	77.4
Process emissions & Fugitive emissions		
Decarbonization	5,587.7	21,016.0
Total Scope 1	28,862.1	64,860.3
Scope 2 – Location based		
Electricity use at site	5,336.4	4,542.5
Electricity use in Jujuy office	-	22.9
Total Scope 2	5,336.4	4,565.4
Total emissions (Scope 1&2)*	34,198.4	69,425.7
Emission intensity (tCO ₂ e/tLi ₂ CO ₃ produced) within Cauchari-Olaroz operation	5.7	2.7

C. Water and effluents

Lithium Argentina is committed to reducing water consumption in production by implementing more efficient processes and recirculating most of the water.

Lithium Argentina recognizes the potential impact of lithium production on local water resources and prioritizes sustainable water management. The Company strives to minimize its water use and safeguard water quality by conducting early assessments of water basins, collaborating with local communities, and implementing integrated water management systems. Clear objectives are set to monitor and report water-related performance. By focusing on efficiency and reducing impacts, Lithium Argentina ensures responsible water stewardship throughout its operation lifecycle.

Water management performance

Lithium Argentina recognizes that lithium production impacts local water resources and that poor water management can pose operational, regulatory, and reputational risks. By implementing proper water management practices, the Company aims to reduce water usage, enhance efficiency, and lower operational costs while ensuring sustainable resource utilization.

Cauchari-Olaroz operation is located in a water-stressed zone; procedures are in place to ensure responsible water consumption management, as well as monitoring of physical and chemical parameters, including:

- ▶ Daily monitoring of the hydraulic parameters of industrial wells, with weekly samples taken to track the chemical variation of the extracted water. The data is interpreted, and in case of any issues, corrective action plans are implemented.
- ▶ Monthly hydrogeological balances are conducted to assess the evolution and consumption of the industrial water resource, and a water balance is carried out in collaboration with Sales de Jujuy.
- ▶ Weekly production meetings are held with relevant departments to review current water consumption and assess whether there are any deviations from the established exploitation targets.

During 2024, water management was evaluated as part of the ISO 14001 (Environmental) certification process and underwent an external verification under the TSM Water Protocol to ensure compliance with best practices.

2024 Highlights at Cauchari-Olaroz

FIRST COMPLETE year water footprint was measured

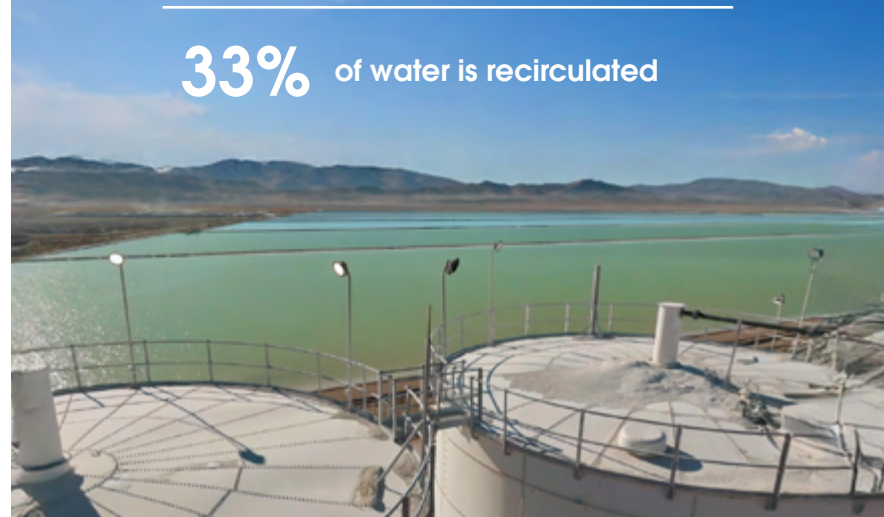
67% reduction of water footprint

86.2 cubic meters of water consumption per tonne lithium carbonate produced

75% reduction water withdrawal and 95% reduction water discharge per tonne of lithium carbonate produced

CLOSED WATER SYSTEM Operates in a closed water system

33% of water is recirculated



Cauchari-Olaroz closed water system

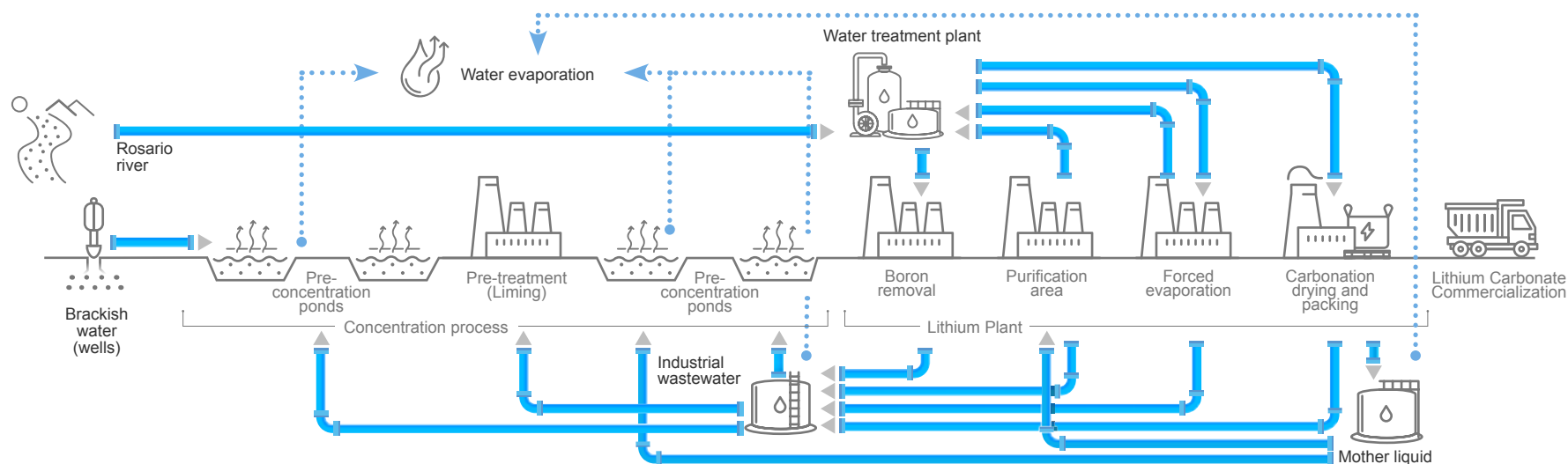
The industrial processes at Cauchari-Olaroz do not generate effluent, as they operate within a closed water system where all water either evaporates or is recirculated.

All water used is brackish groundwater, unsuitable for human or animal consumption. It is sourced from the Rosario River through direct extraction from seven wells, transported via an aqueduct to the plant. Another source comprises four 'cachimba' wells -shallow small diameter wells to extract subsurface brine- located in the Cauchari Basin. Water intake areas are situated in alluvial fans, where pre-feasibility studies were conducted to ensure responsible resource management, adhering to the standards established in the natural resource model to prevent environmental impacts on the environment.

A third brackish source is the Industrial Pumping Well (PBI), located in the salt flat, which also extracts brackish water unsuitable for consumption. This water undergoes treatment for use in the camp, specifically for sanitation and kitchen purposes, but remains non-potable. The brine extraction and use does not generate significant environmental impacts. It is estimated that 15–17 million m³ of brine evaporates annually in the ponds. The natural recharge of the CO Basin is estimated to be between 84.5 and 100 million m³ per year, meaning that the Exar evaporation ponds represents approximately 17.2% to 20% of the Basin recharge. This indicates that the extraction process operates within the natural limits of the system, as the volume of brine evaporated is significantly lower than the amount naturally replenished each year. This balance is essential for ensuring the long-term sustainability of the resource and minimizing the environmental impact of operations.

The only effluent generated on-site is wastewater, which is treated locally in two treatment plants and discharged into an infiltration bed in a sector approved by the authority. The team continuously monitors and measures discharges to ensure compliance with legal limits. The hazardous substances analyzed and their permissible discharge limits are defined by legislation. If effluent values are found to be non-compliant, they are discharged into ponds for re-treatment and/or evaporation. Both treatment plants have received environmental feasibility approval from the Secretary of Environmental Quality.

Throughout the production process, water flows through various stages without generating effluents. A portion is lost to evaporation, while the rest is reused within the plant. It is estimated that approximately 33% of total water consumption is recycled or reused in lithium production—an increase from 2023, when the recirculation rate was 15%, considering reject water from different processes.



Water Performance

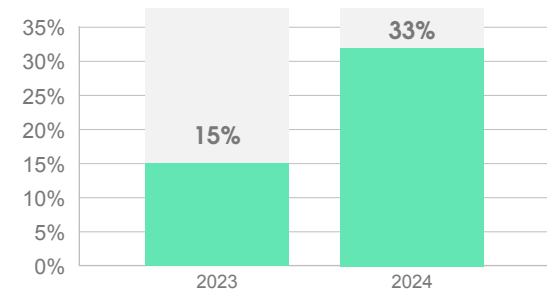
Cauchari-Olaroz has implemented a concrete water management plan, resulting in notable improvements in water use efficiency in 2024. Our ongoing commitment is to use water responsibly while ensuring full compliance with legal limits set by mining regulations, particularly Decree 2020/28 and Resolution DPRH No. 1113, which establish an authorized consumption limit of 160 l/s. This limit was consistently met, with the average flow rate in 2024 remaining at 74 l/s, never exceeding the permitted threshold.

Furthermore, extensive collaboration across operational areas led to additional reductions in water consumption, setting a more efficient production target.

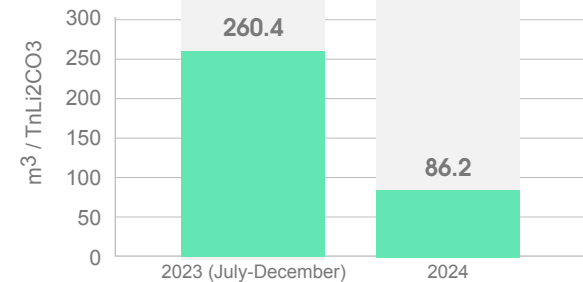
A significant milestone in 2024 was the reduction of our water footprint by 67%, from 260.4 cubic meters per tonne of lithium carbonate in 2023 to 86.18 cubic meters per tonne in 2024. This was the first year in which the water footprint was formally measured across a full year. This achievement is partly due to a more than fourfold increase in production during 2024 (from 6,000 tonnes in 2023 to 25,400 tonnes produced in 2024), which allowed for greater efficiency in water use per tonne produced, compared to the lower production volumes recorded in 2023, when operations began in June with only small monthly outputs. It also reflects our commitment to enhancing sustainability practices and deepening our understanding of water use across all production processes.

By establishing a baseline for water footprint measurement, we aim to develop more effective strategies to manage and reduce water consumption, ensuring responsible resource use throughout the operation lifecycle. As we move toward steady-state operations, we will continue to monitor and optimize our water use efficiency.

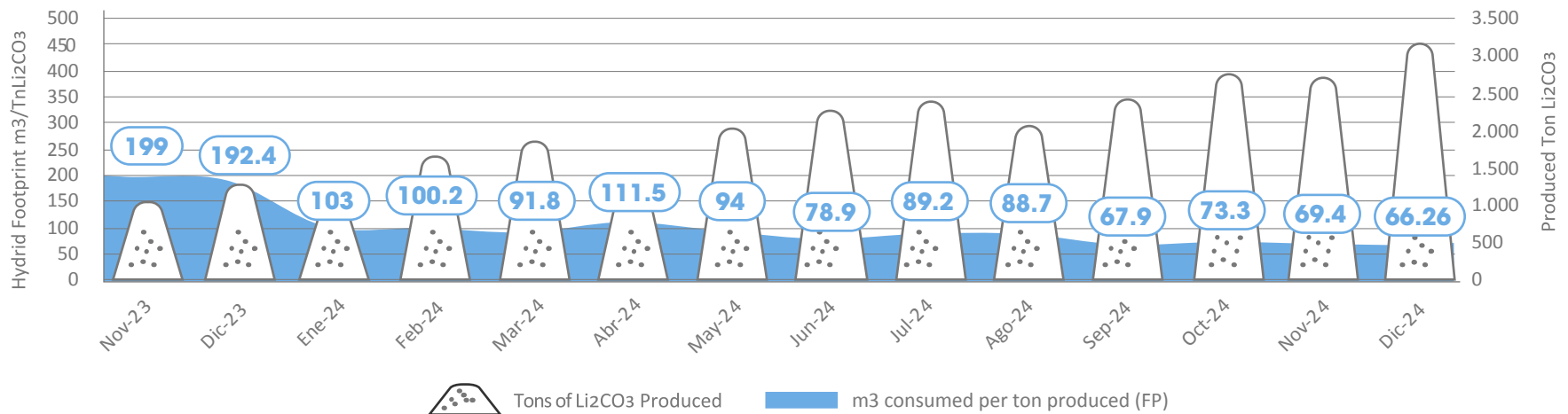
Recirculated Water



Water footprint



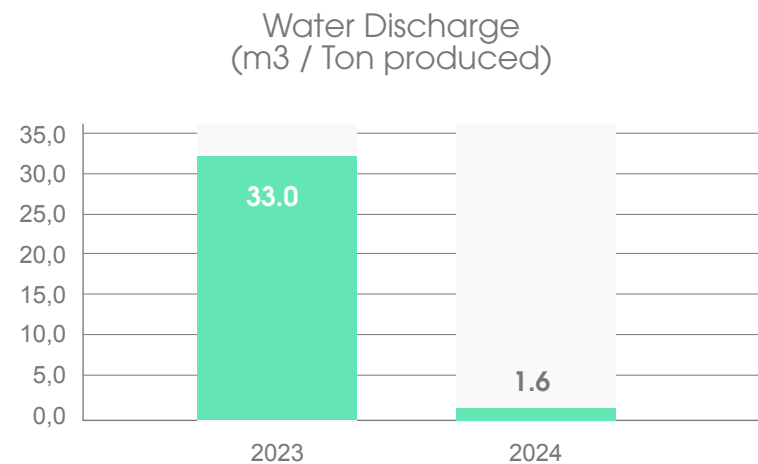
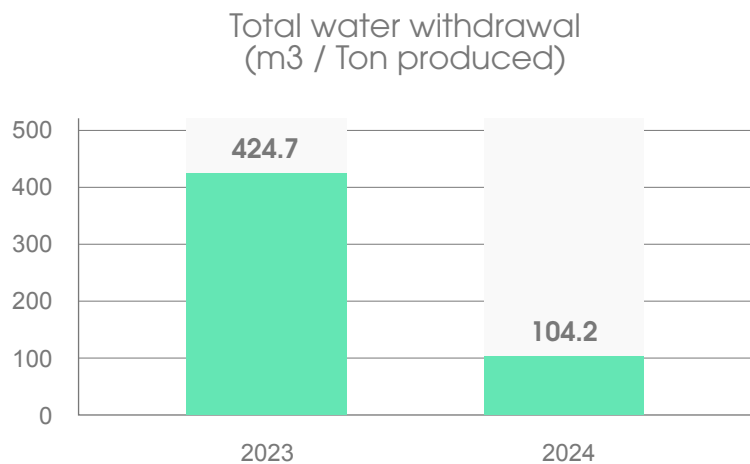
Water footprint (m3/Tn Li₂CO₃)



Water consumption and discharge

Water consumption and discharge are carefully monitored and recorded at each stage of production. In 2024, total water consumption reached 2,653.1 megalitres, a 4% increase compared to 2023, which was 2,549.4 megalitres. This increase occurred while production grew more than 4.25 times, demonstrating significant improvements in water efficiency throughout the production process.

Cauchari-Olaroz achieved remarkable reductions in water use: water withdrawal decreased by over 75%, and water discharge per ton of lithium carbonate produced was reduced by over 95%. These accomplishments reflect the dedication to minimizing the environmental footprint of our operations. The reductions highlight the effectiveness of water management initiatives and our ongoing efforts to optimize resource use, ensuring that water consumption aligns with our commitment to sustainability and responsible resource management.



2025 targets include continued focus on reducing water consumption as lithium carbonate production advances, with an emphasis on implementing innovative strategies and technologies to optimize water usage. We are committed to achieving maximum efficiency in water management while minimizing environmental impact and ensuring sustainable resource utilization throughout the production process.



D. Biodiversity

We are fully committed to preserving all species and ecosystems, actively working alongside local communities to safeguard biodiversity and protect the environment

Lithium Argentina is dedicated to promoting biodiversity conservation at every stage of its mining projects, ensuring that its operations are conducted with minimal environmental impact. The Company places great importance on collaborating with communities directly affected by its activities, acknowledging that meaningful engagement is fundamental to the development and implementation of responsible policies and sustainable practices. By working together with local stakeholders, Lithium Argentina strives to balance economic growth with environmental stewardship, fostering long-term positive outcomes for both ecosystems and communities.

Our Performance

Cauchari-Olaroz is situated within the Olaroz-Cauchari Flora and Fauna Reserve, centrally located in the Susques Department of the Argentine Puna, encompassing approximately 206,000 hectares. In 2020, a strategic plan for biodiversity management and preservation was launched, adhering to the Towards Sustainable Mining guidelines established by the Argentine Chamber of Mining Entrepreneurs (CAEM).

The Olaroz-Cauchari reserve is renowned for its rich biological diversity, including endemic species and unique ecosystems that demand careful, responsible, and sustained protection. Recognizing the critical importance of preserving this natural heritage, we have reinforced our commitment to conservation through the implementation of a comprehensive Biodiversity Management and Preservation Plan. Through this plan, we carry out a range of initiatives and activities aimed at safeguarding and enhancing biodiversity within our area of influence, ensuring that our operations actively contribute to the long-term health and resilience of these vital ecosystems. These efforts include participatory quarterly environmental monitoring, dissemination of biodiversity information related to the site's existing flora and fauna, agreements for joint research on biodiversity preservation, activities in the seed laboratory, among others.

2024 Highlights at Cauchari-Olaroz

4 Environmental participatory monitoring

sessions were carried out during 2024

Flora and Fauna conservation

No reduction in either plant or animal species has been recorded

High germination potential

All five species tested in the seed laboratory showed high germination potential, supporting greenhouse trials for future restoration



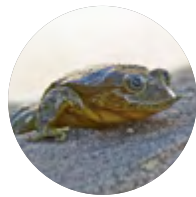
Species with habits in the site areas



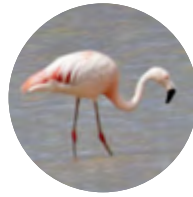
Andean Condor
Vulnerable



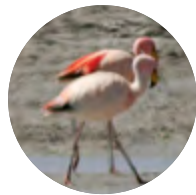
Great Flamingo
Vulnerable



Andean Frog
Vulnerable



Southern Flamingo
Near Threatened



Small Flamingo
Near Threatened



65 other species
Least Concern

Participatory Environmental Monitoring

As part of our commitment and in compliance with the mandatory requirements of Decree 7751/23, four quarterly environmental monitoring sessions are conducted annually. These sessions aim to assess all environmental components as outlined in the current monitoring plan, enabling the detection of variations from baseline levels and the implementation of corrective actions when significant changes are identified. Additionally, these activities foster enhanced dialogue among various stakeholders and local communities, facilitating the exchange of knowledge and perspectives on issues related to environmental governance, human rights, water, soil and air pollution, health, biodiversity loss, and climate change.

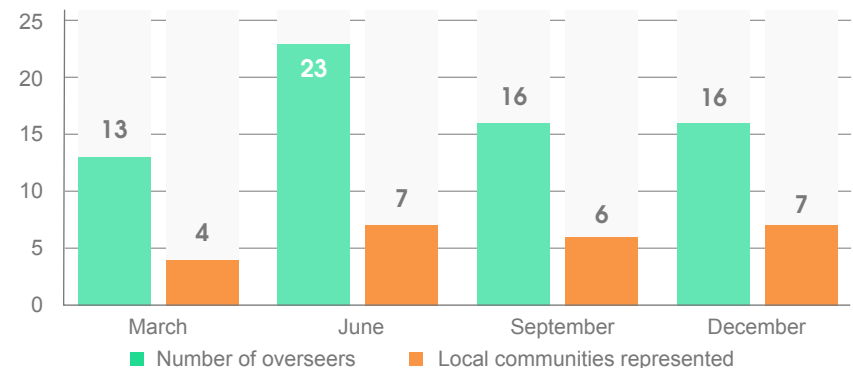
Before each environmental monitoring session, relevant stakeholder invitations are extended to the communities, joint venture partners and provincial authorities to participate in the sessions. In 2024, a total of 68 members from seven communities took part in the monitoring activities, together with consultants, the Environmental Team, and the Community Relations Team.

