

NYSE & TSX: LAR

**Lithium**Argentina / **GanfengLithium**

## Building a Leading, Scalable Lithium Platform in Argentina

PPG Scoping Study and Q3 2025 Results

November 10, 2025

Pozuelos Salar, Salta, Argentina

# Disclaimer

## ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Argentina AG (“Lithium Argentina”, “LAR” or the “Company”) news releases, material change reports, most recent annual financial statements and related management discussion and analysis, technical reports, most recent Annual Report on Form 20-F and most recent management information circular dated May 9, 2025 (collectively “Disclosure Documents”), for full details of the information referenced throughout this presentation. These documents are available on the Company’s website at [www.lithium-argentina.com](http://www.lithium-argentina.com) or on SEDAR+ or EDGAR.

This presentation is for general information only and shall not constitute an offer to sell or a solicitation of an offer to purchase securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which or to any person to whom such an offer, solicitation or sale would be unlawful. This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available and other third-party sources as well as the Company’s good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information. The Company disclaims any responsibility or liability whatsoever in respect of this information. Readers are cautioned to review the underlying information referenced herein, as applicable.

## FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as “forward-looking information”). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as “seek,” “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “propose,” “potential,” “targeting,” “intend,” “could,” “might,” “should,” “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In particular, this presentation contains forward-looking information, including, without limitation, with respect to the following matters or the Company’s expectations relating to such matters: goals of the Company; development of Cauchari-Olaroz, including timing, progress, approach, continuity or change in plans, anticipated production and results thereof, such as expectations that Cauchari-Olaroz remains on track to meet the annual production guidance for 2025, anticipated expansion plans for additional production and improved quality, and expectations relating to the processes and technologies utilized for Stage 2; Stage 2 plans and targeted production capacity; optimization and expansion plans including timing of a feasibility study, planned use of DLE technologies and construction of demonstration plant and the benefits thereof; expected cash operating costs for Cauchari-Olaroz including targeted cost reductions for Cauchari-Olaroz; expectations with respect to generating positive cash flow and the timing thereof; expectations regarding the completion of the construction of the demonstration plant in China and the undertaking of next steps relating to the confirmation of new processing technology at a commercial scale upon its completion as well as the expected timing for the installation of the demonstration plant in Argentina; the updated technical report for Cauchari-Olaroz and the expected timing thereof; the preparation of the RIGI application for Stage 2 of Cauchari-Olaroz; the formation of the new joint venture (the “New JV”) with Ganfeng in respect of the consolidated Pastos Grandes Project, Sal de la Puna Project and Pozuelos-Pastos Grandes Project (collectively, “PPG” or the “PPG Project”); the regional development plan of the Company and Ganfeng with respect to PPG, including expectations regarding its advancement and benefits, the targeted production capacity, and the potential production of lithium chloride; the expected economics of PPG, including its NPV, IRR and capital costs; the filing of the technical report for the Scoping Study in respect of PPG; the results of the Scoping Study for PPG, including, without limitation, expected mine life, production, capital and operating costs, IRR, NPV and other economic and operating parameters of PPG; financing of the New JV and development of PPG; planned expenditures to be made by the Company on its properties; timelines with respect to PPG; financial and operating guidance; liquidity outlook; debt repayment and financing strategies and plans, the restructuring of certain loans in respect of the Cauchari-Olaroz project to better align maturities with project cash flows; expectations

regarding the Company’s cash balance, proceeds from operations and other sources of financing, as well as the sufficiency of such resources to fund the Company’s planned expenditures at its projects, costs and other obligations; the Company’s expectations with respect to meeting its funding obligations through its financing plans; and the Company’s plans to diversify its cash holdings with additional financial institutions to reduce concentration risk in connection with credit risk.

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

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

# Disclaimer (Cont.)

All forward-looking information contained in this presentation is expressly qualified by the risk factors set out in the latest Disclosure Documents. Such risks include, but are not limited to the following: the Company's mineral properties, or the mineral properties in which it has an interest, may not be developed or operate as planned and uncertainty of whether there will ever be production at the Company's mineral exploration properties, or the properties in which it has an interest; cost overruns; risks associated with the Company's ability to successfully secure adequate additional funding; market prices affecting the ability to develop or operate the Company's mineral properties and properties in which it has an interest; risks associated with co-ownership and/or joint venture arrangements; risks related to acquisitions, integration and dispositions; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the outbreak of hostilities in Ukraine, Israel, the Middle East and other parts of the world and the international response, including but not limited to their impact on commodity markets, supply chains, equipment and construction; emerging and developing market risks; risks relating to tariff wars, including but not limited to their impact on stock markets, interest rates, the availability of financing, commodity markets, supply chains, equipment and construction; risks associated with not having production experience; operational risks; changes in government regulations; changes to environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters as plans continue to be refined; changes in legislation, governmental or community policy; regulatory risks with respect to strategic minerals; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; whether certain Mineral Resources will ever be converted into Mineral Reserves; uncertainties with respect to estimates of operating costs and related economics for the Cauchari-Olaroz Project; uncertainties with respect to the formation of the New JV, the development of PPG and the expected economics of PPG; risk that the Company may not be able to file the RIGI application and obtain the anticipated benefits therefrom as anticipated, or at all; risk that the Company may not be able to finance the development of PPG as contemplated, or at all; risk that the Company may not be able to attract third party investors for the development of PPG as contemplated, or at all; risk that the Company will not be able to implement DLE technology; uncertainties inherent to the results of technical and economic studies, such as the Scoping Study, which are subject to significant assumptions and a high degree of uncertainty; risks in connection with the Company's existing debt financing; risks related to investments in Argentine bonds and equities; opposition to development of the Company's mineral properties; lack of brine management regulations; surface access risk; risks related to climate change; geological, technical, drilling or processing problems; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to the stability and inflation of the Argentine Peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current and any additional regulations on the Company's operations; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to the Company, or to the Company and its co-owners for any co-ownership interests; shareholder dilution; intellectual property risk; dependency on consultants and key personnel; payment of dividends; competition for, amongst other things, capital, undeveloped lands and skilled personnel; fluctuations in currency exchange and interest rates; regulatory risk, including as a result of the Company's dual-exchange listing and increased costs thereof; conflicts of interest; share price volatility; and cybersecurity risks and threats. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this presentation is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Disclosure Documents, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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## CURRENCY

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

## TECHNICAL INFORMATION AND QUALIFIED PERSON

Scientific and technical information in this presentation about the Cauchari-Olaroz Project has been reviewed and approved by David Burga, P. Geo an independent qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and Subpart 1300 of Regulation S-K ("S-K 1300") by virtue of his experience, education, and professional association, and his independence from the Company.

The Scoping Study was prepared by James Wang, P.E., Director of Golder Associates and Frederick Reidel, Managing Director of Atacama Water, each a "qualified person" as defined by NI 43-101 and Subpart 1300 of Regulation S-K by virtue of their respective experience, education, and professional association. Each are independent from the Company, and have reviewed and approved of scientific and technical information relating to the Scoping Study and PPG in this presentation.

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

The Company expects to file a technical report relating to the Scoping Study, prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects NI 43-101 and S-K 1300, within 45 days of November 10, 2025. For further details on the Scoping Study see the Company's news release dated November 10, 2025.

