

**Lithium**Americas

# DRIVING PARTNERSHIPS TO CREATE VALUE

ESG-S REPORT 2024





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# About Lithium Americas

Lithium Americas Corp. (the **Company**, **LAC**, **we**, **us**, **our**) is a pure-play North American resource and materials company focused on developing, building and operating lithium deposits and chemical processing facilities. We are focused on responsibly developing Thacker Pass to production to help the U.S. reduce its dependence on foreign critical minerals and drive value for our stakeholders.

Lithium Americas is headquartered in Vancouver, British Columbia and operates in the U.S. The Company’s flagship asset is Thacker Pass (the **Project**), located in Humboldt County in northern Nevada (**NV**). Thacker Pass is owned by a joint venture (**JV**) between Lithium Americas (through its wholly-owned subsidiary, Lithium Nevada LLC (**LN**)), which holds a 62% interest and is the manager of the Project, and General Motors Holdings LLC (**GM**) which holds a 38% interest. The Company also holds investments in Green Technology Metals Limited and Ascend Elements, Inc., and small exploration properties in the U.S. and Canada.

The Company’s shares are listed on the Toronto Stock Exchange (**TSX**) and New York Stock Exchange (**NYSE**) under the symbol LAC. Additional information about the Company can be accessed on our website at [www.lithiumamericas.com](http://www.lithiumamericas.com), and under the Company’s profile with the Canadian securities regulatory authorities at [www.sedarplus.ca](http://www.sedarplus.ca) (**SEDAR+**) or with the U.S. Securities and Exchange Commission (**SEC**) at [www.sec.gov](http://www.sec.gov) (**EDGAR**).

## Our Purpose

To safely and sustainably produce lithium from Thacker Pass to enable North America to reduce dependence on foreign critical minerals and drive value for our stakeholders.

## Our Vision

To be North America’s leading lithium producer to enable cleaner energy sources.

## Our Values

### Act with Integrity

We value honesty, transparency and trust. We do the right thing and act as owners to deliver on our commitments.

### Be Responsible and Act with Care

We put our people first, prioritizing their safety, health and wellbeing. We care for our local communities by advancing shared priorities. We are responsible stewards of the environment.

### Commit to Excellence and Drive Innovation

We are driven by our people, empowering and challenging them to deliver excellence. We seek innovative and continuous improvement opportunities to create sustainable value.

### Be a Collaborative Partner

We respect each other and work together to produce positive results. We embrace and celebrate diversity of thought and experience. We partner with our stakeholders to support our common goals.

# About This Report

This 2024 environmental, social, governance and safety (**ESG-S**) report (**Report**) is the second annual ESG-S report for Lithium Americas since separating from Lithium Argentina AG (formerly Lithium Americas (Argentina) Corp.) in October 2023 and following the Company’s 2023 ESG-S Report.

This Report includes activities from January 1 – December 31, 2024, unless otherwise noted. The scope of this Report includes Thacker Pass, the Workforce Hub (**WFH**) in Winnemucca, NV, the Lithium Technical Development Center (**Tech Center**) in Reno, NV and the Company’s offices in Vancouver, British Columbia (**B.C.**) and Winnemucca and Reno, NV.

All dollar amounts are in United States dollars (US\$) unless otherwise stated.

The terms “sustainability” and “ESG” are used throughout this Report. We define sustainability as conducting our mining and chemical processing activities in a manner that meets the needs of the present without compromising future generations. This includes aiming to reduce our environmental impacts, contributing positively by creating shared value for our stakeholders, *Doing the Right Thing* to safeguard our people, assets and communities and returning every person home safely, every day. We define environmental, social and governance (**ESG**) as issues that are traditionally associated with sustainability, which may also be financially relevant and of interest to investors.

This Report has been prepared in alignment with the Global Reporting Initiative (**GRI**) Universal Standards (2021), the GRI 14: Mining Sector (2024), the Sustainability Accounting Standards Board’s (**SASB**) Metals and Mining Standards and the United Nations (**UN**) Sustainable Development Goals (**SDGs**).

LAC’s Board of Directors, as recommended by the Board-level Safety and Sustainability Committee, has reviewed and approved the 2024 ESG-S Report and ensured that all material topics have been covered, in advance of its publication date of July 29, 2025.

Throughout this Report we refer to the technical report dated December 31, 2024, titled “NI 43-101 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA” (the **Technical Report**), available on the Company’s website, SEDAR+ and EDGAR.

### Feedback

If you have questions or feedback about this Report, please email us at [ir@lithiumamericas.com](mailto:ir@lithiumamericas.com).

# About Thacker Pass

Thacker Pass is a sedimentary clay lithium resource and is the world’s largest known measured lithium resource (Measured and Indicated) and reserve (Proven and Probable).

In 2023, Thacker Pass transitioned from an exploration and development project to commencing construction in February 2023, following the receipt of all key state-level environmental permits and a federal Record of Decision.

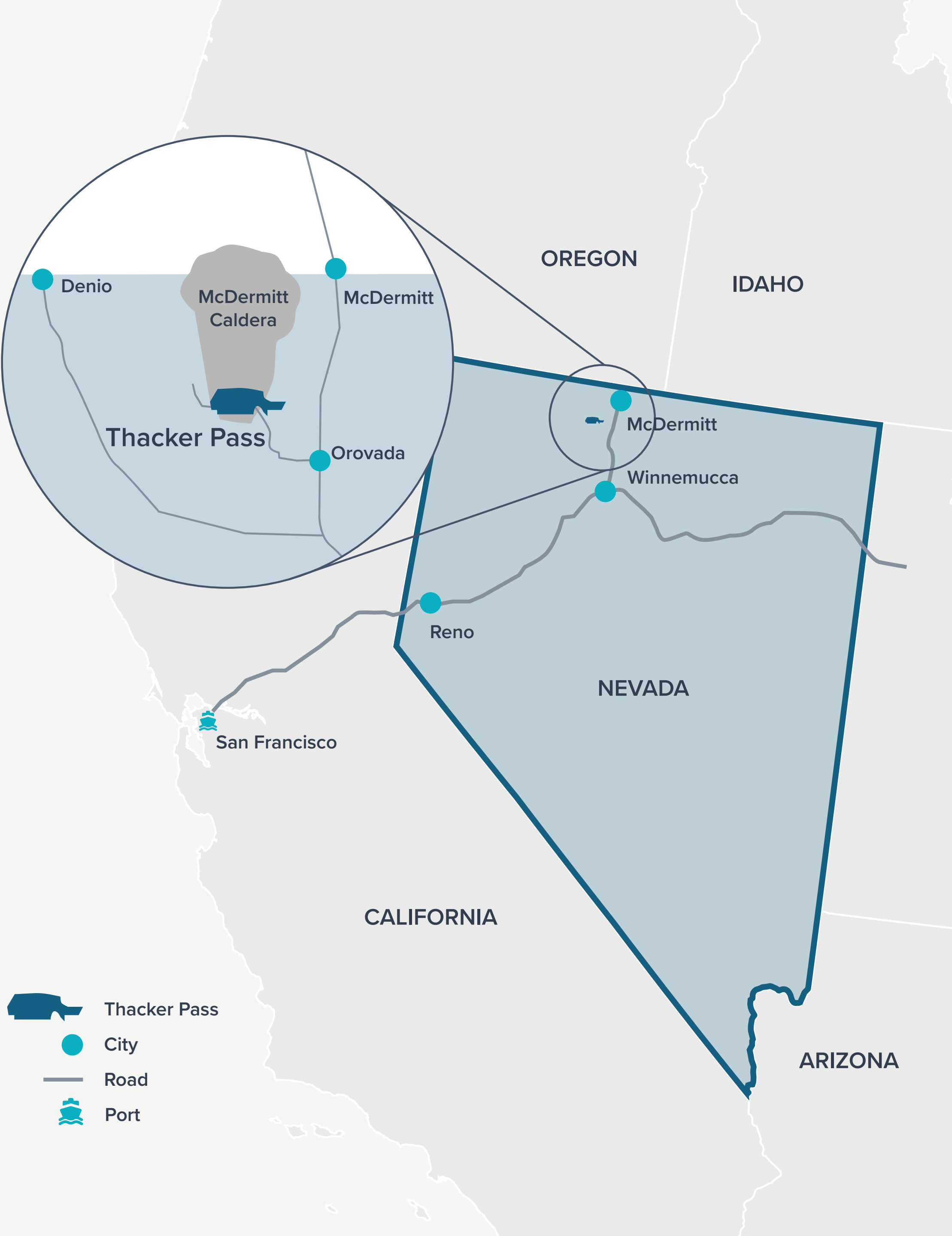
Throughout 2024, activity at Thacker Pass focused on earthworks to prepare the site for construction of the processing plant and related facilities. In Q4 2024, the Company issued full notice to proceed (FNTPT) to its engineering, procurement and construction management (EPCM) contractor, Bechtel, and other major contractors to de-risk the construction schedule. Site activity included completion of major earthworks of the processing plant area (site clearing and plant pad excavation), stockpiling of all growth media for future reclamation, commissioning a water supply system for construction purposes, improvements to State Route (SR) 293 to improve safety and traffic flow for vehicles entering and exiting Thacker Pass and completion of site infrastructure, including temporary offices, fencing, security gates and security systems.

In October 2024, we established a JV with GM for the purpose of funding, developing, constructing and operating Thacker Pass. GM acquired 38% of Thacker Pass and extended its offtake agreement for up to 100% of Phase 1 production volumes to 20 years. GM also entered into an additional offtake agreement for up to 38% of Phase 2 production volumes for 20 years and retains its right of first offer on the remaining balance of Phase 2 production volumes.

In January 2025, we announced an increased mineral resource and mineral reserve estimate for Thacker Pass and released an updated Technical Report. The Technical Report results reflect continuous improvement initiatives, including optimizing the mine plan and incorporating results of test work completed at the Tech Center. The highlights include:

- ▶ Proven and Probable mineral reserve estimate of 14.3 million tonnes (Mt) lithium carbonate equivalent (LCE) at an average grade of 2,540 parts per million (ppm) lithium (Li), supporting an expansion of up to five phases with an 85-year life of mine (LOM).
- ▶ Measured and Indicated mineral resource estimate of 44.5 Mt LCE at an average grade of 2,230 ppm Li.
- ▶ Developed an optimized mine plan which allows an approximate 25% increase in recovery for the first 12 years of production (Optimized Mine Plan), when compared to the feasibility study dated effective November 2, 2022, entitled “Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” (Nov 2022 Feasibility Study, also referred to as the Original Mine Plan), available on the Company’s website, SEDAR+ and EDGAR.
- ▶ Expansion plan targeting up to 160,000 tonnes per year (t/y) of battery-quality lithium carbonate (Li2CO3) in four phases of 40,000 t/y production capacity each, and a sulfuric acid plant without an additional Li2CO3 production circuit for Phase 5.
- ▶ Phase 1 is expected to create nearly 2,000 jobs during construction and approximately 350 full-time jobs during operations. Over the LOM, ~1,100 full-time employees are expected to support mining and processing operations. Additional jobs are expected to be created in the local communities through support services.

In April 2025, LAC and GM announced the final investment decision (FID) for Thacker Pass Phase 1. Completion of Phase 1 of Thacker Pass is targeted for late 2027.







# Message From Our President & CEO

2024 was a year of *driving partnerships to create long-term value*, advancing Thacker Pass toward our vision: to be North America’s leading lithium producer to enable cleaner energy sources. We have an incredible opportunity to help strengthen U.S. national security and to ensure that much of the economic benefits from developing and operating Thacker Pass are directed toward American workers, companies and communities.

### Strategic Partnerships to Drive Development

In 2024, we cemented partnerships that set the financing foundation to advance Thacker Pass into major construction. In October 2024, following a robust eight-month due diligence process, we closed a \$2.26 billion loan from the U.S. Department of Energy (DOE) for financing the construction of the Phase 1 processing facilities at Thacker Pass (DOE Loan). This is the largest Advanced Technology Vehicles Manufacturing (ATVM) loan for a critical mineral resource development project.

Further, in October 2024, we announced a JV with GM acquiring a 38% interest in Thacker Pass. In addition to being a valued JV partner, GM is also our largest shareholder and long-term offtake customer.

Both the DOE Loan and strategic investment by GM highlight the importance of Thacker Pass in creating a domestic supply chain, securing America’s energy transition and creating hundreds of good-paying jobs in northern Nevada.

### Building Innovation

Throughout 2024, we prepared for ramp-up to major construction, including increasing our focus on safety with additional initiatives, training and management systems. We are passionate about *Doing the Right Thing* to safeguard our people, assets and communities as we execute on building Thacker Pass.

We also worked with our EPCM contractor, Bechtel, and other major contractors to prepare the site for major construction. In Q4 2024, we provided Bechtel and other major contractors with full notice to proceed, thereby de-risking the construction schedule. We continue to target mechanical completion of Thacker Pass in late 2027.

### Responsible Growth

In 2024, we strengthened our governance with the formal adoption of two new policies: our Health and Safety Policy and our Environmental Policy; we also implemented a Community Grievance Process.

Further, we worked to update our Technical Report, positioning Thacker Pass as the largest known measured and indicated lithium resource in the world. The update demonstrates the Project as a multigenerational opportunity with expansion potential for up to five phases over an estimated 85-year mine life.

The Technical Report includes an Optimized Mine Plan, which is expected to reduce operational carbon intensity, when compared to the 2022 Feasibility Study, by increasing processing efficiencies and reducing reagent consumption.

### Engaging with Our Neighbors

We continue to build on years of continuous engagement with our local neighbors and are committed to bringing long-term value to the communities where we operate.

We listened to the local communities and are building a Workforce Hub in Winnemucca to reduce the strain on local housing there. Construction of the Workforce Hub progressed throughout 2024, and the site is transforming into a full-

service facility with almost 2,000 beds to house workers during peak construction.

We’ve also increased our community engagement with the residents of Winnemucca, Orovada and the Fort McDermitt Shoshone and Paiute Tribe council members, providing weekly development updates through a combination of in-person meetings and newsletters.

### Our People

I’m proud to lead an organization where every employee is focused and aligned on a common purpose: to safely and sustainably bring Thacker Pass to production. We have an opportunity to enable North America’s reduced dependence on foreign critical minerals while driving value for our stakeholders.

We are committed to hiring locally where possible. In early 2025, we hired the first 10 union craft employees for construction at Thacker Pass, seven of which are from northern Nevada. We continue to work with our local communities and colleges to develop workforce training for community members.

The progress we achieved in 2024 would not have been possible without the collective efforts of the entire Lithium Americas team. I want to extend my heartfelt gratitude for each and every contribution. The team’s dedication, hard work and drive for excellence has been instrumental in advancing our ambitions to develop a domestic lithium supply chain and has helped set the foundation for our future successes.

Together, we are building something special in northern Nevada: we are building a project vital to securing our future.

Sincerely,

Jonathan Evans  
President & CEO



# 2024 Highlights

**1.5 million**

workhours (employees and contractors) without a Lost Time Incident

**~25%**

of Sawtooth’s Heavy Equipment Operators are members of the Fort McDermitt Tribe and the Shoshone Paiute Tribes of the Duck Valley Indian Reservation

**Implemented Native American Cultural Awareness Training**

that was developed in consultation with the Fort McDermitt Shoshone and Paiute Tribe and North Americas Building Trades Unions

**580 hours**

of training completed by employees

**Drilled 11 piezometers**

to monitor groundwater levels during construction and operations of Thacker Pass

Commenced tracking of  
**Scope 1 construction emissions**

**Two new policies implemented**

the Health and Safety Policy and the Environmental Policy

**Patent awarded**

for Thacker Pass process flow sheet

Established an  
**Employee-led Safety Committee**

Formalized a  
**Community Grievance Process**

**Implemented a construction SWPPP**

(stormwater pollution prevention plan) and associated control measures



# Awards and Recognitions

As a testament to our contributions to the community and innovativeness of Thacker Pass, we were honored to be presented with the following awards in 2024:

## ZETA Education Fund 2024 Supply Chain Groundbreaker Award

Presented to organizations and individuals who demonstrate a fervent recognition of the importance of critical minerals to the electric vehicle (EV) supply chain.



## The University of Nevada, Reno Mackay School of Earth Sciences and Engineering Corporate Appreciation Award

Awarded at the annual John W. Mackay Banquet, a long-standing event that celebrates outstanding partnerships, faculty and student accomplishments.



## Nevada's Center for Entrepreneurship and Technology Lithium Loop Award

Honors entities that demonstrate exceptional commitment, innovation and leadership in advancing Nevada's strategic lithium economy and celebrates organizations, projects or initiatives that play a pivotal role in promoting the development, sustainability and growth of Nevada's lithium resources and the broader lithium loop economy.



## Economic Development Authority of Western Nevada Business Expansion Honoree

Their mission is to help drive the region's economic vitality.







# Building an American Battery Supply Chain

Lithium is a critical mineral needed to produce batteries, which are vital for America’s national security and economic resilience. The current EV battery supply chain has a global footprint, with battery minerals travelling an average of 50,000 miles from extraction to battery cell production (source: [rmi.org](https://rmi.org)).

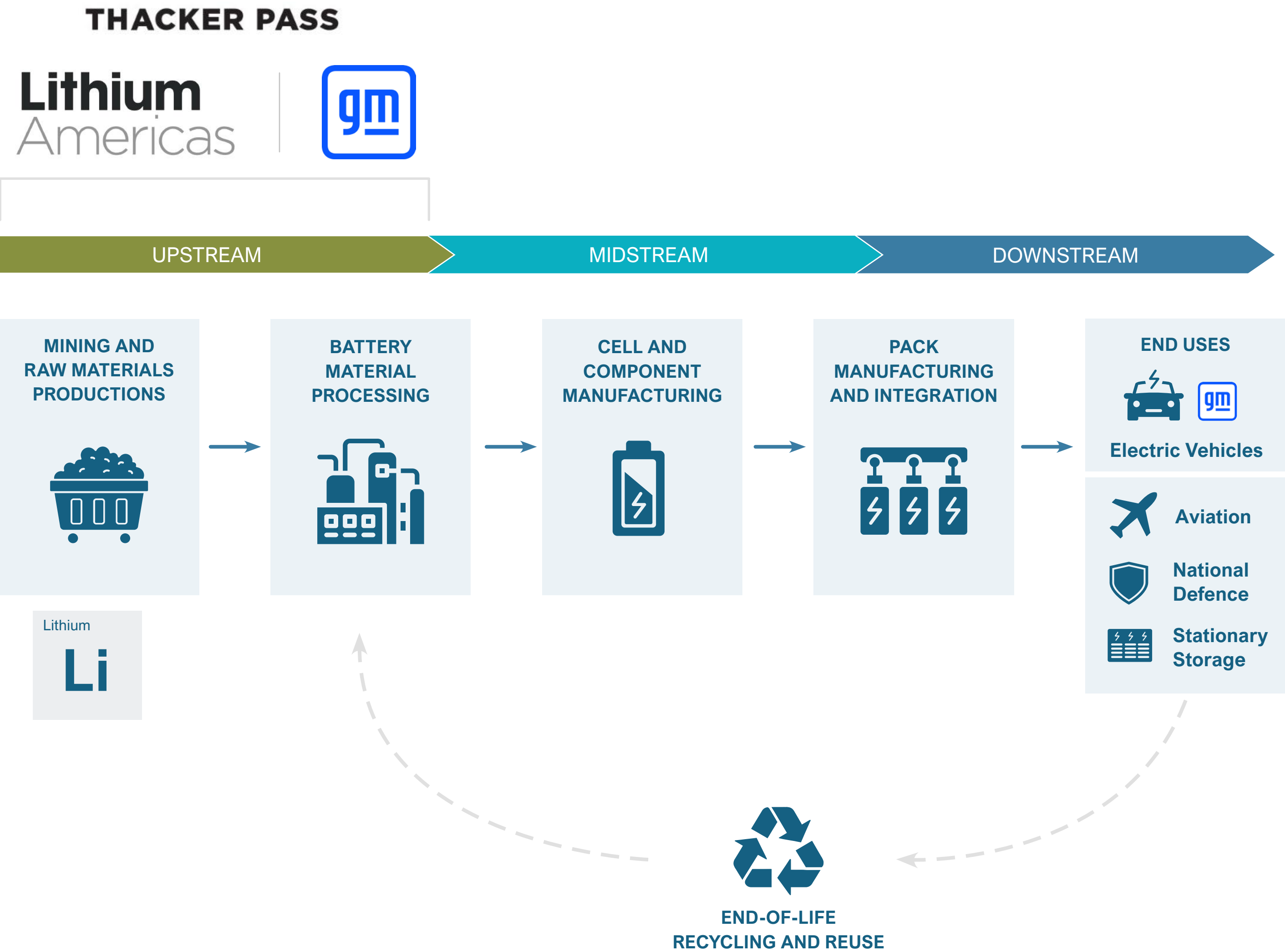
The U.S. currently produces less than 1% of the global supply of lithium. An overreliance on foreign critical minerals could jeopardize U.S. defense capabilities, infrastructure development and technological innovation (source: [White House Executive Order](#)).

Thacker Pass is expected to help enable a U.S.-domestic battery supply chain to enhance economic and national security, reduce the current global carbon footprint of lithium batteries and reduce dependence on foreign suppliers.

Extracting and processing lithium at Thacker Pass will also create economic opportunities by creating well-paying jobs during construction and operations. Construction of Phase 1 is expected to create approximately 2,000 jobs in northern Nevada, including 1,800 skilled labor contractors. Phase 1 operations is expected to create 350 full-time positions for mining and chemical processing professionals, as well as management and support staff.

GM has a 38% interest in Thacker Pass and a 20-year offtake agreement for up to 100% of Phase 1 and up to 38% of Phase 2 production volumes.

Refer to GM’s EV Ecosystem in North America to learn about their EV supply chain investments, joint venture battery cell plants and wholly owned EV manufacturing and R&D centers.  
<https://www.gm.com/na-ev-ecosystem>





# Our Approach

## Our ESG-S Approach

Our ESG-S vision is to create shared value by being a safe, environmentally responsible and inclusive lithium company.

We strive to achieve this by being committed to responsible and sustainable resource development. This means prioritizing the health and safety of our people, respecting the environment and minimizing our environmental impact – as demonstrated through the initiatives described in this Report and our 2023 ESG-S Report – building long-term relationships with our stakeholders and adhering to the highest governance standards.

We have implemented an ESG-S strategy with the goal of positioning LAC as a key participant and enabler in building a North American lithium supply chain. Our ESG-S strategy is based on four pillars, which we review on an annual basis and update as our Company transitions through lifecycle phases from exploration and development into construction followed by operations. Annually, we review our material topics and priorities and report on them.