As part of these sessions, environmental samples—such as surface and groundwater, air, soil, flora, and fauna—are collected by an independent consultant. Camp operators also measure effluent treatment plant indicators as requested by the manufacturers.

The results are compiled, analyzed, and monitoring reports are generated and submitted to the regulatory authority, the Provincial Mining Directorate of Jujuy Province, for verification. Every two years, the Company organizes additional meetings with the communities to share the monitoring findings, and the environmental impact report is updated and submitted to the authorities.

Brine extraction process used at Caucharí-Olaroz has been engineered to protect and conserve the unique and highly dynamic ecosystems of Argentina's lithium triangle by constant monitoring of the flora and fauna in the protected area. Based on results of environmental monitoring and impact reports, no reduction in either plant or animal species has been recorded or observed, nor has any type of change beyond the natural range been recorded in ecological processes.

Community members participating in monitoring



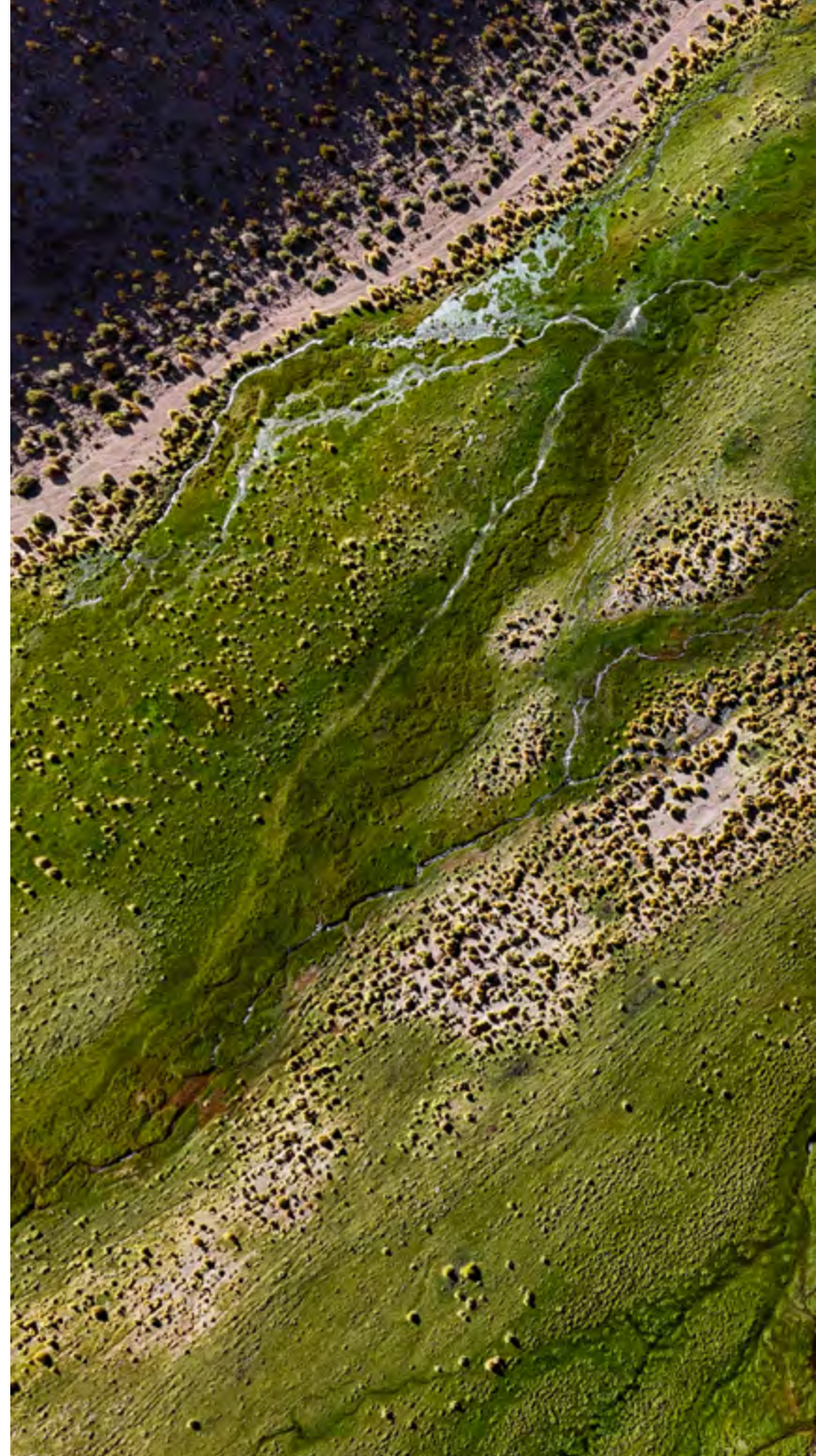
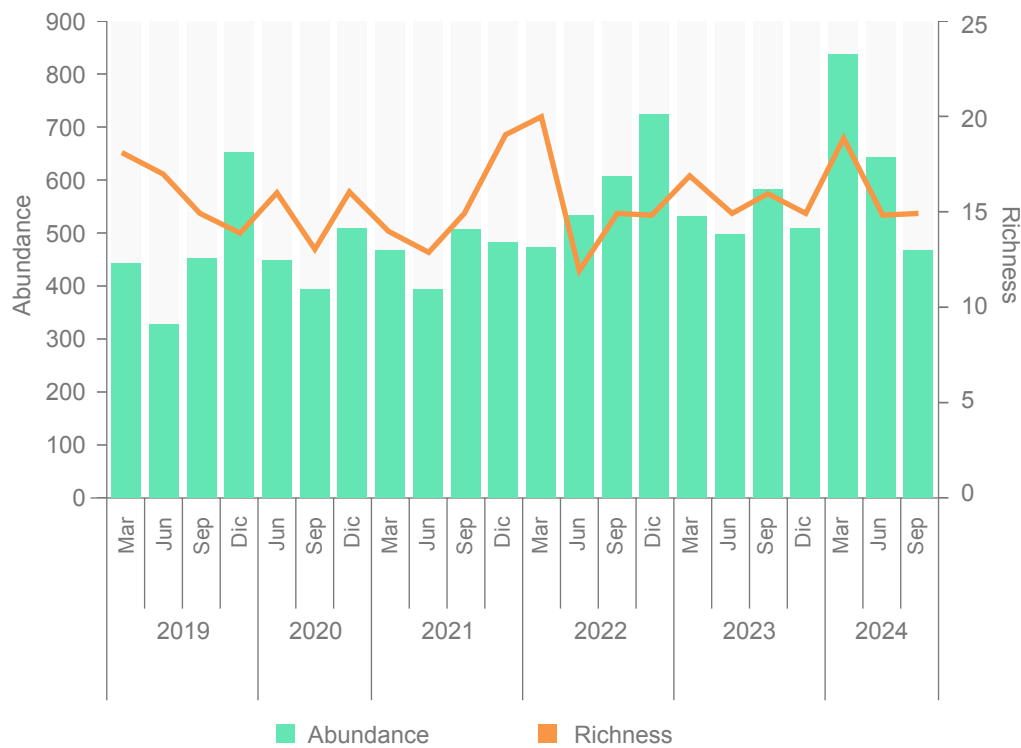
Participatory Environmental Monitoring

By analyzing the results of the monitoring conducted over recent years, the following observations can be made:

Flora: To date, 36 plant species have been recorded, all of which are native to the Puna environment, with 14.3% being endemic.

Monitoring results show stability, with both species richness — corresponding to the quantity of species—and abundance —quantity of individuals per species—experiencing a slight increase during warmer or summer months and tending to decrease during the dry or colder seasons.

Flora abundance and richness obtained in environmental monitors from 2019 to 2024

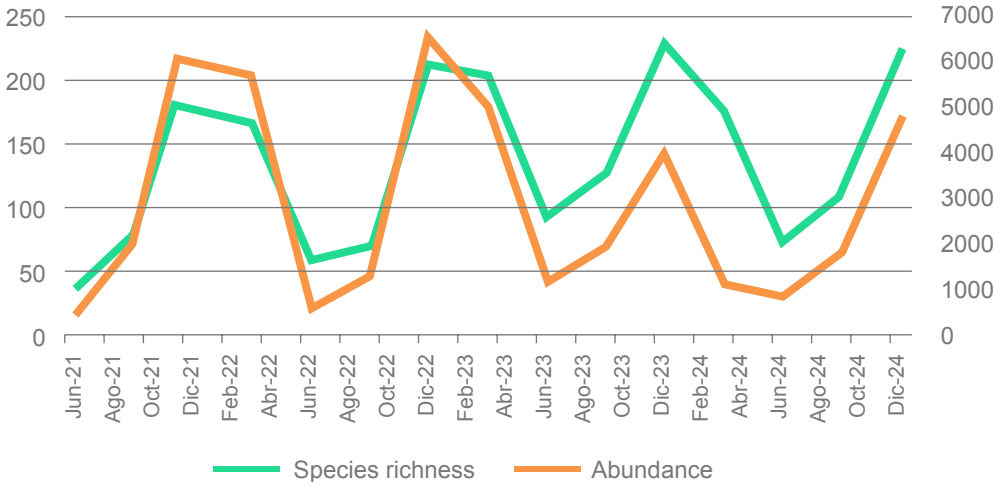


Fauna: To date, 71 species of fauna have been recorded, all of which are classified as Least Concern regarding their conservation status.

Among the fauna, arthropods —the focus of entomology— provide an objective measure of the biological quality of ecosystems. For this reason, their inclusion in biodiversity inventories and environmental studies has become increasingly common and significant.

Entomological sampling is conducted at seven points within the Cauchari-Olaroz basin, recording thousands of individuals in each monitoring campaign. As shown in the following image, the results obtained in each monitoring session align with expected seasonal variations.

Fauna temporal Variation in Arthropod Species Richness and Abundance (June 2021 - December 2024)



No negative impacts have been recorded from Cauchari-Olaroz operations on local biodiversity. However, in line with our commitment to environmental stewardship, a comprehensive remediation plan is being developed as part of the overall closure plan. This plan aims to restore the site to its original condition, as closely as possible, prior to the commencement of operations. It will ensure that all aspects of the environment—such as flora, fauna, and ecosystems—are returned to their natural state once operations are concluded. The remediation process will be meticulously monitored and executed to ensure full compliance with all environmental standards and regulations.



Germination seeds laboratory

In 2024, seed laboratory activities were conducted to collect valuable data on native species in the area, focusing on assessing the germination potential of five species. These activities were part of a larger environmental effort to understand the flora within the operation's area of influence. The results showed promising outcomes, with all species exhibiting a high germination potential. This finding was particularly significant and encouraging, as similar data had not been previously recorded for most of the species in the region. The success of these initial trials serves as a crucial milestone, providing a solid foundation for future restoration projects.

Building on these promising results, trial greenhouse production activities will be initiated in the upcoming phases. These will aim to cultivate seedlings, which will play a key role in restoration efforts such as rehabilitating roads and quarries, as part of the mine closure phase. These efforts will not only support the restoration of the local ecosystem but also contribute to long-term sustainability in the area, fostering biodiversity and environmental resilience.

Alliances

Cauchari-Olaroz currently maintains an agreement with the Ministry of Environment and Climate Change ('Ministerio de Ambiente y Cambio Climático') of Jujuy, which defines a collaborative framework for addressing environmental compliance and site-specific requirements.

Additionally, a partnership has been established with the Institute of High Altitude Biology (INBIAL – 'Instituto de Biología de la Altura') to create entomological boxes with material collected during the different quarterly and participatory environmental monitoring campaigns. These boxes will be used in environmental education programs and as part of the entomological sampling of the Olaroz-Cauchari Provincial Flora and Fauna Reserve. In compliance with this agreement, during 2024, entomological boxes were donated to the Institute, with whom Cauchari-Olaroz worked jointly to generate valuable information regarding entomological studies based on the samples from the environmental monitoring activities.

Cauchari-Olaroz acknowledges that protected areas can contribute to biodiversity conservation and will comply with protected areas' requirements established by the Regional law 3820 "Regional Reserve of Flora and Fauna Olaroz-Cauchari" (ratified in art. 18 of Ley 4133). As a result, both the introduction of any exotic plant or animal species and the removal of any native plant or animal species on site is prohibited.



E. Waste & hazardous materials management

Lithium Argentina is committed to mitigating risks by managing waste and hazardous materials through a lifecycle plan and regulatory compliance

Lithium Argentina acknowledges that lithium production can generate various types of waste, some of which may be toxic, hazardous, or chemically reactive, such as waste minerals oils, lead wastes or other hazardous materials, while other are non hazardous, including scrap, domestic waste, organic waste, cardboard, plastics and more. To address these challenges, the Company actively manages waste through a structured lifecycle approach and strict regulatory compliance.

Our performance

Lithium Argentina is committed to implementing best practices for reusing a portion of the generated waste, ensuring its safe disposal and treatment to prevent contamination, maintaining proper waste segregation to minimize dispersion in the project area and reduce environmental impact.

To achieve this, we have established a waste management system designed to minimize impacts and promote a circular economy. This system involves on-site waste separation, categorization, and recycling, as well as the recovery or reuse of valuable materials, with the remaining waste sent to a landfill. Waste is generated daily and transported to a designated area, where it is weighed, categorized by color, and stored until its final destination: disposal, recycling centers, hazardous waste operators, or composting on-site. Hazardous waste is specifically stored and disposed of in accordance with Argentine Regulation 24.051.

Cauchari-Olaroz manages and measures all waste generated by the operation with monthly and annual reporting. All waste disposed of or recycled is weighed by the recycling companies, and they provide certification of final disposal of household solid waste (RSD), destruction certificates for hazardous waste, or receipts for recyclables, as applicable.

2024 Highlights at Cauchari-Olaroz

51%

of all waste generated in 2024 has recycling or reuse as its final destination

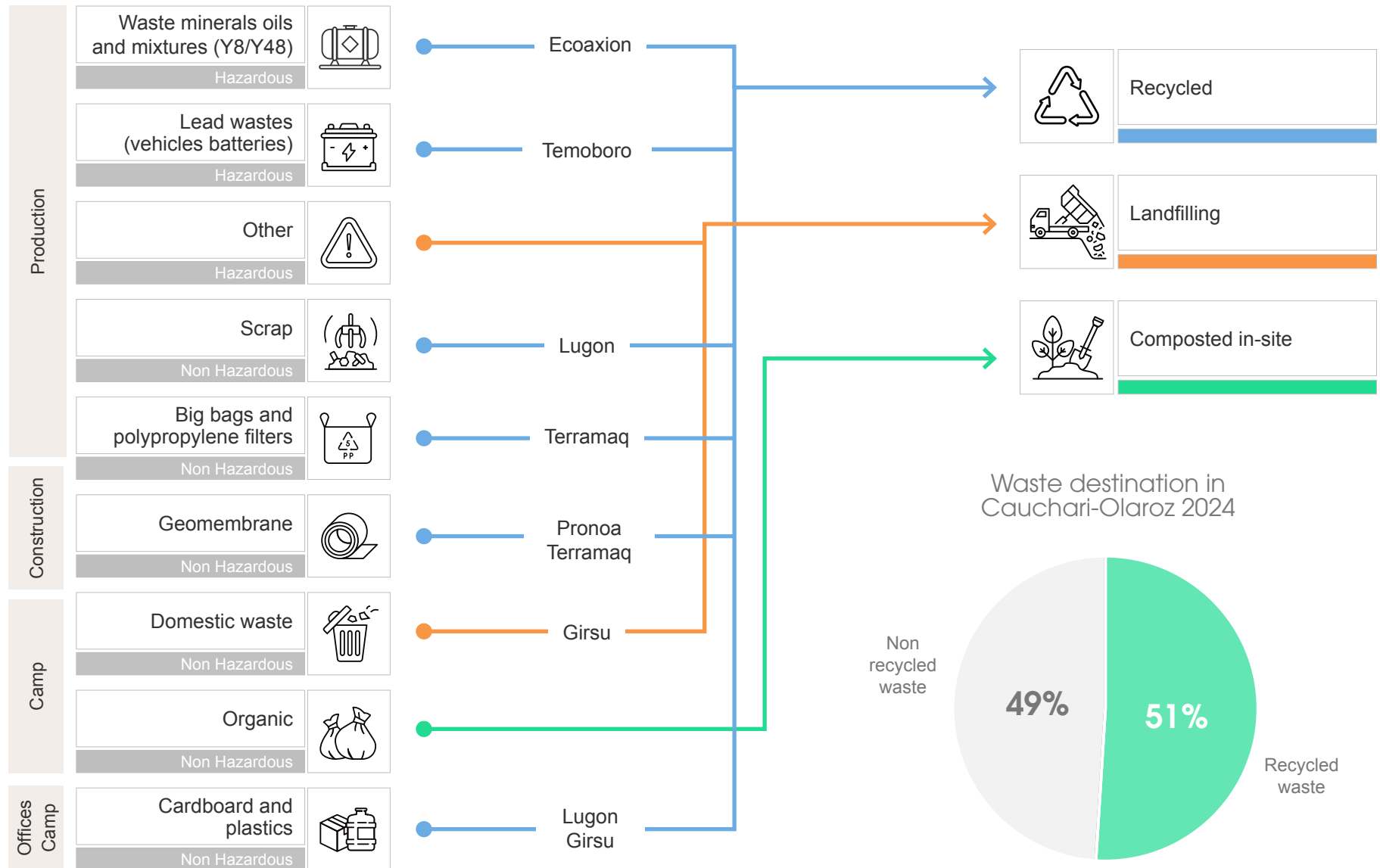
5 alliances

with recycling companies continued



Waste management system

Cauchari-Olaroz is committed to adopt good practices for reusing part of generated waste, ensure safe disposal and treatment to avoid contamination. It also commits to ensure waste segregation to avoid dispersion in the operation area and environmental damage.



Towards Circular Economy

Several circular economy initiatives have been developed within Cauchari-Olaroz:

A) Composting Project

A composting project was established at Cauchari-Olaroz to recover a portion of the compostable waste generated on-site. This waste is incorporated into compost bins located in the waste yard, and the resulting compost is used for the plant nursery and remediation areas. The project includes a collaboration agreement with another company in the sector and an environmental education program. This program aims to share knowledge and experiences with communities in the direct influence area, promoting the construction of household composters.

B) Electronic Waste Collection Campaign

An electronic waste collection campaign has been implemented on-site in partnership with the Ministry of Environment and Climate Change of Jujuy. The Ministry conducts campaigns two to three times a year, with Cauchari-Olaroz delivering the materials for proper disposal. This initiative adheres to the provincial Waste Electrical and Electronic Equipment (WEEE) program, ensuring the proper final disposal of electrical waste from the site and contractors. The program is called 'PILAS'.

C) Single-Use Plastics Program

In compliance with Law 6283 of the Province of Jujuy, Cauchari-Olaroz has implemented a gradual reduction and specific ban on single-use plastics. An integrated strategy and action plan were developed to minimize single-use plastic generation within the Company's operations. In 2023, SELIN, the company in charge of the laundry system, used between 1,200 and 1,300 single-use plastic bags to store dirty clothes for the laundry service. In 2024, Cauchari-Olaroz completely eliminated the use of these plastic bags in the hospitality area, replacing them with canvas bags.

D) Alliances with Recycling Companies:

- Company PRONOA: Recycling of geomembrane remnants
- Company ECOAXION: Recycling of used oil
- Company GIRSU S.E.: Recycling of the site's recyclable and domestic waste
- Company TERRAMAQ: Recycling of big bags and polypropylene filters
- Recycling Center LUGON: Recycling of metallic scrap

These efforts highlight commitment of Cauchari-Olaroz to circular economy practices and environmental sustainability.