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

## USE OF NON-GAAP MEASURES

Certain financial measures referred to in this presentation are not measures recognized under International Financial Reporting Standards (IFRS) and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the three and nine months end September 30, 2025, which section is incorporated by reference herein and as filed on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

# Agenda

- 1 Q3 2025 Results
- 2 Update on Cauchari-Olaroz
- 3 Vision for Argentina
- 4 PPG Scoping Study Results



**Sam Pigott**  
CEO - Lithium Argentina



**Wang Xiaoshen**  
CEO - Ganfeng Group



**Carlos Galli**  
VP Growth Innovation - Lithium Argentina



**Jason Luo**  
President - Ganfeng South America

## Q3 2025: Highlights

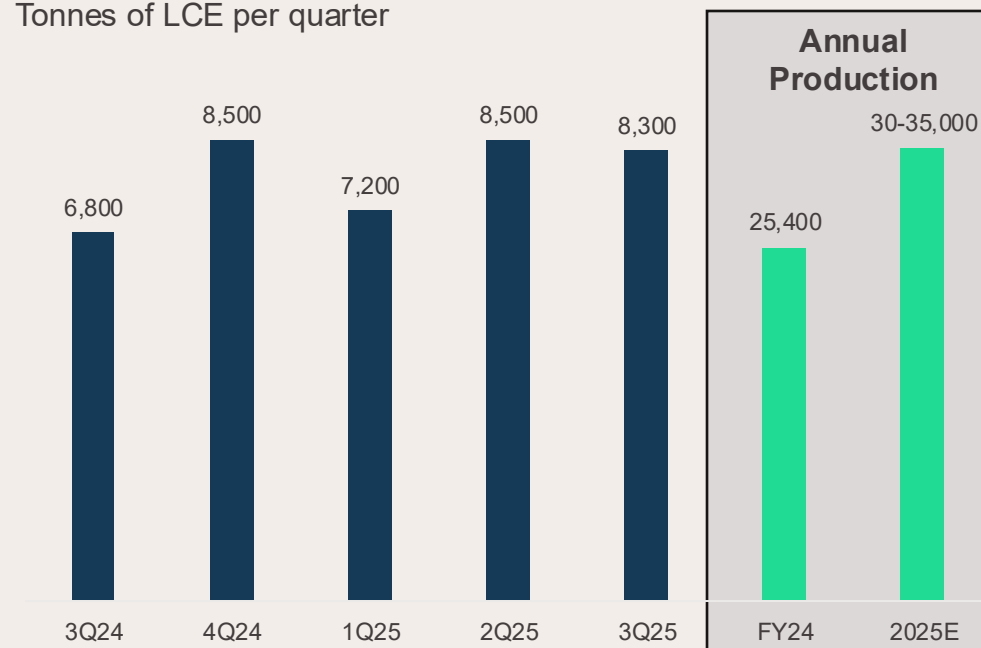
Continuing to optimize Stage 1 production at higher volumes

### Cauchari-Olaroz Operating and Financial Results

	3Q2025	2Q2025	QoQ
Revenue	\$59 M	\$64 M	-8%
Cost of Sales (inc. depreciation)	\$57 M	\$63 M	-10%
Sales Price	\$7,522 /t	\$7,400 /t	+2%
Cash Costs per tonne sold <sup>2</sup>	\$6,285 /t	\$6,098 /t	+3%
Production Volumes	8,300 t	8,500 t	-2%

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

Tonnes of LCE per quarter



**~8,300 t**

Q3 2025 production volumes

**>80% capacity**

Q3 operating rate

**30-35k tonnes**

2025 production guidance

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

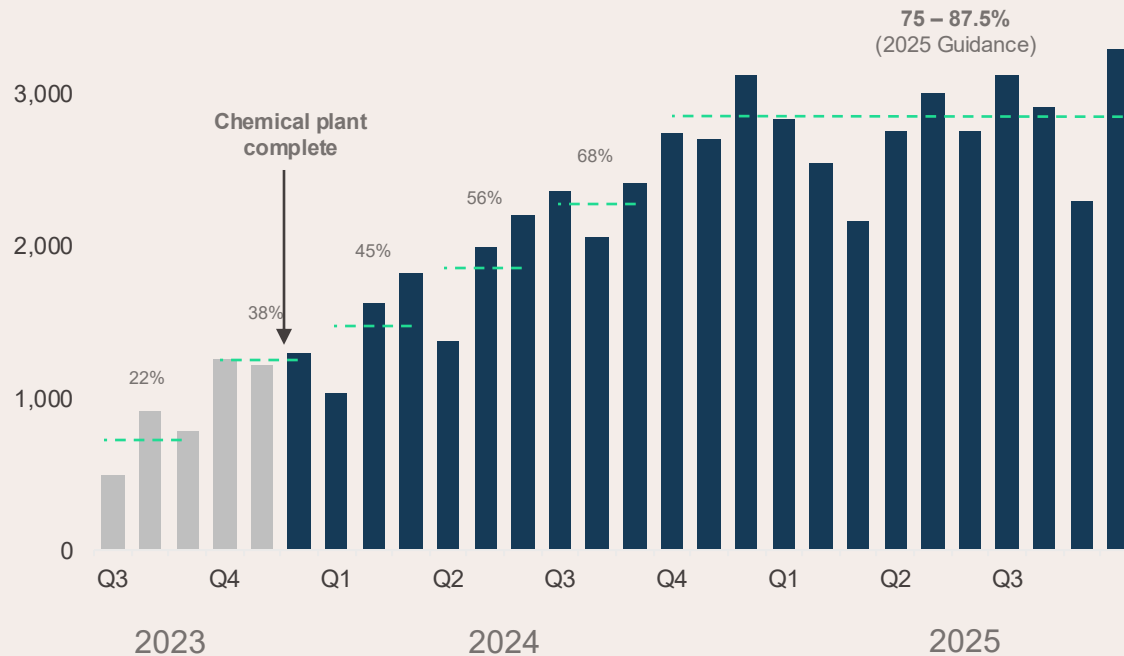
(2) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Non-IFRS and Other Financial Measures".