## Our ESG-S Vision and Commitments

To create shared value by being a safe, environmentally responsibly and inclusive lithium company



## Enabling values and activites



Our ESG-S Management

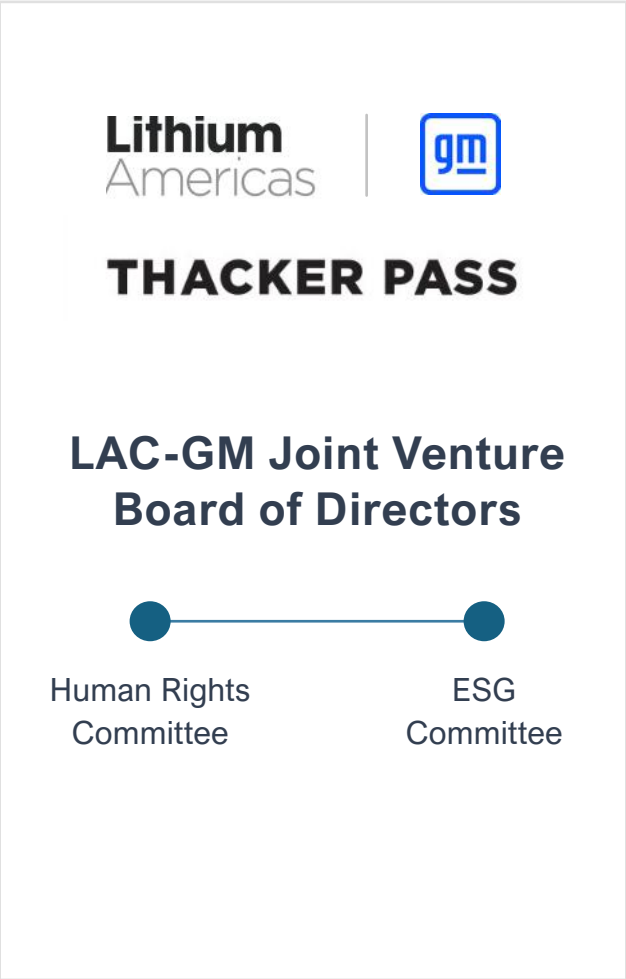
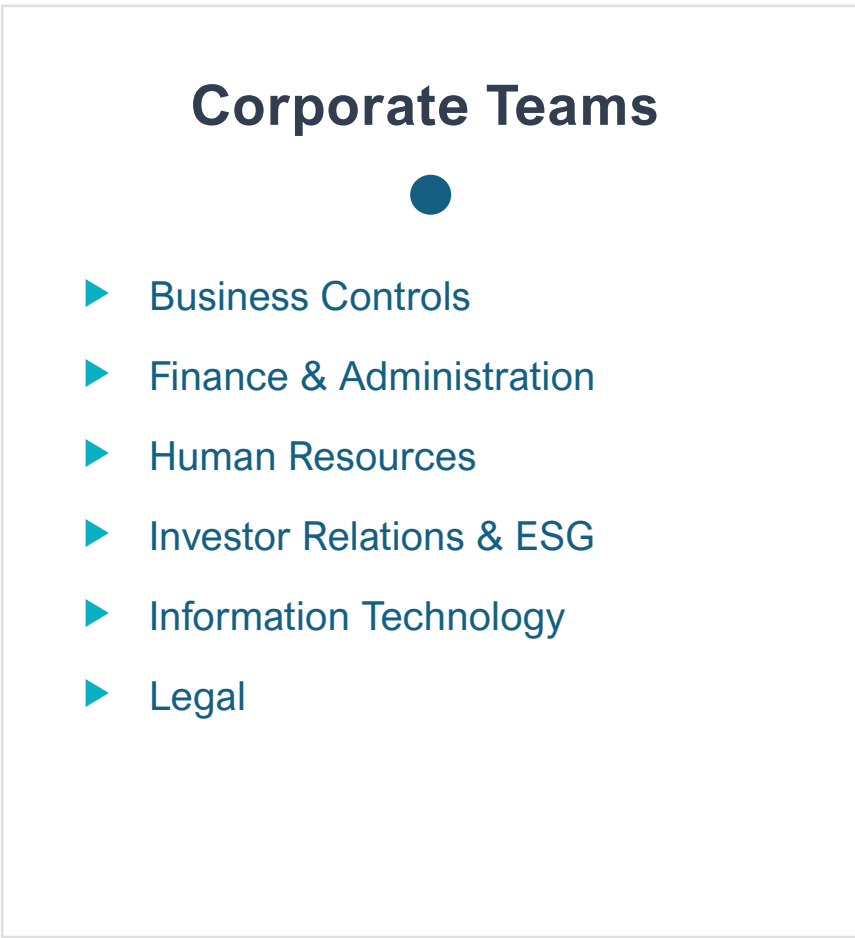
We have integrated oversight of ESG-S matters into our governance structure, with primary oversight at the Board level being delegated primarily to the Safety & Sustainability Committee (S&S) Committee. As such, the Committee's remit includes health and safety, environmental, sustainability and social matters, including community and government relations.

Direct responsibility for sustainability and ESG-S matters rests with the President and Chief Executive Officer (CEO). Members of the senior leadership team are responsible for execution oversight of ESG-S areas as follows:

- ▶ Corporate-level ESG initiatives are led by the Vice President (VP), Investor Relations (IR) and ESG. The VP, IR and ESG works in close collaboration with the senior leadership team, as well as corporate, site and functional teams, to establish goals and targets and to measure our progress against key milestones and key performance indicators (KPIs).
- ▶ Environmental matters, including permitting, is led by the Senior VP (SVP), General Counsel, as well as the Environmental Team that reports indirectly to the Executive VP (EVP), Capital Projects.
- ▶ Health and Safety is led by the Safety Manager who reports indirectly to the EVP, Capital Projects.
- ▶ Social initiatives related to community, Indigenous and government relations are led by the VP, Government and External Affairs.

On at least a quarterly basis, senior leadership, including the President and CEO, present ESG-S related updates, including any potential risks and/or impacts to the business, to the S&S Committee. Material updates are then reported to the Board.

LithiumAmericas





# Corporate Governance

## Board Statistics

63%

Company Directors are independent

25%

Company Directors are female

98%

Board meeting attendance

## LAC's Board of Directors



**Kelvin Dushnisky**  
Director and Executive Chair



**Yuan Gao**  
Lead Independent Director and Chair, Governance and Nomination Committee



**Michael Brown**  
Director and Chair, Safety and Sustainability Committee



**Fabiana Chubbs**  
Director and Chair, Audit and Risk Committee



**Jonathan Evans**  
Director, President and Chief Executive Officer



**Zack Kirkman**  
Director



**Jinhee Magie**  
Director and Chair, Compensation and Leadership Committee



**Philip Montgomery**  
Director and Chair, Technical Committee

Our Board of Directors (**Board**) is led by our Executive Chairman, Kelvin Dushnisky, who oversees the functioning of the Board and works closely with the CEO and management team.

We have established five Board-level committees: the Audit and Risk (**A&R**) Committee, Compensation and Leadership (**C&L**) Committee, Governance and Nomination (**G&N**) Committee, Safety and Sustainability (**S&S**) Committee and Technical Committee.

The Board has adopted a Corporate Governance Framework to act as a guide for the Board in the exercise of its responsibilities to the Company and its shareholders. In addition, each Board committee has written charters setting out the duties and responsibilities for the committee and its members, areas of committee oversight and the process for

reporting to the Board. The Corporate Governance Framework and Board committee charters are available on our website. For additional information on remuneration, auditing and financial reporting please refer to the Company’s most recent Form 10-K and Proxy.

The skills matrix below summarizes the qualifications used by the G&N Committee in their evaluation of each Director. Lithium Americas uses this skills matrix to annually assess the Company’s Board composition and in the recruitment of new directors. The matrix is based on a self-assessment by each Director. The last row of the matrix refers to each Directors skills and expertise relating to ESG-S opportunities, priorities and enterprise risks.

	Board Skills Matrix							
	Dushnisky	Gao	Brown	Chubbs	Evans	Kirkman	Magie	Montgomery
Public Company Executive Leadership	●	●	●	●	●	●	●	●
Industry	●	●	●	●	●		●	
Operational	●	●		●	●	●	●	●
Legal/Regulatory	●	●	●	●			●	
Risk Management	●	●	●	●	●		●	●
Financial			●	●		●	●	
Human Resources/Human Capital	●	●	●	●	●	●	●	●
Cyber	●			●			●	
ESG-S Experience	ESG-S	ESG-S	ESG-S	ESG	ESG-S	ES	SG-S	ESG-S



# Enterprise Risk Management

Our risk management strategy is to ensure that management of LAC’s risks and related exposures are aligned with our objectives as well as our risk tolerances. Our Board and its committees are responsible for risk oversight, including how the risks are being managed and mitigated by management. Our CFO leads our risk management program, which includes a formal enterprise risk management (**ERM**) register that records the Company’s identification, evaluation and prioritization of significant enterprise risk, as well as the mitigation and/or monitoring thereof.

LAC’s ERM register identifies, tracks and analyzes various enterprise-level risks, including risks related to Thacker Pass. The ERM register allows LAC’s senior leadership team to identify risks throughout the organization, assess their levels of materiality and determine appropriate mitigation measures. The senior leadership team reviews the ERM register on a quarterly basis.

On a quarterly basis, the ERM register is presented to the A&R Committee and to the Board. Any new material risks, or material changes to risks identified, are reported through the A&R Committee.

In addition, the Finance team includes the Business Controls, Enterprise Resource Planning (**ERP**) and Risk team responsible for internal audit and Sarbanes–Oxley Act (**SOX**) compliance. The CFO is provided with an internal audit and SOX update bi-weekly and the A&R Committee is updated quarterly.

LAC also maintains an insurance program as part of the Company’s risk management measures.

# Corporate Policies and Practices

When new employees start at LAC, and annually thereafter, they are required to certify compliance with the Company’s Code of Conduct and review and acknowledge all Company policies. The following are our Governance Documents and Company Policies, which are also listed on our website. Policies requiring annual compliance certification are marked with an \*.

- ▶ Code of Conduct\*
- ▶ Corporate Disclosure Policy\*
- ▶ Environmental Policy
- ▶ Human Rights Policy\*
- ▶ Incentive Compensation Recovery Policy (Clawback)
- ▶ Inclusion and Belonging Policy\*
- ▶ Integrity Policy\*
- ▶ Majority Voting Policy
- ▶ Respectful Workplace Policy\*
- ▶ Safety Policy
- ▶ Securities Trading Policy\*
- ▶ Share Ownership Policy
- ▶ Vendor Code of Conduct
- ▶ Whistleblower Policy\*

We also have the following internal policies and processes:

- ▶ Anti-Violence Workplace Weapons Policy
- ▶ Community Grievance Process
- ▶ Drug and Alcohol Policy
- ▶ Education Assistance Policy
- ▶ Equity Incentive Plan
- ▶ Expense Report Policy
- ▶ IT and Cybersecurity Policy
- ▶ Office Sustainability Guide
- ▶ Procurement Process
- ▶ Relocation Policy
- ▶ Remote Work Policy



Timothy Abel, Senior Project Director, provides a construction update at Thacker Pass.



# Materiality

To ensure we report on the ESG-S topics that matter most to our stakeholders, on an annual basis, we assess stakeholder feedback and the material topics that have potential to impact our business. Our materiality process continues to evolve as our business transitions through mining lifecycle phases and stakeholder expectations.

## Materiality Process

We start by identifying ESG-S related topics that matter most to our stakeholders, then prioritize them through the process of internal and external stakeholder engagement and analysis. Following this, we validate the material topics and priorities with our senior leadership and S&S Committee. The material topics are then disclosed in our annual ESG-S report.

In 2024, we interviewed over 20 internal and external stakeholders to identify actual and potential impacts and then assessed the significance of their impacts on our business. To enhance this process quantitatively, the stakeholders

completed an individual materiality matrix that measured their rankings of these impacts. The individual scores were then averaged to create the company-wide materiality matrix for 2024. The company-wide materiality matrix was then reviewed and approved for adoption by senior leadership and the Board.

The following factors guide us in identifying and prioritizing our areas of focus for ESG-S reporting, measuring and monitoring:

- ▶ An ESG issue is material if it affects or has the potential to affect a company’s cash flow and financial value creation (SEC and International Sustainability Standards Board); and
- ▶ An ESG issue is material when a company’s activities across the value chain impact the environment, society, and/or the economy (GRI Standards).

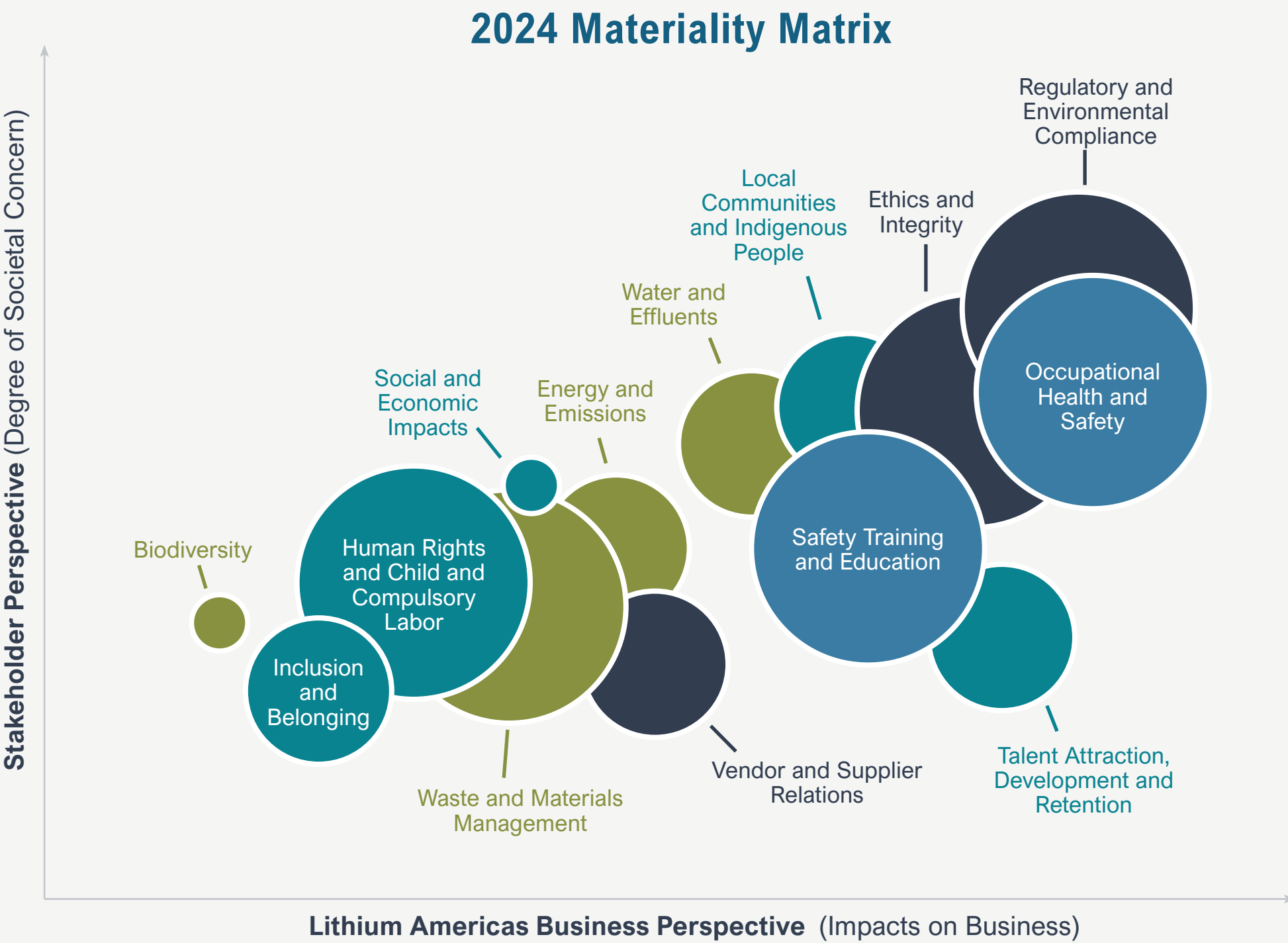
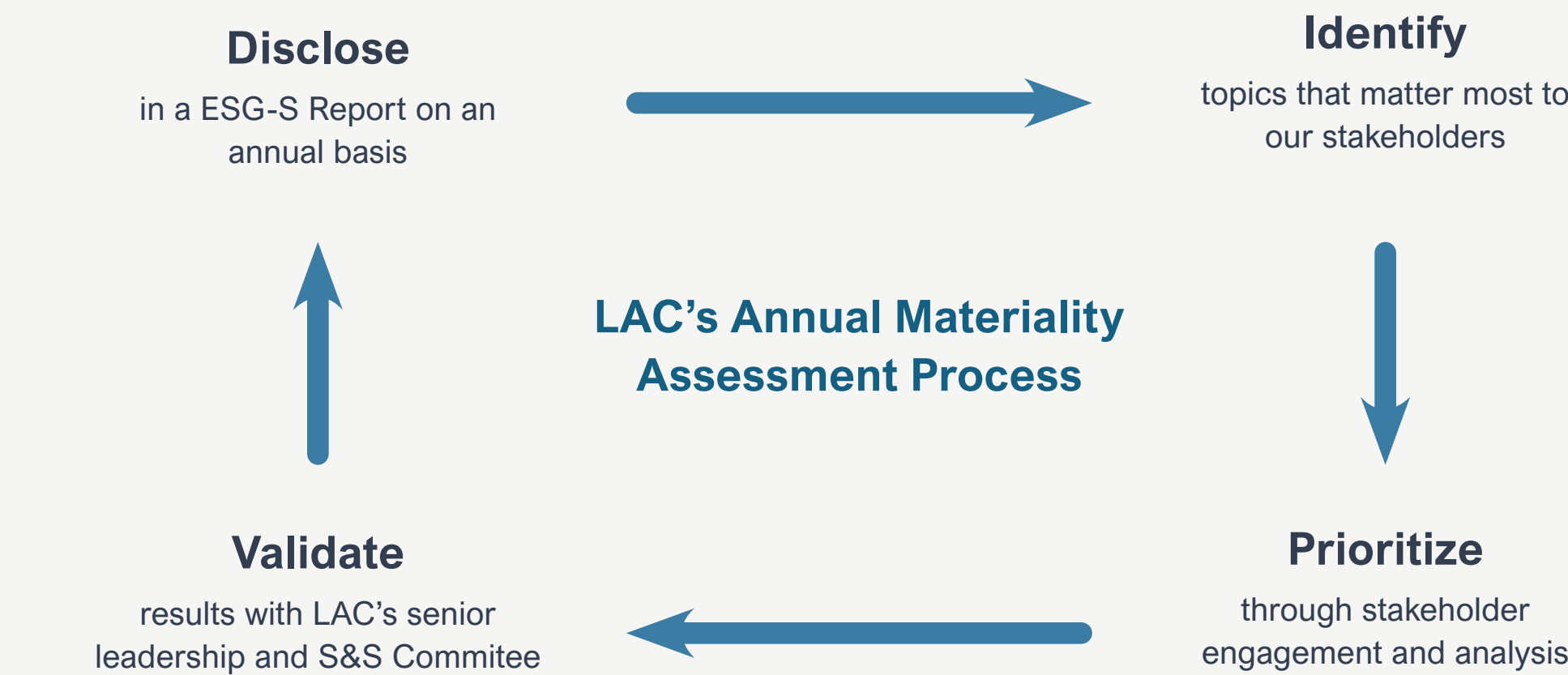
## Our Material Topics and Priorities

The following materiality matrix shows the material topics covered in this Report for fiscal 2024 and their potential impact on our business success and sustainability. Business impacts are on the x-axis and on the y-axis is the level of awareness and concern from our stakeholders – degree of societal concern. The size of the circle demonstrates the degree to which the Company has influence over each topic.

Based on stakeholder feedback, regulatory and environmental compliance and occupational health and safety

are identified as top priorities for the Company. As we move forward into major construction and operations, these two topics are expected to remain priorities.

Labor relations remains a key topic on our materiality watchlist for 2024. We expect labor relations to become a material topic in 2025 with the increased hiring of craft labor under the Project Labor Agreement (**PLA**) with the North Americas Building Trades Unions (**NABTU**). As we move closer to operations, vendor relations is expected to become more important.





# Stakeholder Engagement

Meaningful stakeholder engagement is key to the development of Thacker Pass and to gaining a better understanding of our material topics. The relationships we’ve built are based on years of continuous engagement, and we are committed to bringing long-term value to our stakeholders.

We partner with local stakeholders and industry groups to engage in public policy development that supports the communities in which we operate and that promotes our industry. We are actively engaged in project and battery-related policy making at the local and state levels in Nevada and at the federal level. This engagement is spearheaded by various trade organizations including the Nevada Mining Association, Nevada Battery Coalition,

National Mining Association (**NMA**), Zero Emissions Transportation Association (**ZETA**) and Securing America's Future Energy (**SAFE**).

We work hard to keep policymakers at the local and state levels in Nevada and policymakers at the federal level aware of the progress at Thacker Pass. Through our engagement with Nevada officials, we aim to inform them of the value of Thacker Pass, including benefits such as increasing energy and national security, onshoring of essential mining and processing, and contributing to employment, upskilling and economic development. We are proud to be a member of the following industry associations and non-governmental organizations (**NGOs**).