Sanitation and Cleaning Volunteer Days

A volunteer initiative was led throughout 2024 for site cleaning in the Biodiversity Area. This initiative involved environmental cleanup campaigns focused on cleaning hectares surrounding the operation, complementing the regular operational cleanups conducted by the Environmental Team. Over the course of the year, 43 cleanup campaigns were carried out, covering a total of 815 hectares. Before each campaign, all Cauchari-Olaroz employees were invited to participate, and a total of 590 employees joined the various campaigns. As a result of these efforts 2,327.4 kg of waste were collected.

This reinforces the need to continue efforts in both cleanup activities and awareness/training programs for employees and contractors.

Next steps at Cauchari-Olaroz

- Eliminate remaining single-use plastic bags from the laundry, used for delivering clean clothes.
- Eliminate single-use plastic water bottles in the camp.
- Compost office waste at Cauchari-Olaroz office in San Salvador de Jujuy.
- Support research projects aimed at reusing waste materials as byproducts in various operational processes. This includes a partnership with CONICET to study the use of harvest salts for producing thermal energy using solar concentration technology through a parabolic solar concentrator.
- Collaborate with local recycling companies in the communities.

SOCIAL

- A. Community relations
- B. Human capital development
- C. Child labor, forced or compulsory labor
- D. Diversity, Equity, and Inclusion
- E. Human rights

INTRODUCTION

OUR COMPANY

ENVIRONMENT

SOCIAL

HEALTH AND SAFETY

GOVERNANCE STRUCTURE

APPENDICES



A. Local communities, Community Relations and Indigenous Peoples

Lithium Argentina strives to make a meaningful difference in the surrounding communities.

Local communities

Local communities consist of residents living near operation sites, processing facilities, and transportation routes. These communities may include individuals from nearby towns, villages, or settlements whose lives are closely tied to the Company's operations. As part of its sustainability efforts, the Company prioritizes understanding and addressing the potential social, economic, and environmental impacts on these communities. This involves fostering transparent communication, providing employment opportunities, supporting infrastructure development, safeguarding community health and well-being, and actively engaging with community members through various initiatives and dialogue tables.

In the case of Lithium Argentina, all communities within the sphere of influence of its operations are entirely composed of Indigenous Peoples. Each village is considered a community with its own representative (head of the community).

2024 Highlights at Cauchari-Olaroz

US\$1,160,000 total investment in communities, including donations, community programs and Easement Agreements

68% of survey respondents from local communities indicated having a positive opinion of Cauchari-Olaroz, with a total of 255 participants

202 direct Exar employees from local communities

44 community projects funded, benefiting over 3,000 people between 2023 and 2024

42 suppliers from local communities are currently contracted at Cauchari-Olaroz

27 water infrastructure projects completed in communities

21 young people and adults enrolled in a distance high school program



The population directly impacted by the operation at Cauchari-Olaroz is predominantly rural and self-identifies with the Atacameño ethnic group.

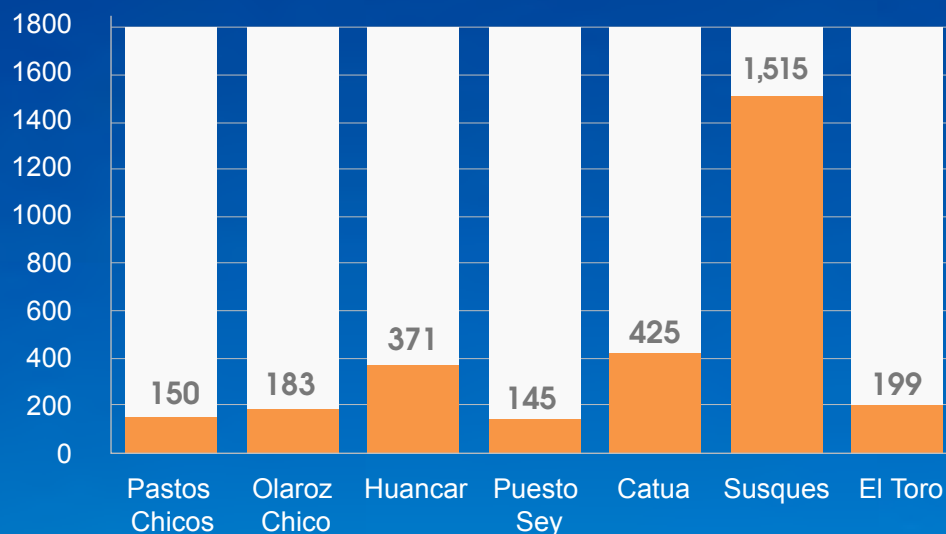
There are seven communities within the direct influence area, located in the province of Jujuy, including: Catua, El Toro, Huáncar, Olaroz Chico, Pastos Chicos, Puesto Sey, and Susques.

In addition to the considerations applicable to local communities, these groups hold additional protected status under various international agreements and standards. Prior consultation is governed by the International Labour Organization (ILO) Convention No. 169, ratified by Argentine Law 24.071, which mandates that Indigenous communities must be included in decision-making processes and informed about all stages of projects affecting their collective rights, with the goal of reaching agreements on proposed measures.

Lithium Argentina recognizes that, in addition to their collective rights, each Indigenous person is entitled to universal human rights as outlined by ILO and the United Nations Global Compact Guiding Principles. The Company also aligns with the Equator Principles and ILO Convention 169 on Indigenous and tribal peoples (1989), as applied in Argentina, acknowledging Indigenous Peoples' right to self-determination.

As they are also the communal owners of the land, Lithium Argentina has signed Easement Agreements ('Convenios de Servidumbre') with each community to develop its operations, in accordance with Jujuy's legislation. A fee is agreed upon, and a contract is formalized by both parties and must be approved by the community, prior to the signage.

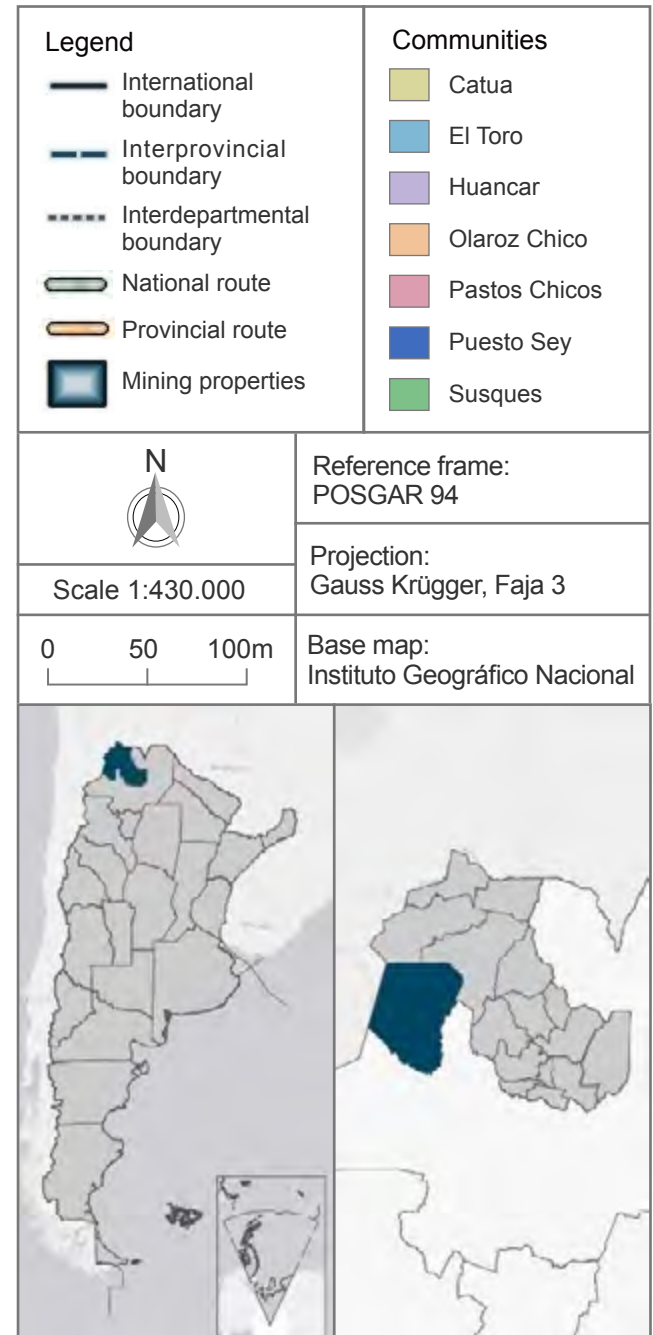
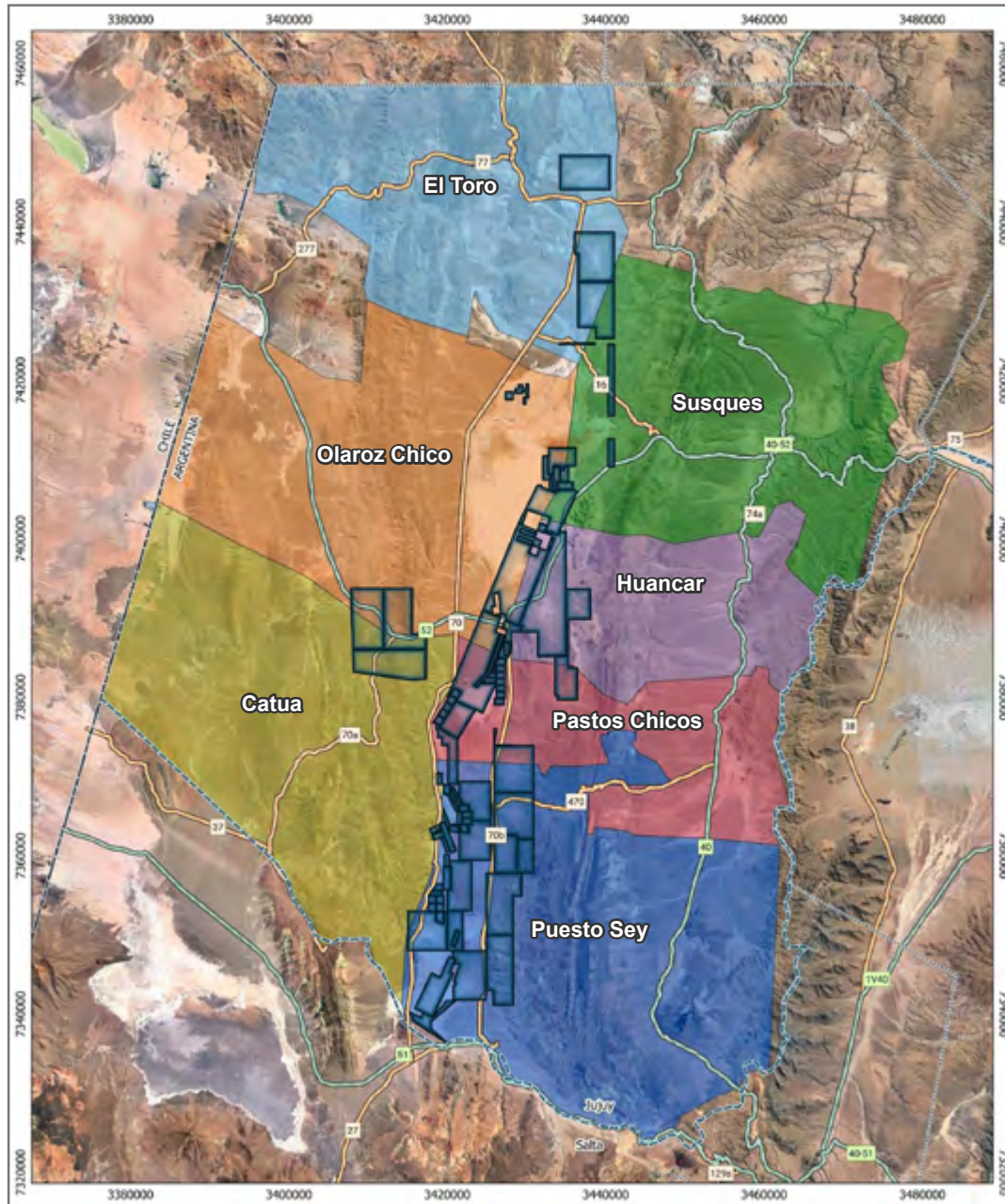
Community population (2024 census)



A total of 2,988 people live in the seven communities within the direct influence area of Cauchari-Olaroz



Local communities at Cauchari-Olaroz



Management Plan at Cauchari-Olaroz

During 2024, four action pillars were established with the overarching goal of promoting the comprehensive development of the communities. This was achieved through the implementation of various activities in the areas of work, education, health, and culture, while maintaining the strong relationship of trust and open dialogue already in place with the communities.

Main focuses	Main achievements	Economic contribution
Communication and Information	<ul style="list-style-type: none"> • Renewal of three out of the seven easement agreements • Nine meetings with the community members from the area of influence • Seven agreements signed for small projects, goods, and training 	US\$23,500
Work and Productive Development	<ul style="list-style-type: none"> • Purchases worth over US\$4 million were made from community suppliers. • 90 days of ancestral organic tanning, leatherwork, and saddlery workshops were held in the communities in collaboration with INTI (National Institute of Industrial Technology). • Five workshops on regional cuisine were conducted in partnership with the contracting company Cookins. 	US\$17,135 (not including payments to suppliers)
Education	<ul style="list-style-type: none"> • Distance education program in collaboration with the Ministry of Education of Jujuy, enabling more than 21 young people and adults to complete their secondary education. • Launch of the scholarship program in partnership with Fundación Anpuy for tertiary and university studies. • 'Leer te Ayuda' program, in collaboration with Fundación Leer, providing book and supply donations, benefiting over 340 middle school students from the seven communities. • Proyecto de vida' in collaboration with the Ministry of Education of Jujuy, involving 120 students and 20 teachers from the communities, aiming to support students in their educational development while strengthening soft skills. 	US\$51,560
Health and culture	<ul style="list-style-type: none"> • Delivery of the donation of a brand-new 4x4 truck to the Susques Hospital • Financing of transportation for medical outreach visits to the Susques hospital. • Supported community festivities such as Mother's Day, Children's Day, patron saint festivals, Pachamama, the Festival of the Resurrection of the Atacama People, and other cultural events, benefiting over 3,000 people and preserving their traditions. 	US\$66,035
Local Economic Development and Infrastructure	<ul style="list-style-type: none"> • The Exar program, in collaboration with the community and the National Institute of Industrial Technology ('Instituto Nacional de Tecnología Industrial' INTI), held three project formulation workshops with the participation of 130 people. Additionally, 21 projects initiated in 2023 were supported, and 23 more projects were funded, benefiting the entire population of the seven communities. • A total of 27 water-related projects were executed, benefiting families in the communities of Catua, Olaroz Chico, and El Toro. 	US\$271,302

Social and Economic Benefits

In 2024, Cauchari-Olaroz made an economic investment of US\$429,600 in the communities, which includes donations and the completion of 103 community development projects. Community agreements reached a total of US\$730,500 in payments to the communities, leading to a total investment of US\$1,160,000.

These contributions have greatly benefited all the communities, providing financial support, donations, training programs, employment opportunities, and capacity-building initiatives.

One of the Company's main contributions to the local communities is the employment opportunities it generates. A total of 202 individuals from local communities are employed directly, representing nearly 29% of the total workforce at Cauchari-Olaroz. In addition to its own operations, the Company works closely with contractors and subcontractors that provide essential services—many of whom also hire personnel from nearby communities. This collaborative approach amplifies the Company's positive impact on the local economy, promotes sustainable development, and offers stable employment, thereby contributing to the overall well-being of the region.

Furthermore, in 2024, 42 suppliers from local communities were either retained or newly contracted by the Company, with payments totaling over US\$4,210,000.

Community agreements have also played a vital role in fostering local development, leading to the creation of new businesses, such as a laundry service catering to the mine's needs. Additionally, many young individuals have been able to relocate to nearby cities to pursue university degrees or vocational courses.

As a result of these payments, and in collaboration with Cauchari-Olaroz, several support projects have been initiated to improve living conditions and healthcare, as well as to enhance education and development in the communities. Some of these projects include:

- ▶ Hiring of 8 individuals from local communities, bringing the total to 202 direct employees from communities working at EXAR, with an annual total salary payment of US\$5,180,000, contributing to community development.
- ▶ Creation of new community suppliers
- ▶ Infrastructure development and improved connectivity within communities
- ▶ Provision of vehicles for patient transportation to the hospital
- ▶ Educational development: increased school attendance, training programs, and opportunities for higher education
- ▶ Support and guidance for local initiatives
- ▶ Enhancement of healthcare infrastructure, provision of vehicles, medications, and support
- ▶ Assistance in preserving cultural traditions and supporting local festivities

OUR STORIES



The mining industry has the ability to reach places where other activities cannot, and in this context, we have the opportunity to do so while generating a positive impact. This not only allows us to drive the development of the region, but also to significantly contribute to improving the quality of life of neighboring communities.

From the community relations team, we work in close collaboration and dialogue with local communities, fostering relationships that promote mutual learning and growth. We deeply value their ancestral knowledge and culture, and together we work to promote their development. We are committed to integral growth, creating spaces for joint work that enables all of us to generate sustainable development.

LUCILA LASRY

Community and Institutional
Relations Manager

Communities relations

Communication and dialogue between the communities and Cauchari-Olaroz are continuous and always open. The Company actively encourages the communities to share their concerns, questions, or complaints at any time. The communication channels, including the dedicated contact phone line, email, and social media platforms, are designed to ensure that community members can easily express their opinions and engage with the Company. This transparency is essential to maintaining a healthy relationship with the surrounding communities, as it enables prompt and effective responses to any queries or issues that may arise.

In addition to these open channels, Cauchari-Olaroz has established a formal dialogue table where monthly meetings are held with community members from the Direct Influence Area (AID). These meetings provide a platform for direct interaction between community representatives and Company officials, and they ensure that the different departments of the Company, from environmental to operational teams, are present. This approach allows for a comprehensive and transparent exchange of information, as well as the opportunity to address community concerns in a collaborative and constructive manner. Also, community assemblies are held with the Company as needed, when requested by the communities, and all community members are welcome to participate.

As part of this commitment to ongoing dialogue and transparency, in 2024 various audiovisual materials were developed to present the actions, processes, and corporate culture of Cauchari-Olaroz to key audiences, particularly local communities. These materials have proven highly effective in communicating complex information in a clearer and more engaging format, helping strengthen mutual understanding and trust.

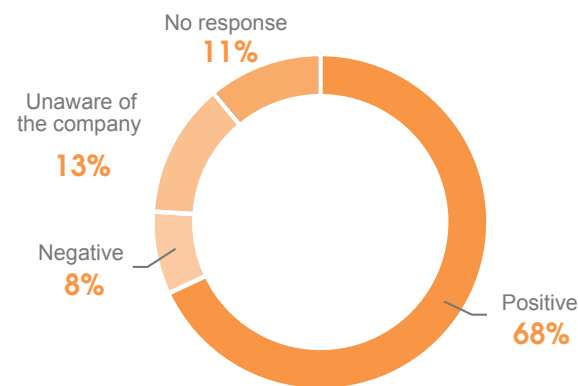
The relationship between the communities and the Company is strong, largely due to the Company's commitment to openness, transparency, and a willingness to listen and engage. These efforts have fostered a high level of trust between the parties, which is essential for successful long-term collaboration. By maintaining an ongoing dialogue, Cauchari-Olaroz has been able to create a solid foundation for community involvement and mutual understanding.

As part of the Company's commitment to continuous improvement and community engagement, a community perception survey was conducted in December 2024 by the consulting firm Poder Local. The survey involved 255 respondents from all directly and indirectly affected communities. The results revealed overwhelmingly positive feedback, with 68% of respondents indicating that they have a positive opinion of Cauchari-Olaroz.