# Proven Partnership

## Leveraging our track record from Stage 1 of Cauchari-Olaroz

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

tonnes per month, quarterly % capacity



## 2018

- Cauchari-Olaroz Joint Venture formed between GFL and LAR

## 2023

- First Lithium at Cauchari-Olaroz
- 6,000 tonnes of lithium produced

## 2024

- 25,400 tonnes of lithium produced
- Commercial operation reached

## 2025

- PPG JV announced
- Cauchari-Olaroz on track for over 30k production

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

# A Platform for Growth in Argentina

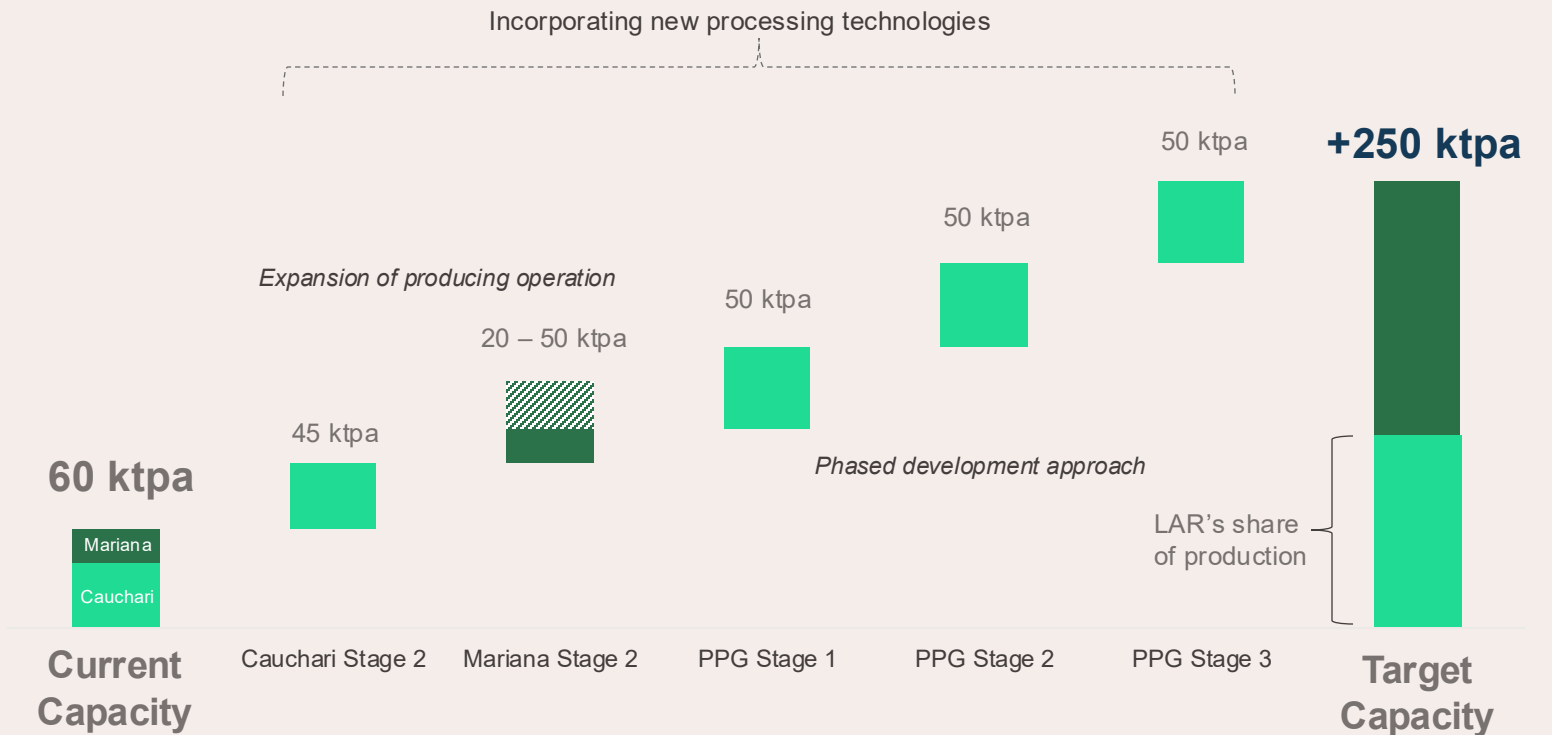
## Building scale through regional growth and innovation



### Growth Pipeline in Argentina

tpa of LCE capacity

■ GFL / LAR Joint Ownership  
■ GFL Ownership



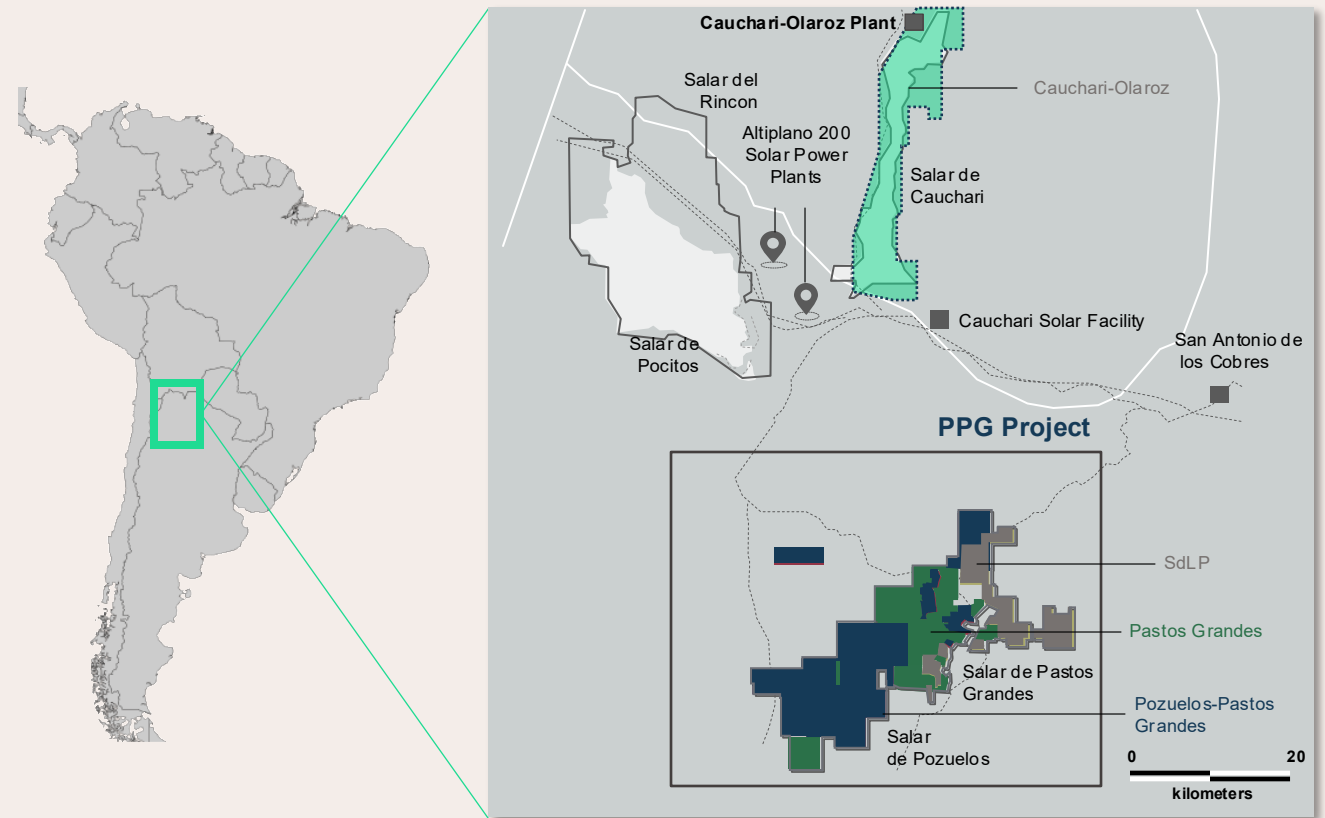
- (1) See "Disclaimer" on slides 3 and 4. There is no guarantee that the Company will complete expansion of Cauchari-Olaroz, achieve production at PPG or achieve targeted production. The targeted production will be subject to the qualifications, assumptions and risks identified in the applicable technical reports to be filed in accordance with applicable securities laws. Production information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz with 49% of production, and 33% of PPG.
- (2) The Company is advancing with Ganfeng an expansion plan (Stage 2) at Cauchari-Olaroz considering an additional production capacity of 45,000 tpa of LCE. Engineering of the 5,000 tpa demonstration plant continues in China with installation in Argentina targeted for 2026. An updated technical report is being prepared for the project and is expected to be completed during the first half of 2026. Simultaneously, an application for Stage 2 is being prepared under Argentina's large investments' incentive regime ("RIGI") to support potential tax and fiscal benefits.
- (3) See Company's news release dated August 12, 2025 announcing framework agreement for the New JV. There is no guarantee the Company will enter into definitive agreements with Ganfeng to form the New JV.