## Memberships



*Our CEO, Jonathan Evans, sat on the Senate Health, Education, Labor and Pensions Committee (HELP) Subcommittee on Employment and Workplace Safety hearing on “Digging Deeper: Building Our Critical Minerals Workforce.”*



2024 Stakeholder Engagement Activities

To strengthen our stakeholder engagement processes, we use Simply Stakeholders, a dedicated stakeholder relationship management platform. This system enables us to systematically track, manage and analyze our interactions with key stakeholders, ensuring consistent communication and meaningful dialogue that helps inform our ESG strategy and decision-making. The following is a summary of our 2024 stakeholder engagement activities:

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
Our Workforce	Full-time and part-time employees and contractors, including union and non-union during construction	<ul style="list-style-type: none"><li>▶ Emails and phone calls</li><li>▶ 1x1 meetings</li><li>▶ Team huddles</li><li>▶ Employee intranet</li><li>▶ All-employee townhall meetings</li><li>▶ Weekly Project activities report</li><li>▶ Performance reviews</li><li>▶ Newsletters</li><li>▶ Media and more</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>▶ Health and safety</li><li>▶ Diversity, equity, inclusion, fairness and consistency</li><li>▶ Growth opportunities and personal development</li><li>▶ Culture, working environment and morale</li><li>▶ Policy enforcement and governance compliance</li><li>▶ Employee retention</li><li>▶ Management effectiveness and accessibility</li><li>▶ Project Labor Agreement</li></ul>	<ul style="list-style-type: none"><li>▶ Held new hire orientation</li><li>▶ Emailed CEO messages to employees</li><li>▶ Held quarterly employee townhall meetings with the CEO and executive team</li><li>▶ Performed semi-annual performance reviews</li><li>▶ Hosted social gatherings/events</li><li>▶ Held weekly staff meetings</li></ul>
Investors and Financial Institutions	Institutional investors, strategic investors, sell-side analysts, debt holders and banks	<ul style="list-style-type: none"><li>▶ Emails and phone calls</li><li>▶ 1x1 meetings</li><li>▶ Conference presentations</li><li>▶ Site tours</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>▶ Development catalysts and operational performance</li><li>▶ Project execution</li><li>▶ Capital allocation</li><li>▶ Governance</li><li>▶ Social and environmental management</li></ul>	<ul style="list-style-type: none"><li>▶ Attended investor-focused meetings with over 270 current and potential investors at investor and industry conferences</li></ul>
Governments	County, state and federal	<ul style="list-style-type: none"><li>▶ Emails and phone calls</li><li>▶ 1x1 meetings</li><li>▶ Weekly Project activities report</li><li>▶ Quarterly newsletters</li><li>▶ Formal presentations</li><li>▶ Conferences and events</li><li>▶ Project tours</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>▶ Primary interest is ensuring Thacker Pass generates economic development and benefits national security efforts, while being developed responsibly through active engagement, and sound efforts to mitigate physical impacts</li></ul>	<ul style="list-style-type: none"><li>▶ Presented to local government commissions and councils</li><li>▶ Testified in congressional hearings</li><li>▶ Engaged actively in one-on-one dialogue with local, state and federal public officials</li><li>▶ Presented to various committees, commissions and councils</li></ul>



2024 Stakeholder Engagement Activities

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
Indigenous Governments and Communities	Formal governance structures representing Indigenous communities and organizations, including businesses identified by Indigenous communities and traditional land users	<ul style="list-style-type: none"><li>Community townhalls</li><li>1x1 meetings</li><li>Meetings with Tribal leadership</li><li>Information sessions</li><li>Community newsletter</li><li>Partnerships and community events</li><li>Job readiness training and education</li><li>Thacker Pass site tours</li><li>Community Benefits Agreement</li></ul>	<ul style="list-style-type: none"><li>Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>Primary interest of local Fort McDermitt Paiute and Shoshone Tribe (<b>Fort McDermitt or Tribe</b>) community is that Thacker Pass creates job opportunities and economic benefits for the Tribe</li></ul>	<ul style="list-style-type: none"><li>Provided weekly activity reports to the Tribe’s Council Chairman and members</li><li>Held quarterly meetings with the Tribe’s Council and members</li><li>Helped facilitate Fort McDermitt Chair introduction and visit with General Motors Senior Responsible Materials Analyst</li><li>Provided support for the Tribe’s 135th birthday celebration with a donation of 150 commemorative t-shirts</li><li>Partnered with EmployNV to provide a resume building workshop held in McDermitt for McDermit and Tribe community members</li><li>Offered Tribe members site tours of Thacker Pass</li><li>Delivered Christmas fruit baskets to Tribe Elders</li></ul>
Local Communities	Communities, community-based groups and institutions	<ul style="list-style-type: none"><li>Community townhalls</li><li>1x1 meetings</li><li>Information sessions</li><li>Weekly Project activities report</li><li>Community newsletter</li><li>Charitable engagements</li><li>Community partnerships and sponsorships</li><li>Community events</li><li>Educational and outreach programs</li><li>Media outreach</li><li>Community group presentations</li><li>Project tours</li></ul>	<ul style="list-style-type: none"><li>Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>Primary interest of stakeholders is that Thacker Pass impacts them positively and that other impacts are mitigated</li></ul>	<ul style="list-style-type: none"><li>Participated as a Community Working Group member dedicated to developing agreements, supported by scientific data and community view, to guide the construction and operation of Thacker Pass, with a focus on identifying solutions that help protect the safety and well-being of community members</li></ul>
Host Communities	Local communities where our workforce will reside	<ul style="list-style-type: none"><li>Community townhalls</li><li>Information sessions</li><li>Community newsletter</li><li>Weekly Project activities report</li><li>Partnerships</li><li>Community events</li><li>Job readiness training and education</li><li>1x1 updates</li><li>Volunteering in the community</li><li>Project tours</li></ul>	<ul style="list-style-type: none"><li>Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>Available/affordable housing</li><li>Adequate medical services for increased population during construction and into operations</li><li>Emergency response services</li><li>Traffic impacts</li><li>Local economy</li></ul>	<ul style="list-style-type: none"><li>Encourage community members to visit the Winnemucca office for updates</li><li>Volunteered at community events and service clubs</li></ul>



2024 Stakeholder Engagement Activities

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
Regulatory Bodies	<ul style="list-style-type: none"><li>▶ Bureau of Land Management (BLM)</li><li>▶ United States Fish and Wildlife Service (USFWS)</li><li>▶ Nevada Division of Environmental Protection (NDEP)</li><li>▶ Nevada Department of Wildlife</li><li>▶ Nevada Department of Transportation (NDOT)</li><li>▶ Humboldt County</li><li>▶ City of Winnemucca</li></ul>	<ul style="list-style-type: none"><li>▶ Emails and phone calls</li><li>▶ 1x1 meetings</li><li>▶ Group meetings</li><li>▶ Presentations</li><li>▶ Site tours</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>▶ Surface and groundwater protection</li><li>▶ Wildlife preservation</li><li>▶ Traffic impacts</li><li>▶ Local economy</li></ul>	<ul style="list-style-type: none"><li>▶ Met with regulatory agencies in person, providing them with Project updates and opportunities to discuss concerns</li><li>▶ Met regularly with agencies via video calls/ meetings to discuss routine items</li><li>▶ Emailed regularly regarding other correspondence</li></ul>
Civil Society, NGOs and Industry Associations	<p>Regional, national and international organizations focused on advocacy, including:</p> <ul style="list-style-type: none"><li>▶ CalStart</li><li>▶ NMA</li><li>▶ The Nevada Battery Coalition</li><li>▶ SAFE</li><li>▶ The Sulphur Institute (TSI)</li><li>▶ ZETA</li></ul>	<ul style="list-style-type: none"><li>▶ We are a member of several industry associations and organizations and regularly participate in organizational meetings, trainings and conferences</li><li>▶ Sponsor conferences, industry reports and/or events to help drive knowledge and education of the industry</li><li>▶ Site tours</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>▶ We support a variety of organizations that we believe are in line with our core principles of improving policies to ensure mining and processing practices are responsible and ensuring a domestic supply of critical minerals</li><li>▶ ZETA pushes National policies to support 100% EV sales</li><li>▶ CalStart is accelerating growth of the clean transportation technology industry</li><li>▶ TSI champions the essential scientific and social benefits provided by sulphur – a key input for producing battery-quality lithium carbonate at Thacker Pass</li><li>▶ SAFE is focused on the security of clean energy transitions</li></ul>	<ul style="list-style-type: none"><li>▶ Participated in sponsoring the ERM CalStart Report on Macroeconomic Impact of Increased U.S. Electric Vehicle Battery Demand</li></ul>



2024 Stakeholder Engagement Activities

Stakeholder Group	Description	How We Engage	Frequency	Key Concerns Raised	Engagement Examples
Academic Institutions	Educational institutions	<ul style="list-style-type: none"><li>▶ Project based meetings</li><li>▶ Seminars</li><li>▶ Internships</li><li>▶ 1x1 meetings</li><li>▶ Academic studies</li><li>▶ Jobs readiness training and education</li><li>▶ Conferences</li><li>▶ Site tours</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>▶ Scientific understanding</li><li>▶ Sustainability</li></ul>	<ul style="list-style-type: none"><li>▶ Hired interns for engineering, geology, environmental science, accounting, human resources (<b>HR</b>) and similar majors</li><li>▶ Presented at elementary and middle schools</li><li>▶ Offered a training program through local community college (Great Basin College and partner NORCAT)</li><li>▶ Supported research by universities</li></ul>
Commercial Interests	Engineering, procurement and construction management contractor ( <b>EPCM</b> )	<p>The EPCM is typically responsible for:</p> <ul style="list-style-type: none"><li>▶ Basic and detailed design and engineering</li><li>▶ Establishing, implementing and managing tendering processes for procurement of all equipment and materials and awarding and managing work package contracts</li><li>▶ Overall project management and administration of work package contracts, including during warranty periods</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing year-round</li></ul>	<ul style="list-style-type: none"><li>▶ Incentivizing the EPCM through KPIs and score cards, usually a combination of time, cost, quality, safety, environment and community, to encourage alignment with the Company’s objectives</li></ul>	<ul style="list-style-type: none"><li>▶ Implemented daily on-site meeting to review health, safety and environmental obligation with the EPCM</li><li>▶ Met weekly to review changes and to determine if any change are required going forward; to review procurement progress; and to discuss engineering design and Hazard and Operability reviews</li><li>▶ Met daily to review the design and engineering plan of the day</li><li>▶ Met daily and to ensure construction productivity of each contractor is maximized and to coordinate each of the work packages to ensure delays and variation claims are minimized where possible</li></ul>
Suppliers and Vendors	Companies that provide goods and services to the operations once in production	<ul style="list-style-type: none"><li>▶ Currently engaging with major suppliers to negotiate terms</li></ul>	<ul style="list-style-type: none"><li>▶ Ad hoc, varies per vendor</li></ul>	<ul style="list-style-type: none"><li>▶ Quality, safety, productivity and pricing</li></ul>	<ul style="list-style-type: none"><li>▶ Commenced negotiations to secure contracts for hydro power, reagents and other materials required for production</li></ul>





SPOTLIGHT

# Governor Lombardo and Congressman Amodei Visit Thacker Pass Workforce Hub

We were pleased to host Nevada Governor Joe Lombardo and Nevada Congressman Mark Amodei in Winnemucca at the Workforce Hub in March 2025. They were provided with an update on progress at Thacker Pass and our impact on the workforce and local economy. Their visit highlighted Nevada’s pivotal role in securing America’s domestic energy future and economic competitiveness.



“ Nevada has the natural resources to be the world leader in lithium battery development, and the effort by Lithium Americas to advance their innovative project at Thacker Pass is helping us get there. I’m proud of all the work that’s being done to invest in our state’s economy and create high-paying jobs for our communities and the next generation of Nevada’s workforce. It’s exciting to see so many companies and leaders coming together to support jobs and build a world-class lithium operation right here in Nevada that has such a huge impact across the country.

**Governor Joe Lombardo**



“ Thacker Pass is an amazing project to have right here in Nevada, and it is the most significant opportunity to create a North American lithium battery supply chain. Currently less than 1% of the world’s lithium supply comes from the U.S., but Thacker Pass will change that. It was great to get out and see the Workforce Hub firsthand and the progress being made on construction of Thacker Pass, which will generate more than \$700 million in economic activity annually for our state. It’s a win for our economy and for jobs, and a win for national security by significantly reducing the country’s dependency on foreign suppliers like China for this critical metal.

**Congressman Mark Amodei**



# Our IRMA Journey

We are committed to building our company and developing Thacker Pass with high standards of ethics and transparency. Over the past four years, we have worked toward aligning with the Initiative for Responsible Mining Assurance (**IRMA**) standard. IRMA offers project-level scoring based on independent third-party assessments against a comprehensive standard that covers a full range of issues related to the impacts of industrial scale resource extraction.

Our IRMA journey began in September 2021 when Lithium Americas was accepted as a pending member for the Company’s Thacker Pass exploration and development project.

Between December 2021 and April 2022, we voluntarily participated in a pilot for the IRMA Ready Standard for Responsible Mineral Exploration and Development (**IRMA Ready**) for exploration and development projects.

As part of the pilot, Thacker Pass was self-assessed against 405 questions over four principles and 26 chapters focused on Business Integrity, Planning and Managing for Positive Legacies, Social Responsibilities and Environmental Responsibilities. In addition, feedback was submitted for over 120 consultation questions.

In December 2022, we commenced review of the IRMA Ready self-assessment on a quarterly basis to quantitatively and qualitatively track the Company’s progress against the draft standard. This exercise also helped identify gaps and opportunities to improve progress over the growth and transition period from exploration and development into commencement of construction.

Between Q3 2023 and Q1 2024, we submitted feedback on over 120 consultation questions during public consultation of the IRMA Draft Standard for Responsible

Mining and Mineral Processing 2.0 (**IRMA 2.0**) for all phases of mineral development projects and operations.

In 2024, our VP, IR and ESG and Manager, Sustainability and Senior Environmental Engineer joined the IRMA Self-Assessment Mining Group. The purpose of the group is to share and reflect on best practices, valuable insights and lessons learned directly from peers at various stages of the IRMA process and engage in open discussions with peers to ask questions and explore strategies to overcome challenges unique to self-assessment and third-party audits.

Since 2021, we have been engaging with IRMA to understand the IRMA Ready and IRMA 2.0 adoption timeline and working to prepare for a formal IRMA audit following the adoption of IRMA Ready or IRMA 2.0.

Over the past four years, the Company has progressed areas of the business to reflect its growth from an exploration company to one entering major construction, which also met certain IRMA Ready criteria. In 2024, LAC adopted a Human Rights Policy, Integrity Policy (Anti-Corruption and Anti-Money Laundering) and Environmental Policy.

Our focus in 2025 will be to review other internationally recognized frameworks that offer independent third-party assessments to validate responsibly sourced minerals, to ensure we are aligning with the best-fit assurance framework for Thacker Pass.







## LAC’s IRMA Journey









# UN Sustainable Development Goals

The UN SDGs are 17 goals to promote prosperity while protecting the planet. As a member of the UN Global Compact, we take into consideration and aim to advance the UN SDGs, contributing directly and indirectly to each of the goals. We believe we can have the greatest impact on the following UN SDGs:

UN SDGs	Our Impact
<div><div><div>1</div><div>NO POVERTY</div><div></div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>10</div><div>REDUCED INEQUALITIES</div><div></div></div></div>	<p>Thacker Pass is creating family-supporting jobs during construction and operations. Construction of Phase 1 is expected to create 2,000 direct jobs, including 1,800 skilled labor contractors. During its estimated 85-year life of mine, the operations is expected to require approximately 1,100 full-time employees. Thacker Pass provides an opportunity for the Fort McDermitt Tribe and local communities to have well-paying jobs close to home. We are committed to hiring locally where possible and have coordinated and provided various skills training programs to support skill development and to help prepare local community and tribe members for employment opportunities.</p>
<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div>	<p>Thacker Pass is located in a remote area of northern Humboldt County, Nevada, roughly 60 miles from Winnemucca, the largest and only incorporated city in Humboldt County with a population of ~8,200 people. To mitigate strain on the local housing and hotel markets, and to provide our workforce with comfortable housing, we are building a Workforce Hub, which is a temporary full-service housing facility. Construction workers will be bused daily from the Workforce Hub to Thacker Pass to reduce the environmental impact of additional vehicles on the road and the potential strain on local traffic. We have also worked closely with the Nevada Department of Transportation to improve key intersections and the safety of roadways by adding dedicated turning lanes in Orovada.</p>
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div>	<p>We have installed GPS monitoring devices in all our company vehicles in Reno and Winnemucca, which allows our security manager to better promote safe vehicle driving at our sites and within our communities through monitoring employee driving habits. Reducing speed and ensuing prudent driving habits has been a priority on SR-293. To date, no adverse incidents have occurred on SR-293 involving a LAC-driven vehicle.</p>
<div><div>5</div><div>GENDER EQUALITY</div><div></div></div>	<p>Our Inclusion and Belonging commitments are fundamental to our business operations, and we are proud to have a leadership team composed 30% of women and a Board composed 25% of women. Our employee-led Employee Resource Group (<b>ERG</b>) is also focused on how we can increase our gender representation throughout the Company.</p>

UN SDGs	Our Impact
<div><div><div>4</div><div>QUALITY EDUCATION</div><div></div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div></div>	<p>We are committed to collaborating with educators to meet the demand for building a critical minerals workforce in northern Nevada, whether it is partnering with Lowry High School to inspire the next generation or with Great Basin College to develop customized, quality training programs for LAC’s workforce. We support inclusive and quality education to promote lifelong learning and enable upward socioeconomic mobility.</p>
<div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div>	<p>When compared to the 2022 Feasibility Study, the Optimized Mine Plan is expected to reduce the total amount of sulfuric acid needed to process ore into lithium carbonate by 25%. Further, the Optimized Mine Plan is expected to reduce overall reagent usage, truck traffic, energy demands and estimated NOx and SO<sub>2</sub> emissions associated with the sulfuric acid plant.</p>
<div><div>2</div><div>ZERO HUNGER</div><div></div></div>	<p>Since 2019, we have been providing Elders of the Fort McDermitt Paiute and Shoshone Tribe with fresh fruit to enjoy over the holidays, as the nearest full-service grocery store is 70 miles away. In December 2024, approximately 60 elders received food bundles in time for the holidays.</p> <p>Since 2019, we have supported the Winnemucca Food Bank, specifically providing support for the Annual Christmas Dinner Boxes. The Food Bank serves over 205 households each year.</p>





# SAFETY

441

Hours of health and  
safety training

1.5M

Workhours without  
a lost time incident



Doing the Right Thing  
Health & Safety policy  
implemented



# Occupational Health and Safety

Our safety vision is founded on *Doing the Right Thing*, to safeguard our people, assets and communities. We take a proactive approach to safety and seek to prevent, limit and manage health and safety (H&S) risks.

At Lithium Americas, one of our core values is being responsible and acting with care. This transcends across our workforce, our operations and the communities where we work. We take a proactive approach to emergency response by planning for scenarios that have the potential to occur and providing instructions, guidance and training for safe response and to minimize the effects to personnel, property, equipment and impacts to the surrounding community.

We have developed an occupational H&S Management System and implemented a Safety Roadmap, which focuses on Life Saving Rules, SafeStart® (a behavior and awareness training program), Crisis Management Plan, Emergency Preparedness and Response Training Plan, Escalation Procedure and Training Needs Analysis. 100% of workers are covered by our H&S Management System.

In 2024, we completed the Bechtel H&S Program Gap Analysis and implemented these programs for construction activities at Thacker Pass.

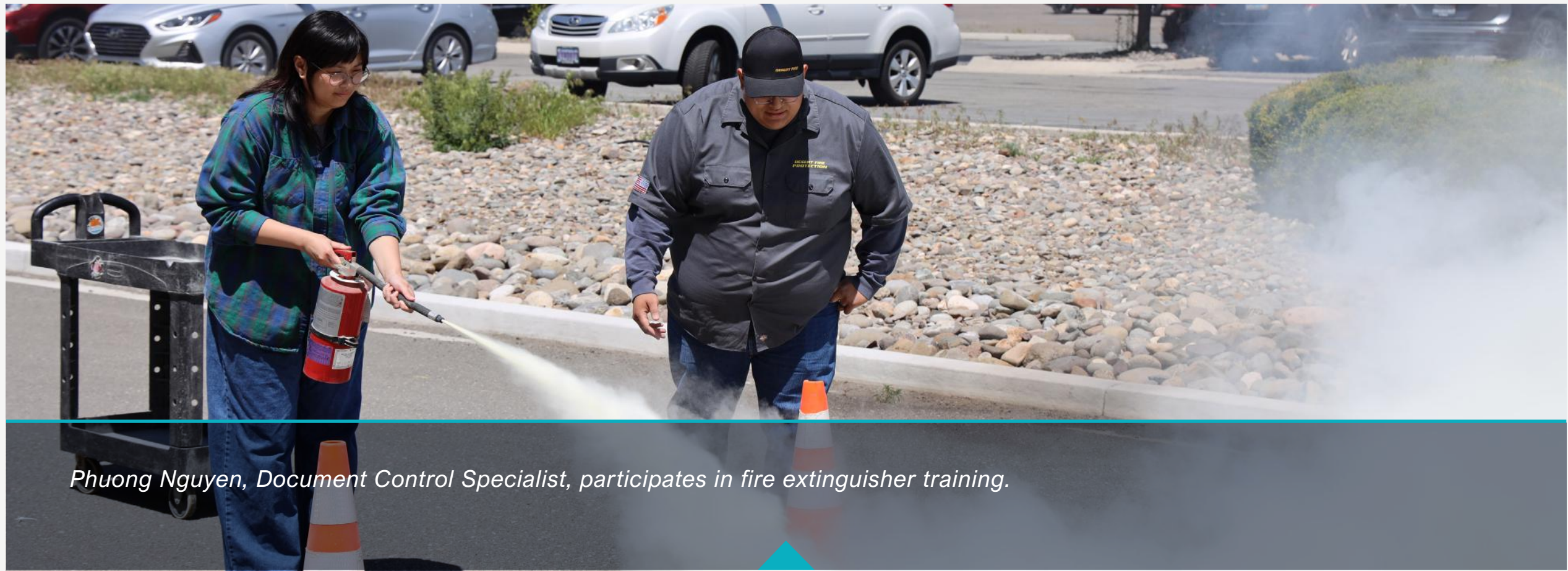
Our integrated teams on-site are working collaboratively to:

- ▶ Maintain our goal of zero incidents.
- ▶ Foster a proactive safety culture starting at the grass roots.
- ▶ Ensure the highest quality construction standards.
- ▶ Create robust safety protocols for all site operations.

We aim to accomplish this by focusing on regular training, continuous improvement and developmental programs to empower our workforce to strengthen skills, build knowledge and perform work in the safest manner possible. We are proud to report that in 2024 our safety metrics were consistent with previous years. In 2024, 195,573 workhours were completed at Thacker Pass (includes all contractor and EPCM workhours) without a serious injury or lost-time incident (LTI) and in total we’ve completed 1.5 million workhours without an LTI.

LAC's Occupational Health and Safety Performance			
	2024	2023	2022
Total workhours completed	168,625	304,906	94,346
The number of recordable injuries	1	1	0
Total Recordable Incident Rate (TRIR) <sup>1</sup>	1.19	0.6	0
Type of injuries	Laceration	Minor Burn	n/a
Lost Time Incident Rate (LTIR)	0	0	0
Days Away, Restricted or Transferred (DART)	0	0	0
Total number of safety observations	155	364	102
Total number of near-miss incidents reported	2	12	3
Total number of incidents reported	2	5	1
Total number of safety inspections conducted	704	434	25

1. Rates have been calculated based on 200,000 hours worked.



Phuong Nguyen, Document Control Specialist, participates in fire extinguisher training.