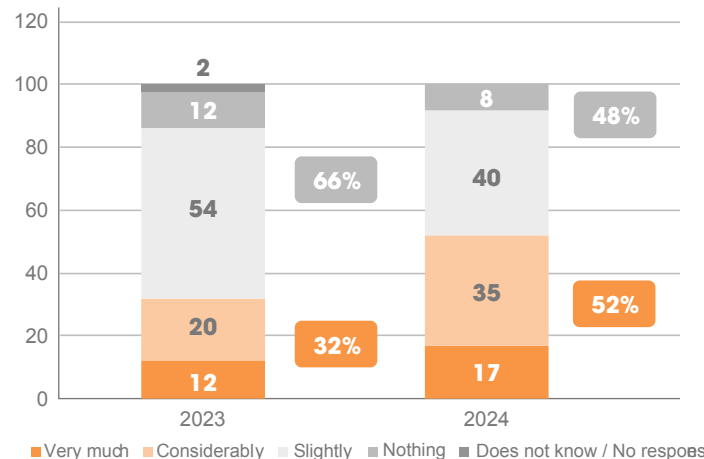
Additionally, 52% of respondents believe that mining activities are contributing to the development of their community, reflecting a significant 20% increase compared to the previous year. This positive shift indicates the success of the Company's community engagement efforts and highlights the growing recognition of the benefits that the mining operations bring to the local communities.

Community perception survey

What is your opinion about Exar?



Do you consider that mining is contributing to the development of your community?



Alliances

Partnerships with Public Institutions:

- ▶ Ministry of Education

- ▶ Ministry of Health

- ▶ Provincial Council for Women

- ▶ National Institute of Industrial Technology

Partnerships with NGOs:

- ▶ Fundación Leer

- ▶ Fundación Anpuy

Employees volunteer days participation

Throughout the year, employees at Cauchari-Olaroz are invited to actively participate in and support various traditional events and celebrations within the communities of the Direct Influence Area. These events include patron saint festivals, Children's Day, Mother's Day, the Atacama People's Rebirth Festival, the Lithium Festival, and Mining Day, among others.

Additionally, the Pachamama Day, a date of great importance for the communities, is celebrated on-site, where all employees can participate. This event allows workers to learn more about the communities' worldview and take part in this collective celebration.

Each activity is communicated internally, with invitations sent out to encourage participation. This initiative fosters a deeper connection between employees and local communities, strengthening relationships and promoting cultural appreciation while reinforcing the Company's commitment to social engagement.



B. Human capital development

We recognize that our employees are the core of our success, which is why we are committed to fostering a supportive, growth-oriented work environment where they can develop their skills and contribute to our shared success

Total Lithium Argentina and its subsidiaries employees 2024

Lithium Argentina is committed to fostering the development and growth of its employees, recognizing them as key drivers of the Company's success. We deeply value their dedication, expertise, and hard work, understanding that our achievements are a direct result of their commitment.

We strive to cultivate a workplace where respect is a fundamental principle and all human rights are upheld, promoting an inclusive environment where all individuals are treated fairly, with dignity, and have equal opportunities for professional development. Our goal is to foster a positive and collaborative work atmosphere for everyone. We want to maintain open communication and encourage a culture where everyone is heard and respected.

	Buenos Aires & Vancouver	Pastos Grandes	Cauchari-Olaroz (Exar)	TOTAL
Total employees	33	38	703	774
Contractors	0	13	358*	371

*Monthly average of contractors

2024 Highlights

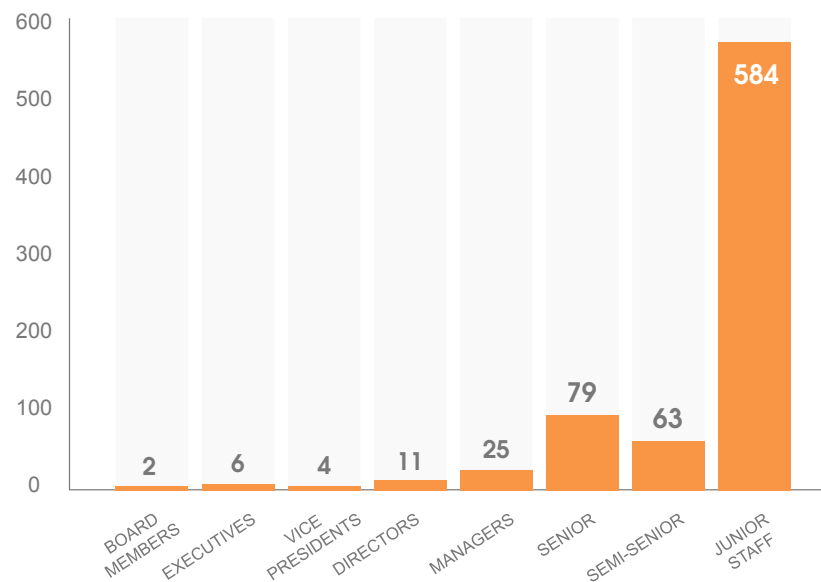
29% of all employees at Cauchari-Olaroz are from local communities

70% of Cauchari-Olaroz employees participated in one or more trainings during 2024



Total employees by Job category

	Buenos Aires & Vancouver	Pastos Grandes	Cauchari-Olaroz (Exar)	Total
Board Members	2	0	0	2
Executives	5	0	1	6
Vice Presidents	4	0	0	4
Directors	9	0	2	11
Managers	6	6	13	25
Senior	5	15	59	79
Semi-senior	0	4	59	63
Junior Staff	2	13	569	584
Total	33	38	703	774



Talent attraction development and retention at Cauchari-Olaroz

As part of our commitment to employee growth, we provide opportunities for professional advancement and a supportive work environment, ensuring continuous development within the organization. We are deeply committed to retaining top talent at Cauchari-Olaroz by offering a comprehensive range of benefits designed to support the well-being of our employees.

Comprehensive talent management and development program **highlights during 2024 at Cauchari-Olaroz** include:

100% of employees were given an annual performance review and bonus

Six employees undertook

company-sponsored education, including MBA, university studies, courses and training programs

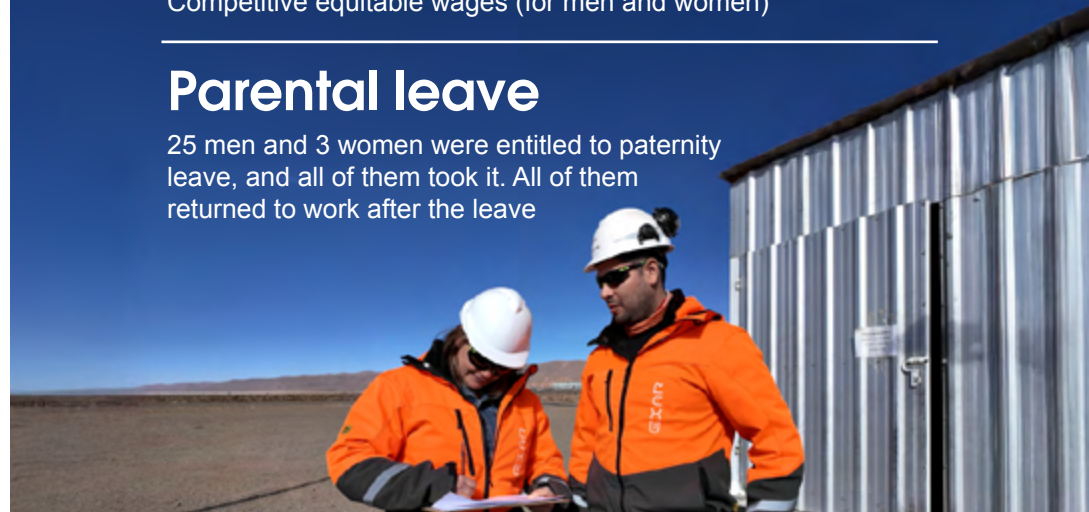
41 employees received a five-year recognition and three received a 10-year recognition

Competitive equitable wages

Competitive equitable wages (for men and women)

Parental leave

25 men and 3 women were entitled to paternity leave, and all of them took it. All of them returned to work after the leave



Worker benefits during 2024

	Employees Who Benefited
Life insurance	703
Medical insurance	703
Disability coverage	0
Paternity leave (14 consecutive days)	25
Maternity leave (1 additional month of leave beyond the 3 months required by employment law).	3
Retirement assistance	1
Annual performance bonuses	703
Gym membership (both on-site and in the city)	703
Newborn and marriage gifts	35
Nursery reimbursements	22
School supply kits	540*
Gift cards for trainers	23
Study leave (12 days per year)	27
Company-sponsored university education	6
Long service recognition (five and 10 years working)	44

In 2023, and continuing into 2024, we established a partnership with Asociación Todos Juntos, an NGO dedicated to the social and professional integration of individuals with Down syndrome.

Through this agreement, a young woman with a disability had the opportunity to participate in an internship, gaining valuable experience in roles aligned with her skills.

*one school supply item was given to each employee's child

OUR STORIES



I joined Exar at the end of 2021 as part of the human resources team to support the construction phase and the Company's subsequent operation. Over these three years, we have achieved great goals in the department, and I feel very happy, grateful, and passionate about my work every day.

Working in mining is a great challenge for everyone; we experience our work roster as a big family, always willing to help and support each other. Exar is, without a doubt, one of the best companies I have known, and I feel fortunate to have the opportunity to contribute from my role.

MANUEL RIOS
Human Resources

Worker wellness

In addition to these benefits, we also prioritize physical and mental well-being through a variety of on-site wellness initiatives:

- ▶ **Sporting Activities:** Gym facilities, aerobics classes, and sports such as volleyball, soccer, and basketball

- ▶ **Recreational Activities:** Ping pong tables, “sapo” (a traditional game), and pool tables

- ▶ **Daily Active Breaks:** Encouraging movement and stretching throughout the workday

- ▶ **Routine-Breaking Meals:** Special meals organized to create moments of integration and connection among employees, often with a specific theme and accompanying entertainment activities

These wellness initiatives underscore our dedication to creating a supportive, inclusive, and dynamic work environment where employees are not only valued but also empowered to grow personally and professionally within Lithium Argentina.

Rate Salaries

The ratio of the total annual compensation of the highest-paid person in the organization to the median total annual compensation of all employees (excluding the highest-paid person) at Cauchari-Olaroz is 16:1.

This ratio was calculated considering the salaries of all Cauchari-Olaroz employees, collected from internal data spreadsheets, with salary updates from December 2024, as periodic salary adjustments for inflation were made throughout the year.



External Trainings

A series of both area-specific and Company-wide training sessions are conducted on site. In 2024, a total of 57 training sessions were held, of which six were available Company-wide and 51 were technical trainings tailored to specific departments, excluding all the internal trainings conducted by each department.

The Company-wide training sessions for the entire organization included:

- ▶ Beginner, Intermediate, Advanced, and Technical English

- ▶ Basic, Intermediate, and Advanced Excel courses

- ▶ Defensive driving for 4x4 vehicles

- ▶ Use of social media in a professional setting

- ▶ SAP MM module workshop

- ▶ Open English

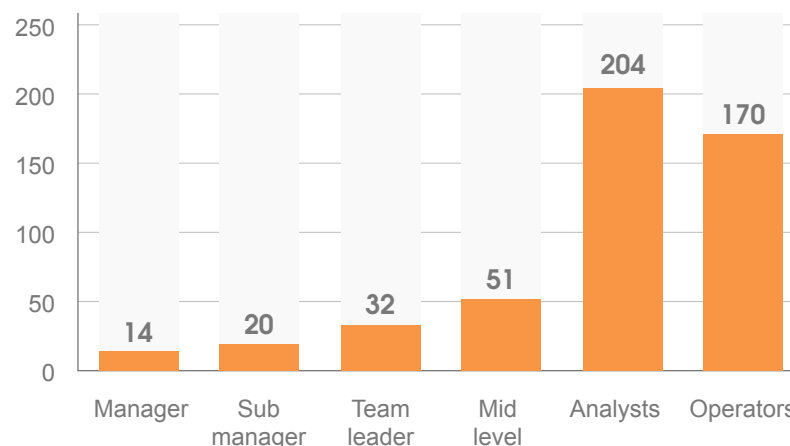
Throughout 2024, 491 employees participated in one or more training sessions, representing 70% of our total workforce at Cauchari-Olaroz, with 79% of the female workforce and 68% of the male workforce participating. Our goal is to engage employees across all positions, both managerial and operational, and provide continuous development opportunities for the entire workforce.

Hires and turnover

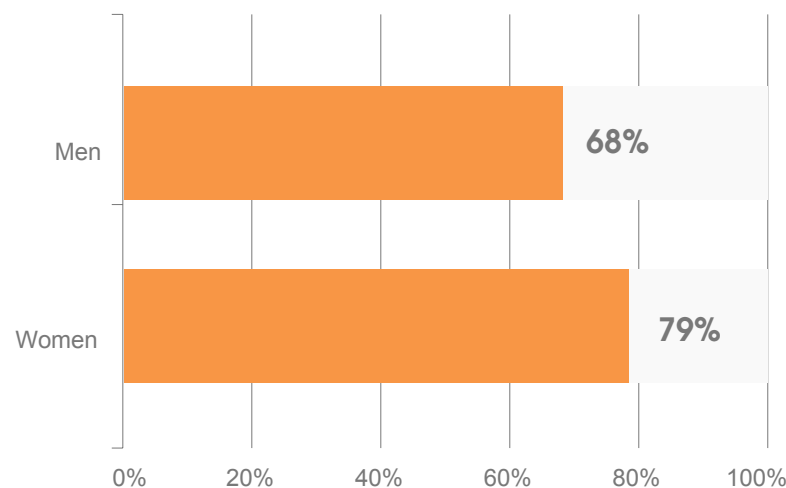
During 2024, a total of 75 employees joined Lithium Argentina, including positions at Cauchari-Olaroz, Pastos Grandes, and Buenos Aires and Vancouver.

Additionally, 155 employees concluded their employment with the Company. Specifically, the workforce at the Pastos Grandes project was significantly reduced, as Ganfeng and Lithium Argentina are progressing with the development of a regional plan that includes the Pastos Grandes, Sal de la Puna, and Ganfeng's Pozuelos projects. This plan aims to share human and technical resources to enhance cost synergies across all projects.

Employees Externally trained



Employees participation in external Trainings 2024



C. Diversity, Equity, and Inclusion

Lithium Argentina believes that its commitment to Diversity, Equity, and Inclusion yields tangible benefits for both the organization and its workforce.

Lithium Argentina believes that embracing diversity and equal opportunity drives significant benefits for both the Company and its workforce. Our commitment enhances access to a broad range of talent, fosters social stability, and supports economic growth. We actively promote gender diversity on our board—currently achieving 13% female independent directors—and value a wide array of backgrounds and experiences.

Our performance

We integrate diversity into our recruitment and leadership development, ensuring our Board of Directors and senior management reflect a balanced mix of skills and perspectives while maintaining a merit-based approach. Our philosophy is to recognize the valuable contributions of individuals from diverse backgrounds, including but not limited to ethnicity, experience, gender and skillsets. The Board believes this is best achieved by recruiting top-tier individuals as directors while actively promoting diversity across the Board, executive leadership, and senior management.

While recruitment remains primarily merit-based to ensure leadership teams possess the necessary skills, knowledge, and experience to drive the business forward, we also consider existing diversity levels—particularly gender diversity—and the positive impact of greater inclusion.

Externally, we reinforce this commitment through partnerships that foster inclusive workplaces, expand unconscious bias education, and promote best practices for inclusion.

Our Governance, Nomination, Compensation, and Leadership Committee reviews and makes recommendations to the Board regarding committee and Board composition, overall compensation strategy, the equity incentive plan, salaries and benefits, and executive succession planning, including considerations for retirement, employment termination, or special circumstances.



2024 Highlights

29% of all employees at Cauchari-Olaroz are from local communities

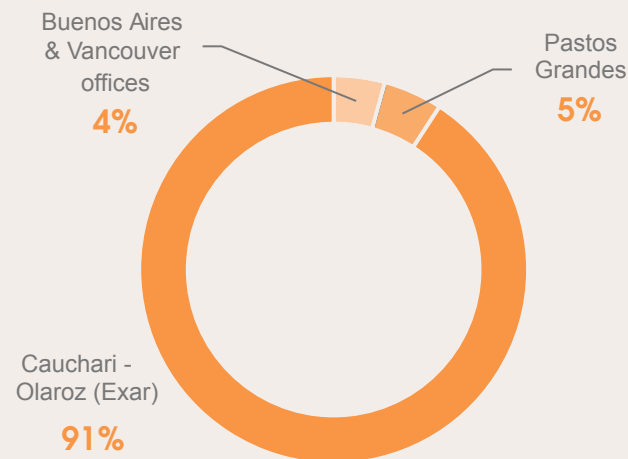
17% of total workforce at Cauchari-Olaroz are woman

Lithium Argentina and Subsidiaries Diversity, Equity and Inclusion Statistics

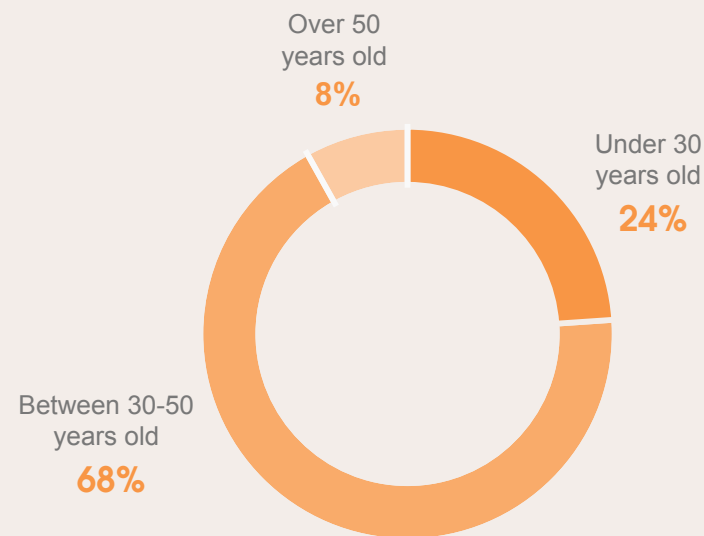
	Cauchari-Olaroz	Pastos Grandes	Buenos Aires and Vancouver offices	TOTAL
Total full time contracted employees	703	38	33	774
By gender				
Male	586	30	21	637
Female	117	8	12	137
By Age group				
20-30	167	5	5	177
31-50	480	27	17	524
51+	56	6	11	73
By Region				
Local communities	202	5	0	207
Province of Jujuy/ Salta/Catamarca	475	29	2	506
Rest of Argentina	9	4	17	30
Other non-Argentines	17	0	14	31



Lithium Argentina Total workforce distribution



Employee Age rate at Cauchari-Olaroz



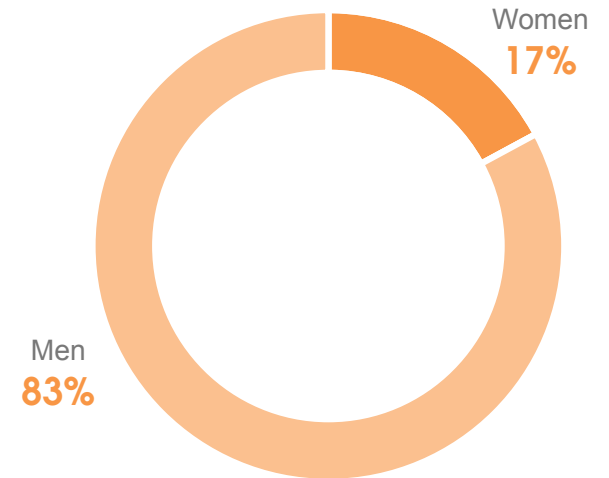
Inclusion

While gender is just one element of diversity, it has become an increasingly important focus for the Company. The mining industry has traditionally seen lower participation from women due to a variety of factors. Among these, the industry has often been seen as less appealing to women, which has led to a continued underrepresentation of women in both the workforce and leadership roles. Although Lithium Argentina already has a strong representation of women at the corporate level, the Company is committed to increasing the number of women in senior leadership roles, including at the board level. Additionally, efforts are underway to raise awareness of diversity issues and cultivate an inclusive environment that supports positive change throughout the organization.