# PPG – Creating a Leading Scalable Lithium Platform in Argentina

## Integrating the Pozuelos-Pastos Grandes Basins

### Pozuelos Pastos-Grandes (PPG)

- **Strategic Consolidation**
  - New JV to join three high-quality brine assets, Ganfeng (67%) / Lithium Argentina (33%), creating a scalable lithium platform
- **Location**
  - Located in Salta, Argentina with strong infrastructure, workforce and provincial / federal support
- **Partnership**
  - Builds on the partners' successful execution at Cauchari-Olaroz and Mariana
- **Technology and Sustainability**
  - Deploying hybrid Direct Lithium Extraction (DLE) to boost recoveries, lower water use, and support low-carbon growth

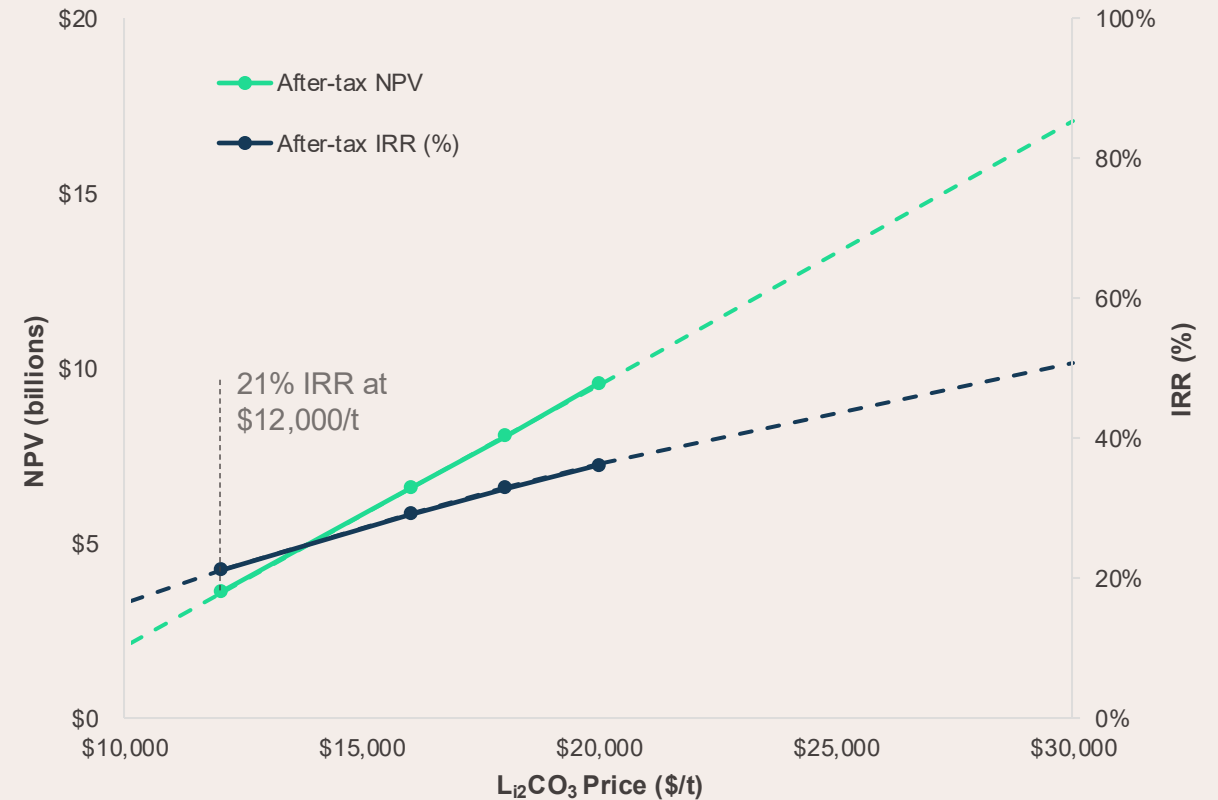


# PPG – Scoping Study Results

## Robust returns at conservative price assumptions

	Pozuelos Pastos-Grandes (PPG)
<b>Capacity</b>	Stage 1: 50,000 tpa LCE Full Project: 150,000 tpa LCE
<b>Resource<sup>(1)</sup></b>	15.1 Mt LCE (M&I) 6.7 Mt LCE (Inferred) <sup>(2)</sup>
<b>Price</b>	\$18,000 per tonne
<b>NPV<sub>(8%)</sub><sup>(3)</sup></b>	\$8.1 billion
<b>NPV<sub>(10%)</sub><sup>(3)</sup></b>	\$5.8 billion
<b>IRR<sub>(8%)</sub><sup>(3)</sup></b>	32.7%
<b>Opex – Stage 1</b>	\$5,344 per tonne
<b>Opex</b>	\$5,027 per tonne
<b>AISC<sup>(4)</sup></b>	\$5,351 per tonne
<b>Capex – Stage 1</b>	\$1.1 billion
<b>Capex</b>	\$3.3 billion

### PPG Price Sensitivity



All results on a 100% basis.

(1) See slide 13 for further details on mineral resource estimate

(2) Values After-Tax and assumes RIGI eligibility and approvals

(3) Project economics are not based on inferred mineral resources

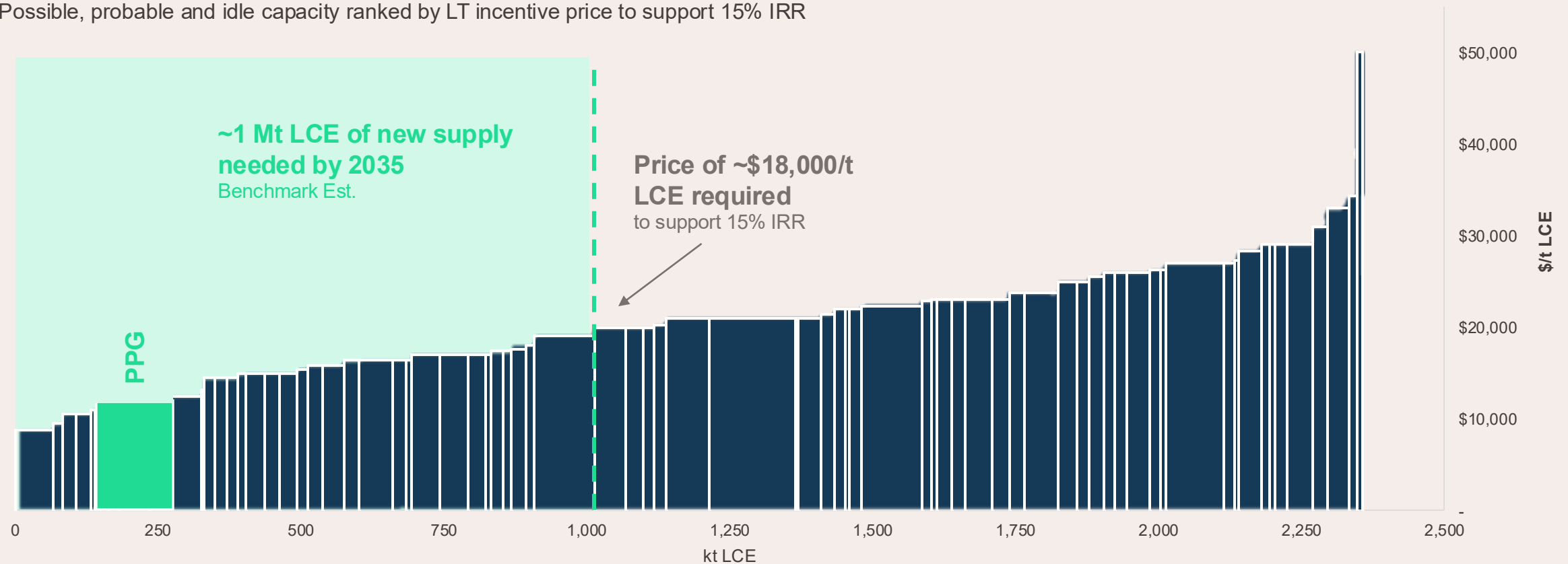
(4) AISC includes sustaining capex, tailings management and closing costs. Provincial royalties represent an additional \$217/t - \$463/t at a price range of \$12,000/t - \$20,000/t. See "Use of Non-GAAP Measures" on Slide 3

# PPG – Lithium Supply Price Assumptions

Higher pricing needed to support supply growth and meet rising demand

## Lithium Supply - Incentive Price

Possible, probable and idle capacity ranked by LT incentive price to support 15% IRR



Source: Modified version of Benchmark Minerals Lithium Forecast Report Q3 2025 incorporating PPG Scoping Study results

See "Disclaimer" on slides 3 and 4. There is no guarantee that the Company will achieve production at PPG or achieve targeted production. The targeted production will be subject to the qualifications, assumptions and risks identified in the applicable technical report to be filed in accordance with applicable securities laws.