Health and Safety Policy

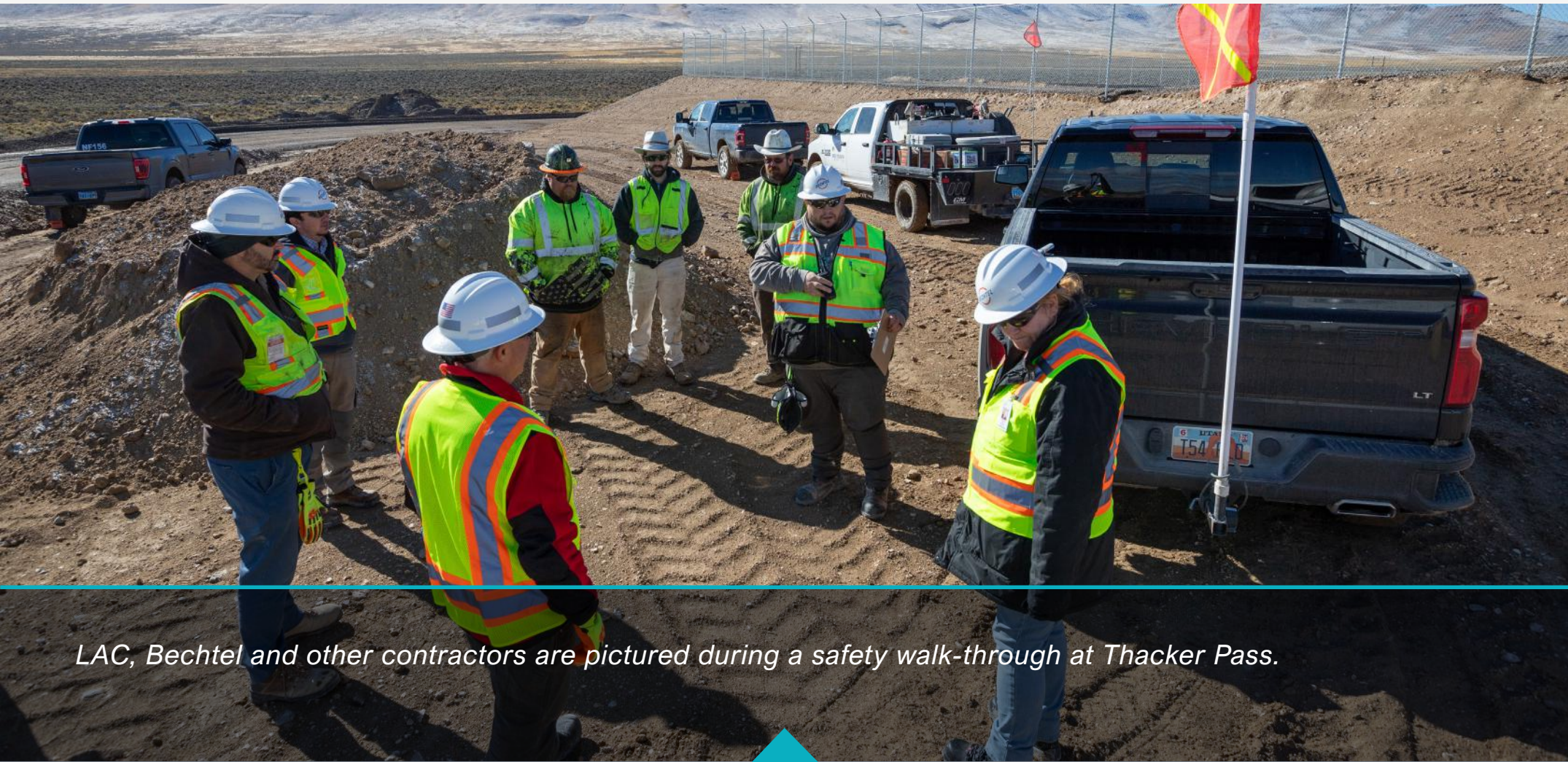
In 2024, we implemented our Health and Safety Policy, reinforcing our commitment and focus on H&S as the foundation of our success. At its core, the Health and Safety Policy reflects our safety philosophy of *Doing the Right Thing*. We understand that going above and beyond is not just meeting the status quo or minimum regulatory requirements but exceeding the standards to the best of our ability to safeguard our people, assets and communities. We achieve this by being:

- 1. **Collaborative:** We work in unison with all departments and our business partners to ensure safety is a top priority and never compromised.
- 2. **Proactive:** We work to anticipate the needs of the business and address safety and risk management concerns.
- 3. **Sustainable:** We pursue sustainability by developing and maintaining quality health and safety programs to protect our people, assets and communities.

In addition, we take into consideration gender appropriate personal protective equipment to ensure proper fit and comfort.

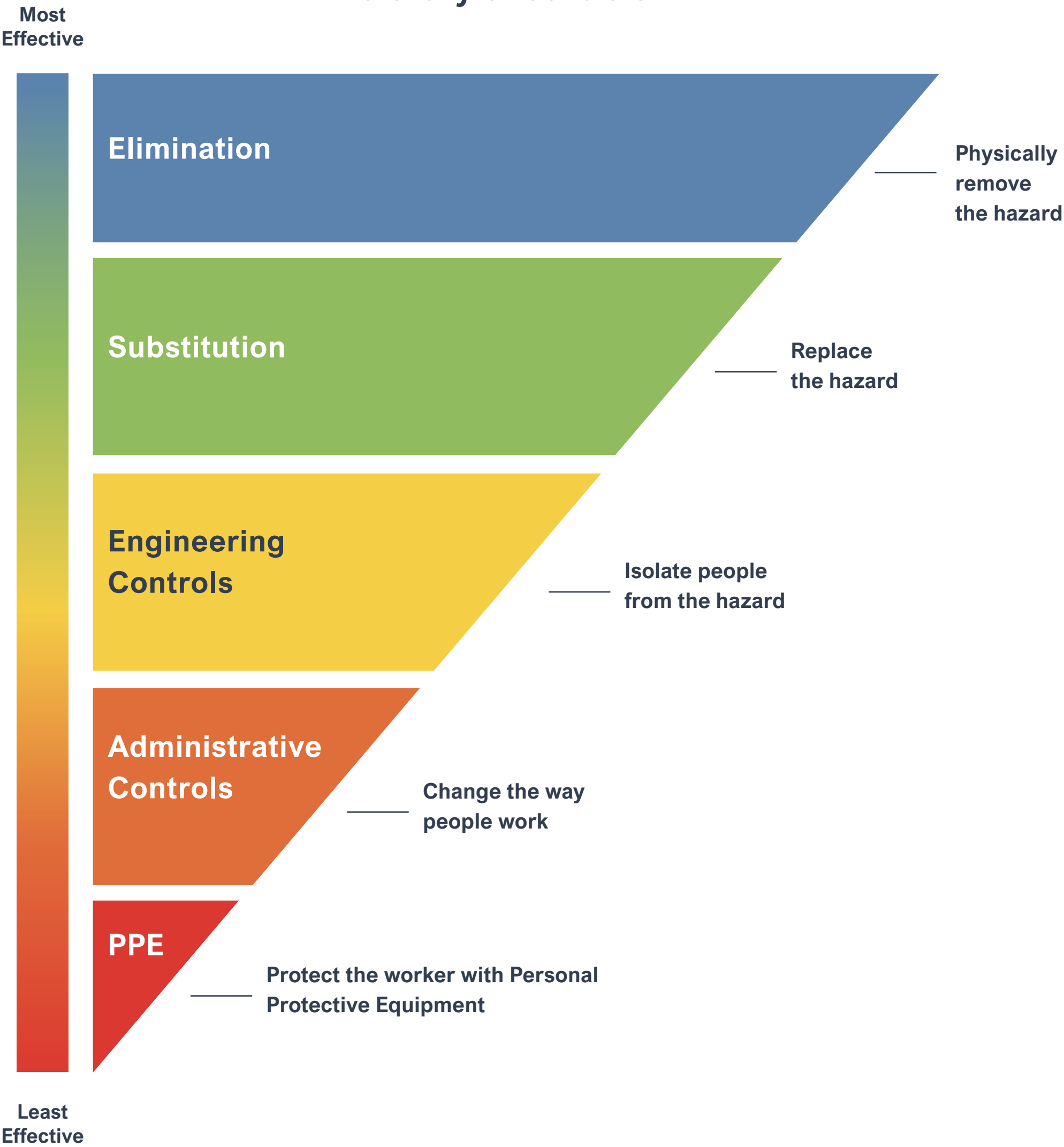
Hazard Assessment

High level Process Hazard Analysis is conducted by engineers and qualified H&S professionals, who are trained in conducting the Process Hazard Analysis including inspections and audits, to identify, eliminate and/or control risks to an acceptable level. Risk ranking and action training methods are used to make improvements to how work tasks are conducted and operational decisions are made. We use the hierarchy of controls with risk ranking methods to identify and minimize risk. Each employee is trained to recognize risks, mitigate risks within their capability and be involved in conducting hazard assessments.



LAC, Bechtel and other contractors are pictured during a safety walk-through at Thacker Pass.

Hierarchy of Controls





Emergency Response

We are actively engaged with the community and have ongoing meetings to discuss emergency preparedness where we share our emergency management plan with local stakeholders for when Thacker Pass is in the operations phase. We have begun coordinating with other key stakeholders to identify needs, resources, planning and training for internal and external safety personnel. This is an ongoing project in collaboration with Humboldt County. Our goal for the construction phase in preparation for operations, is to build an emergency rescue team capable of handling emergencies, fires, environmental spill response and rescue operations.

Enhancing Safety and Reducing Traffic in Humboldt County

We remain dedicated to safety on the shared roadways that connect us with nearby communities. Specifically, for SR-293 that runs along Thacker Pass, we’ve implemented specialized cleaning equipment to operate near our entrance, helping to keep the roadway clean and safe. We’ve established strict protocols to minimize track out from the site and have mandated that our entire workforce adheres to speed limits, minimizing risks on the roads. We aim to be good neighbors by showing respect for the community in all aspects, including on shared local roads.

In 2024, we launched a new bus transportation service for workers traveling between Winnemucca and Thacker Pass, marking a significant step in our commitment to community safety and infrastructure support in Humboldt County. The service will help reduce traffic on rural roads while safely transporting construction teams to Thacker Pass. “The safety of our workers and local communities is of utmost importance,” said Richard Gerspacher, LAC’s EVP, Capital Projects.

Diversified Transportation will eventually utilize up to approximately 50 motor coaches to transport up to 2,000 workers daily between Winnemucca and Thacker Pass, significantly decreasing individual vehicle traffic on the 60-mile route between the Workforce Hub and the construction site. The initiative has already created new jobs for Winnemucca residents who have joined as bus drivers, further strengthening our positive economic impact in the region.

The bus route will benefit from the traffic improvements completed in 2023 at the intersection of US-95 and SR-293 in Orovada. The safety and road improvements were completed in coordination with the Nevada Department of Transportation and developed in consultation with the local communities.

In December 2024, rumble tracks were installed at the site entrances and exits that connect with SR-293. The rumble tracks reduce the debris that could be tracked out from vehicles leaving site, especially on muddy days, reduce the need for water trucks and street sweeping and help with dust abatement as well as soil stabilization. These ongoing efforts reflect our commitment to being safe and responsible in the communities in which we operate.



We’ve partnered with Diversified Transportation to launch employee transportation service, connecting Winnemucca to Thacker Pass. This marks an important milestone in our commitment to providing safe transportation and minimizing road traffic to the greatest extent possible.



# Bechtel Presents Safety Award at Thacker Pass



Workplace safety is a core principle for LAC and Bechtel. As part of a program called “Work Safe Home Safe,” the companies promote safety awareness and practices for the dozens of local and regional workers, including contractors, who report to the worksite every day.

Andrew D., a Heavy Equipment Operator with Sawtooth Mining, stopped work when he saw a potentially unsafe situation unfolding, which prevented an accident with the potential for injuries to happen. He was presented a “Work

Safe Home Safe” award by Bechtel’s Acting Environmental, Safety & Health Manager, Sonia Dean for his commitment to safety and ensuring every person returns home safely, every day. All employees have the authority to STOP work without reprisal as we watch out for each other. We foster a workplace where all employees are accountable to each and to our stakeholders. Andrew is an example of how our workforce embody our values, ensuring every person returns home safely every day.

“ Now is the time to establish a strong foundational safety culture – before we have nearly 2,000 workers on-site during peak construction. ”

**Tim Whatley**  
Safety Manager



Tim Whatley, Safety Manager (left) presents Andrew D., Sawtooth Equipment Operator (right) with a ‘Work Safe Home Safe’ award.



# Occupational Health and Safety



## 2024 Achievements

- ▶ Adopted a Health and Safety Policy.
- ▶ Completed all 2024 action items related to the Company's Safety Road Map.
- ▶ Finalized Leading Indicators Program and KPIs to monitor health and safety performance and support a proactive approach to safety leadership, as well as to support monthly reporting.



## 2025 Priorities

- ▶ Create operational H&S procedures in preparation for production.
- ▶ Complete safety training matrix to train new employees. A safety training matrix outlines the specific safety training required for different roles and helps ensure employees receive the necessary training to work safely.
- ▶ Develop H&S programs/procedures for operations, including programs to address fatigue and a remote work policy.
- ▶ Partner with Blue Water consulting group in preparation to undertake an audit at the Tech Center to become ISO 45001 registered. ISO 45001 is the world's international standard for occupational H&S.
- ▶ Continue developing the Industrial Hygiene monitoring program regarding Silica, Respirable Dust and Sound Survey, for operations.



## Beyond 2025

- ▶ Implement contractor management system which helps to ensure contractors meet all regulatory insurance, financial, training and human rights requirements.
- ▶ Achieve International Organization for Standardization (ISO) 45001 registration for Thacker Pass. ISO 45001 registration is key to achieving health and excellence by proactively identifying health risks and applying mitigation measures to reduce risks. The goal is to reduce workplace incidents, strengthen employee morale, ensure regulatory compliance and reduce costs associated with accidents and damage to property.
- ▶ Apply for Nevada's Occupational Safety and Health Administration (OSHA) Safety and Health Recognition Program (SHARP) at Thacker Pass. SHARP recognizes small business employers who have used OSHA's On-Site Consultation Program services and operate exemplary safety and health programs.
- ▶ Emergency Preparedness Training for Emergency Response Team.



# Occupational Health and Safety Training

H&S training is an integral part of the Company’s safety program. We use H&S training opportunities to build our safety culture by reinforcing the Company’s safety philosophies, policies and procedures.

We have implemented company-wide SafeStart, an advanced safety awareness and skills development program. SafeStart is a behavior-based program that teaches employees safe working habits and corrects unsafe behavior. The training also reinforces team building and improves employee communication

through safety awareness. SafeStart training is facilitated by LAC’s SafeStart Steering Committee, who meet monthly and provide leadership support and make recommendations pertinent to safety training. We have partnered with Sawtooth Mining, a subsidiary of NACCO Natural Resources (**Sawtooth**), to conduct SafeStart training and established an Industrial Hygiene monitoring program for respirable dust and silica analysis. To date, all monitoring samples for personal and area monitoring were non-detected for respirable dust and silica.

In 2024, we completed 441 hours of safety-related training. Examples of training initiatives include:

- ▶ SafeStart training for all new employees to increase personal awareness and skills.

- ▶ CPR, First Aid and AED Certifications for all Tech Center employees and Occupational First Aid Level 1 for employees of the Vancouver corporate office.
- ▶ Hazwoper and Hazcom Incidental Spill Response Training for Tech Center employees.
- ▶ 5S Training for all Tech Center personnel and Winnemucca-based management. 5S (Sort, Set in Order, Shine, Standardize and Sustain) is an organizational methodology that creates a more organized and productive workspace.
- ▶ Fire Safety.
- ▶ Emergency Procedures.
- ▶ Mine Safety Health and Administration.

In preparation for operations, a Training Needs Analysis was developed that identifies all occupational training requirements for all departments, including environmental training, emergency preparedness and emergency rescue. Going forward, recognizing and mitigating hazards will be part of ongoing training for each employee. A learning management system (**LMS**) is also being implemented to deliver effective training, track training test scores and training records.

H&S Training Hours			
	2024	2023	2022
Total Training Hours	441	486	278



The first round of Sawtooth employees completed the SafeStart training program at Thacker Pass, led by Lithium Americas’ SafeStart trainers.



VelocityEHS

VelocityEHS is an electronic database to report safety observations, near misses and safety incidents, as well as recording inspections, vehicle inspections and walkthroughs. In 2024, we expanded access to VelocityEHS to LAC personnel, encouraging employees to use the system to report safety observations or incidents from their daily lives. This reinforced our commitment to safety awareness, whether working on-site, in the Tech Center or in an office, it is always important to have safety in mind. Since opening the platform to employees in late 2024, we have received 155 safety observations.

Once the safety observation is submitted to the platform, a push notification is sent out to each employee notifying them of what happened and detailing who is responsible for the next steps. The VelocityEHS Committee reviews reports, works to close out each follow-up and action item and then the items are closed. By providing open communication for safety observations, whether big or small, it reminds employees to stay vigilant and continue to keep themselves, and those around them, safe.

Employee-led Safety Committee

In addition to the SafeStart Steering Committee and VelocityEHS Committee, in 2024 we established an employee-led Safety Committee. The objective of the Safety Committee is to promote safety throughout the organization, accomplish safety initiatives and help safeguard our people, assets and communities.

At the 2024 annual Safety Committee Meeting, a Safety Committee Charter was established and the committee elected Don Henriques, Project Engineer as Vice Chair. Dalton Kilburg, Pilot Plant Technician continues to serve as Chair of the Safety Committee, and he and Jerren Bailey, Process Engineer, were recognized for their dedication and extensive service to the committee.

Our internal committees demonstrate our employee’s commitment to upholding our values and are important for driving employee engagement and collaborating across departments. It also provides our employees with leadership opportunities within the committee and an opportunity to work in a different role from their full-time responsibilities.



The Safety Committee at their annual meeting.



# HAZWOPER and HAZCOM Incidental Spill Response Training

In spring 2025, our Tech Center team completed OSHA’s Hazardous Waste Operations and Emergency Response (**HAZWOPER**) and Hazard Communication (**HAZCOM**) Incidental Spill Response Training, designed for employees who respond to hazardous substance releases. As Tech Center employees periodically work with hazardous materials, it is important that they receive annual training so they are prepared to oversee incidental spills or releases, should they occur.

Corrosivity is one of the main hazards associated with hazardous materials at the Tech Center. Corrosive materials can cause damage to the eyes and skin upon contact. Some hazardous materials are used as reagents, such as sulfuric acid, while others are used for analytical or quality-check purposes, such as hydrofluoric acid. We only use hazardous materials if a less hazardous or ‘safer’ substance cannot be used in its place.

The Hierarchy of Controls is used when determining which materials to use in our processes, and what controls must be put in place to protect our people and the communities surrounding the areas in which we operate, including Thacker Pass, Orovada and Winnemucca. We manage the risks around handling hazardous materials by establishing rules and procedures, wearing proper personal protective equipment, conducting job safety analyses and completing frequent training to keep our employees prepared for potential spill situations.

Once Thacker Pass is in production, an on-site Emergency Response team will be equipped with proper training and equipment to safely handle spills. Their primary objective will be to contain the spill and prevent it from spreading. The safety of every person and the environment is our priority.



Lithium Technical Development Center team completing their OSHA HAZWOPER and HAZCOM Incidental Spill Response Training.



# Occupational Health and Safety Training



## 2024 Achievements

- ▶ Established an employee-led Safety Committee.
- ▶ Continued SafeStart training modules for employees.
- ▶ Sawtooth completed 20 hours of SafeStart training.
- ▶ Our employees completed 441 hours of H&S training in 2024.
- ▶ Conducted 5S training for all Tech Center personnel and the Winnemucca management team.



## 2025 Priorities

- ▶ Develop written H&S programs and procedures for operations.
- ▶ Enhance the SafeStart behavior-based program by Human Factor Reviews and specific Flex Unit training.
- ▶ Develop a root cause analysis team and training program.
- ▶ Develop a recordkeeping program for statistical analysis and record retention data.
- ▶ Continue to implement 5S training throughout the organization as a standard methodology for organizing, cleaning, developing and sustaining a productive work environment.



## Beyond 2025

- ▶ We will strive to build a proactive culture where everyone is involved and responsible for safety. We proactively eliminate and reduce risks to an acceptable level by adhering to our Health and Safety Policy, applicable regulatory programs and site work permits and procedures. We plan work tasks with attention to recognizing and mitigating hazards. Every employee is authorized to STOP work when they believe it is unsafe.





# ENVIRONMENTAL



Installed 11 piezometers to monitor groundwater levels



Fulfilled the initial sage-grouse compensatory mitigation obligation



Phase 1 reclamation cost estimate and financial guarantee approved



# Energy and Emissions

As a responsible steward of the environment, we are focused on reducing our energy consumption and carbon emissions. We also play a pivotal role in developing a North American lithium supply chain.

Our approach to achieving a lower carbon operation is to use energy efficiently and opt for renewable energy sources wherever possible. Our strategy to control and limit greenhouse gas (GHG) emissions includes a special focus on accounting for energy generation and consumption during operations once Thacker Pass commences production.

## Energy Sources

Thacker Pass’ planned energy strategy relies significantly on the self-generation of carbon-free energy through waste heat capture at the sulfuric acid plant. For the remaining power requirements for Phase 1, we have worked closely with the local utility to secure LAC’s supplemental power needs are met through hydropower from the Bonneville Power Administration (BPA).

In 2024, we secured 35 megawatts (MW) of reliable hydropower through BPA and NV Energy for Phase 1 operations of Thacker Pass. We are working closely with utility provider Harney Electric Cooperative on local transmission upgrades, which are also expected to benefit the community. To fulfill power needs for Thacker Pass well before the start of Phase 1 operations, materials for necessary upgrades have been ordered and related work is expected to start in late 2025. On-site energy generation combined with hydropower electricity is expected to result in almost zero Scope 2 carbon intensity at Thacker Pass.

## Carbon Emissions During Construction

We have committed to working with our EPCM, Bechtel, and mine contractor, Sawtooth, to track Scope 1 emissions for construction of Thacker Pass, which include gasoline and diesel usage from both light duty vehicles and heavy equipment, as well as diesel usage for construction generators at site. Total Scope 1 emissions for construction during 2023 and 2024 are shown in the table to the right, Estimated Gross Direct Scope 1 GHG Emissions.

## Other Construction Emissions

As part of our Class II Air Quality Operating Permit, we are required to annually report our emissions inventory to the Nevada Department of Environmental Protection Bureau of Air Pollution Control, including nitrogen gas (NOx), sulfur oxides (SOx) and other air emissions from stationary sources during construction and operations.

There were no charges, fines or penalties for non-compliance related to air quality in 2023 or 2024. All emissions recorded and reported in the table to the right, Total Stationary Emissions Inventory, are well below our permitted limits.

Estimated Gross Direct Scope 1 GHG Emissions (metric tonnes CO2 equivalent) <sup>1, 2</sup>		
Emission Source	2024	2023 <sup>3</sup>
Total Volume Gasoline (gallons)	12,300	7,020
Total Volume Diesel (gallons)	405,777	210,984
CO2e from gasoline (tonnes)	107.0	61.1
CO2e from diesel (tonnes)	4,143.0	2,154.1
Gross Direct Scope 1 GHG Emissions (tonnes CO2e)	4,250.0	2,215.2

1. CO2e: Carbon dioxide equivalent. A unit of measurement that allows one to compare global warming potential of different greenhouse gases.
2. Calculations completed internally; data for total volume diesel and total volume gasoline purchased and used was multiplied by Greenhouse Gas Protocol CO2 Emission Factors by Fuel, Mobile Combustion, to obtain total tonnes of CO2e.
3. Construction activities in 2023 were limited to early works and site preparation. Throughout 2024, construction activity ramped up to prepare for major construction and FNTF.

Total Stationary Emissions Inventory (metric tonnes)		
Critical Air Pollutant (CAP Emissions)	2024	2023
Carbon Monoxide (CO)	0.125	0.140
Nitrogen Oxides (NOx)	0.004	0.016
PM10 Primary (Filt + Cond)	0.005	0.001
PM2.5 Primary (Filt + Cond)	0.005	0.001
Sulfur Dioxide (SO2)	0.0016	0.0003
Volatile Organic Compounds (VOCs)	0.066	0.007
Particulate Matter (PM)	0.005	0.0008
Total CAP Emissions	0.212	0.166
Hazardous Air Pollutants (HAP) – Combined	0.002	0.0003
Total HAP/Other Emissions	0.002	0.0003
Total Emissions Inventory	0.214	0.166



# Reducing Emissions Through Optimization

As part of our management approach and Environmental Policy, we are proactively seeking opportunities to reduce our operational carbon intensity and other GHG emissions for Thacker Pass.