The Board understands the significance of improving female representation. Lithium Argentina is dedicated to considering gender diversity when selecting future Board members, ensuring that any changes to board composition reflect this commitment. At present, one of eight Board members is female, and the Board represents five different nationalities. Also, five of the eight board members are independent, with all members of the Audit and Risk Committee being independent as well.

In line with our broader inclusion goals, Lithium Argentina is also focused on fostering an inclusive work environment for employees of all ages. We believe in providing equal opportunities for individuals from diverse age groups, ensuring that no one is excluded from the interview process based on age. By doing so, we aim to attract talent from a wide range of backgrounds, skill sets, and experiences, and to create a balanced workforce that benefits from the strengths and perspectives of employees at all stages of their careers. This approach further supports our commitment to building a more inclusive and dynamic organization where all individuals can thrive, regardless of age.

Employee diversity at Cauchari-Olaroz

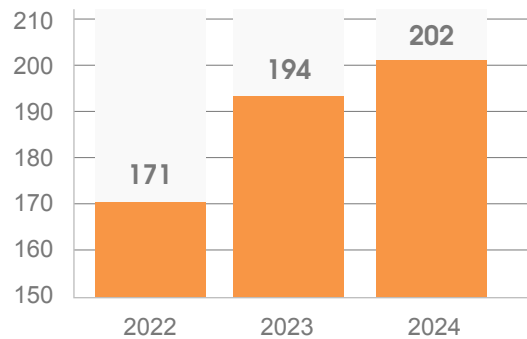


Ethnicity – Indigenous People at Cauchari-Olaroz

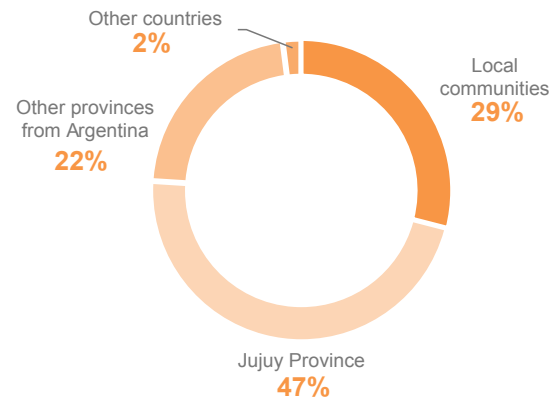
In 2024, commitment to fostering employment opportunities continued for Indigenous communities in the Cauchari-Olaroz region. The number of employees from Indigenous backgrounds increased to 202, up from 197 in the previous year, now representing 29% of our total workforce. During 2024, eight new employees from local communities were hired.

This growth reflects our ongoing efforts to promote inclusion and create sustainable economic opportunities for local communities. We remain dedicated to strengthening our partnerships with Indigenous groups, ensuring equitable access to employment, and supporting initiatives that enhance skills development and long-term career growth within our operations.

Exar employees from local communities



Ethnicity at Cauchari-Olaroz



OUR STORIES



My name is Antonia Mamani, and I am part of the Indigenous community of Pastos Chicos, where I worked with livestock and also did replacements at the school. Seven years ago, I joined Exar as a kitchen and cleaning assistant and later moved to the warehouse area.

There, the Company supported me in learning computing and later trained me in the use of the SAP program, which allowed me to integrate into the general services area, where I currently work. I am very grateful for this opportunity and would like my children to have the same chance to learn, just as I did.

ANTONIA MAMANI

General Services Analyst; Elected as the Mine Woman of the Year in 2022



D. Human rights

Lithium Argentina is fully committed to upholding human rights and ensuring these principles are integrated across all aspects of our operations and supply chain.

Our performance

At Lithium Argentina, we are committed to ensuring that all operations and activities align with the fundamental principles of respect, protection, and promotion of human rights. We uphold internationally recognized human rights standards across our operations and supply chain, including our workforce, vendors, and local communities where we operate. All workforce members, officers, and directors are required to abide by our Human Rights Policy.

The Company adheres to the United Nations' "Protect, Respect and Remedy" framework and is committed to international human rights standards, including but not limited to the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, Argentine Law 26,842 on Modern Slavery, and the International Covenant on Economic, Social and Cultural Rights.

We are dedicated to safeguarding workers' rights and maintaining a workplace free from discrimination, harassment, and exploitation. To reinforce ethical practices and legal standards, we provide compliance training to our workforce.

Additionally, we actively promote equity, diversity, and inclusion through partnerships with NGOs, particularly in initiatives supporting people with disabilities. Our commitment to community development extends to enhancing access to healthcare, education, infrastructure, culture, and employment opportunities, fostering long-term positive impact.



Governance

Lithium Argentina upholds its commitment to human rights through a robust framework of policies designed to ensure ethical conduct, transparency, and accountability. These include:

- ▶ Human Rights Policy

- ▶ Code of Conduct

- ▶ Procedure for Handling Complaints - Whistleblower Policy

- ▶ Respectful Workplace Policy

Performance at Cauchari-Olaroz

In 2024, we continued implementing the Sustainable Development Policy at Cauchari-Olaroz, which formally outlines its commitment to respecting human rights. This includes safeguarding fair wages, reasonable working hours, and a safe work environment, among other fundamental rights. The Company also ensures compliance with these principles within its operations and across its direct value chain.

All employees, contractors, and suppliers of Cauchari-Olaroz are required to be familiar with and adhere to the Company's Code of Conduct. As part of the onboarding process, all new hires receive training in anti-corruption guidelines and ethical standards, reinforcing our commitment to integrity and responsible business practices.

During the year, the company received two complaints that were handled in accordance with the current internal procedures, ensuring proper treatment and resolution of the cases. Looking ahead to 2025, the Legal and Compliance department is implementing measures to strengthen the integrity program, including the optimization of the whistleblower line and the development of performance indicators that allow for continuous monitoring, evaluation, and improvement of its effectiveness, in line with the principles of transparency, business ethics, and sustainability.



Corporate Alliances

Cauchari-Olaroz has established the following partnerships to strengthen its commitment to human rights, diversity, and inclusion:

- ▶ **Women in Mining (WIM):** Supporting gender diversity and inclusion in the mining sector.

- ▶ **Jujuy Human Rights Secretariat:** Collaborating on training programs, awareness campaigns, community support, and joint initiatives.

- ▶ **Provincial Women’s Council, Equality and Diversity of Jujuy:** Working together on training, awareness initiatives, and community support.

- ▶ **‘Asociación Todos Juntos’:** Advancing the inclusion of people with disabilities through various programs and initiatives.

- ▶ **Argentine Business Council for Sustainable Development (CEADS):** Provides sustainability training programs as part of a membership.

- ▶ **Global Compact:** Active members of the program, achieving certification for compliance with the 10 universal principles.

- ▶ **National Commission for the Eradication of Child Labor (CONAETI) – Ministry of Labor:** A commission of companies, NGOs, and unions working together to develop a child labor prevention agenda.

- ▶ **UN Women:** Adherence to the principles proposed by the organization.

- ▶ **Global Compact:** Active members of the program, achieving certification for compliance with the 10 universal principles.

These alliances reinforce our commitment to fostering an inclusive, equitable, and socially responsible workplace while strengthening our engagement with local communities.



Promoting Human rights with local communities

The Company implements programs that promote human rights within local communities, focusing on empowering individuals through education and personal development. One of these key initiatives is the Life Project program, developed in collaboration with the Provincial Ministry of Education. This initiative is designed for final year high school students to strengthen soft skills, support students in building strong social networks, and guide them in their academic and personal growth, ultimately fostering greater opportunities for their future.

The workshops address a range of essential topics, including:

- ▶ Life planning and decision-making
- ▶ Well-being in the educational environment
- ▶ Prevention of substance abuse and suicide
- ▶ Recognizing students as subjects of rights

By tackling these critical issues, the program provides local community members, particularly students, with the necessary knowledge and tools to successfully navigate their education, make informed decisions, and build a solid foundation for their future. Through this initiative, Exar reaffirms its commitment to supporting human rights, education, and the well-being of the communities in its area of influence.



E. Child labor, forced or compulsory labor

We are committed to promoting and protecting fundamental rights, ensuring that all individuals are treated with dignity and respect, as it is set out in our Human Rights Policy

Lithium Argentina places utmost importance on protecting the well-being of both children and workers. We are committed to ensuring that our operations are entirely free from any form of child or forced labor, while fostering a work environment that honors the rights and dignity of every individual involved in our supply chain. This pledge reinforces our dedication not only to environmental sustainability but also to social responsibility and ethical business practices.

2024 Highlights

ZERO Zero incidents of child, forced or compulsory labor

Protection Against Child and Forced Labor

Lithium Argentina is fully committed to maintaining the highest standards of human rights across its operations and supply chain. We recognize the critical importance of ensuring that our business practices align with international labor standards, particularly concerning the prohibition of child labor and forced labor. In line with Argentina's labor legislation (Labor Contract Law 20.744), which strictly forbids any form of child, forced, or compulsory labor, we have developed and implemented robust policies and procedures to ensure compliance and promote ethical business practices throughout our operations.

Our approach goes beyond legal compliance, focusing on fostering a responsible, ethical, and inclusive environment for all workers. We continuously strive to protect the rights of vulnerable groups, uphold human dignity, and create a sustainable workplace that is free from exploitation. Through a combination of clear policies, proactive monitoring, and collaboration with relevant stakeholders, we aim to eradicate child labor and prevent forced labor in all aspects of our operations.



Preventing Child and Forced Labor at Cauchari-Olaroz

Cauchari-Olaroz has implemented a dedicated policy:

- ▶ Policy on the Prevention and Eradication of Child and Forced Labor

This policy is provided to all direct suppliers and contractors, ensuring they acknowledge, adhere to, and actively uphold human and child rights in alignment with the Universal Declaration of Human Rights. As part of our procurement process, bidders must also commit to this policy by accepting the Policy on the Prevention and Eradication of Child and Forced Labor before submitting their offers.

Since 2021, Cauchari-Olaroz has been an active member of the Network of Companies Against Child Labor and has been recognized by the National Commission for the Eradication of Child Labor (CONAETI) for its contributions to eradicating child labor and protecting adolescent workers' rights.

To ensure strict compliance, we have implemented a digital registration system that records all employees, contractors, visitors, and other individuals entering our site, called 'Sistema Integrado para Control de Proveedores' (SICOP). This system requires documentation, including a Unique Tax Identification Code ("CUIT," for its acronym in Spanish), which is issued only to individuals over 18 in Argentina, ensuring no underage workers are registered.

Additionally, we have established the following best practices to prevent child and forced labor:

- ▶ Contract Compliance: Ensuring all labor and commercial agreements align with child protection laws, with strict policies outlined in the Code of Conduct for employees and contractual obligations for suppliers.
- ▶ Supplier Monitoring: Conducting regular assessments of suppliers, subcontractors, and other supply chain participants to verify compliance with our child labor eradication commitments.
- ▶ Education and School Access: Promoting education by financing and supporting school programs to prevent child labor and encourage long-term academic development.

Through these initiatives, Lithium Argentina reinforces its commitment to ethical labor practices and the protection of human rights across its operations and supply chain.



HEALTH AND SAFETY

INTRODUCTION

OUR COMPANY

ENVIRONMENT

SOCIAL

HEALTH AND SAFETY

GOVERNANCE STRUCTURE

APPENDICES

- A. Health and safety management system
- B. Medical Services
- C. Recordable work-related injuries
- D. Trainings



A. Health and safety management system

Lithium Argentina prioritizes health and safety, protecting employees and contractors while fostering a culture of well-being across all levels.

Health and safety	Main Objectives 2024	Achieved?
Fatalities	0 Fatalities	✓
Total Rate Injury Frequency (TRIFR) ¹	≤ 1,75	✓
Lost Time Incidents Frequency Rate (LTIFR) ²	≤ 1	✓
Lost Time Incidents (LTI) ³	40% Reduction	✓
Integrated System (ISO 45001, ISO 9001, and ISO 14001)	Certification Achievement	✓

One of the Company's priorities is to develop a strong health and safety management system across the entire organization, in compliance with legislation and promoting the highest safety standards to protect the health and well-being of all employees and contractors at every level.

1. TRIFR calculated as total recordable incidents per 200,000 over Total annual hours worked
2. LTIFR calculated as the number of Lost Time Injuries per 200,000 over the Total annual hours worked.
3. Incident that occurs due to or in the course of work, in which the worker had to take medical rest for one or more days, having suffered a temporary disability.
4. During the period from January 1, 2024, to December 31, 2024

2024 Highlights

ZERO fatalities

1 LTI One Lost Time Incident (LTI)

335 days 3,637,732 worked hours without high consequence incidents⁴

59% LTIFR reduction

29% TRIFR reduction

TRIPLE ISO Certification

Health and Safety (ISO 45001), Quality (ISO 9001), and Environment (ISO 14001)



Our performance

Our safety culture is centered on providing safe and healthy working conditions to prevent injuries and health issues. This is achieved through hazard identification, risk assessment, and the implementation of measures to mitigate or eliminate risks. Additionally, we foster a strong safety culture by encouraging consultation and active participation from employees and their representatives.

The health and safety management system is based on local regulations, including Law 19.587 on Workplace Hygiene and Safety, Decree 249/07, which regulates mining activities. Compliance with all legal requirements is ensured through external consultancy and ongoing monitoring via a legal matrix.

Additionally, Cauchari-Olaroz has obtained certification for an integrated management system covering Health & Safety, Quality, and Environment (ISO 45001, ISO 9001, and ISO 14001). In February 2024, an external audit confirmed full compliance with all specified requirements, leading to certification in June 2024, which remains valid for three years.

The Internal Occupational Health and Safety Management Plan applies to all employees at Cauchari-Olaroz and contractors and includes:

- ▶ Incident and occupational disease prevention management
- ▶ Emergency management
- ▶ Incident and near-miss management
- ▶ Statistical management
- ▶ Risk Matrix Monitoring– Implementation of Critical Activities (IPER)
- ▶ Support actions for different areas
- ▶ Proactive safety indicators
- ▶ Internal audits
- ▶ Employee training and development on specific topics
- ▶ Legal compliance management
- ▶ Contractor management
- ▶ Industrial Hygiene and Ergonomics

OUR STORIES



I joined Exar approximately three years ago. I had already been following the project's progress on social media while working at another mining company in Jujuy. I was impressed by the scale of the project and the importance of this company for both Jujuy and Argentina.

At EXAR, the health and safety of workers are a priority, and I see it reflected daily, from planning and coordination to task execution. This year, we have observed many improvements and advances focused on operational safety and process optimization, which is very rewarding for my profession.

I am excited to work at EXAR and proud to be part of this great team.

JUAN MADUEÑO

Health and Safety Superintendent at
Cauchari-Olaroz

Health and safety management tools

As part of the safety management system and to ensure effective risk management and mitigate or eliminate risks, all employees and contractors are trained in the use of tools, including:

- ▶ Hazard Identification and Risk Evaluation Matrix (IPER) at the process level – Training and development of this matrix within each area, supported by health and safety personnel, enable workers to gain a strong understanding of risk management in their workplace. The matrix is reviewed annually with employee input and participation. Additionally, after any incident, a review is conducted to analyze potential failures and identify improvements in existing processes.
- ▶ Safe Work Analysis (ATS, for its acronym in Spanish) for daily tasks – This safety management tool is used daily before starting activities, allowing workers to identify and control hazards and risks associated with their tasks. This enhances occupational health and safety (OHS) performance both within their sectors and across Cauchari-Olaroz. According to internal procedures, if safety conditions are not adequate for task execution, activities must not proceed until conditions are improved.

All of the Company's security personnel, including direct staff from the health and occupational safety and property security areas, as well as surveillance and security service personnel at Cauchari-Olaroz, have been trained and are equipped with tools to communicate and ensure the proper assessment of hazards and risks associated with activities. These tools include:

- ▶ Safety Observations – Identifying and reporting unsafe conditions or actions at the site.
- ▶ Validation of the Safe Work Analysis (“SWA”) Document – Ensuring the proper preparation of the SWA document, which must be approved by the activity supervisor before the task begins.

- ▶ Management Walkthroughs – As part of the inspection plan, managers, superintendents, and department heads conduct site walkthroughs to observe and address safety concerns.
- ▶ Joint Health and Safety Committee – Cauchari-Olaroz has a dedicated Health and Safety Committee that monitors and reviews site health and safety through monthly meetings. The committee consists of worker representatives (AOMA union) and Exar representatives from human resources and safety.
- ▶ Near-Miss Reports – Incident and near-miss investigations follow the methodology established in internal procedures. For low- and medium-potential incidents, the Cause Tree Method is used, while for high-potential incidents, the Incident Cause Analysis Method (ICAM) is applied to identify risks, determine corrective actions, and implement necessary improvements. This reporting significantly contributes to accident prevention, making it essential to consistently follow procedures and strive for improved metrics.

All reports generated through these tools are recorded in the ZYGHT system, which is an Administrative safety management tool that includes reporting, monitoring, and action plans for tracking and resolution.



B. Medical services

As part of our comprehensive health care plan for employees and collaborators, both at the site and in the Jujuy offices, the medical service team carries out the following preventive and follow-up actions:

Health Prevention Actions:

- ▶ Daily medical care (treatment of chronic non-communicable diseases, treatment of acute non-work-related illnesses, emergency medical assistance, counseling and patient support, among others. 24-hour on-site health center available).

- ▶ Vaccination campaigns at the site (targeting COVID-19, dengue, flu, tetanus, etc.).

- ▶ Training sessions and talks for both the parent Company and contractors.

- ▶ Vital signs monitoring during medical coverage, routine site rounds, gym activities, and high-risk tasks such as working at heights or in confined spaces.

- ▶ Telephone and email follow-ups for sick or hospitalized employees, as well as cases of absenteeism, providing guidance on warning signs and medical recommendations.

Health Promotion and Well-Being Initiatives:

- ▶ Medical screening for first-time site entrants and weekly health check-ups for employees starting their shifts.

- ▶ Patient reception, assessment, and treatment, including vital signs monitoring, medical history evaluation, timely diagnoses, pharmacological treatments, wound suturing, dressings, splinting, and nebulizations, among others.

- ▶ Medical procedures, such as electrocardiograms (ECG), basic ultrasound examinations, and ambulance referrals, as needed.



C. Recordable work-related injuries

At Cauchari-Olaroz, ensuring the health and safety of our workforce remains a top priority. All work-related injuries are systematically recorded, compiled, and thoroughly analyzed by our dedicated Health & Safety team. This process is essential for identifying root causes and implementing effective corrective and preventive actions aimed at reducing future risks.

We follow industry best practices to maintain a high standard of safety performance, and we are committed to continuous improvement in our safety culture. As part of this commitment, we monitor and assess key safety indicators, including the including the TRIFR and LTIFR, on a regular basis. These indicators provide valuable insights into the effectiveness of our safety management systems and help ensure we remain aligned with our established annual performance targets.

By fostering a proactive approach to incident reporting and analysis, we aim not only to meet compliance requirements but also to promote a safer and more responsible work environment for both our employees and contractors.

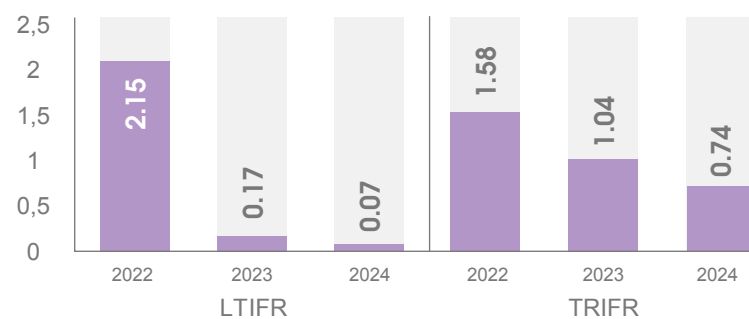
		2024	2023	2022
Worked hours	#	2,984,201	4,829,211	4,546,822
Fatalities as a result of work-related injury	#	0	0	0
	Rate	0	0	0
High-consequence work-related injuries (excluding fatalities)	#	1	4	49
	LTIFR	0.07	0.17	2.15
Recordable work-related injuries¹	#	11	25	36
	TRIFR	0.74	01.04	1.58
Near miss incidents²	# ³	47	36	-
	Rate	15.75	7.45	-

1. Rate calculated based on 200,000 hours worked
 2. Rate calculated based on 1,000,000 hours worked
 3. No data was recorded in 2022

High consequence work-related injuries: any injury which results in any of the injuries described in the Resolution 283/2002.