# PPG – RIGI Application and Investment Framework

## Over \$33B in new investment applied or approved under RIGI

### Benefits under RIGI

**25%**  
Corporate Tax Rate  
Currently 35%

**0%**  
Argentina Export Duties  
Currently 4.5%

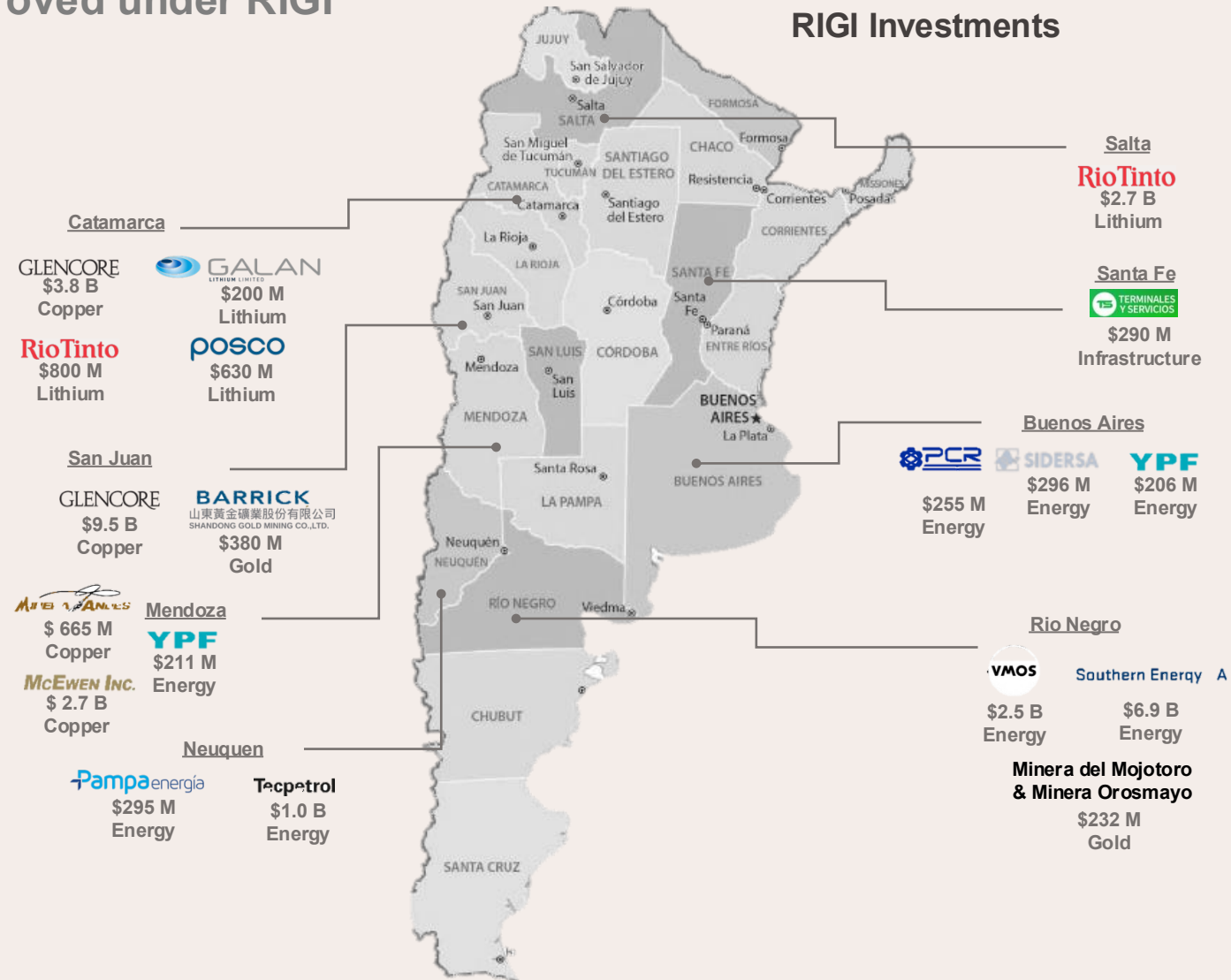
**3.5%**  
Tax on Dividends  
Currently 7%

**0%**  
Export FX Conversion<sup>(1)</sup>  
Currently 100%

International Arbitration Available  
(Security of Ownership)

*PPG expected to apply for RIGI in H1 2026*

### RIGI Investments

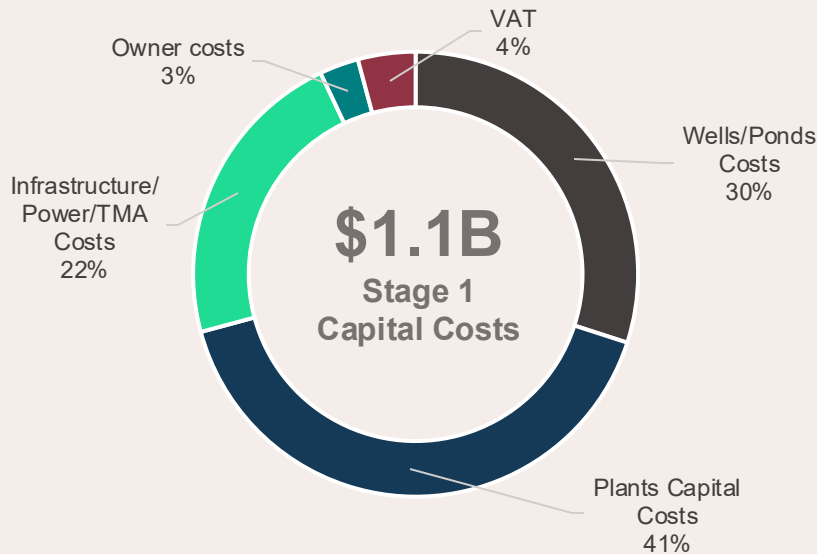


(1) For standard projects under RIGI, export proceeds obligation to enter & settle foreign currency is exempt 20% after year 2, 40% after year 3, and 100% after year 4.

# PPG – Operating and Capital Costs

Leveraging Ganfeng’s processing expertise and high-quality resources to drive low costs

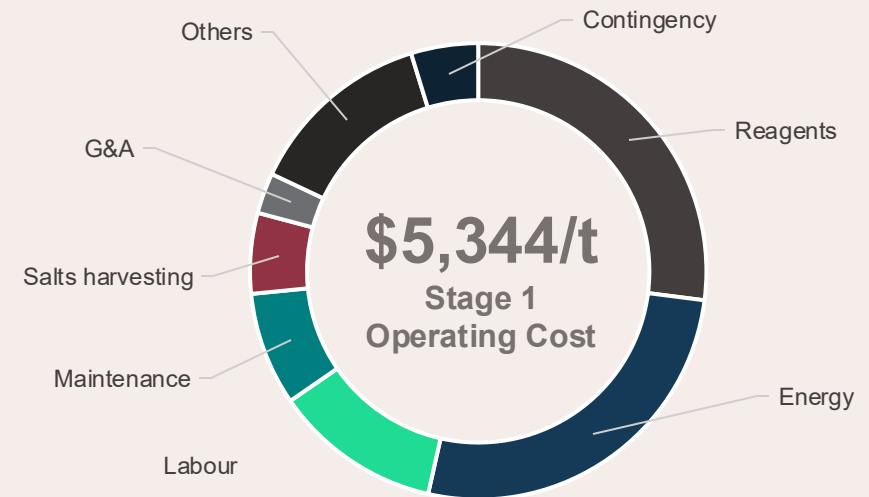
## Capital Costs<sup>(1)</sup>



**\$3.3B Capex**  
for 150k tpa

**Cauchari-Olaroz**  
Stage 1 Capex \$979 M

## Operating Costs<sup>(2)</sup>



**\$5,027 / t Opex**  
Full Project

**Cauchari-Olaroz**  
C1 cash operating cost \$6,322/t (2025 YTD)

(1) \$1.1B initial capex related to an estimated 50,000 tonnes of production and includes a 16% contingency.