In 2024, our Tech Center R&D team and our contract miner, Sawtooth, collaborated to improve leaching efficiency. This effort resulted in a 25% reduction in the total amount of sulfuric acid needed to process ore into lithium carbonate when compared to the 2022 Feasibility Study. The process improvement came from the Tech Center predicting the leaching efficiency of the ore and Sawtooth optimizing the mine plan such that higher efficiency ore is prioritized.

When compared to the 2022 Feasibility Study, the Optimized Mine Plan is expected to reduce overall reagent usage and, therefore, the associated truck traffic for deliveries of raw materials, reduce CO<sub>2</sub> emissions released from leaching operations and reduce energy demands by reducing the size and total number of process equipment.

The leaching efficiencies of the Optimized Mine Plan resulted in reducing the amount of sulfuric acid required without negatively impacting target production capacity of 40,000 t/y lithium carbonate. The planned sulfuric acid plant for Phases 1-4 has been reduced in size from a 3,000 tonne per day (**t/d**) plant to a 2,250 t/d plant. The smaller sized acid plant is expected to reduce anticipated NO<sub>x</sub> and SO<sub>2</sub> emissions as shown below, based on the associated air quality permitting applications.

Sulfuric Acid Plant Potential to Emit (tonnes per year)		
Pollutant	Original Mine Plan <sup>1</sup>	Optimized Mine Plan <sup>2</sup>
NO <sub>x</sub>	80.2	66.8
SO <sub>2</sub>	37.9	30.4

1. Original mine plan estimated emissions from Thacker Pass Project Class II Air Quality Operating Permit Application, January, 2021.  
2. Optimized mine plan estimated emissions from Thacker Pass Project Class II Air Quality Operating Permit Revision Application, July 2024.

Raw materials deliveries (mainly liquid sulfur) are also expected to decrease by 24% with the Optimized Mine Plan, resulting in an expected reduction to overall Scope 3 emissions. Total daily truck trips for raw materials are expected to be reduced from an estimated 54 trucks per day to an estimated 41 trucks per day.

The Optimized Mine Plan also lowers the total estimated electrical load required for Phase 1 operations. The estimated operating load demand decreased by almost 30%, from 84 MW of power in the Original Mine Plan to 59 MW of power in the Optimized Mine Plan.

The Optimized Mine Plan is expected to have a lower carbon intensity vs. the Original Mine Plan. In 2025, we will work with a leading engineering firm to update the Optimized Mine Plan's estimated operational carbon intensity. Below is the expected carbon intensity for the Original Mine Plan's Phases 1 and 2 during Years 1-25 of operations and during the Original Mine Plan's 40-year life of mine. Scope 3 includes C1 – Purchased Good and C4 – Transport. GHG emissions were calculated for the following activities: stationary combustion, process CO<sub>2</sub> emissions, electricity consumption, on-site transportation and landfilling of solid wastes.

Original Mine Plan's Estimated Operational Carbon Intensity <sup>1</sup>		
CO <sub>2</sub> e per Tonne Li <sub>2</sub> CO <sub>3</sub> per Year	Original Mine Plan Production Scenario Years 1-25 of Operations	Original Mine Plan Base Case 40-year Life of Mine
Scope 1	5.4	6.0
Scope 2	0.07	0.07
Scope 1 & 2 Subtotal	5.47	6.07
Scope 3 – C1 and C4	6.5	6.8

1. The above figures were calculated in August 2023 by a leading international engineering firm based on the 2022 Feasibility Study. GHG emissions were calculated for the following activities, including their calculation methodology: stationary combustion (used methods specified by 40 CFR Par 98 (EPA 2019)), process CO<sub>2</sub> emissions (emissions rates provided by LAC), electricity consumption (used intensity emission factors from State of Oregon Department of Environmental Quality – Greenhouse Gas Emissions from Electricity Use 2010-2020 (State of Oregon 2022), on-site transportation (used the methods specified in GHG Inventory Guidance Direct Emissions from Mobile Combustion Sources (EPA 2016)) and landfilling of solid wastes (used LandGEM US EPA model for landfill gas).



# Energy and Emissions



## 2024 Achievements

- ▶ Continued leaching efficiency optimization work at the Tech Center, which optimized the mine plan leading to expected reductions in operational GHG emissions and carbon intensity.
- ▶ Updated the Class II Air Quality Operation Permit in line with engineering advancements and the Optimized Mine Plan.
- ▶ Commenced tracking of Scope 1 construction emissions.
- ▶ Developed a draft GHG and Climate Strategy.



## 2025 Priorities

- ▶ Update expected operational Scope 1, 2 and 3 emissions, based on engineering advancements included in the Optimized Mine Plan.
- ▶ Study the potential to improve the leaching efficiency of smectite clays.
- ▶ Complete agreements with Harney Electric Cooperative to finalize power supply arrangements for Thacker Pass Phase 1.
- ▶ Begin construction of transmission line upgrades to fulfill power needs for Thacker Pass, targeting completion well before the start of Phase 1 operations.
- ▶ Finalize LAC's GHG and Climate Strategy.
- ▶ Develop a draft GHG and Energy Management Plan for operations.



## Beyond 2025

- ▶ Develop a mechanism to consistently track energy use during operations and to calculate Scope 1 and Scope 2 emissions to drive energy efficiency.
- ▶ Create a reporting structure to track CO<sub>2</sub> related to raw materials logistics.
- ▶ Integrate climate related risks and opportunities into overall corporate governance practices.
- ▶ Conduct a climate risk assessment and climate change resilience exercise.



# Biodiversity and Closure

As described throughout this Report and the Technical Report, Thacker Pass has been designed and engineered to limit its environmental footprint, to avoid sensitive habitats and to employ advanced environmental control technologies.

Our commitment to biodiversity includes protecting and preserving biodiversity and integrating conservation actions throughout the design and life cycle of our project and operating activities. We are committed to being actively involved in managing, protecting and mitigating our impact on the habitats and ecosystems in the areas where we operate.

As part of our Strategic Plan for Biodiversity Management and Preservation, we have:

- ▶ Collected comprehensive baseline data to characterize the presence and habitat of wildlife and plant life in the Thacker Pass baseline study area, which encompasses 18,686 acres.
- ▶ Modeled the possibility of potential direct and indirect impacts on biodiversity resources from site-based disturbance, including noise.
- ▶ Developed mitigation plans to avoid or limit impacts on ecological resources.
- ▶ Developed compliance management and reporting systems to support compliant operations.

## Environmental Stewardship

Thacker Pass is not located on or adjacent to a protected area. Over the past 13 years, we have carefully studied the ecosystem at Thacker Pass and have made several key decisions based on local biodiversity considerations, including moving to the south of, and away from, the Montana Mountains; to avoid potential impacts to sensitive species and their habitat. The Montana Mountains provide a unique biodiverse habitat for sensitive aquatic species, game birds (sage-grouse) and other wildlife. Thacker Pass was moved to an area that is not located on or adjacent to any protected areas and away from areas with high biodiversity value. The

habitat at Thacker Pass is dry, of lower quality due to past wildland fires and dominated by invasive weeds.

## Impacts on Biodiversity

The data and related modeling submitted to the Bureau of Land Management (**BLM**) and evaluated through the Environmental Impact Statement indicate that no significant adverse impact to local biodiversity, related streams or related wildlife habitat are expected, either directly or indirectly, including:

- ▶ BLM and U.S. Fish and Wildlife Service (**USFWS**) have concluded that there are no anticipated direct effects expected from construction or operation of Thacker Pass on the Lahontan cutthroat trout. We plan to conduct extensive monitoring of water levels in the Montana Mountains during operations to continuously reconfirm these conclusions.
- ▶ Thacker Pass is not expected to involve any direct physical disturbance of sage-grouse leks or golden eagle nests, and we are working within existing state and federal programs to offset any potential indirect impacts associated with noise or other possible disruptions.
- ▶ There are no anticipated direct effects on spring snails from construction or operation of Thacker Pass. Mitigation measures have proactively been put in place, including an adaptive management plan to provide water to springs and streams that may be impacted during operations.

Minor impacts to biodiversity will result from habitat loss due to surface clearing activities and noise created by construction and operations of Thacker Pass. Impacts from disturbance are being offset by the purchase of the Sagebrush Ecosystem Technical Team credits.



Performing early morning monitoring of a sage-grouse lek located in the Montana Mountains (using an ATV for access).



Protected Species

The International Union for Conservation (IUCN) red list species have been evaluated through baseline studies and the number of IUCN red list species identified as potentially impacted by construction and operation of Thacker Pass are listed below. Endangered and vulnerable species potentially impacted by Thacker Pass include species of birds and bats that may be impacted by loss of foraging habitat. We have taken several measures to reduce impacts to endangered and vulnerable species, including:

- ▶ Developed a Bird and Bat Conservation Strategy to reduce potential risks to raptors, avians and bats.
- ▶ Designed an Eagle Conservation Plan to reduce potential risks to eagles.
- ▶ Obtained an Eagle Take Permit, in coordination with USFWS and in compliance with the Bald and Golden Eagle Protection Act, to account for effects to Golden Eagles from disturbance related to construction and operations.
- ▶ Acquiring sage-grouse mitigation credits to protect habitat for the greater sage-grouse.

- ▶ Developed a Noxious and Invasive Species Management Plan to mitigate the spread of noxious and invasive species.
- ▶ Developed a Water Monitoring and Mitigation Plan in coordination with the BLM and state agencies to safeguard water resources and related habitat.

Commitment to Reclamation

We are committed to active reclamation throughout our estimated 85-year mine life and thereafter and have plans in place to initiate reclamation at the earliest economically and technically feasible date on portions of disturbed area that are no longer required for operations.

We have worked closely with stakeholders, including the BLM and Nevada Division of Environmental Protection (NDEP), to develop a mine reclamation plan and tentative plan for permanent closure. Reclamation activities are designed to stabilize disturbed areas, reduce visual impacts and protect both disturbed and undisturbed areas from unnecessary and undue degradation. Post mining land use and reclamation goals include:

- ▶ Ensuring public safety;
- ▶ Reducing or eliminating potential environmental impacts;
- ▶ Returning the site to a condition supporting land uses similar to those in existence prior to mining activities;
- ▶ Controlling infiltration, erosion, sediment and related degradation of existing drainages to minimize offsite impacts; and
- ▶ Employing reclamation practices using proven methods that do not require ongoing maintenance.

The Thacker Pass Reclamation and Closure Plans have been approved by the BLM and NDEP - Bureau of Mining Regulation and Reclamation (NDEP-BMRR), along with an associated Reclamation Cost Estimate (RCE). In December 2023, the Optimized Mine Plan was submitted to the BLM and NDEP-BMRR for review and approval, which included an updated Phase 1 RCE. The RCE was approved by the NDEP-BMRR in December 2024 and the BLM in March 2025; it includes a total reclamation cost estimate of approximately \$73 million. The associated financial guarantee was submitted to and accepted by the BLM Nevada State Office in March 2025.

Phase 1 disturbance associated with the RCE includes a total of 1,321.5 hectares. As of December 31, 2024, construction and development-related disturbance totaled 291.1 hectares. To date, no disturbance has been reclaimed. Disturbance by year is included in the table below:

Thacker Pass Disturbance	
2024 Disturbance	12.05 hectares
2023 Disturbance*	279.05 hectares
Total Disturbance	291.1 hectares
Total Reclamation	0 hectares

\* 2023 disturbance includes incorporation of previous disturbance associated with past exploration permits.

IUCN Red List Species Identified as Potentially Impacted by Thacker Pass	
	Number of Species Identified
Critically Endangered	0
Endangered <sup>1</sup>	1
Vulnerable	0
Near Threatened <sup>2</sup>	3
Least Concern <sup>3</sup>	24

1. Endangered: Little Brown Myotis.  
2. Near Threatened: Greater sage-grouse, Killdeer, Loggerhead shrike.  
3. Least Concern: Pronghorn, Hoary bat, Black-tailed jackrabbit, California myotis, Western small-footed myotis, Fringed myotis, Western small-footed myotis, Long-legged myotis, Yuma myotis, Mule deer, Canyon bat, Mountain cottontail, Nebraska sedge, Saltgrass, Mormon tea, Foxtail barely, Tinker's penny, Silver lupine, Monkeyflower, Water miner's lettuce, Single leaf pinyon, Rabbitsfoot grass, Arroyo willo, Greasewood, Desert horned lizard.



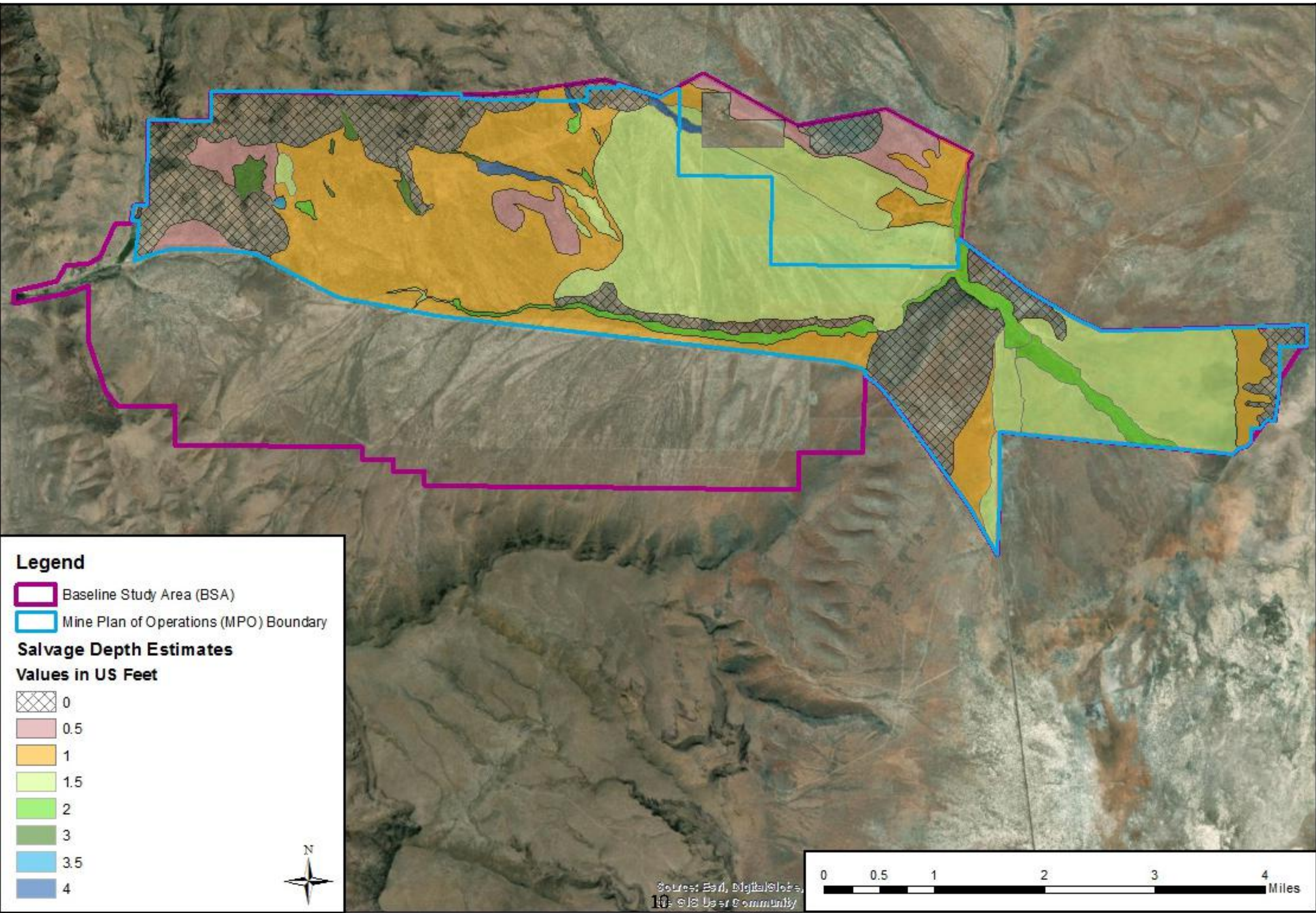
Sign at Thacker Pass marking reclamation area.



# Growth Media Stockpiles for Future Reclamation

Throughout construction of Thacker Pass, the top 12 to 18 inches of topsoil will be collected, salvaged and stockpiled for use as growth media, an essential component for successful reclamation. Working with a qualified consultant, we completed a Growth Media Assessment Report to summarize the quantity and quality of growth media resources available to conduct and optimize project reclamation and revegetation at the end of our mine life. Growth media surveys were implemented to generate growth media maps, a specific type of soil map constructed to delineate the quality, extent and depth of soil resources available for use in reclamation. The Growth Media Assessment Report and associated maps are a key tool we use when collecting topsoil during land clearing.

## Thacker Pass Project - Estimated Average Salvage Depth





# Sage-Grouse Mitigation

The Nevada Sagebrush Ecosystem Program, established in 2012, is a collaborative, multi-disciplinary program, made up of the governor-appointed Sagebrush Council and the Sagebrush Ecosystem Technical Team, to protect and enhance the sagebrush landscape, including valuable greater sage-grouse habitat, within the State of Nevada. The Sagebrush Ecosystem Technical Team administers the Nevada Conservation Credit System (CCS), an innovative approach to protecting valuable greater sage-grouse habitat.

The CCS provides a regulatory mechanism for greater sage-grouse habitat protection that ensures habitat effects from anthropogenic disturbances (debts) are fully compensated by long-term enhancement and protection of habitat that is intended to result in a net benefit for the species (credits). The CCS works within a mitigation hierarchy where anthropogenic disturbance effects are first avoided, minimized and then mitigated using the CCS. The Nevada CCS aims to produce net benefits for the greater sage-grouse, create regulatory certainty regarding conservation of the species and ensure that conservation measures in the State of Nevada are sufficient to preclude the listing of greater sage-grouse to the USFWS list of endangered species.

We have been assessing and monitoring the greater sage-grouse and greater sage-grouse habitat in the vicinity of Thacker Pass area since early 2011. Portions of the area have been identified as sage-grouse Priority Habitat Management Areas and General Habitat Management Areas. The Nevada Department of Wildlife has also identified portions of the area as sage-grouse winter, nesting and breeding habitat.

When initially developing Thacker Pass, we relocated facilities away from and south of the Montana Mountains area to specifically avoid high-value sage grouse habitat and protect recreational interests. To further reduce impacts to sage-grouse habitat during mine development and operations, we plan to perform reclamation activities concurrently with mining activities.

In addition, since 2020, we have worked with the Sagebrush Ecosystem Technical Team to utilize the CCS to offset the effects of Thacker Pass to greater sage-grouse and greater sage-grouse habitat. In conjunction with the Plan of Operations Mine Plan, BLM Permit Conditions of Approval and Applicant Committed Environmental Protection Measures, and in coordination with the Sagebrush Ecosystem Technical Team, we have identified the total number of term debts Thacker Pass would temporarily affect during our mine life. We are currently working with the Sagebrush Ecosystem Technical Team to purchase compensatory mitigation credits to offset the debts. The compensatory mitigation credits purchased mitigate the direct and indirect adverse impacts that Thacker Pass may have on the greater sage-grouse and the habitat of greater sage-grouse.



A sage-grouse is pictured in northern Nevada.



# Biodiversity and Closure



## 2024 Achievements

- ▶ Purchased sage-grouse mitigation credits as required by the BLM and State of Nevada sage-grouse mitigation regulations. Between 2022 and 2024, we fulfilled their initial compensatory mitigation obligation through the purchase of one-third of their total compensatory mitigation credit obligation.
- ▶ Conducted nest surveys prior to any surface disturbance during the avian breeding season to avoid potential impacts on migratory bird nests, and to comply with the Thacker Pass Record of Decision and the Migratory Bird Treaty Act. See the Spotlight Story: Sage-Grouse Mitigation for more information.
- ▶ Conducted annual monitoring of all raptor nests, including ground-based surveys and fly-over observations, in compliance with the current USFWS Golden Eagle Take Permit.
- ▶ Received a Reclamation Permit from the NDEP-BMRR, associated with a 10-year disturbance plan that aligns with the Optimized Mine Plan.
- ▶ Actively coordinated with the USFWS and the Nevada Natural Heritage Program to assist with additional research regarding the Kings River Pyrg Snail.



## 2025 Priorities

- ▶ Purchase additional sage-grouse mitigation credits to satisfy required compensatory mitigation to offset potential impacts to sage-grouse habitat.
- ▶ Continue to conduct clearance surveys prior to any surface disturbance during the avian breeding season, in compliance with the Migratory Bird Treaty Act.
- ▶ Continue annual monitoring of all raptor nests, in compliance with the USFWS Golden Eagle Take Permit.
- ▶ Establish a reclamation surety bond payable to the BLM to allow for financial assurance to reclaim the 10-year disturbance approved through the Reclamation Permit issued by NDEP-BMRR.
- ▶ Complete additional third-party surveys to collect additional data regarding the Kings River Pyrg Snail.
- ▶ Update the current Short Term Golden Eagle Take Permit, in compliance with the five-year update requirement.



## Beyond 2025

- ▶ Partner with the Nevada Department of Wildlife on the Riser Creek Headwaters Riparian Pasture and Water Development Project and the Washburn Creek and Riser Creek Water Gap Rebuilds conservation projects to address impacts on greater sage-grouse, Lahontan cutthroat trout and a variety of game and non-game species habitat near Thacker Pass.
- ▶ Continue to purchase additional sage-grouse mitigation credits between 2026 and 2031 to satisfy full compensatory mitigation.
- ▶ Develop a biodiversity policy to mitigate habitat loss associated with Thacker Pass.



# Water and Effluents

Our priority is to sustainably manage water resources by limiting its use and safeguarding its quality. We are committed to reusing and recycling water wherever possible.

Our water management practices include:

- ▶ Conducting early water quantity modeling assessments of the broader impacts on impacted water basins and committing to updating the modeling and assessments every five years, taking into consideration additional information as construction and operations progress.
- ▶ Providing water management training to employees and contractors.
- ▶ Proactively managing water quantity and quality by using a water management system that maintains a water balance.
- ▶ Engaging with other local water users and communities of interest to understand their questions and priorities.
- ▶ Transferring existing water rights to avoid additional draw down from total groundwater pumped to limit the cumulative impact of our water withdrawal on the local aquifer.
- ▶ Maintaining a water monitoring program with measures to evaluate performance against modelled projections, mitigate any unanticipated risks to water resources and respond to any water related incidents that may arise.
- ▶ Setting water-related objectives to measure our performance against and report thereon.

## Recycle, Reuse and Discharge Prevention

Thacker Pass is being designed to limit freshwater consumption. The process flowsheet heavily leverages filtration, evaporation and centrifuge technologies to increase the reuse and recycling of process water, limiting the amount of water obtained from natural sources.