Recordable work-related injuries: Work-related incident, during which the worker had to take medical leave for one or more days due to temporary incapacity.

TRIFR and LTIFR for Cauchari-Olaroz



Reduced LTIFR by 59% and TRIFR by 29% during the last year

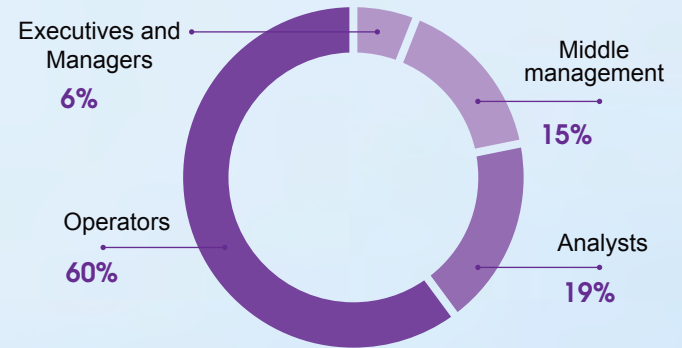


D. Trainings

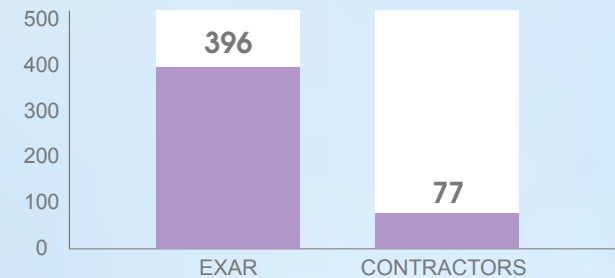
As part of our Occupational Health and Safety Management Plan, an annual training plan was established to provide safety education for all employees and contractors at Cauchari-Olaroz. A total of 473 training sessions were conducted, reaching 1,809 participants -300 direct employees at Cauchari-Olaroz and 1,509 contractors. These included the following training programs:

- ▶ Hazard identification and risk evaluation
- ▶ Risk Agents: Noise in the work environment
- ▶ Electrical risk
- ▶ Risk Agents: Dust – respiratory protection
- ▶ Confined space work
- ▶ Self-care motivation
- ▶ 4X4 vehicle handling
- ▶ Safety leadership
- ▶ Lifting and load handling – Lifting equipment and elements, safe lifting procedure
- ▶ Manual material handling – Musculoskeletal injuries, ergonomic procedure for manual aterial handling
- ▶ Lockout of energy and hazardous substances
- ▶ Introduction to critical activity procedures – work permits
- ▶ Working at heights – Safe work procedure for working at heights, fall protection, and equipment
- ▶ Handling of chemical substances – Handling hazardous substances, handling of combustible and flammable gases and liquids, safety data aheets
- ▶ Fire and explosion – emergency procedure

Exar employees trained 2024



2024 Safety Trainings and inductions



GOVERNANCE STRUCTURE

INTRODUCTION

OUR COMPANY

ENVIRONMENT

SOCIAL

HEALTH AND SAFETY

GOVERNANCE STRUCTURE

APPENDICES

- A. Board of directors
- B. ESG Structure at Lithium Argentina
- C. Governance policies
- D. Ethics and integrity
- E. Regularity compliance
- F. Financial information
- G. Ethics and Integrity
- H. Supply chain



Governance structure

An updated materiality assessment done in line with our partners, allows us to better understand the concerns of all stakeholders.

Corporate governance begins with Board oversight. Lithium Argentina integrates governance considerations into its business strategy, as well as in the way it plans and manages its activities. Strong governance ensures the Company is guided with the foundation to properly implement the strategy and build trust all stakeholders, a key fundamental for success.

The Board is responsible for the stewardship of the Company and for the oversight of the Company's Executive Management and the management of its business. This includes setting long-term goals and objectives for the Company, formulating plans and strategies necessary to achieve stated objectives and supervising Executive Management in their implementation of stated objectives accordingly, and in addition to those matters that must, by law, be approved by the Board.

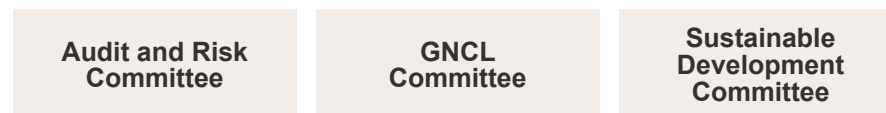
It has the statutory authority and obligation to act with a view to the best interests of the Company. Under the Swiss Code of Obligations, the Board is required to manage the Company's business and affairs, and in doing must act honestly and in good faith with a view to the best interests of the Company. In addition, each Director must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

Although the Board delegates the responsibility for managing the day-to-day affairs of the Company to Executive Management, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its operations. Therefore, the Board needs to be satisfied that the Company's Executive Management will manage the affairs of the Company in the best interest of the shareholders, and that the arrangements made for the management of the Company's business and affairs are consistent with the Board's duties.

The number of Directors is set by the shareholders at each annual shareholder meeting. Presently the number of Directors of the Company is eight. The number of Directors may change in the future to ensure a complementary set of suitable skills and expertise given the Company's stage of development and business activities.

The Board may delegate its responsibilities to Committees or individual members of the Board. The Board appoints from time to time, from among its members, Committees it determines are necessary or appropriate to conduct its business and membership, with the exception of the Governance, Nomination, Compensation and Leadership Committee ("**GNCL Committee**"), whose members are annually elected by the Company's shareholders.

The Board has established the following Committees:



Each of the Committees has a written charter outlining its responsibilities which are available on the Company website.

The Sustainable Development Committee of the Company meets to discuss environment, health and safety, sustainability and safety matters as often as it considers necessary but at least a quarterly meeting must take place. Subject to the terms hereof and applicable law, otherwise establishes its procedures and governs itself as the members of the Committee may see fit in order to carry out and fulfill its duties and responsibilities and defined in the Sustainable Development Committee Charter.

It is facilitated by the Vice President of Investor Relations and ESG.



A. Board of Directors

The Board is well organized to provide effective strategic oversight for the Company management. The Board currently has an independent majority, which enables it to fulfill its critical function of overseeing management more effectively on behalf of shareholders.

Highlights









9.37 The standard deviation of board member age is 9.37

53 The average age of the board members is 53

5.67 The standard deviation of board member tenure is 5.67

63% Percentage of Company directors are independent

The current board of directors is described in the table below:

Board Member	Countries of Nationality	Independence Status	Age	Tenure	# Other Board Participation
 John Kanellitsas	USA	Executive, Non-Independent	63	14	2
 George Ireland	USA	Independent	68	9	2
 Sam Pigott	Canada	Executive, Non-Independent	41	1	0
 Diego Casanello	Argentina, Germany	Independent	51	1	1
 Rob Doyle	Canada, USA, UK	Independent	56	1	2
 Franco Mignacco	Argentina	Non-Independent	42	14	1
 Monica Moretto	Canada, Argentina	Independent	59	1	0
 Calum Morrison	Canada	Independent	45	1	1

Board of Directors

Board Member	Adult and Risk Committee	Governance, Nomination, Compensation and Leadership Committee	Sustainable Development Committee
John Kanellitsas ★			👤
Sam Pigott			
George Ireland ✨	👤	👤	
Diego Casanello			👤
Rob Doyle	👤	👤	
Franco Mignacco			👤
Monica Moretto			👤
Calum Morrison	👤	👤	

★ Chairperson of the Board ✨ Lead Independent Director 👤 Committee Chair 👤 Committee Member

To navigate the complex landscape of today's business environment, it is imperative that the board of directors possess a diverse array of skills, expertise, and perspectives to effectively steer the organization towards sustainable growth and success. To ensure that the board composition remains aligned with the evolving needs of the Company, it has identified skills as part of a skills matrix to serve as a tool for assessing its collective competencies, identifying areas of strength, and pinpointing potential gaps that may need to be addressed through recruitment, training, or strategic partnerships. By systematically evaluating the skills, knowledge, and experience of each director, board effectiveness, robust decision-making and value-creation is enhanced.

Relevant Skill	Board Expertise
Corporate Strategy & Business Development	7
Mergers & Acquisitions	7
Finance & Capital Allocation	6
Leadership of Large Company or HR	5
Industry Experience (Metals, Mining, Chemicals)	8
Legal and Regulatory	3
Risk Management	5
ESG	4
Cybersecurity & Technology and Business Systems	1



Board Highlights

5 of 8 board members are independent

1 of 8 board members is female

5 nationalities represented on the Board

Directors are expected to participate in a minimum of 75% of the Board meetings on an annual basis. During 2024, the Board attendance was 100%

The Company believes in the importance of ongoing director education and the need for directors to have a current and detailed understanding of their duties and responsibilities as directors and emerging trends in the mining industry. In addition to the wide range of information provided to the Board at scheduled meetings, senior management and professional advisors also regularly provide presentations to the Board on specific aspects of the business or industry that are deemed particularly relevant or important, or on topics that the Board considers to be beneficial. In some cases, external consultants are invited to address the Board. Board members are also encouraged to attend seminars, conferences and professional development events that further their knowledge about matters relevant to the Board or committee they are members of, or their knowledge of the Company's business. Members of the Audit Committee and Risk in particular are encouraged to attend conferences related to accounting and finance issues to maintain and further their knowledge of issues falling within the oversight of the committee, and members independently attend seminars and sessions offered externally in this regard.

	Board			Audit and Risk Committee			Governance, Nominating, Compensation and Leadership Committee			Sustainable Development Committee		
	Attendance	Total Meetings	Participation	Attendance	Total Meetings	Participation	Attendance	Total Meetings	Participation	Attendance	Total Meetings	Participation
John Kanellitsas	9	9	100%	N/A	N/A	N/A	N/A	N/A	N/A	4	4	100%
Sam Pigott	6	6	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Ireland	9	9	100%	4	4	100%	5	5	100%	N/A	N/A	N/A
Diego Casanello	9	9	100%	N/A	N/A	N/A	N/A	N/A	N/A	4	4	100%
Robert Doyle	9	9	100%	4	4	100%	5	5	100%	N/A	N/A	N/A
Franco Mignacco	9	9	100%	N/A	N/A	N/A	N/A	N/A	N/A	4	4	100%
Monica Moretto	6	6	100%	N/A	N/A	N/A	N/A	N/A	N/A	3	3	100%
Calum Morrison	9	9	100%	4	4	100%	5	5	100%	N/A	N/A	N/A

On March 18, 2024, Sam Pigott commenced as President and CEO.

On March 19, 2024, Monica Moretto and Sam Pigott were named to the Board of Directors of Lithium Argentina.

Independent Directors

The Company intends to monitor best practice recommendations and to fully comply with the Corporate Governance Framework's requirements relating to the composition and independence of Board and committee members under applicable legislation and stock exchange rules by the effective date of such legislation and rules or earlier and GNCL Board nominations, to identify additional qualified Board candidates required to meet such requirements. At least annually the Board shall consider and determine whether a Director nominee would, upon election or appointment, be independent, including in accordance with all independence standards of the stock exchanges that the Company's securities are then traded on. Generally, independence of a director means that the individual is not an employee or member of Management of the Company or any subsidiary, receives no compensation from the Company or a subsidiary except compensation for serving as a Director on the Board, has no material relationship with the Company and generally the individual has no conflicts of interest or other ties to Management, the Company or a subsidiary that would lead to a determination that the individual is unable to exercise judgement independent of Management ("Independence Standards"). These same considerations extend to immediate family members of the individual.

A Director nominee is not considered independent if:

1. The Director nominee is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company.

2. The Director nominee has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than US\$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

3. (A) The Director nominee is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the Director nominee has an immediate family member who is a current partner of such a firm; (C) the Director nominee has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) the Director nominee or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

4. The Director nominee or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

5. The Director nominee is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of US\$1 million, or 2% of such other company's consolidated gross revenues.

A Director nominee's failure to meet the Independence Standards shall not preclude the Board from determining that such Director nominee nonetheless has the requisite integrity, experience, skill, and expertise to be an effective Director of the Company.





Board Shared Responsibility

Responsibility for sustainability matters rests with Board of Directors, with execution oversight by the President and CEO and Vice President, Investor Relations and ESG, who works in close collaboration with Executive Management, site teams and corporate departments, to establish goals and targets, and to measure the progress against key performance indicators.

The Board has overall responsibility for corporate governance matters through:

Developing and approving corporate policies and guidelines;

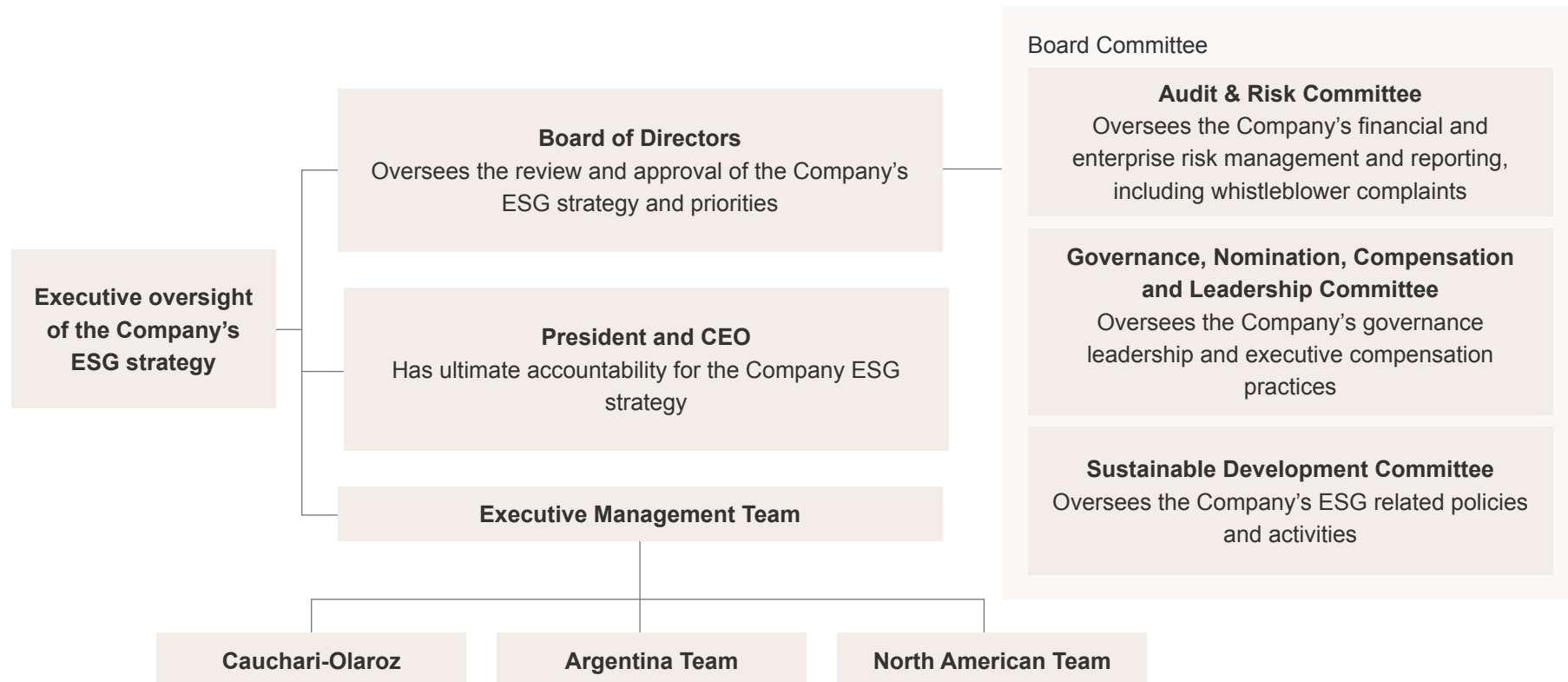
Assisting in the definition of corporate objectives and assessing key plans; and

Evaluating the Company's performance on a regular basis

Among other things, the Board is guided by legislative and other governance standards, as well as stock exchange rules and industry best practices. The Board has developed a mandate that sets out written terms of reference for the Board's authority, responsibility, and function. The Board, as a whole or through its committees, periodically reviews and assesses the policies and guidelines, as well as governance practices, to ensure they are appropriate and current.

In fulfilling its governance responsibilities, the Board has delegated significant responsibility for corporate governance matters to the GNCL Committee. The GNCL Committee is responsible for developing and implementing governance best practices and is tasked with reporting, advising and making recommendations on governance related matters to the Board. The GNCL Committee's function and responsibility can be seen in detail in the Governance, Nomination, Compensation and Leadership Committee Charter.

B. ESG Structure at Lithium Argentina



Director nominees of the Company should be individuals who are independent and have achieved prominence in their fields, with experience and demonstrated expertise in relevant technical, financial, or strategic disciplines. A substantial majority of the Board must meet the independence standards described in the Corporate Governance Framework, and all candidates must be free from any relationship with management or the Company which would interfere with the exercise of independent judgment. Candidates should be committed to representing the interests of all shareholders and not any particular constituency. Candidates should, among other things, bring integrity, insight, and analytical skills to Board deliberations, and must have a commitment to devote the necessary time and attention to properly perform their duties as Director. The Company recognizes that the strength and effectiveness of the Board reflects the balance, experience, and diversity of individual Directors, their commitment, and importantly, the ability of Directors to work effectively as a group in carrying out their responsibilities. The Company seeks candidates with diverse experiences who possess the knowledge and skills in areas of importance to the Company.

The Company believes it has a board that is diverse in nature, with a variety of business, industry and international experience.

Acting on the recommendation of the GNCL Committee, the Board shall assign members with particular experience required for service on Board Committees, as described in the respective committee charters.

C. Governance Policies

Processes and policies such as the Code of Business Conduct and Ethics, Whistleblower Policy, and Corporate Disclosure, Confidentiality and Securities Trading Policy, are in place to ensure that sustainable development matters, including risk assessment and mitigation, are integrated into the day-to-day management of the business, and help maintain focus on continuous improvement toward sustainability goals. In addition, key ESG responsibilities are called out in the respective governance roles.

During 2024, the Board of Directors approved the Social Media Policy and Vendor Code of Conduct to enhance the governance of the Company.

Below is a list and active links to the Board Documents, Committee Documents and Governance Policies.

- ▶ [Anti-Corruption and Bribery Policy](#)
- ▶ [Code of Business Conduct and Ethics Policy](#)
- ▶ [Corporate Governance Framework](#)
- ▶ [Disclosure Policy](#)
- ▶ [Environment, Social and Governance Policy](#)
- ▶ [Human Rights Policy](#)
- ▶ [Incentive Compensation Recovery Policy \(Clawback Policy\)](#)
- ▶ [IT& Cybersecurity Policy](#)
- ▶ [Majority Voting Policy](#)
- ▶ [NYSE Statement of Governance Differences](#)
- ▶ [Respectful Workplace Policy](#)
- ▶ [Securities Trading Policy](#)
- ▶ [Share Ownership Policy](#)
- ▶ [Social Media Policy](#)
- ▶ [Vendor Code of Conduct](#)
- ▶ [Whistleblower Policy](#)

Committee Documents

- ▶ [Audit & Risk Committee Charter](#)
- ▶ [Governance, Nomination, Compensation and Leadership Committee Charter](#)
- ▶ [Sustainable Development Committee Charter](#)



D. Senior Management

Senior Management at the time this report is published are:



John Kanellitsas
Executive Chair



Sam Pigott
President and CEO



Ignacio Celorrio
Executive Vice President Legal, Government
& External Affairs



Alec Meikle
Executive Vice President, Corporate Development



Alex Shulga
Vice President and CFO



Tom Benson
Vice President, Global Exploration



Dan Cherniak
Vice President, Legal and Corporate Secretary



Mariano Chiappori
Vice President and Chief Operating Officer



Carlos Galli
Vice President, Growth and Innovation



Kelly O'Brien
Vice President, Investor Relations and ESG

Lithium Argentina's Audit and Risk Committee is a committee of the Board of Lithium Argentina to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting processes, financial statement audits and risk management functions. The role of the Committee is:

- ▶ Overseeing the integrity of Lithium Argentina's internal audit processes and reviewing Lithium Argentina's financial disclosure and reporting;
- ▶ Monitoring the independence and performance of Lithium Argentina's external auditor;
- ▶ Reviewing the integrity and effectiveness of Lithium Argentina's systems of internal controls for reporting on the Company's financial condition;
- ▶ Monitoring Lithium Argentina's management's compliance with legal and regulatory requirements as it relates to financial and reporting matters; and,
- ▶ Overseeing certain risk management systems and practices adopted by the Company.