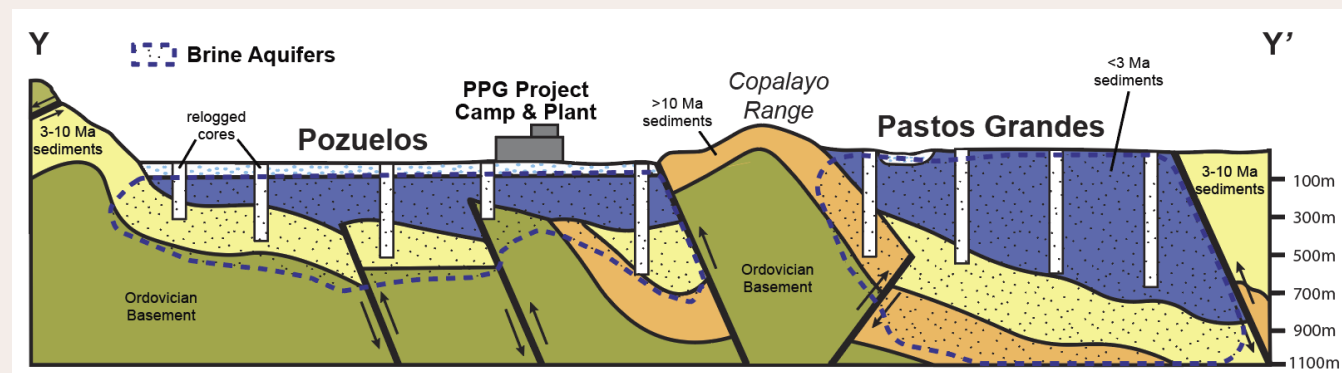
(2) Operating cost is defined as the net direct cash cost, or simply the cost of production including the costs of mining, processing, transportation, marketing, and onsite administration.

# PPG – Resource Update

Extensive drilling and geophysics define one of Argentina's largest integrated lithium brine resources

- **Drilling** across **104 exploration wells** in both basins
- **Integrated geophysical datasets:** MT, gravity, and seismic surveys
- **Extensive core re-logging** to standardize geological models
- Basin evolution established through mapping and new **geochronological analyses:**
  - **Pastos Grandes:** large, deep basin with substantial undrilled potential at depth and margins.
  - **Pozuelos:** wide basin → more evaporation → increased Li grades

Resource Category	Pozuelos		Pastos Grandes		Subtotal LCE (Mt)
	Li (mg/L)	LCE (Mt)	Li (mg/L)	LCE (Mt)	
<b>Measured</b>	491	5.8	451	7.4	13.2
<b>Indicated</b>	529	1.2	78	0.7	1.8
<b>Inferred</b>	581	3.9	456	2.8	6.7



Modified from Benson et al. (in prep.)\*

- (1) Lithium carbonate equivalent ("LCE") is calculated using the Li:LCE factor = 5.322785 multiplied by the mass of Lithium.
- (2) Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.
- (3) The Mineral Resource Estimate represented as LCE for the Pozuelos Salar has an effective date of December 20, 2024, and it is expressed relative to the delineated resource area.
- (4) The Mineral Resource Estimate represented as LCE for the Pastos Grandes Salar has an effective date of August 15, 2024, and it is expressed relative to the delineated resource area.
- (5) The qualified person for the Mineral Resource Estimate is James Wang, P.E., Director, Golder, a "qualified person" as defined in NI 43-101, who is independent of the Company. The qualified person is not aware of any known legal, political, environmental or other risks that could materially affect the potential development of the Mineral Resources.
- (6) Numbers may not equal due to rounding.
- (7) PPG economics are not based on Inferred Mineral Resources.

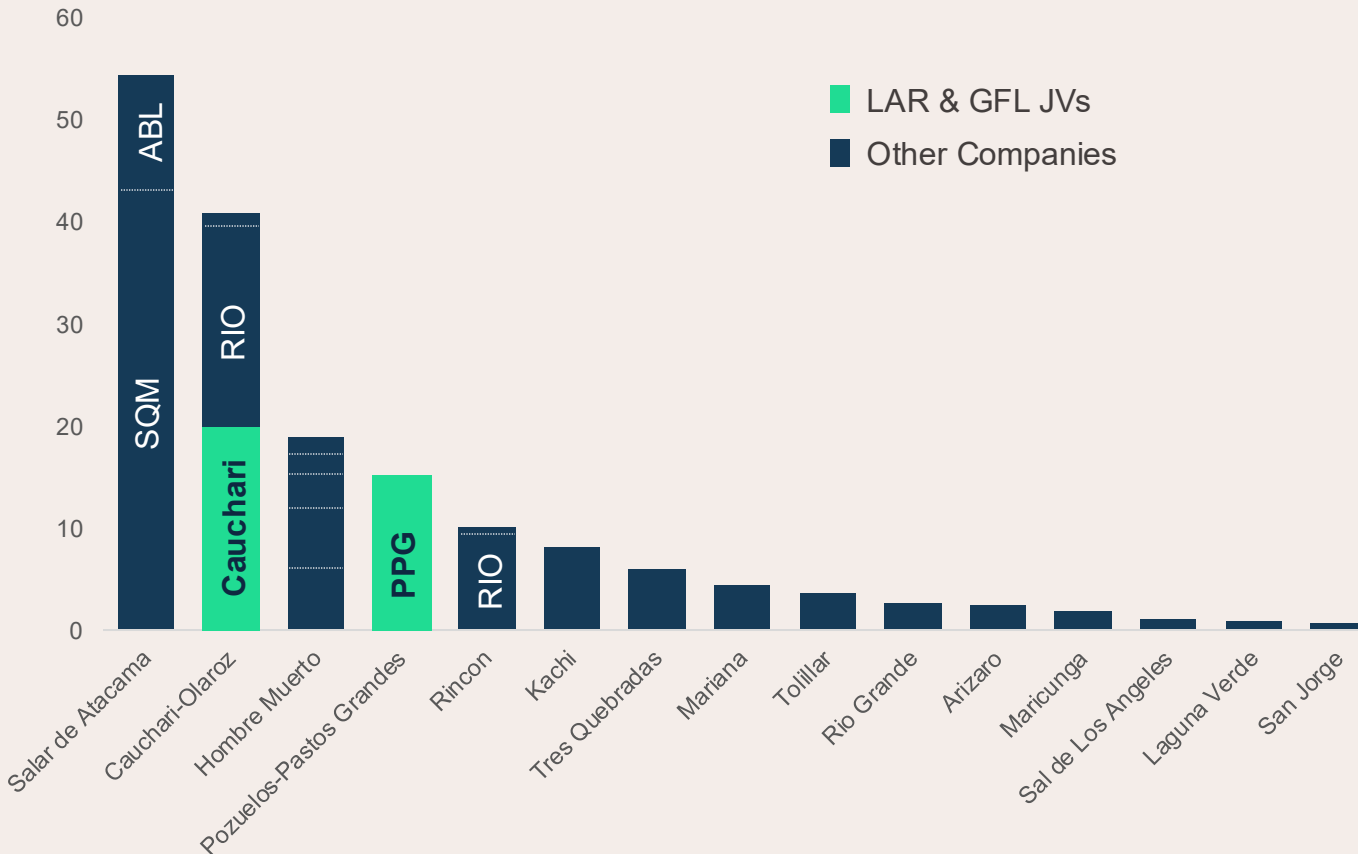
\*Benson, T.R., Boutt, D., Butler, K.L., et al., The timing and origin of lithium brine deposits in the central Andean Mountains, *Geology* (in prep.).