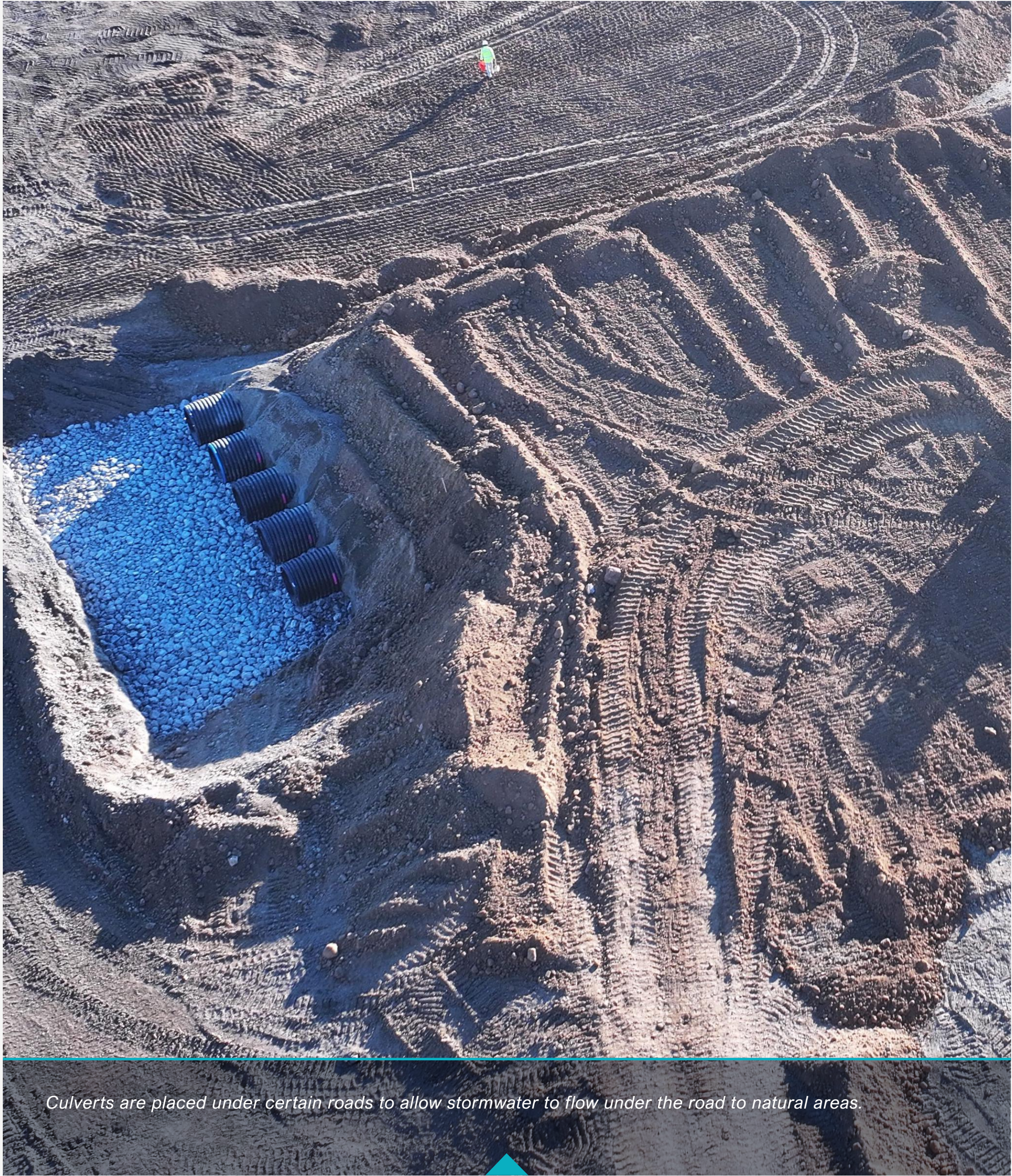
Thacker Pass is being built as a Zero Liquid Discharge (ZLD) facility that does not discharge any industrial wastewater into the environment. This means all process water downstream of beneficiation must be evaporated for recycling within the production process.

Together with industry-leading consultants, we have conducted a detailed water balance assessment for the designed Thacker Pass flowsheet, which was most recently updated in 2025, based on the Optimized Mine Plan. Any water withdrawn would be recycled and reused an average of seven times within the production process.

## Stormwater Management

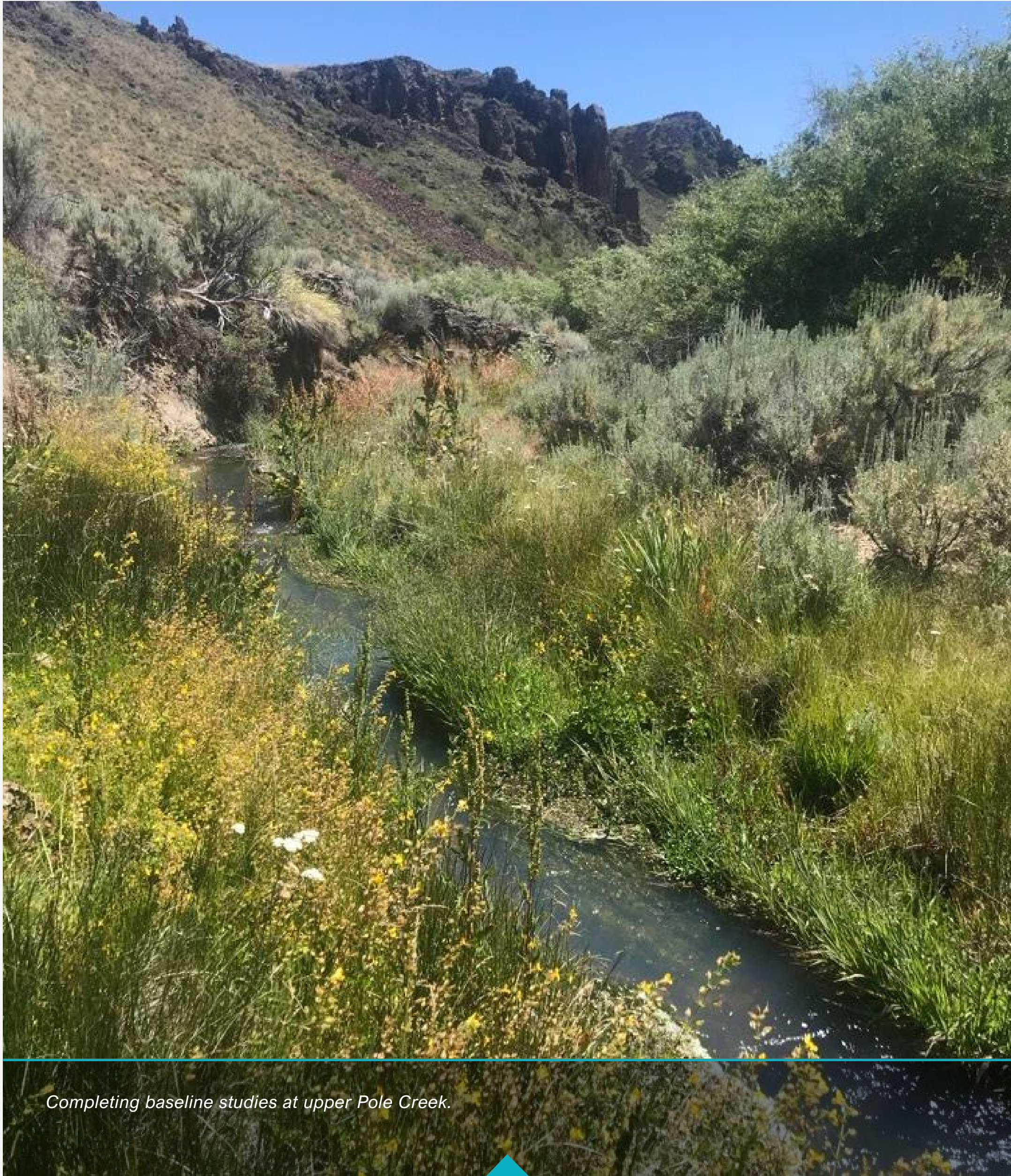
Stormwater is the only water expected to be discharged from Thacker Pass. Any stormwater that runs off the waste rock storage facilities, coarse gangue stockpile or run of mine stockpile would be stored in a single-lined sediment pond sized to store a minimum 100-year, 24-hour storm event. Runoff collected in these ponds will be pumped for use in the process circuit or if water meets a minimum of Profile 1 water quality requirements, a specific water quality sampling protocol outlined by NDEP-BMRR, it may be discharged to natural drainage.

Under our water management plan, unlined sediment ponds will be constructed to manage stormwater runoff in project areas that do not contain mining materials or process fluids. Unlined ponds will be designed to store a minimum two-year, 24-hour storm. Water stored in unlined ponds will infiltrate or evaporate. Any water that accumulates in excess of the two-year, 24-hour storm event will be released to natural drainage through low-flow riser pipes, allowing time for sediment to settle.



Culverts are placed under certain roads to allow stormwater to flow under the road to natural areas.





Completing baseline studies at upper Pole Creek.

Water Withdrawal and Consumption

The consumptive water requirement and total groundwater withdrawal for operations at Thacker Pass for Phase 1 is estimated at approximately 2,850 acre-feet of water per year, or 3,515.4 megaliters per year. All water withdrawn and consumed is supplied by two groundwater wells.

According to the World Wildlife Federation Water Risk Filter, Thacker Pass is located in an area with high baseline water stress. Baseline water stress measures the ratio of total surface and groundwater withdrawals to available renewable water. To mitigate impacts to groundwater withdrawal in a high water stressed area, instead of acquiring new water rights, we have purchased water from local ranchers that was previously used as irrigation.

When the State Engineer transferred the Phase 1 water rights, from irrigation to mining and milling, they discounted the volume of water transferred to LAC by 22.5%. This discount results in less water being

pumped from the Quinn River Valley, Orovada Subarea Hydrographic Basin.

The two production wells for Thacker Pass are situated in areas with lower pumping, which helps balance aquifer withdrawal. In addition, water used for irrigation is usually pumped mostly during the growing season, whereas water pumped for use at Thacker Pass will be consistent throughout the year.

Water withdrawal and consumption for construction began in 2023, to assist with dust control and other construction activities at Thacker Pass. Water usage is expected to increase as construction progresses.

As Thacker Pass is designed as a ZLD facility, total water withdrawal is equal to total water consumption. All water withdrawn is freshwater with total dissolved solids less than or equal to 1,000 milligrams per liter (**mg/L**). Groundwater withdrawal and consumption data is shown in the table below.

Thacker Pass Total Water Withdrawal & Consumption (megaliters) <sup>1</sup>		
Water Withdrawal by Source	2024	2023
Groundwater (total)	90.8	99.0
Freshwater (≤1,000 mg/L TDS)	90.8	99.0
Other water (≥1,000 mg/L TDS)	0.0	0.0
Total Water Withdrawal	90.8	99.0
Water Consumption		
Total Water Consumption	90.8	99.0
Total Water Consumption in Areas with Water Stress	90.8	99.0

1. Thacker Pass does not withdraw or consume surface water, seawater, produced water or third-party water. The only water used and consumed is groundwater.



SPOTLIGHT

# Implementing our Monitoring and Mitigation Plan

The installation of piezometer networks at Thacker Pass represents a crucial step in our groundwater monitoring program. These geotechnical sensors measure pore water pressure and groundwater levels, providing essential data for environmental compliance and operational decision-making.

Infrastructure Development Timeline



LeGarza Exploration cleared areas to install drill pads and build access roads near Burns Field and Quinn River Valley for the installation of piezometers.



Haz-Tech Drilling working on drill holes for installation of piezometer units.



A representative from Piteau Associates works on the technical installation of the 11 piezometer units used for groundwater monitoring protocols.

September 2024

## Site Preparation

LeGarza Exploration conducted preliminary site work, including:

- ▶ Construction of 11 well drill pads to accommodate truck-mounted auger drills.
- ▶ Development of access roads in Burns Field and Quinn River Valley areas.
- ▶ Installation of a new access gate, benefiting neighboring property owners.

October 2024

## Drilling Operations

Haz-Tech Drilling executed the drilling program:

- ▶ Commenced drilling operations in Quinn Valley.
- ▶ Successfully completed 11 piezometer bore holes.
- ▶ Finished all drilling activities by late October 2024.

December 2024

## Sensor Installation

- ▶ Successfully installed 11 piezometer units.
- ▶ Initiated preliminary groundwater monitoring protocols.
- ▶ Established baseline monitoring parameters.

## Current Status and Future Direction

With the guidance of water and engineering consultants, we have established a comprehensive water monitoring program that includes:

- ▶ Quality Assurance and Quality Control for all monitoring reports.
- ▶ Specialized water consulting services.
- ▶ Development of an updated five-year groundwater model.

## Technical Background: Understanding Piezometers

Piezometers are sophisticated geotechnical instruments that:

- ▶ Measure pore water pressure (piezometric level) in various mediums including soil, rock, foundations and concrete structures.
- ▶ Provide crucial data for understanding groundwater behavior.
- ▶ Enable proactive environmental management and compliance.

This monitoring infrastructure represents a significant advancement in Thacker Pass' environmental management capabilities.



# Water and Effluents



## 2024 Achievements

- ▶ Drilled 11 piezometers in accordance with the Applicant Committed Monitoring and Mitigation Plan, to monitor groundwater levels during construction and operations of Thacker Pass. See Spotlight Story: Implementing our Monitoring and Mitigation Plan for more details.
- ▶ Completed a draft of the updated groundwater model with new information obtained by monitoring efforts.
- ▶ Implemented a construction stormwater pollution prevention plan and associated control measures.
- ▶ Constructed a culvert system, sized to convey a 100-year, 24-hour storm event, to preserve natural drainage while providing access to the process plant.



## 2025 Priorities

- ▶ Implement the second phase monitoring and mitigation control measures per the Thacker Pass Project Applicant Committed Monitoring and Mitigation Plan, approved by the BLM.
- ▶ Hold the first annual meeting with the Nevada Division of Water Resources (**NDWR**), as well as the first Technical Advisory Group (comprised of LAC, BLM, NDOW, NDWR and other external regulatory stakeholders), to help develop additional water stewardship strategies related to Thacker Pass operations.
- ▶ Finalize the updated groundwater model and associated water impacts report to be submitted to external regulatory agencies for review.
- ▶ Design and construct an underground piping system for the process facility area, in accordance with the Nevada Administrative Code, that includes potable water, fire water, tepid water and process water.
- ▶ Complete the final well design and construction for Quinn Wells 1 and 2, in accordance with the Nevada Administrative Code.
- ▶ Construct additional culvert crossings to prepare for operational stormwater management and protect natural drainages from erosion.



## Beyond 2025

- ▶ Coordinate with various regulatory stakeholders to identify gaps and opportunities in water management.
- ▶ Develop additional water stewardship strategies to identify additional risks and opportunities.
- ▶ Request potential suppliers to provide their water management practices for review as part of the vendor screening process.
- ▶ Adopt mitigation strategies to minimize or eliminate the risk of groundwater impairment in cooperation with BLM and NDEP-BMRR.
- ▶ Develop a water management policy prior to the start of operations.



# Waste and Materials Management

At Lithium Americas, we manage our waste and materials safely and responsibly to protect human health, natural resources and the environment. We are committed to the safe management of tailings facilities and we are using advanced processes to properly manage waste generated by our activities.

The process of lithium extraction at Thacker Pass will produce three different waste streams: neutralized clay tailings, magnesium sulfate salt (Epsom salt) and sodium/potassium sulfate salts.

## Waste Rock and Coarse Gangue Management

A detailed management plan for non-hazardous waste rock and gangue was prepared for Thacker Pass in 2021 (SRK, 2021) and revised in 2024 to reflect mine plan changes associated with the Optimized Mine Plan. The Waste Rock and Gangue Management Plan (**WRGMP**) includes:

- ▶ A brief description of site conditions and expected operations.
- ▶ A summary of the waste rock, gangue and ore geochemical characterization.
- ▶ Procedures for waste rock and gangue management.
- ▶ Design and construction information for waste rock storage facilities, the coarse gangue stockpile and pit backfill, including stormwater management.
- ▶ A description of reclamation procedures.
- ▶ Monitoring and reporting procedures.

The WRGMP is a living document that may be modified to integrate data from ongoing geochemical studies, mine plan changes, mine planning, performance monitoring or other information as available.

## Pit Backfill to Reduce Waste

As pit development advances during operations, our waste rock management plan provides that a portion of waste rock and coarse gangue material will be placed back into the mined pit as backfill, significantly reducing the size of the waste rock and coarse gangue storage facilities on-site and preventing the development of a pit lake. Waste rock and coarse gangue will be placed in the pit, on top of a low hydraulic conductivity soil layer, which will be constructed to drain to a sump, which will be converted to an evapotranspiration cell at closure.

## Thacker Pass Tailings

The Thacker Pass tailings facility, called the clay tailings filter stack (**CTFS**), is planned to be a neutralized, filtered, dry stacked facility, which is considered a more sustainable method of storing tailings waste than the traditional tailings dam. The dry stack eliminates the need for a traditional slurry tailings dam, resulting in a more geotechnically stable tailings facility. Additionally, water from the tailings material is squeezed out with a filter press and reused throughout the process, instead of being sent to waste. Construction of the facility is planned between 2025 and 2026, and the facility is expected to be operational starting in 2027.

In addition to the regulatory requirements for the CTFS facility, we have added additional steps to our processing flowsheet to neutralize the clay tailings, further mitigating environmental risks. In 2024, the optimized process was approved by BLM and NDEP-BMRR.

## Recycling Construction Waste

A recycling program, recycling scrap metal waste from construction materials, has been set up at Thacker Pass. Since 2023, when construction activities commenced, scrap metal has been diverted from a landfill and sent to a recycler. The table below shows the total weight of waste in metric tonnes diverted from a landfill.

Recycled Construction Waste from Thacker Pass		
	2024	2023
Total Weight of Waste Diverted from Landfills (metric tonnes)	7.6	6.1



Filter cakes will be sent to the clay tailings filter stack facility.

## Partnering with the University of Nevada, Reno

We are committed to studying waste reutilization. In 2024, our Technical Center team partnered with the University of Nevada, Reno to study potential uses for our ZLD salts. The ZLD salts are sodium/potassium sulfate salts, one of the three waste products produced from the process of lithium extraction at Thacker Pass. The University of Nevada, Reno took samples of the ZLD salts and tested a method to isolate the potassium sulfate portion of the salt. Recovering potassium sulfate from the ZLD salts may have potential uses for fertilizer applications. The study titled [Production of Potassium Sulfate through Valorization of ZLD Mining Waste from Lithium Clays](#), was recently published by the American Chemical Society.



# Tailings Designed with the Safety of People and the Environment in Mind

NewFields Mining Design and Technical Services (**NewFields**) has been appointed as the Engineer of Record (**EOR**) for the tailings facility and will assist Lithium Americas with engineering and design services for the facility throughout operations and closure of Thacker Pass.

NewFields has designed the CTFS to be a fully geomembrane-lined facility with a high-density polyethylene geomembrane liner. Prior to being placed into the facility, tailings will be neutralized and then dewatered (filtered) to an optimal range of moisture content and conveyed to the lined facility. Tailings material will be placed and compacted with shallow slopes and compacted around the perimeter of the facility forming a structural zone. For Phase 1, the exterior slopes of the tailings facility have been designed with a static factor of safety exceeding 1.7. The static factor of safety exceeds the Nevada Division of Environmental Protection – Bureau of Regulation and Reclamation minimum static factor of safety of 1.3 for the CTFS.

The CTFS is an engineered landform and does not impound any water. Stormwater runoff from the tailings facility is designed to be conveyed to a geomembrane-lined reclaim pond. The reclaim pond is classified as a low hazard pond embankment, as specified in the Nevada Administrative Code 535.140, with very low probability of causing loss of human life and reasonable probability of causing little, if any, economic loss or disruption of an access road.

Based on our approved design plan, the reclaim pond will be double lined with a leak detection system. The pond will be sized to hold the runoff from the CTFS for a 100-year, 24-hour storm event plus three feet of freeboard, or additional space above the maximum anticipated operational water level of the pond. Any stormwater that accumulates in the pond will be pumped to the processing plant to be used as make-up water for processing operations or will evaporate. At closure, the reclaim pond will be converted to an evapotranspiration cell and will be capable of containing a 500-year, 24-hour storm event.



3D rendering of the Processing Plant layout, the tailings facility can be seen on the far right. NewFields has designed the clay tailings filter stack to be a fully lined facility with a high density polyethylene geomembrane liner.



# Waste and Materials Management



## 2024 Achievements

- ▶ Revised the WRGMP to incorporate mine plan changes associated with the Optimized Mine Plan.
- ▶ Updated process flowsheet to neutralize clay tailings approved by BLM and NDEP-BMRR.
- ▶ Finalized the construction waste management plan.
- ▶ Worked with the University of Nevada, Reno to complete a study on sustainable waste reutilization, specifically, the potential use for the sodium/potassium sulfate salts created as part of our tailings waste to be used as a component in fertilizer.
- ▶ Worked with interested parties to study potential to use clay tailings material as an asphalt additive in roadway material.



## 2025 Priorities

- ▶ Achieve ISO 14001 Environmental Management System certification for the Tech Center in late 2025 or 2026.
- ▶ Continue to collaborate with universities and potential users of our various waste products to further identify their potential alternative uses and study the feasibility thereof.



## Beyond 2025

- ▶ Adopt a policy on the management of tailings facilities prior to the commencement of operations.
- ▶ Prepare an emergency response plan for tailings failures.
- ▶ Create a waste management plan and recycling program for operations.
- ▶ Achieve ISO 14001 Environmental Management System certification for Thacker Pass, which is targeted for one year after ramp up.



# SOCIAL



Community Engagements with the local community, Indigenous Peoples and government and regulatory bodies



of Sawtooth's Heavy Equipment Operators are members of the Fort McDermitt Tribe



LAC-GM Joint Venture Human Rights Committee



# Local Communities and Indigenous Peoples

Thacker Pass is founded on more than a decade of feedback through community engagement, and we are proud of the trust and transparency we have built with our stakeholders. We respect the Fort McDermitt Paiute and Shoshone Tribe’s history and cultural heritage and are committed to supporting the Tribe’s economic empowerment.

Thacker Pass is located at the southern end of the McDermitt Caldera, ~60 miles northwest of Winnemucca, in Humboldt County, northern Nevada. Winnemucca is the largest and only incorporated city in the county, with a population of ~8,200 people. The Fort McDermitt Paiute and Shoshone Tribe (**Fort McDermitt Tribe** or **Tribe**) is the closest Native American Tribe to the project, ~40 miles north.

We meet regularly with the local communities and host community working groups to address ongoing community questions as we advance Thacker Pass to production. By working collaboratively with a broad range of stakeholders from local communities, including regulatory bodies, government officials and Indigenous peoples, we are responsibly developing Thacker Pass to become one of North America’s largest sources of lithium chemicals.