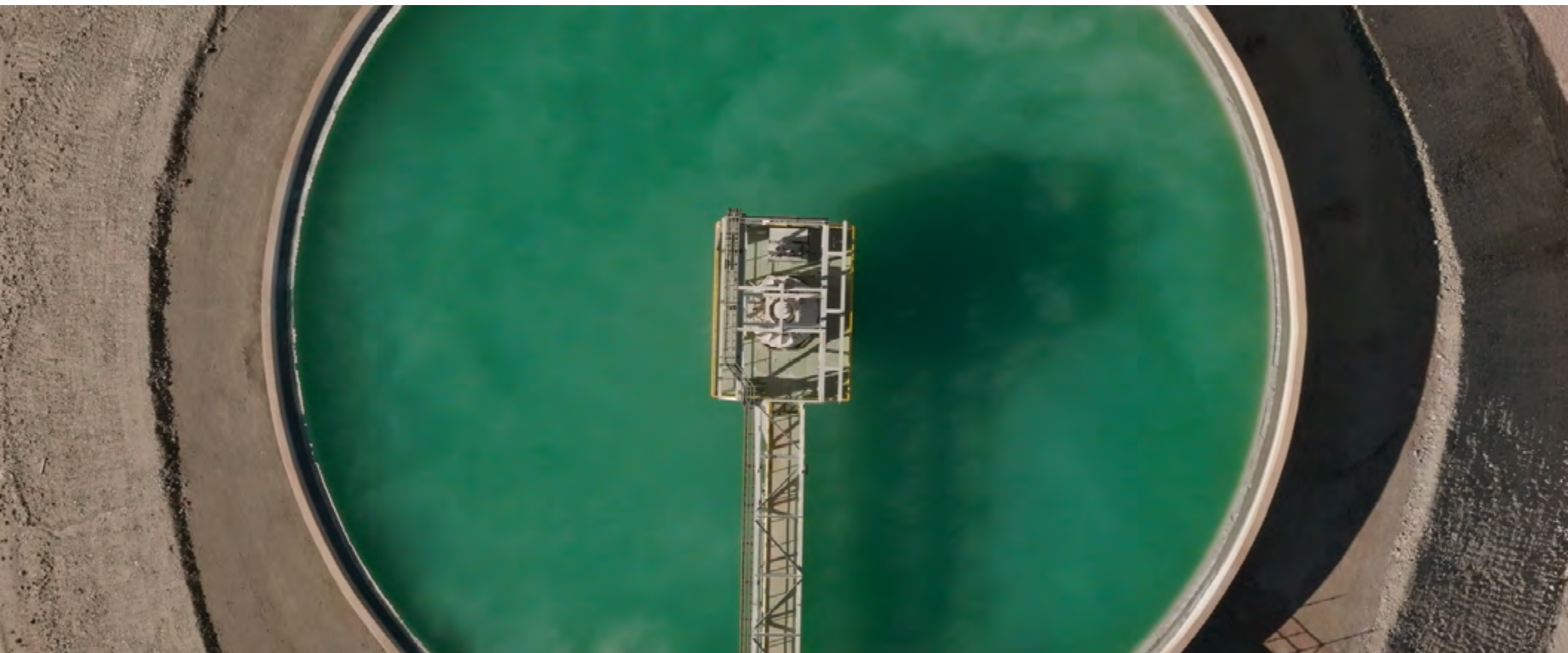


E. Regulatory compliance

Lithium Argentina ensures full compliance with regional and national regulations, maintaining up-to-date licenses and approvals across all its sites.

The Company has established an Internal Control Function responsible for developing and maintaining a robust internal control system to protect corporate assets and ensure the accuracy of financial reporting. This function is also tasked with designing and implementing procedures to mitigate financial risks and prevent fraud, conducting periodic internal audits, and ensuring compliance with financial regulations, accounting standards, and internal company policies.

Lithium Argentina complies with environmental laws and regulations where it operates. This includes compliance with international declarations, conventions, and treaties, as well as national, sub-national, regional, and local regulations. The Company recognizes the importance of tracking and monitoring all environmental permits and conditions and updating them when and as needed. To manage associated risk, Lithium Argentina tracks and maintains up to date information on all environmental permits, duration, and conditions.





F. Financial information 2024 Financial information summary

US\$ MILLIONS	ITEM
\$147.6	Total Revenue
\$201.0	Operating Costs
\$42.0	Payments to Employees (salaries and benefits)
\$0.4	Community Investments (Donations)
\$0.7	Payments to the Community (Easement agreements - paid during the 2024 calendar year)
\$4.2	Purchases of National Goods and Services to local community suppliers (payments made until 12/31/24)
\$51.8	Purchases of National Goods and Services in Jujuy (payments made until 12/31/24)
\$147.8	Purchases of National Goods and Services in the rest of the country (payments made until 12/31/24)
\$27.8	Purchases of National Goods and Services outside the country (payments made until 12/31/24)
\$330.2	Payments to Capital Providers (interest, dividends to banks, shareholders, bondholders)
\$41.8	Payments to the Government (taxes, fees)

For further financial information, please refer to the following document [here](#).

G. Ethics and Integrity

We remain committed to upholding the highest ethical standards and integrity across all aspects of our operations, reinforcing transparency, accountability, and responsible business practices.

Lithium Argentina reports annually under Canada's Extractive Sector Transparency Measures Act (ESTMA) and, starting in 2026, under Article 964d of the Swiss Code of Obligations, which are intended to deter corruption by increasing transparency around payments made to governments.

Lithium Argentina's Anti-Corruption and Bribery Policy establishes clear standards prohibiting bribery in all forms, including commercial bribery, bribery of government officials, facilitation payments, and improper charitable or political contributions. The policy applies to all employees, officers, directors, and consultants, as well as third-party agents, subcontractors, and consultants acting on the Company's behalf.

All employees receive periodic training on the policy to ensure awareness of its requirements. During onboarding, employees at both Lithium Argentina and Exar are introduced to the Code of Conduct and Anti-Corruption Policy. Ongoing training, internal communications, and regular updates reinforce understanding and compliance.

Lithium Argentina now has multiple reporting channels in place to encourage the reporting of violations, or suspected violations, of the Code, the Whistleblower Policy, or other policies of the Company. These include reporting through management, reporting by mail or email to the Audit Committee Chair with respect to financial matters, and reporting via a telephone hotline or online portal operated by a secure, independent third-party service provider.

Lithium Argentina also promotes internal and external communication about corporate sustainability management with a focus on stakeholders.

Discussions are focused on:

- ▶ The inclusion of contractual clauses for contractor, suppliers and other commercial associates taking rigid commitments to abolish child forced and compulsory labor
- ▶ Moral obligation of reporting abuses in progress



Lithium Argentina is committed to fostering a culture of honesty, integrity, and accountability, as reflected in its Code of Conduct and its anti-corruption guidelines. The aim is to conduct business ethically and with integrity in the jurisdictions in which they operate. The Code of Conduct is intended to help partners and suppliers understand their ethical and legal obligations when contracted to Lithium Argentina. The cornerstones of the Code of Conduct are centered on compliance with applicable laws, including environmental and health and safety laws, adherence to anti-corruption and anti-bribery laws that apply to the Company and subsidiaries, and a commitment to fair dealings with customers, suppliers, competitors, and employees.

Gifts, entertainment, and hospitality must be modest, transparent, and aligned with business purpose to avoid even the perception of impropriety. Charitable contributions and donations associated with government officials require prior written approval from the CFO. All payments must be accurately documented in the Company's books and records.

Lithium Argentina encourages employees to seek advice about ethical considerations under its Code of Conduct, and encourages employees, executives, and directors to communicate immediately, as per Whistleblower Policy with regards to any possible case of bribery or corruption or violations of the Code of Conduct or applicable laws. The management team also has an informal open-door policy whereby employees are encouraged to engage with their supervisors and other management, which extends to questions and concerns about ethical considerations. The Code of Conduct stipulates that employees report potential violations of company policies or the law to a supervisor or manager. Concerns can also be reported anonymously through the suggestion box. Other channels for reporting include raising concerns through the Human Resources Manager, Board of Directors and/or Compliance Officer, or via email. Queries made through these channels to raise concerns are reviewed and evaluated.

Lithium Argentina enforces a strict non-retaliation policy for those who report concerns in good faith and mandates employee cooperation in all internal investigations.

The following list includes Lithium Argentina's ethics and integrity policies and practices

- Code of Business Conducts and Ethics**
- Whistleblower Policy**
- Anticorruption and Bribery Policy**

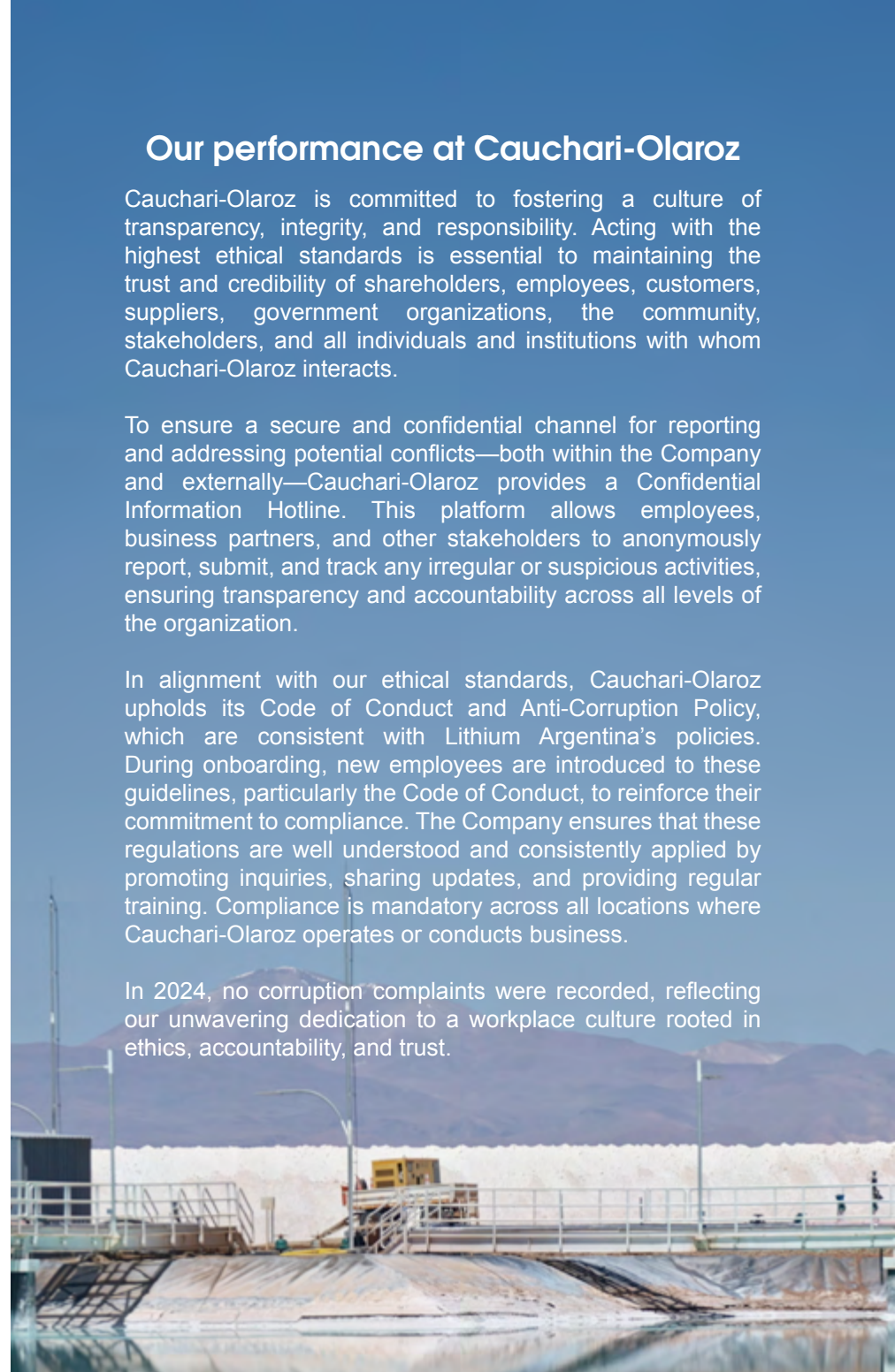
Our performance at Cauchari-Olaroz

Cauchari-Olaroz is committed to fostering a culture of transparency, integrity, and responsibility. Acting with the highest ethical standards is essential to maintaining the trust and credibility of shareholders, employees, customers, suppliers, government organizations, the community, stakeholders, and all individuals and institutions with whom Cauchari-Olaroz interacts.

To ensure a secure and confidential channel for reporting and addressing potential conflicts—both within the Company and externally—Cauchari-Olaroz provides a Confidential Information Hotline. This platform allows employees, business partners, and other stakeholders to anonymously report, submit, and track any irregular or suspicious activities, ensuring transparency and accountability across all levels of the organization.

In alignment with our ethical standards, Cauchari-Olaroz upholds its Code of Conduct and Anti-Corruption Policy, which are consistent with Lithium Argentina's policies. During onboarding, new employees are introduced to these guidelines, particularly the Code of Conduct, to reinforce their commitment to compliance. The Company ensures that these regulations are well understood and consistently applied by promoting inquiries, sharing updates, and providing regular training. Compliance is mandatory across all locations where Cauchari-Olaroz operates or conducts business.

In 2024, no corruption complaints were recorded, reflecting our unwavering dedication to a workplace culture rooted in ethics, accountability, and trust.



H. Supply chain

Lithium Argentina upholds a transparent and responsible supply chain by ensuring ESG compliance, assessing suppliers, and promoting ethical sourcing practices.

2024 Highlights

42 of Cauchari-Olaroz's suppliers are from local communities, representing 5% of total suppliers

10 new suppliers were evaluated based on environmental criteria in 2024

RMAP Cauchari-Olaroz initiated the Responsible Sourcing Assurance Process

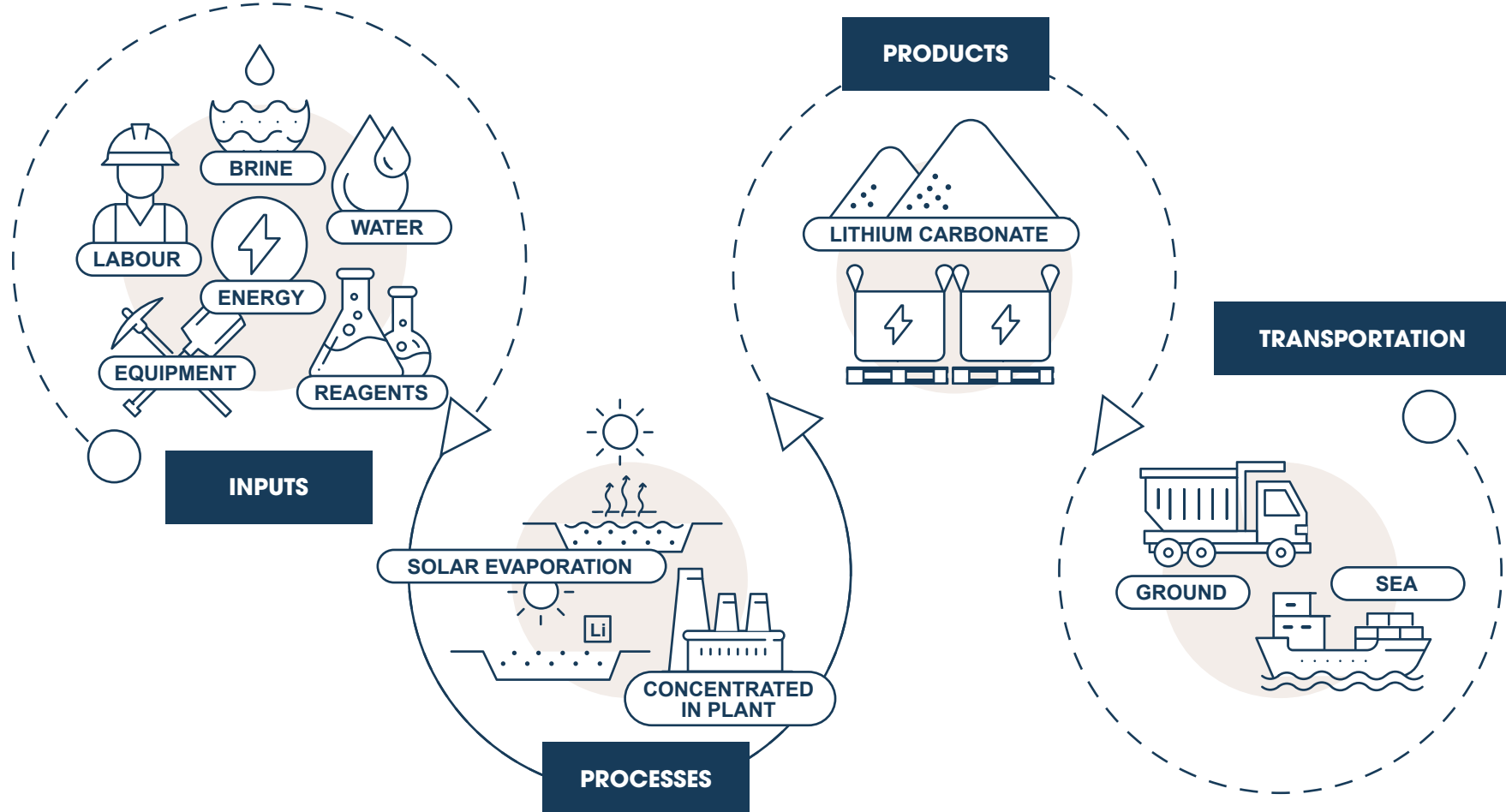
The supply chain plays a pivotal role in demonstrating Lithium Argentina's commitment to sustainability and responsible business practices. Apart from the considerations detailed above in terms of environmental, social, and governance issues, supply chain management and disclosure are key to providing traceability and reassurance to clients and investors. The Company focuses particularly on practices to source raw materials, supplier relationships, and adherence to relevant regulations and industry standards.

Lithium Argentina recognizes the importance of ensuring vendors and suppliers in the supply chain comply with its environmental, social and governance commitment and practices. To manage associated risks, the Company will develop a vendor-screening mechanism to prevent and mitigate negative environmental, social, governance, and occupational health and safety impacts in the supply chain. Suppliers can be assessed for a range of criteria such as impacts related to water, emissions, energy, or child labor.

Vendors are a key part of the business, and the Company aims to ensure its supply chain is in compliance with applicable rules and regulations, as well as with the human rights standards to which it holds itself. To ensure consistency across operations and throughout the lifecycle of its product, Lithium Argentina commits to: clearly communicate expectations to all potential vendors regarding the Human Rights Policy; conduct annual human rights gap assessments of the supply chain, in addition to internal operations; and establish processes wherein vendors may convey any grievances, which will be addressed and remedied where appropriate, as part of our ongoing commitment to responsible sourcing and sustainability.



Supply chain at Cauchari-Olaroz



Cauchari-Olaroz is committed to ensuring transparency and responsible practices across its supply chain. To achieve this, the Company adheres to a set of governance documents, including the Procurement and Contracting Policy, Procurement and Contracting Procedures, Warehouse Operations Procedure, and Logistics Procedure.