# PPG – Resource Scale

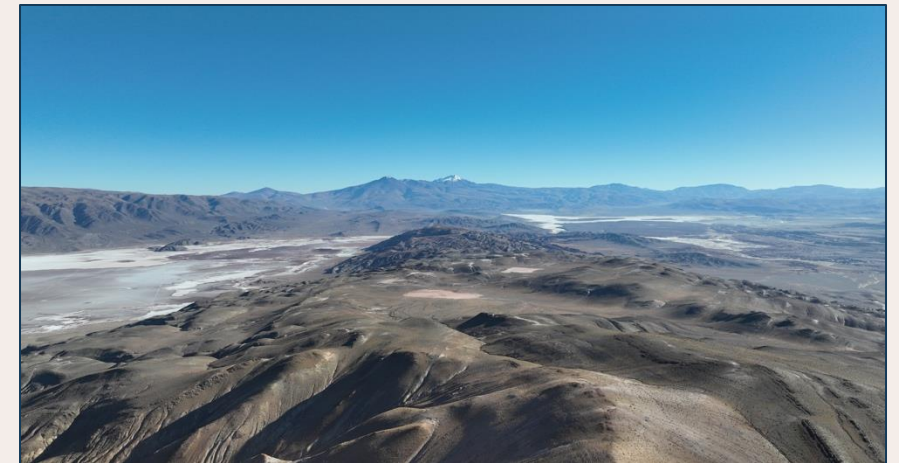
Significant resource scale underpins PPG economics and expansion potential

## South American Lithium Brine Resources

M&I by Salar / Basin



Pozuelos camp



Copalayo range, separating Pozuelos Basin (left) and Pastos Grandes (right)

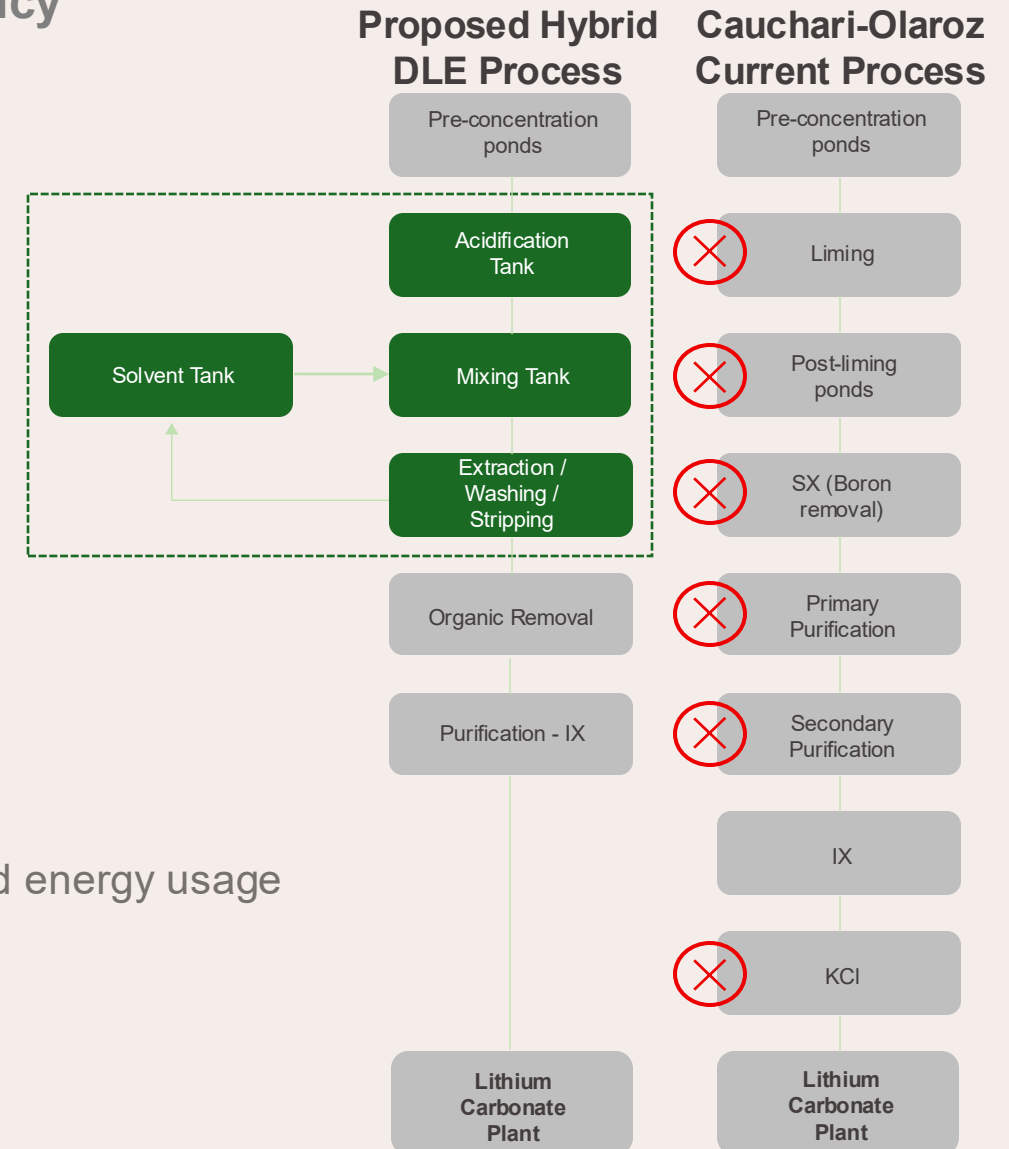
(1) Only NI-43-101 or JORC(2012) compliant projects are shown. All references from public company reports  
 (2) See slide 13 for further details on Mineral Resource Estimate

# PPG – Advancing Processing Technology

## Integrating new hybrid DLE technologies to enhance efficiency



- Leverages solar evaporation process with reduced footprint
- Improved efficiency supporting higher recoveries, reduced water and energy usage
- Modular design for increased scalability