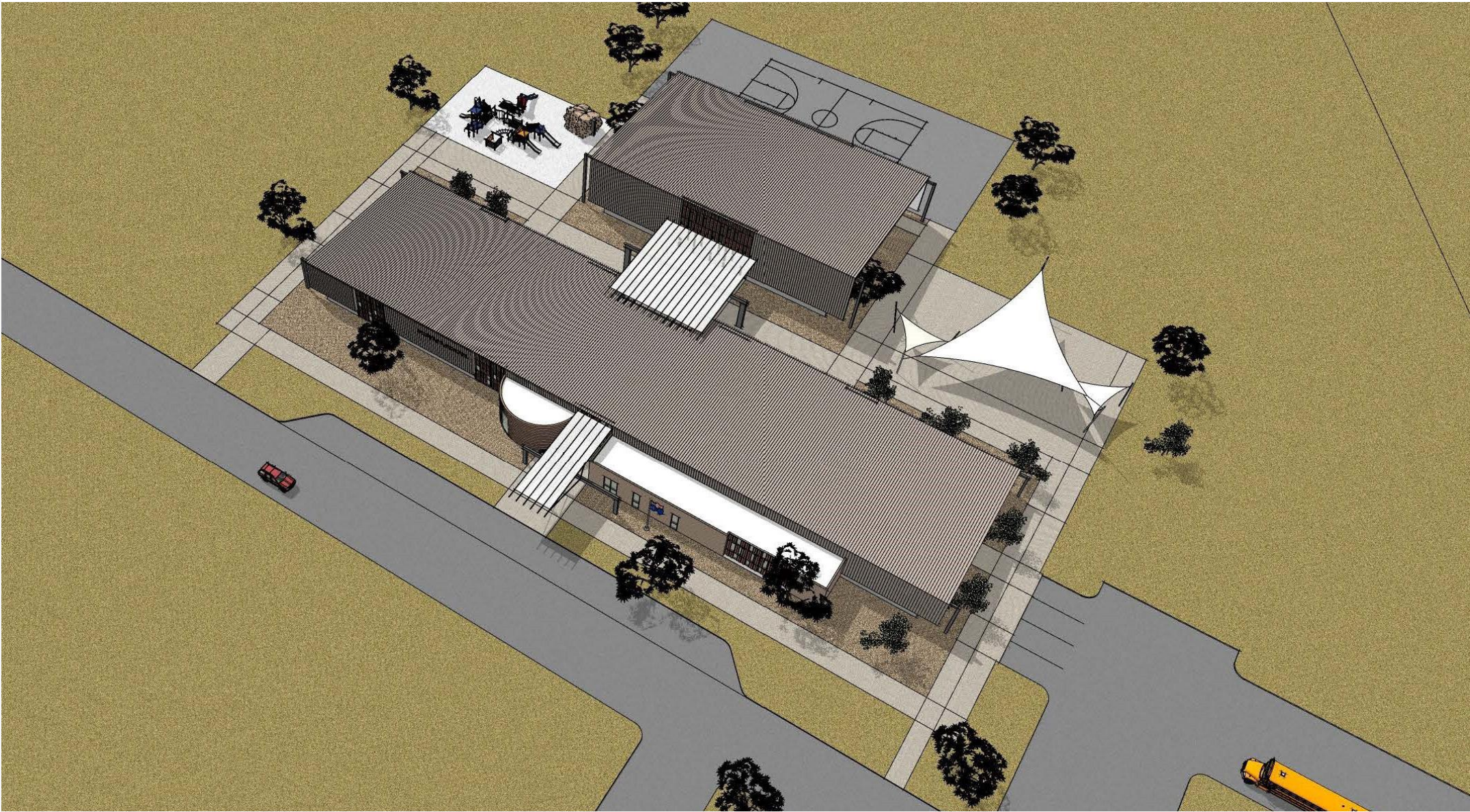
We are committed to building collaborative and trusted relationships with local and Indigenous communities and recognize that the well-being of stakeholders and communities is essential for success. Understanding local priorities and concerns is central to our approach, and we work in the following ways to identify expectations and share ideas:

- ▶ Continually building meaningful relationships with local communities to ensure they benefit from Thacker Pass.
- ▶ Working to mitigate potential negative impacts and to optimize social benefits related to Thacker Pass.
- ▶ Hiring locally, including from Indigenous communities, where possible. Sawtooth and Bechtel, have participated in multiple recruiting events in Winnemucca and near the Fort McDermitt Paiute and Shoshone reservation and are hiring locally where possible to fill positions at Thacker Pass.
- ▶ Promoting and enhancing relationships with guidance from relevant corporate policies and management plans, including Historic Properties Treatment Plan, Community Benefits Agreement (**CBA**), Community and Stakeholder Engagement Plans and Social, Economic and Fiscal Impact Assessments.

## Orovada Elementary School: A Vision Taking Shape

In the nearby town of Orovada, we are building a new K-8 public school, reinforcing our commitment to helping ensure Thacker Pass benefits many generations of nearby residents. After significant feedback from locals, the school is being relocated away from the main state route leading to Thacker Pass to a safer location with space for potential future growth.

An early, draft rendering showcases the future school, designed to transform educational opportunities for local students and create an inspirational learning environment that is expected to serve generations of Orovada families. The new school will provide significant upgrades including enhanced classrooms, a cafeteria and computer room. The school is targeted to open in 2027.





Indigenous Peoples

The Fort McDermitt Tribe has more than 1,200 members with approximately 300 members residing at Fort McDermitt. We have engaged with the Fort McDermitt Tribe for over a decade to understand their culture, history and community needs, which culminated in the signing of the CBA in October 2022. The CBA establishes a framework for continued collaboration and to help define the long-term benefits for the Tribe. The CBA includes infrastructure improvements at Fort McDermitt, additional job training and employment opportunities for tribal members, support for cultural education and preservation, and constructing a community center for the Tribe.

We continue to build collaborative and mutually beneficial relationships with the Indigenous communities associated with our activities. We are proactively engaging with the

Fort McDermitt Tribe throughout the lifecycle of Thacker Pass to best understand and address their interests and concerns, and to advance our shared priorities.

Our active engagement with the Fort McDermitt Tribe is led by our Director of Community Relations, who is a member of the Te-Moak Tribe of Western Shoshone Indians, and is based in our Winnemucca Office. She is responsible for regular interactions with the Tribe and other interested Native Americans and frequently visits the Fort McDermitt community – attending Tribal Council meetings, providing quarterly project updates, sharing information about workforce development and employment opportunities, as well as assisting with Thacker Pass construction job applications. We have a community open-door policy, and it is common for community members, including Fort McDermitt Tribe members, to drop into the Winnemucca Office to discuss potential employment and project developments.

Community Engagement and Issues Engagement

The following table summarizes our community engagement of over 45 meetings with our local communities in 2024, identifying the number of meetings we had with stakeholder groups and the purpose of the meetings:

Number of Meetings with Stakeholder Groups in 2024				
	Local Community	Indigenous Peoples	Government & Regulatory Bodies	Total
Job Opportunities	3	-	-	3
Economic Development	5	5	3	13
Thacker Pass Update <sup>1</sup>	6	6	8	20
Community Service	8	3	-	11
Total	22	14	11	47

1. In 2023, one of the topics of engagement was the Transload Terminal (TLT). This year TLT updates were included in the Thacker Pass updates



Maria Anderson, Director of Community Relations, with donations for the Fort McDermitt Paiute Shoshone Tribe, as the Tribe celebrates their 135th birthday).



Apex Janitorial team Nathaniel L. and Nathan G., point to flags representing their heritage.



Being A Good Neighbor in our  
Community

We encourage our employees to make a difference through volunteer programs that target initiatives that help our communities, including through economic development, education and the environment. Keep Truckee Meadows Beautiful is a local northern Nevada 501(c)3 nonprofit dedicated to creating a more sustainable and beautiful region through waste reduction,

education and active community involvement. Through Keep Truckee Meadows Beautiful, we adopted Anderson Park in Reno, where we conduct a park clean-up every quarter.

At the most recent clean-up, our employees gathered to collect nearly 5,600 pounds of green waste, which was then properly disposed. The quarterly clean-up is one of the ways we strive to make a positive impact, help preserve the natural beauty of our community and come together as a team.



Keep Truckee Meadows Beautiful Anderson Park Clean-up crew.

Community Grievances

In 2024, we formalized a Community Grievance Process with the purpose of addressing concerns, questions and complaints by stakeholders, individuals and communities associated with our Company.

We strive to conduct our activities in a way that limits any disruption to our neighboring communities, and our goal is to provide assurance that concerns will be heard and addressed in a timely manner.

Demonstrating transparency and accountability is fundamental to meaningful engagement with the communities where we live and work. Effective grievance mechanisms are a key responsibility to build trust, respect human rights and provide channels to resolve issues. The principles contained in our Whistleblower Policy are applied to this process, including standards of confidentiality, non-retaliation and recordkeeping.

The following diagram illustrates the Company’s internal standard operating procedure should a grievance be filed. Receipt of the grievance would be sent to the reporter, typically within five business days. Grievances would then be reviewed and investigated, followed by a written summary report of the investigation findings. If warranted, remedial actions or commitments would be considered and undertaken. A response would be issued to the grievance filer. If no further follow-up is received or is otherwise determined to be necessary, the grievance would be considered resolved and closed out.

In 2024, we received two community grievances that were addressed and resolved immediately. The first grievance was a dust complaint at the Workforce Hub. In response to this, we contracted a local vendor to provide water trucks to suppress dust. The second grievance was a complaint about mud from vehicles being tracked from Thacker Pass onto SR-293. In response, we installed rumble strips to help remove mud, dirt or other sediments from vehicles as they exit site. We also purchased a street cleaner to clean any mud, dirt or other sediments that may have been tracked onto SR-293. In both instances, community members were notified of the action(s) taken.

LAC’s internal standard operating  
procedure for our Community  
Grievance Process







# Engaging with Orovada

The Orovada community has an active Thacker Pass Concerned Citizens Community Work Group (**Work Group**) that was created to develop agreements supported by scientific data and community support to guide the construction and operations of Thacker Pass. LAC and the Work Group meet throughout the year through open houses, community gatherings and meetings to discuss updates on the progress of Thacker Pass, design and construction of the future Orovada K-8 School, safety improvements, transportation and traffic flow and workforce training opportunities.

In addition to the Work Group, townhalls in Orovada, McDermitt and Winnemucca, and other engagements in 2024, we implemented quarterly community breakfasts with Winnemucca stakeholders. During these meetings we provide project updates and an open forum for interactive discussion with our team. Stakeholders include business leaders, local government officials, law enforcement, vendors, regulators, business partners, educators, realtors and health services representatives.



Guy Guidinger, President of Sawtooth Mining, and Richard Gerspacher, EVP of Capital Projects at Lithium Americas, present a Thacker Pass update to the Boys and Girls Club of Winnemucca.

## Workforce Development

We are committed to hiring locally to the greatest extent possible. Over the past several years, many tribal members have expressed interest in employment at Thacker Pass, emphasizing the opportunity it provides them to stay home, or return home, and receive family-supporting employment. We have coordinated and provided various skills training programs to support their skill development and prepare them for employment opportunities.

To meet the needs of Thacker Pass, we are pleased to partner with Great Basin College and NORCAT, who are developing customized and quality New Hire Training, Process Operator Training and Leadership Training.

In addition to technical skills training, we also hosted a Resume Building Workshop in collaboration with EmployNV at the McDermitt Library to help local tribe members create or update their resumes. USB drives were supplied to workshop attendees to save their resumes digitally. We are planning to host training events to support the development of the local workforce as construction at Thacker Pass progresses.



From left to right: Sergio with EmployNV; Martica Crutcher with the McDermitt Library; Maria Anderson with LAC; and Victoria Browning, with EmployNV.



SPOTLIGHT

# Providing Economic and Employment Opportunities

We are proud to employ locally to the greatest extent possible. Tribe members and local community members were among the first to be hired at Thacker Pass, as heavy equipment operators, through our mining contractor, Sawtooth.



Meet Andrea, a local Winnemucca resident and Heavy Equipment Operator with Sawtooth. Having previously travelled across the country for work, finding employment at Thacker Pass means being able to work close to home.

“ We’re learning all kinds of heavy equipment: dozers, haul trucks, water trucks - everything it takes to run the mine. I recommend working here for people who really want to learn these skills. Our team that we have is a nice team and we’re learning new stuff every day. I’m excited and 100% positive. It’s a good job. It’s a good project. I’m from Winnemucca, working here is good because I have more days off where I can spend with my family, I don’t need to travel in. ”

Andrea B.



The new employment opportunities at Thacker Pass allow members from the local Fort McDermitt Paiute and Shoshone Tribe, along with the Shoshone-Paiute Tribe of the Duck Valley Indian Reservation in rural northern Nevada, to earn a good living with benefits that will provide for their families and help support their elders, without having to leave home. Rosson is a heavy equipment operator and a Tribe member from the Duck Valley Indian Reservation.

“ I’d recommend working here for anybody. It’s a good place to learn different machines and how to operate them correctly. And I think the benefits and everything that goes along with this job is excellent. ”

Rosson C.



# Building Our Critical Minerals Workforce

We are expected to create as many as 2,000 new jobs to build Thacker Pass, including 1,800 skilled craft contractors. To ensure we get the workers we need in a rural area of Nevada, we have entered into a Project Labor Agreement with the North American Building Trade Unions. For the operations phase of Thacker Pass, we are working closely with the University of Nevada, Reno, Great Basin College and the State of Nevada to implement training, so our future workforce can develop the skills required for production.

Specifically, Great Basin College is building a Workforce Development Training program to benefit the local communities, including tribal areas and the town of Orovada. We are also working with the Building and Construction Trades Council of Northern Nevada and the Northern Nevada Central Labor Council to train the potential future workers through their robust apprenticeship programs.

We are committed to inspiring the next generation by engaging with students so they can learn about career opportunities in mining and chemical processing. Our team is proud to work closely with Lowry High School by including LAC at their Freshman Expo and Career Fair. Students stop by our booth to learn about the significance of Thacker Pass, the uses of lithium, benefits that the Project brings to Humboldt County and the State of Nevada and career paths in the critical minerals industry.

Lowry High School students also participated in an innovative design challenge, creating life-saving safety training tools for Thacker Pass. Under the guidance of their manufacturing program teacher, the students were asked to design and construct tabletop safety displays for a specialized hazard school. These displays serve as training tools for incoming construction workers, helping them identify and avoid common workplace dangers.

“The students are going to be a great help as we set up our hazard school,” said Fred deSousa, Project Communications Lead at Bechtel. “We’ll need some items printed on 3D printers, which the students have in their lab, but most importantly we’ll have access to their creativity and ingenuity. Who knows, maybe one day they will work at Thacker Pass!”

This partnership not only enhances workplace safety at Thacker Pass but also provides students with real-world experience solving industry challenges – potentially opening doors to future careers in mining and industrial safety.



Great Basin College (GBC) educators tour the Tech Center with Ryan Ravenelle (left), Technical Director. GBC and LAC are working together so our future workforce can develop the skills required for when Thacker Pass is in production.



# Local Communities and Indigenous Peoples



## 2024 Achievements

- ▶ No incidents or violations involving the rights of Indigenous peoples.
- ▶ Implemented Native American Cultural Awareness Training developed in consultation with the Fort McDermitt Tribe and NABTU. To date, 97% of LAC employees participated in the training program.
- ▶ Approximately 25% of employees employed by Sawtooth as heavy equipment operators are members of the Fort McDermitt Tribe and the Shoshone Paiute Tribes of the Duck Valley Indian Reservation.
- ▶ We've maintained and increased our community engagement with Winnemucca and Orovada, keeping community members up to date and informed (both in-person and digitally). We continue to provide weekly updates to Fort McDermitt Tribe council members on the progress made at Thacker Pass, as well as progress at the Workforce Hub in Winnemucca.
- ▶ Worked with three separate chairs of the Fort McDermitt Tribe and four newly elected council members. We met formally with the council and its members to keep them informed of the continued progress at Thacker Pass.
- ▶ Maintained active dialogue with local, state and federal public officials.
- ▶ Distributed a weekly community newsletter making the connection between the local community and our project team easy and constructive.
- ▶ Implemented quarterly meetings with ~40 stakeholders, comprising of business leaders, local government officials, law enforcement, vendors, regulators, business partners, educators and health services representatives, to provide project updates and engagement opportunities.
- ▶ Formalized Community Grievance Process.
- ▶ Documented and resolved two community grievances.



## 2025 Priorities

- ▶ Continue to work with Great Basin College and NORCAT to develop Process Operator Training for Tribe members, targeting training availability by Fall 2025.
- ▶ Implement Native American Cultural Awareness Training as part of new hire onboarding for Bechtel and NABTU construction workers.
- ▶ Continue to explore funding programs to sponsor housing for Indigenous students. While University of Nevada, Reno tuition is typically covered for Indigenous students, the cost of housing is often a barrier to higher education.
- ▶ Finalize Indigenous Peoples Development Plan for Thacker Pass.



## Beyond 2025

- ▶ Continue working closely with the Fort McDermitt Tribe to understand ongoing needs and to help provide Tribe members access to various opportunities at Thacker Pass.



# Our People

At Lithium Americas our people are our greatest asset. We empower and challenge them to achieve excellence and to uphold our Company vision and values.

We value diverse thoughts, perspectives and approaches, and we strive to create a workplace culture where every employee feels respected, heard and empowered to share their insights and creativity. This year was transformational in moving Thacker Pass forward, and we used 2024 to reinforce our team and lay the groundwork for the Company’s continued growth.

Our policies and operations align with national legislation pertaining to equal opportunity and non-discrimination. Our Code of Conduct sets forth the principles and policies that everyone is expected to follow to help maintain a workplace that is free from discrimination. In addition, our Human Rights Policy, which was adopted in 2024, outlines the Company’s commitment to implementing the “Protect, Respect and Remedy” framework. We are committed to embracing and encouraging individual differences for the purposes of eliminating discrimination based on race, gender identity, sexual orientation, religion, nationality, social origin and status, Indigenous status, disability, age or other characteristics of individuals unrelated to the individual’s ability to perform work, consistent with our Inclusion and Belonging Policy.

Our goal is to provide employees, and potential employees, with opportunities to develop their skills and pursue meaningful careers by:

- ▶ Conducting skills training with local communities.
- ▶ Partnering with local academic institutions, businesses and other organizations to design workforce training options and build a talent pool of skilled candidates from diverse backgrounds.
- ▶ Maintaining two-way communication and encouraging a culture where employees’ voices are heard and respected.
- ▶ Conducting semi-annual performance reviews to support employees’ progress and development.
- ▶ Providing financial assistance for continuing education expenses through our Education Reimbursement Policy to enhance professional and career development opportunities.

In support of our continued growth from construction to operations, we are developing a People Strategy to foster a high-performing workplace culture. The strategy focuses on talent attraction and retention, employee health and wellbeing and career development opportunities. We are also in the process of evaluating and subsequently implementing a new HR Information System to streamline HR processes, improve data accuracy, aid in compliance, provide reporting and data analytics and enhance the overall employee experience.

## Our Purpose, Vision and Values

As we continue to grow and our culture evolves, defining our vision and values became essential. They serve as guiding principles to lead our team towards our common goal – to bring Thacker Pass to production to become North America’s largest lithium operator.

In early 2024, we invited our employees to participate in a pulse survey, providing their insight and perspective on the Company’s culture. The results were gathered and after thorough reflection and meaningful discussion, the senior leadership team proposed and presented the Company’s Purpose, Vision and Values to the Board (see page 3). These guiding principles will be the foundation of our future direction, aligning our teams and organization towards our common goals.



SAP team meeting at the LAC Reno office.



Talent Attraction and Retention

We strive to be an employer of choice by cultivating a respectful work environment, providing competitive compensation and encouraging opportunities for long-term growth and development. We are shaping a culture of innovation through openness, trust, respect, honesty, integrity and accountability.

As part of our onboarding process, each new employee is provided with all applicable Company policies (listed on page 12). These policies, together with applicable national legislation, protect employee rights and align with relevant employment standards. Our workplace culture encourages everyone to directly contact their supervisor, manager or HR representative to address any questions, concerns or complaints. We also have a whistleblower line, for those seeking to use an anonymous platform.

We offer competitive wages, benefits and compensation to attract skilled employees, including healthcare, disability coverage, parental leave, defined contribution retirement plan with 4% employer match, stock ownership, education assistance and Company-paid life insurance. All new employees receive new hire orientation presentations from department experts, including HR, IR and ESG, Safety, Government and External Affairs and the Tech Center.

In 2024, our workforce comprised of 79 employees and 418 contractors. The increase in the number of contractors was due to the ramp up of construction at Thacker Pass. We hired six new full-time employees. We are committed to hiring locally wherever possible to magnify the benefits of our operations. 100% of new hires at the Winnemucca and Reno offices to support Thacker Pass were local to Nevada. In 2024, our turnover rate was 16.8%. Voluntary resignation was the biggest contributor to 2024 turnover, followed by retirement and involuntary terminations.

Male and female employees who meet the eligibility criteria are entitled to parental leave. This year, three employees took parental leave (one female, two male). Out of the three employees who took parental leave, two (67%) were still employed 12 months following; 100% returned to work with one leaving after 12 months.

Employees				
By Gender	2024		2023	
	Women	Men	Women	Men
	29	50	35	55
Total Employees	79		90	

Employee Turnover		
	2024	2023
Voluntary Turnover Rate (%)	13.3	8.0
Overall Turnover Rate (%)	16.8	8.0

We are actively recruiting talent and are committed to promoting from within, where possible, to build and develop teams that drive the long-term success of our business. As we grow from a development company to one that is in construction, and eventually a producer, we expect more career advancement opportunities for existing employees. In 2024, we proudly promoted six team members (three women and three men). Additionally, 139 hours of non-safety training were completed for employees, and 100% of employees received performance and career development reviews.

Employee Training Hours	
	2024
Safety Training Hours	441
Non-Safety Training Hours	139
Total Training Hours	580

As part of our transition to utilizing the Performance Management module within our HR Information System, we have renewed our emphasis on the goal-setting process to support the annual performance management and compensation review cycles. To facilitate this, training sessions were conducted at the beginning and midpoint of the year, covering system usage, the development of SMART goals and equipping managers with tools to conduct effective and meaningful performance reviews with their direct reports.



Ginny Morgan, VP, IR & ESG at Thacker Pass.





# Native American Cultural Awareness Training

Respecting the rights, culture, aspirations and interests of Indigenous Peoples is a priority. To better understand and protect Indigenous Peoples’ cultural heritage, while fostering a positive, safe and inclusive work environment, we implemented Native American Cultural Awareness Training, designed in consultation with the NABTU and SkillPlan.

The purpose of this training was to deepen our understanding of Native American cultures, histories and perspectives. The trainings were led and facilitated by Michael Brady, member of the Pyramid Lake Paiute Tribe and Northwest Regional Organizing Coalition Marketing Representative and Tribal Liaison with the Laborers’ International Union of North America (LiUNA); Lyle Daniels, Cree member from the George Gordon First Nations, Saskatchewan and the Community and Indigenous Director for Alberta and Northwest Territories Building Trades Council; and Lance Ragan, member of the Colville Confederated Tribes, northeastern Washington and the NW Regional Tribal Liaison/Construction Market Representative for LiUNA/LECET.

In 2024, 97% of LAC employees participated in the Native American Cultural Awareness training. This program was also implemented in early 2025 with NABTU craft workers hired by Bechtel and will be part of Bechtel’s ongoing new hire training. We are developing a training schedule to ensure new LAC employees also receive this training going forward. These training sessions are expected to enhance our ability to engage with diverse communities and build stronger and more respectful relationships.