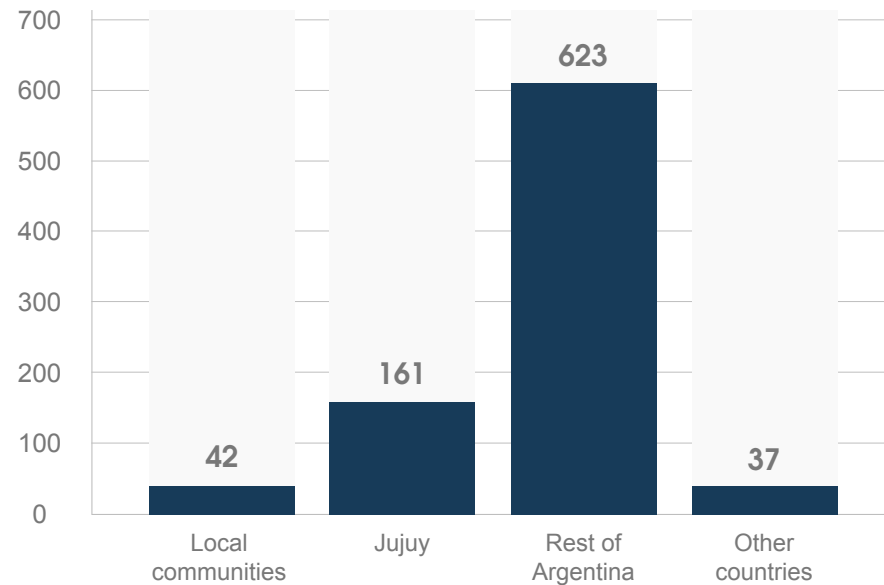
As part of the bidding and pre-selection process for new suppliers and contractors, Exar provides a document package outlining mandatory compliance with human rights standards, including the prohibition of child labor. Adherence to these requirements is a mandatory prerequisite for submitting proposals. Before advancing throughout the process, suppliers must demonstrate full compliance, and those failing to meet these standards are disqualified.

In 2024, Cauchari-Olaroz strengthened its supplier evaluation procedures by incorporating environmental and social criteria, further enhancing sustainability in its supply chain. At the end of each contract or fiscal year, a performance evaluation is conducted, involving key departments such as environment, health and safety, legal, and the internal client that requested the service.

Throughout the year, ten new suppliers were conducted under these updated pre-selection and evaluation processes, which integrates environmental and social considerations. As a result, the total number of suppliers, including those providing services, materials, and inputs, reached 859. Of these, 42 are from local communities, representing 5% of the total and reinforcing its commitment to local economic development.

In 2024, no suppliers were identified as having significant negative environmental or social impacts—potential or actual—that required the termination of the relationship.

Total suppliers at Cauchari-Olaroz in 2024



RMAP Process

The Responsible Minerals Initiative (“RMI”) promotes responsible sourcing of minerals to ensure sustainable and ethical supply chains worldwide. Cauchari-Olaroz has initiated the RMI framework in its Responsible Sourcing Assurance Process (RMAP) to ensure its supply chain adheres to the highest ethical and environmental standards. The certification process began in 2024 by meeting the pre-assessment requirements, resulting in Exar being added to the RMI active list of companies, during December 2024. The next step in this process will be an on-site audit in 2025 for external verification of compliance with all requirements.



Forward-Looking Statement

This report contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information”) concerning the Company, its mining operations and subsidiaries and entities in which it holds an ownership interest. All statements, other than statements of historical fact, are forward looking information and can be identified by the use of statements that include words such as “expects”, “anticipates”, “plans”, “estimates”, “may”, “will”, “projects”, “predicts”, “proposes”, “potential”, “target”, “scheduled”, “intends”, “could”, “might”, “should”, “believe” and similar words or expressions.

Forward-looking information in this report includes, but is not limited to: expectations with respect to the Company’s development and other plans for the Pastos Grandes basin; estimated production of Cauchari-Olaroz; targeted capacity for Stage 2; expectations with respect to installing the 5,000 tpa DLE demonstration plant, the related processes and the benefits thereof; mineral resource and mineral reserve estimates; the Company’s short-term and long-term business, sustainability and ESG plans, goals, commitments, strategies and objectives, including but not limited to continuing commitment to its goals and initiatives relating to reducing the environmental impacts of its projects as well as diversity, equity and inclusion, and the ability and timing to achieve them; expectations regarding continuing benefits of the projects for the Company, its workforce and surrounding communities, as well as continuing government, community and other support for the Company’s projects, as a result of its existing commitments; and other matters related to the development and planned operations of the Company and its projects.

Forward-looking information involves known and unknown risks, assumptions and other factors that may cause actual results or performance to materially differ from the information included in this report. The forward-looking information included herein reflects the Company’s current views about future events, and while considered reasonable by the Company at this time, is inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that the forward-looking information will accurately actual results. Assumptions upon which such forward looking information is based include, without limitation: current technological

trends; availability of technology, including low carbon energy sources, on acceptable terms to advance the sustainability goals and priorities set out in this report; the ability to fund, advance and complete development of the Company’s projects and commence production, including costs, timing thereof; constructive relationships between the Company and its various stakeholders; the ability to operate in a safe and effective manner; impacts of climate change on the Company and its projects; environmental compliance costs; adverse weather conditions and natural disasters; ability to maintain necessary permits or approvals; the stability and support of legislative, regulatory and locals communities in the jurisdictions where the Company operates; demand and pricing for lithium and other commodities generally; the impact of increasing competition in the lithium business, including the Company’s competitive position in the industry; inflationary pressures and their impact on technology required to meet our goals and objects; ability to attract and retain skilled talent in a competitive hiring environment; and the accuracy of estimates of mineral resources, and the ability to convert mineral resources into mineral reserves.

Forward-looking information in this report is current as of the date of this report, and has been provided by management to assist readers with understanding our business as it pertains to environmental, sustainability, governance and safety matters and related goals, strategies and objectives. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information. Readers are further cautioned to review the full description of risks, uncertainties and management’s assumptions in the Company’s latest Annual Report on Form 20-F (“**Form 20-F**”) and annual Management’s Discussion and Analysis, which are available on SEDAR at www.sedarplus.ca and the Form 20-F on EDGAR at www.sec.gov. The Company expressly disclaims any obligation to update forward-looking information as a result of new information, future events or otherwise, except as and to the extent required under applicable securities laws.

TECHNICAL INFORMATION AND QUALIFIED PERSON

The scientific and technical information in this report, has been reviewed and approved by Ernest Burga, P.Eng., a “Qualified Person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and independent of the Company. Additional information about the Company’s mineral projects is contained in its latest Form 20-F.

Detailed scientific and technical information on the Cauchari-Olaroz project can be found in the NI 43-101 technical report entitled “Operational Technical Report at the Cauchari-Olaroz Salars, Jujuy Province, Argentina”. The technical report has an effective date of December 31, 2024, and was prepared by Ernest Burga, P.Eng., David Burga, P.Geo., Daniel Weber, P.G., RMSME, Anthony Sanford, Pr.Sci.Nat., and Marek Dworzanowski, CEng, PrEng., each of whom is a “Qualified Person” for the purposes of NI 43-101 for the sections of the report that they are responsible for preparing and are independent of the Company.

Detailed scientific and technical information on the Pastos Grandes project can be found in the NI 43-101 technical report dated June 16, 2023, titled “Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina”. The technical report has an effective date of April 30, 2023, and was prepared by Frederik Reidel, CPG, a “Qualified Person” for the purposes of NI 43-101 and is independent of the Company. Copies of the technical reports are available on the Company’s website at www.lithium-argentina.com and on the Company’s SEDAR+ profile at www.sedarplus.ca.

Further information about the Cauchari-Olaroz project, including a description of key assumptions, parameters, description of sampling methods, data verification and QA/QC programs, and methods relating to resources and reserves, factors that may affect those estimates, and details regarding development and the mine plan for the project, is available in the above-mentioned Cauchari-Olaroz technical report.

Further information about the Pastos Grandes project, including a description of key assumptions, parameters, description of sampling methods, data verification and QA/QC programs, and methods relating to resources, factors that may affect those estimates, is available in the above-mentioned Pastos Grandes technical report.

Unless otherwise indicated, all mineral reserves and mineral resources estimates referred to in this report have been prepared in accordance with NI 43-101 and the CIM Definition Standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on May 10, 2014. These standards are similar to, but differ in some ways from, the requirements of the U.S. Securities and Exchange Commission (“**SEC**”) that are applicable to domestic United States reporting companies and foreign private issuers not eligible for the multijurisdictional disclosure system adopted by the United States and Canada. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards under Subpart 1300 of Regulation S-K. Accordingly, information included in this report that describes the Company’s mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC’s reporting and disclosure requirements.



An aerial photograph of a vast, green, cracked landscape, likely a salt flat or a similar natural formation. The ground is covered in a dense network of dark, irregular cracks that create a honeycomb-like pattern. In the lower-left and lower-right areas, several small figures of people wearing bright orange safety vests and white hard hats are visible, providing a sense of scale to the immense landscape. The overall color palette is dominated by various shades of green, from vibrant lime to deep forest green, with the dark cracks providing a stark contrast.

APPENDICES

A-1 GRI Content Index WITH REFERENCE
A-2 SASB Metals and Mining

INTRODUCTION

OUR COMPANY

ENVIRONMENT

SOCIAL

HEALTH AND SAFETY

GOVERNANCE STRUCTURE

APPENDICES

LithiumArgentina

A-1 GRI Content Index WITH REFERENCE

Statement of use	Lithium Argentina has reported the information cited in this GRI content index for the period January 1 to December 31, 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About this report – pg 4
	2-2 Entities included in the organization’s sustainability reporting	-
	2-3 Reporting period, frequency and contact point	About this report – pg 4
	2-4 Restatements of information	-
	2-5 External assurance	N/A
	2-6 Activities, value chain and other business relationships	Our Company - pg 6 About our projects - pg 8 H. Supply chain - pg 84-86
	2-7 Employees	Human capital development - pg 49; 54
	2-8 Workers who are not employees	Human capital development - pg 48
	2-9 Governance structure and composition	Governance Structure – pg 73-75
	2-10 Nomination and selection of the highest governance body	Governance Structure – pg 71 A. Board of directors - pg 72-76 B. ESG Structure at Lithium Argentina - pg 77
	2-11 Chair of the highest governance body	A. Board of directors - pg 72-73 D. Ethics and integrity - pg 82
	2-12 Role of the highest governance body in overseeing the management of impacts	A. Board of directors - pg 72-73
	2-13 Delegation of responsibility for managing impacts	Governance Structure – pg 71 A. Board of directors - pg 72-73 E. Regulatory compliance - pg 80 G. Ethics and integrity - pg 82
	2-14 Role of the highest governance body in sustainability reporting	Governance Structure – pg 71 A. Board of directors - pg 72-73

2-15 Conflicts of interest	C. Governance policies - pg 78 G. Ethics and integrity - pg 82
2-16 Communication of critical concerns	G. Ethics and integrity - pg 82
2-17 Collective knowledge of the highest governance body	A. Board of directors - pg 72-73
2-18 Evaluation of the performance of the highest governance body	-
2-19 Remuneration policies	-
2-20 Process to determine remuneration	-
2-21 Annual total compensation ratio	Rate salary - pg 51
2-22 Statement on sustainable development strategy	CEO Letter - pg 3 Our Company - pg 6 Sustainability approach - pg 15
2-23 Policy commitments	A. Board of Directors - pg 72-73 C. Governance policies - pg 78 G. Ethics and integrity - pg 82 H. Supply chain - pg 84-86
2-24 Embedding policy commitments	E. Regulatory compliance - pg 80 G. Ethics and integrity - pg 82 H. Supply chain - pg 84-86
2-25 Processes to remediate negative impacts	Stakeholder engagement - pg 13-14 E. Regulatory compliance - pg 80 G. Ethics and integrity - pg 82 H. Supply chain - pg 84-86
2-26 Mechanisms for seeking advice and raising concerns	G. Ethics and integrity - pg 82 H. Supply chain - pg 84-86
2-27 Compliance with laws and regulations	Our Company - pg 6 E. Regulatory compliance - pg 80 G. Ethics and integrity - pg 82 H. Supply chain - pg 84-86
2-28 Membership associations	Alliances - pg 36 Alliances - pg 47 Talent attraction development and retention at Cauchari-Olaroz - pg 49 Corporate Alliances - pg 59
2-29 Approach to stakeholder engagement	Stakeholder Engagement – pg 13-14
2-30 Collective bargaining agreements	-

GRI 3: Material Topics 2021	3-1 Process to determine material topics	D. Materiality assessment - pg 16
	3-2 List of material topics	2024 Material Topics - pg 17
	3-3 Management of material topics	D. Materiality assessment - pg 16 2024 Material Topics - pg 17
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	F. Financial information - pg 81
	201-2 Financial implications and other risks and opportunities due to climate change	-
	201-3 Defined benefit plan obligations and other retirement plans	-
	201-4 Financial assistance received from government	F. Financial information - pg 81
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2 Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social and Economic Benefits - pg 45
	203-2 Significant indirect economic impacts	Social and Economic Benefits - pg 45
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	F. Financial information - pg 81
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	G. Ethics and Integrity - pg 82-83
	205-2 Communication and training about anti-corruption policies and procedures	G. Ethics and Integrity - pg 82-83 D. Human rights - pg 58
	205-3 Confirmed incidents of corruption and actions taken	D. Human rights - pg 57-58
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	G. Ethics and Integrity - pg 82-83 H. Supply chain - pg 84-86
GRI 207: Tax 2019	207-1 Approach to tax	E. Regulatory compliance - pg 80
	207-2 Tax governance, control, and risk management	G. Ethics and Integrity - pg 82-83
	207-3 Stakeholder engagement and management of concerns related to tax	Stakeholder Engagement – pg 13-14
	207-4 Country-by-country reporting	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-
	301-2 Recycled input materials used	E. Waste & hazardous materials management - pg 37-38
	301-3 Reclaimed products and their packaging materials	E. Waste & hazardous materials management - pg 37-38

GRI 302: Energy 2016	302-1 Energy consumption within the organization	B. Energy and Emissions - pg 24-27
	302-2 Energy consumption outside of the organization	B. Energy and Emissions - pg 24-27
	302-3 Energy intensity	B. Energy and Emissions - pg 24-27
	302-4 Reduction of energy consumption	B. Energy and Emissions - pg 24-27
	302-5 Reductions in energy requirements of products and services	B. Energy and Emissions - pg 24-27
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	C. Water and effluents - pg 28-31
	303-2 Management of water discharge-related impacts	C. Water and effluents - pg 28-31
	303-3 Water withdrawal	C. Water and effluents - pg 28-31
	303-4 Water discharge	C. Water and effluents - pg 28-31
	303-5 Water consumption	C. Water and effluents - pg 28-31
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	D. Biodiversity - pg 32-36
	304-2 Significant impacts of activities, products and services on biodiversity	D. Biodiversity - pg 32-36
	304-3 Habitats protected or restored	D. Biodiversity - pg 32-36
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	D. Biodiversity - pg 32-36
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG Emissions - pg 27
	305-2 Energy indirect (Scope 2) GHG emissions	GHG Emissions - pg 27
	305-3 Other indirect (Scope 3) GHG emissions	-
	305-4 GHG emissions intensity	GHG Emissions - pg 27
	305-5 Reduction of GHG emissions	GHG Emissions - pg 27
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	E. Waste & hazardous materials management - pg 37-39
	306-2 Management of significant waste-related impacts	E. Waste & hazardous materials management - pg 37-39
	306-3 Waste generated	E. Waste & hazardous materials management - pg 37-39

	306-4 Waste diverted from disposal	E. Waste & hazardous materials management - pg 37-39
	306-5 Waste directed to disposal	E. Waste & hazardous materials management - pg 37-39
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	H. Supply chain - pg 84-86
	308-2 Negative environmental impacts in the supply chain and actions taken	H. Supply chain - pg 84-86
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Hires and turnover - pg 52
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	B. Human capital development - pg 50
	401-3 Parental leave	B. Human capital development - pg 50
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	A. Health and safety management system - pg 64-66
	403-2 Hazard identification, risk assessment, and incident investigation	A. Health and safety management system - pg 64-66
	403-3 Occupational health services	B. Medical services - pg 67
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety management tools - pg 66
	403-5 Worker training on occupational health and safety	D. Trainings - pg 69
	403-6 Promotion of worker health	B. Medical services - pg 67
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety management tools - pg 66
	403-8 Workers covered by an occupational health and safety management system	A. Health and safety management system - pg 64-66
	403-9 Work-related injuries	C. Recordable work-related injuries - pg 68
	403-10 Work-related ill health	C. Recordable work-related injuries - pg 68
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	External Trainings - pg 52
	404-2 Programs for upgrading employee skills and transition assistance programs	B. Human capital development - pg 50, 52
	404-3 Percentage of employees receiving regular performance and career development reviews	B. Human capital development - pg 49-50
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	C. Diversity, Equity, and Inclusion - pg 53-56
	405-2 Ratio of basic salary and remuneration of women to men	-

GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	D. Human rights - pg 57-58
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	E. Child labor, forced or compulsory labor - pg 61-62
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	E. Child labor, forced or compulsory labor - pg 61-62 H. Supply chain - pg 84-86
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	D. Human rights - pg 57
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of Indigenous Peoples	D. Human rights - pg 57
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	A. Local communities, Community Relations and Indigenous Peoples - pg 41-47
	413-2 Operations with significant actual and potential negative impacts on local communities	A. Local communities, Community Relations and Indigenous Peoples - pg 41-47
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	H. Supply chain - pg 84-86
	414-2 Negative social impacts in the supply chain and actions taken	H. Supply chain - pg 84-86
GRI 415: Public Policy 2016	415-1 Political contributions	N/A
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-
	417-2 Incidents of non-compliance concerning product and service information and labeling	-
	417-3 Incidents of non-compliance concerning marketing communications	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-

A-2 SASB Metals and Mining

Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Location
Greenhouse Gas Emissions	Gross global Scope 1 percentage covered under emissions-limiting regulations	Quantitative	Metric Tons (t) CO2-e, Percentage (%)	EM-MM-110a.1	GHG Emissions - pg 27
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	EM-MM-110a.2	GHG Emissions - pg 27
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	-
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	EM-MM-130a.1	B. Energy & Emissions - pg 24
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m3), Percentage (%)	EM-MM-140a.1	C. Water and effluents - pg 28-31
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	C. Water and effluents - pg 28-31
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	EM-MM-150a.4	N/A
	Total weight of tailings produced	Quantitative	Metric tons (t)	EM-MM-150a.5	N/A
	Total weight of waste rock generated	Quantitative	Metric tons (t)	EM-MM-150a.6	N/A
	Total weight of hazardous waste generated	Quantitative	Metric tons (t)	EM-MM-150a.7	E. Waste & hazardous materials management - pg 37-39
	Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	EM-MM-150a.8	Waste management system - pg 38

	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9	-
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	n/a	EM-MM-150a.10	E. Waste & hazardous materials management - pg 37-39
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-MM-160a.1	D. Biodiversity - pg 32-36
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Quantitative	Percentage (%)	EM-MM-160a.2	N/A
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-MM-160a.3	N/A
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-MM-210a.1	N/A
	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Quantitative	Percentage (%)	EM-MM-210a.2	N/A
	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion and Analysis	n/a	EM-MM-210a.3	G. Ethics and Integrity - pg 82-83 D. Human rights - pg 57-60
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	n/a	EM-MM-210b.1	A. Local communities, Community Relations and Indigenous Peoples - pg 41-42
	Number and duration of non-technical delays	Quantitative	Number, Days	EM-MM-210b.2	N/A
Labor Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	Percentage (%)	EM-MM-310a.1	-

	Number and duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2	N/A
Workforce Health & Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1	C. Recordable work-related injuries - pg 68
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-MM-510a.1	G. Ethics and Integrity - pg 82-83 H. Supply chain - pg 84-86
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	EM-MM-510a.2	N/A
Tailings Storage Facilities Management	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Quantitative	Various	EM-MM-540a.1	N/A
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.2	N/A
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.3	N/A