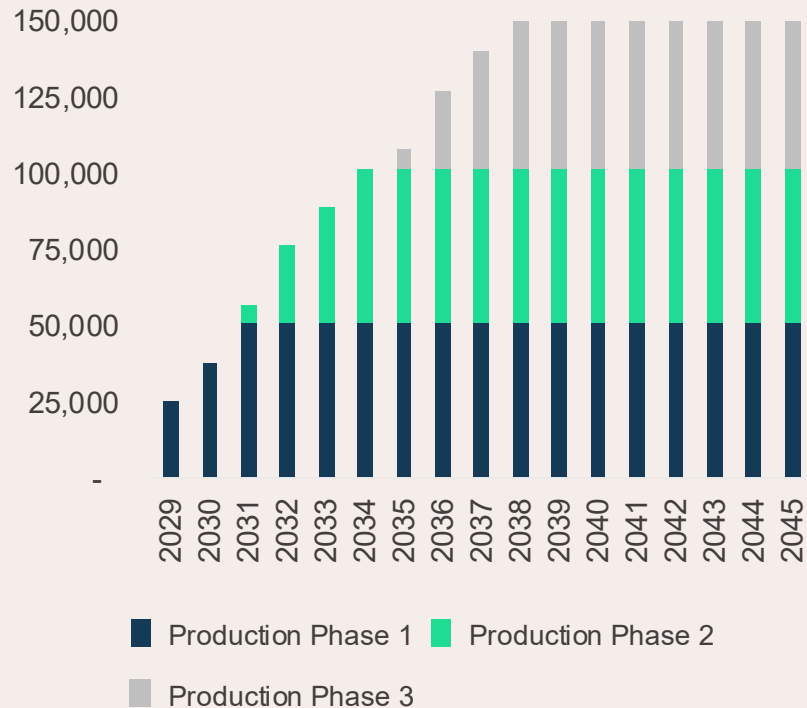


# PPG – Phased Development Approach

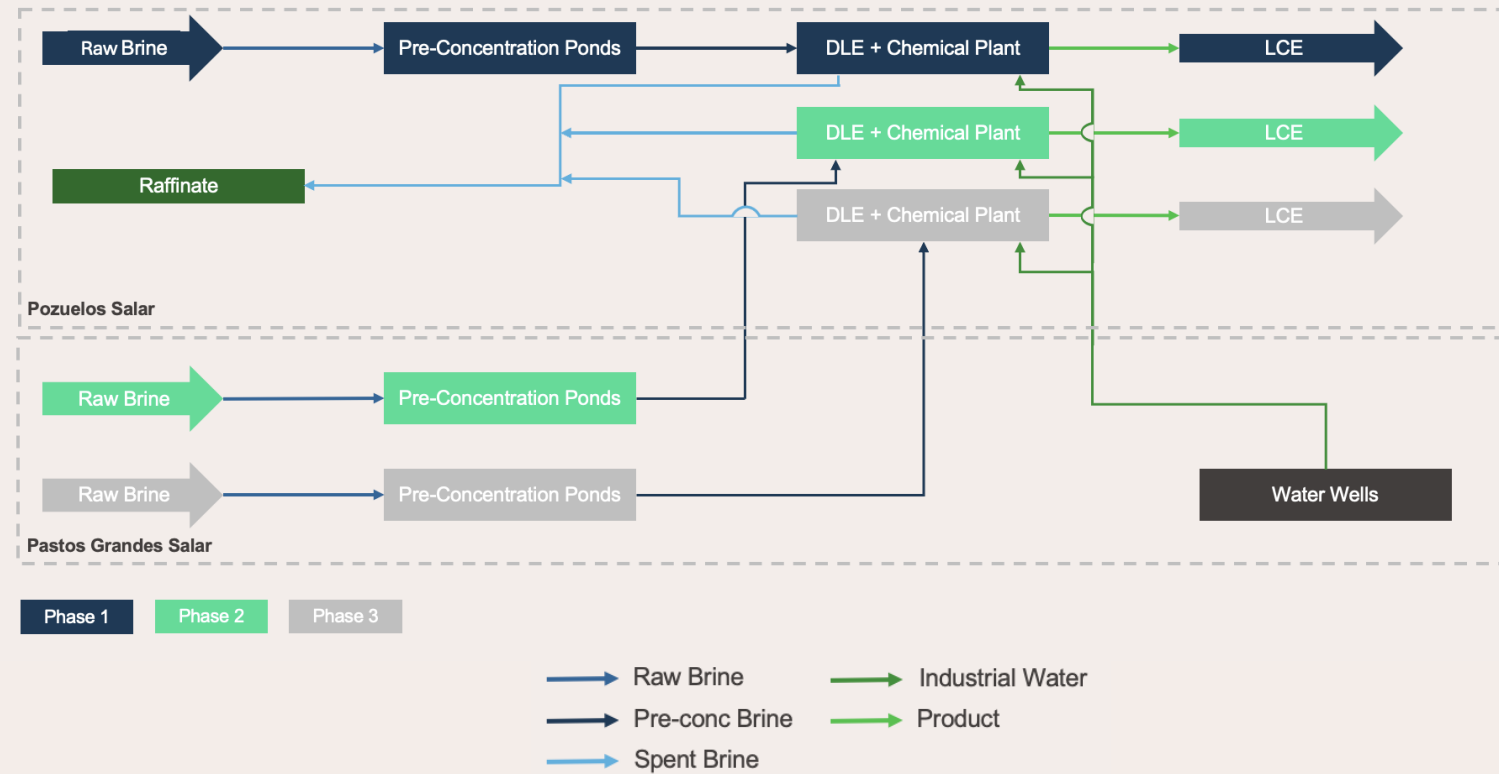
## Phased expansions built around a centralized processing facility

PPG Production Plan<sup>(1)</sup>

Tonnes of LCE



Phased Development Flow Sheet



(1) See “Disclaimer” on slides 3 and 4. There is no guarantee that the Company will achieve production at PPG or achieve targeted production. The targeted production will be subject to the qualifications, assumptions and risks identified in the applicable technical report to be filed in accordance with applicable securities laws.

# PPG – Path to Execution

Disciplined approach to growth focused on de-risking development plan

PPG Project Schedule	Deadline	2025			2026							2027	2028	2029
		Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Jun-26	Jul-26	H2-2026			
<b>Project schedule</b>														
Scoping Study	Oct-25	█												
Stage 1 Environmental Permit Approval	Nov-25		█											
Updated Technical and Reserve Information											█			
<b>Construction schedule Phase 1</b>														
Detailed engineering	H1-27		█											
Procurement and contracts	Q1-27	█												
Construction	H2-26										█			
Ponds Commissioning	H2-28												█	
Plant Commissioning	H1-29													█
Phase 1 starts production	H1-29													█

**Stage 1 environmental permit granted by the Province of Salta following a 14-month process**

(1) See “Disclaimer” on slides 3 and 4. There is no guarantee that the Company will meet the timelines included herein.

# PPG – Advancing Toward the Next Phase of Growth

## Defining a clear path to scalable, low-cost production and long-term growth

### Next Steps

- **Submit RIGI applications** – expected to apply in H1 2026
- **Continued community engagement** – in accordance with ILO 169
- **Update hydrological model** – further integration and optimization of resources from both basins
- **Advance engineering** – de-risk development plan
- **Evaluate financing and partnership options** – working with Ganfeng considering potential debt, offtake, strategic investors and minority participation



# References

Slide 11	
Company	Reference Material
Rio Tinto (Sales de Jujuy)	Effective June 30, 2023 Technical Report
Rio Tinto (Cauchari/Advantage)	2024 MRE in 10-K Form
Exar (Cauchari-Olaroz)	January 2025 Technical Report
Lithium Energy - Solaroz	26th October 2023 MRE
SQM	2025 SEC F-20 Form
Ablemarle	2021 MRE in 10-K Form
Rio Tinto (Fenix-Livent)	31 Dec 2022 MRE, Form 10-K dated 31 Dec 2024
Rio Tinto (Sal de Vida)	2024 MRE in 10-K Form
Galan Lithium (HMW)	Jan 2025 Report, effective 27 March 2024
HM North (Lithium South)	Sept 2023 MRE
Galan (Candela)	Jan 2025 MRE
POSCO	Mineral Reserves - 2020
Ganfeng-Lithium Argentina	November 2025 Scoping Study
Rio Tinto	May 2024 MRE, 4 Dec 2024 report
Argosy	Nov 2024 MRE
Lake Resources	4 Aug 2025 Addendum
Zijin	Zijin Mining Company 2024 Annual Report
Ganfeng	January 2020 MRE
Alpha Lithium	Aug 2023 PEA
NOA Lithium	October 2025 PEA
Lithium Chile	July 2024 PFS
Minera Salar Blanco (Lithium Power, Bearing Lithium)	Jan 2022 Feasibility Study, Using MRU date Sept 2021
PLASA (Tibet Summit/Revotech)	CIM compliant Feb 2017 MRE
CleanTech Lithium Plc	Laguna Verde • Cleantech Lithium Jan 2025 Resource Update
Greenwings	May 2024 MRE

## Slide 13

Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.

The Mineral Resource Estimate represented as LCE for the Pozeulos Salar has an effective date of December 20, 2024, and it is expressed relative to the delineated resource area.

The Mineral Resource Estimate represented as LCE for the Pastos Grandes Salar has an effective date of August 15, 2024, and it is expressed relative to the delineated resource area.

The Mineral Resource Estimate has an effective date of May 7, 2019, and is expressed relative to the Resource Evaluation Area and a lithium grade cut-off of greater than or equal to 300 mg/L.

NYSE & TSX: LAR

# Lithium Argentina

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