From l-r: Michael Brady, member of the Pyramid Lake Paiute Tribe and Northwest Regional Organizing Coalition Marketing Representative and Tribal Liaison with LiUNA; Lyle Daniels, Cree member from the George Gordon First Nations, Saskatchewan and the Community and Indigenous Director for Alberta and Northwest Territories Building Trades Council; Maria Anderson, LAC Community Relations Director; and Lance Ragan, member of the Colville Confederated Tribes, northeastern Washington, and the NW Regional Tribal Liaison/Construction Market Representative for LiUNA/LECET

Michael, Lyle and Lance led and facilitated the Native American Cultural Awareness Training for LAC employees.



Inclusion and Belonging

We continue to stand firmly behind our core values, including our dedication to diversity, inclusion, belonging and support for all individuals across our workforce. We embrace and encourage individuality, and our vision for our people is to cultivate and sustain an inclusive culture that embraces diversity and inspires each professional to achieve their highest potential in a supportive and welcoming environment. Our differences spur greater creativity and innovation and ultimately contribute to the long-term success of the Company. Our commitment to developing a diverse workforce is reflected in our Inclusion and Belonging Policy, Human Rights Policy and Code of Conduct. This commitment also extends to our contractors.

Female Representation

Encouraging the participation of women across all areas of our workforce is a priority. Our Board and senior leadership understand the importance of representation at the leadership level and are proud to have qualified women representing 25% of our Board. Additionally, two of the five Board Committees are chaired by women, and women comprise 30% of our senior leadership. In total, women represent 37% of the total workforce. We will continue to develop our gender diversity representation to unlock this broad talent pool with the best attributes, experience and skills to contribute to the success of the Company.

Employee Resource Group

In 2022, we launched an Employee Resource Group (ERG). The ERG is employee-led with a focus on company-wide outreach and inclusiveness for all. The ERG created and finalized their group mission, which is: To learn about and celebrate the diverse cultures within our organization and the communities we serve through educational initiatives, cultural events and open dialogue. We believe that embracing our differences makes us stronger and more innovative. The ERG is currently exploring initiatives and events to be held in the second half of 2025.

Labor Relations

Labor relations remains a key topic on our materiality watchlist for 2024. We expect labor relations to become a material topic in 2025 with the increased hiring of construction labor to support major construction.

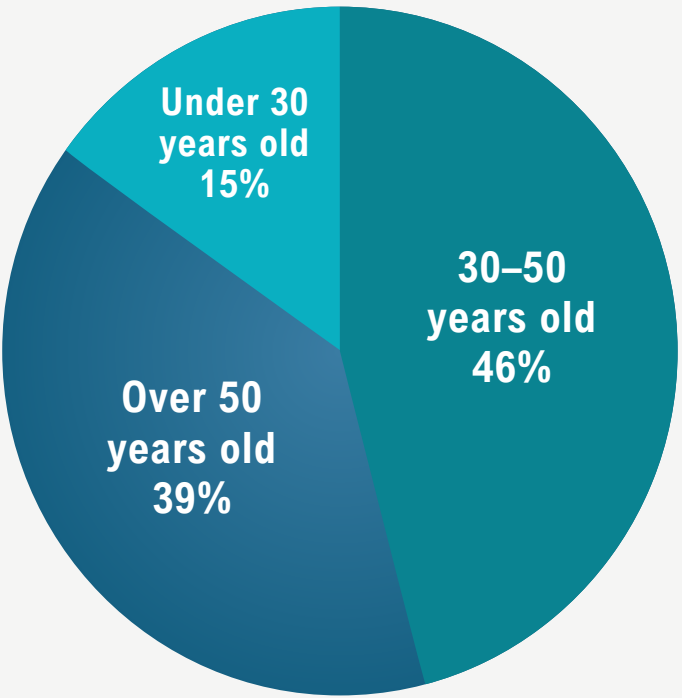
In 2023, together with our EPCM contractor, Bechtel, we entered into a National Construction Agreement PLA with NABTU for construction of Thacker Pass Phase 1, expected to create approximately 2,000 jobs, including 1,800 skilled labor contractors. The PLA creates new jobs for NABTU members and is expected to de-risk skilled labor availability during construction. Hiring of craft professionals started in early 2025 and is expected to ramp up throughout 2025 and 2026 to align with the construction schedule.

Additional indirect jobs will be created through construction and operation of Thacker Pass as well as ancillary and support services such as transportation, maintenance and supplies.

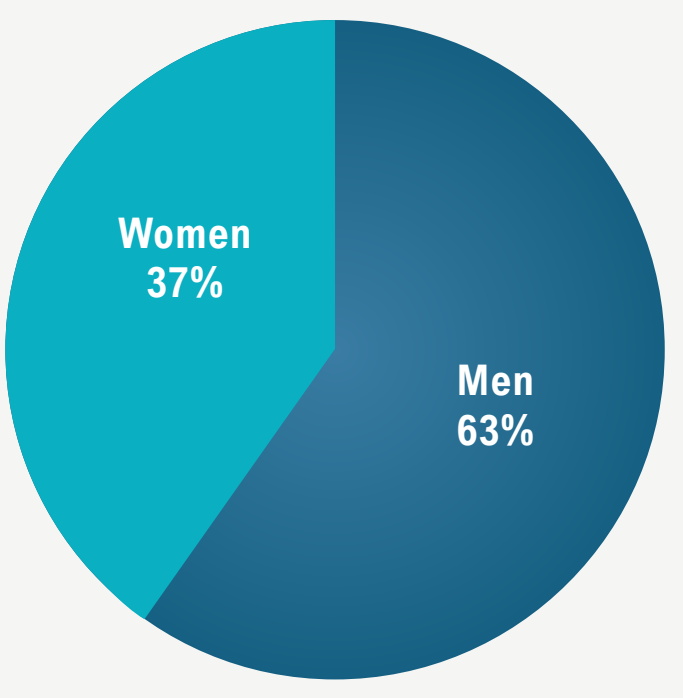


Rachel Igualada, Analytical Chemist at the Lithium Technical Development Center.

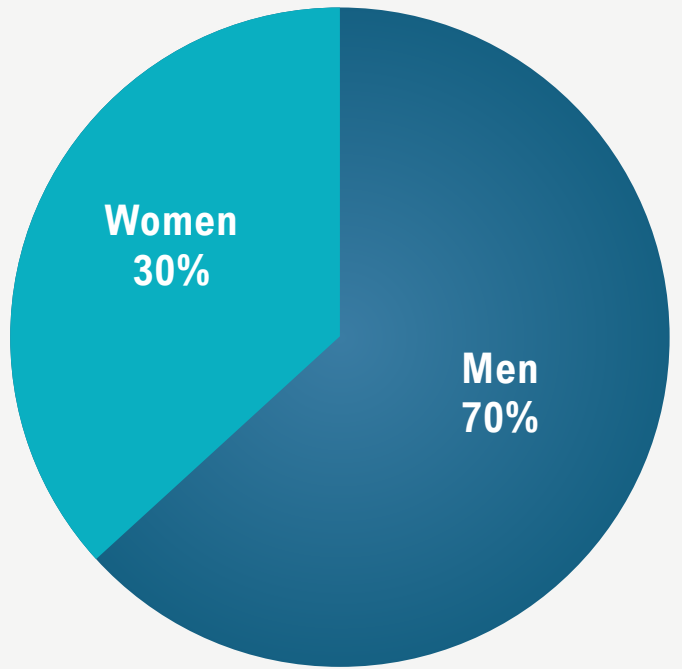
Diversity



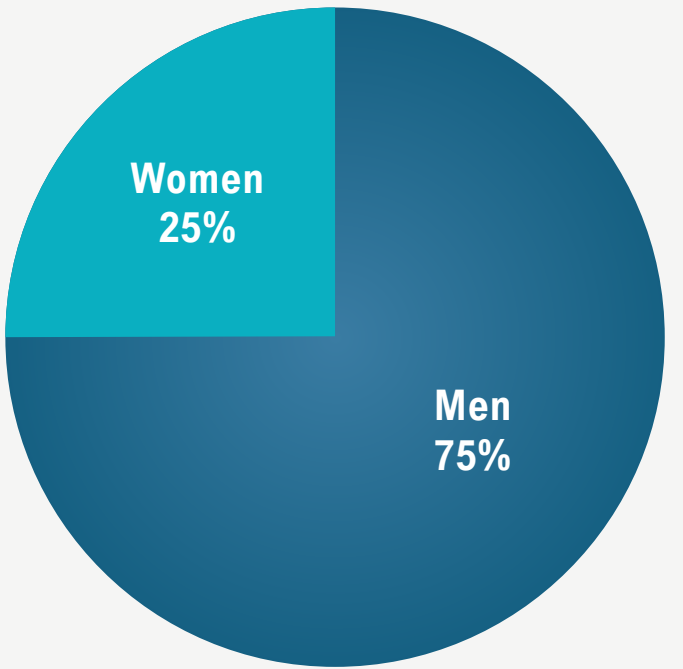
Age Distribution  
Total: 79



Workplace (Employees)  
Total: 79



Corporate Executives /  
Senior Management  
Total: 10



Board of Directors  
Total: 8



# Local Talent Leading the Way

Bechtel’s first hires in early 2025 were residents from our local communities and are registered with regional unions. The first team of 10 union craft employees completed their induction and training and are now actively working on-site at Thacker Pass, including two heavy equipment operators, a journeyman electrician, laborers, a truck driver and a carpenter.

We’re proud to be hiring skilled professionals from our local communities, reinforcing our commitment to creating jobs that allow local Tribe members to obtain work closer to home. Seven of the ten workers are from northern Nevada. They will be the first of many hired by multiple contractors as major construction of the lithium processing facility ramps up.

After site induction and safety training, the pioneering 10 workers are tasked with the first steps to enable our larger construction effort, including:

- ▶ Establishing the entrance infrastructure for union workers and efficient clock-in systems.
- ▶ Creating safe and comfortable break and lunch areas for the growing workforce.
- ▶ Setting up weather-protective tents and worker facilities.
- ▶ Preparing the groundwork for concrete operations.

Our team has been engaged with the local community for several years and has received expressions of interest from community members to work at Thacker Pass. These people were notified when positions became available and were encouraged to apply. We also stay connected with our partners, Bechtel and Sawtooth, to keep them informed about local employment interest as well as vendor opportunities.



The first group of craft employees completed their induction and training in February 2025.



# Our People



## 2024 Achievements

- ▶ Continued to hire locally, 100% of new hires for the Reno and Winnemucca offices were local to Nevada.
- ▶ Developed Workers’ Compensation and Incident Management Plan.
- ▶ Formalized and implemented LAC’s Purpose, Vision and Values.
- ▶ Held monthly ERG meetings.
- ▶ Implemented new workers compensation insurance with robust offerings and conducted additional manager training for workers compensation.
- ▶ Zero incidents of discrimination or corrective actions taken.



## 2025 Priorities

- ▶ Implement Workers’ Compensation and Incident Management Plan.
- ▶ Continue hiring locally where possible.
- ▶ Conduct Anti-Harassment training for all employees.
- ▶ Implement a new platform to conduct annual governance policy training, including for our Code of Conduct.
- ▶ Continue monthly ERG meetings and focus on Company-wide outreach.



## Beyond 2025

- ▶ Implement a new HR Information System to enhance the employee experience.
- ▶ Continue hiring locally where possible.
- ▶ Develop a People Strategy to foster a high-performing workplace culture, focusing on talent attraction and retention, employee health and wellbeing and career development opportunities.



# Human Rights

We are committed to respecting the rights of all persons at our operations, including our workforce, vendors and members of the local communities and Indigenous groups where we operate. Our Human Rights Policy outlines our commitment, specifically the “Protect, Respect and Remedy” framework outlined in the UN Guiding Principles on Business and the foundational principles identified in the International Bill of Human Rights and the International Labor Organization Conventions. We understand the impact our operations have on the surrounding communities, and aim to ensure that our impact is positive, long-lasting and improves livelihoods during and after operations.

We view promoting and protecting employees’ human rights as an important aspect of becoming an employer of choice. We oppose any form of child labor, forced labor or human trafficking and provide equal opportunity and treatment. We encourage and facilitate open communication and provide a whistleblower hotline for employees to report their grievances confidentially so that we can prevent, mitigate and remedy all incidents.

Our recruitment processes are conducted in a transparent manner and in accordance with the principles of the International Labor Organization. All persons hired are required to verify their eligibility to work in Canada and the U.S., as applicable, and to complete required employment eligibility verification documentation upon hire. This documentation verifies their age, flagging any persons under the legal working age.

Our management team is responsible for the governance of our Human Rights Policy and our HR team is responsible for administering and ensuring its implementation. Reporting to the S&S Committee is done annually.

## Joint Venture Board of Directors – Human Rights Committee

As part of the JV agreement, LAC and GM formed a Human Rights Committee that will report to the JV Board. The Committee has representatives from both LAC and GM and is responsible for overseeing commitments to embed human rights into operations at Thacker Pass, fostering a culture of responsibility consistent with general international principles regarding human rights. This commitment is fundamental to achieving our vision of being a good neighbor to our stakeholders and reflects the values of both partner companies.

## Risk Assessment

In accordance with our Human Rights Policy, we are committed to respecting all internationally recognized human rights standards. Gender-based violence is a human rights violation that is deeply rooted in gender inequality. As a mining company, we understand the responsibility we have in protecting women and marginalized groups in a male dominated industry.

In the event of an incident or report of sexual or gender-based violence, we would protect the person involved in the strictest of confidence and report the incident to the HR and Legal departments for appropriate action, as outlined in our Respectful Workplace Policy.

Reporting an alleged incident would not result in adverse consequences, and the individual would also be protected against retaliation by the alleged wrongdoer or any other Company representative.

Our Safety and Security teams are working together with the Reno Police Department to look at trends and activity in human trafficking, so we are informed and know what to look out for in and around our Nevada operations.



Bentley LeBaron (left), Off-Sites and Infrastructure Delivery Manager, and Jon Evans (right), President and CEO, provide a safety update to the Thacker Pass construction team.



## 2024 Achievements

- ▶ Zero human rights violations reported in 2024.
- ▶ Established a JV Human Rights Committee.



## 2025 Priorities

- ▶ Implement a new platform to conduct governance policy training, which will include the Human Rights Policy.
- ▶ Hold meetings at least quarterly for the JV Human Rights Committee.



# Economic Impact

We are committed to creating shared value and economic prosperity, throughout the development and operation of Thacker Pass.

We contribute positively by generating local employment, promoting business opportunities and investing in community programs and infrastructure projects. The development and construction of Thacker Pass to build one of North America’s largest lithium carbonate operations is expected to have a ripple effect throughout northern Nevada.

## Thacker Pass Enables Nevada’s Lithium Loop

**Development of Thacker Pass**

A multi-generational mine and chemical operation with an estimated 85-year mine life; Thacker Pass is the world’s largest known measured lithium resource (Measured and Indicated)<sup>1</sup>

**New Capital Investment**

Building Thacker Pass Phase 1 will bring approx. \$3 billion of capital investment<sup>2</sup> to northern Nevada; expansion potential for up to five phases and 160,000 t/y of lithium carbonate production capacity<sup>1</sup>



**Stenghtened National Security**

Creating a U.S.-domestic lithium supply chain reduces American dependence on foreign suppliers for critical minerals

**Economic Stimulus**

Thacker Pass Phase 1 production is estimated to have a total annual economic impact (includes direct, indirect and induced) of over \$2 billion for Humboldt County, in addition to potentially generating over \$40 million in state taxes annually<sup>2</sup>

**Job Creation**

Phase 1 is expected to create ~2,000 jobs during construction, including 1,800 craft labor jobs, and 350 full time jobs during operations; operations of Phases 1–5 is estimated to create approx. 1,100 full-time jobs<sup>1</sup>

**New Large Business in Northern Nevada**

Our partners include General Motors, Sawtooth Mining (a subsidiary of NACCO Natural Resources), Bechtel, Aquatech and many more

**Carbon Reduction**

Onshoring the critical minerals supply chain reduces carbon intensity of lithium batteries

1. Refer to Technical Report for more details.  
2. Source: University of Nevada, Reno, economic, fiscal and community impact assessment, Sept 2023. Results based on the 2022 Feasibility Study.



In January 2025, we released an updated Technical Report, including an increased mineral resource and mineral reserve estimate, which position Thacker Pass as the largest known measured lithium resource (Measured and Indicated) in the world, demonstrating the multigenerational opportunity for Thacker Pass with expansion potential for up to five phases over an estimated 85-year mine life.

The Thacker Pass expansion plan targets 160,000 t/y of battery-quality lithium carbonate production capacity over five phases. Average annual earnings before interest, taxes, depreciation and amortization (**EBITDA**) is estimated at \$2.1 billion per year over an 85-year life of mine at a long-term lithium price of \$24,000 per year. Refer to the [Technical Report](#) for full details.

Phase 1 is expected to produce 40,000 t/y lithium carbonate and create nearly 2,000 jobs during construction, including approximately 1,800 skilled labor contractors, and approximately 350 full-time jobs during operations. Over the five phases and 85-year life of mine, an estimated average of ~1,100 full-time employees are expected to support mining and processing operations.

In 2023, we commissioned the University Nevada, Reno to conduct an economic, fiscal and community impact assessment for the construction and operations of Thacker Pass, based on the November 2022 Feasibility Study (which included two phases with total production capacity of 80,000 t/y over a 40-year mine life). Refer to our [2023 ESG-S Report](#) for more details.

Total Economic Value Distributed

In 2024, the total direct economic value generated and distributed was \$257.9 million. As Thacker Pass is in the construction phase, there was no revenue generated in 2024. The total economic value distributed includes operating costs, general and administrative overhead costs, wages and benefits, community investments and government payments.

We did not receive any financial assistance from the government in 2024. The DOE Loan closed on October 28, 2024, but, as of the date of this Report, we have not drawn on it.

In 2024, the U.S. Department of Defense approved a grant for the acceleration of Thacker Pass, leveraging Defense Production Act Title III authorities, but this grant has not been utilized to date. The grant provides us with funds to support an upgrade of local infrastructure and to help build a state-of-the-art transloading facility, which will help bring raw materials to Thacker Pass.

Indirect Economic Impact

We will have an indirect economic impact on the community through broader economic activity generated by construction and operations. Additional jobs to support Thacker Pass are expected to be created in the communities surrounding Thacker Pass, including through supplementary and support services such as transportation, maintenance and supplies. With well-paying jobs, workers and their families can spend their income at local businesses, further supporting these businesses and creating jobs.

2024 Summary of Economic Value Distributed							
Employee Wages and Benefits	Payment to Providers of Capital	Payments to Government	Income and Resource Tax	Community Investments	CAPEX (excluding payroll and government)	Overhead	Total Economic Value Distributed
\$29,350,522	\$0	\$6,064,509	\$0	\$347,161	\$178,953,576	\$43,227,583	\$257,943,351



LAC Winnemucca staff and Bechtel staff teamed up to decorate the LAC Silverado EV and participate in the Winnemucca Trunk-or-Treat event for Halloween.



Education and Skills Programs

We have provided skills and work readiness training for community members residing in Winnemucca, Orovada, McDermitt and Fort McDermitt. The types of training provided and associated costs are summarized below:

Skills and Work Readiness Training Initiatives			
Date	Training	Cost	Description
November 2020	BuildNV Core Construction Course	\$10,250	<p>An 80-hour training course providing basic skills essential to begin a career in the construction workforce. Curriculum provided by the National Center for Construction Education and taught by Great Basin College. Participations successfully completing the course received certification and an OSHA 10 Safety Card. The course was designed as a mobile training, which allowed Great Basin College to bring the training to people in rural communities who might not otherwise have had the opportunity to attend.</p> <p>We provided five scholarships and installed Windows hardware and licensing for ten desktop computers.</p>
October 2021 and October 2022	Heavy Equipment Operator Training	\$5,000	<p>Fort McDermitt tribal members and residents of McDermitt and Orovada attended a two-day training led by Cashman Equipment Winnemucca. Participants were trained to conduct safety pre-checks and how to safely operate a general construction wheel loader, hydraulic excavator, 5-yard dump truck and track-type dozer. Attendees earned a Level 1 Operator Certificate Completion for each piece of equipment on which they trained on for a total of four certificates.</p>
March 2022	Cultural Monitor Training	\$6,850	<p>30 Fort McDermitt tribal members completed cultural monitor training with Summit Enviroolutions. 11 tribal members ultimately gained employment with Enviroolutions to facilitate their work with Far Western.</p>

In 2023 and 2024, our focus was on developing programs that would support the development of a local workforce for operations at Thacker Pass. We held a number of meetings with Great Basin College, a public college located in Elko, NV, to discuss tailored training programs specific to our process plant operations and other site needs.

To support this further, Great Basin College formed a joint venture with NORCAT, who is in the process of conducting a training needs analysis for Thacker Pass and who will be developing the training curriculum, which is targeted to be ready by Fall 2025.



Great Basin College President, Amber Donnelly (left), Site Operations Director, Sheldon Hurst, (center), and Great Basin College Executive Director of Institutional Advancement, Leslie Maple, (right).



Infrastructure Investments

Since 2007, we have worked closely with the communities surrounding Thacker Pass and received input regarding infrastructure needs and services from those communities. We continue to meet regularly with these communities, and a full Stakeholder Matrix can be found on page 15. Below is a summary of key engagements specifically relating to infrastructure investments:

- **Fort McDermitt Tribe:** Based on our discussions with the Fort McDermitt Tribe, we entered into a Community Benefits Agreement in October 2022, formalizing our commitment to providing services and infrastructure improvements.
- **Orovada:** We hired a facilitator to help discuss and prioritize community needs. From these discussions, we committed to the following mutually determined infrastructure needs: improving the main intersection in Orovada, improving street signage, building a new K-8 school and agreeing to avoid increasing traffic on certain community roads. We also agreed to build a Workforce Hub for Thacker Pass workers in Winnemucca to prevent undue population burden on the rural area of Orovada. We continue to communicate with the Orovada community regarding service and infrastructure needs.
- **Winnemucca:** We meet regularly with the City Council, County Commission and other community groups to understand the community’s needs. The County conducted a housing study, which influenced our decision to build the Workforce Hub for our construction workforce.



Rumble tracks were installed at the Thacker Pass site entrance and exit that connects with SR-293. The rumble tracks reduce debris that could be tracked out from vehicles leaving site, especially on muddy days and helps with dust abatement and soil stabilization.

Workforce Hub

The Workforce Hub (WFH) is a temporary, full-service housing facility for construction workers, in the City of Winnemucca, approximately 60-miles from Thacker Pass. At peak construction, Thacker Pass will have 2,000 workers on site. Winnemucca’s total population is ~8,200, and the WFH will provide a housing solution to reduce the strain on supply and demand for local housing.

The WFH will house nearly 2,000 workers, each in individual rooms with private bathrooms. The WFH provides all necessary services, including a fitness center, kitchen and dining facilities, commissary, lunch bag-up room, games room and laundry room. Providing these facilities gives workers a comfortable and safe space to come home to after their shift. The WFH will also have 24/7 security to ensure the safety and well-being of residents, deter criminal activity and create a positive living environment. Furthermore, Target Hospitality has purchased the land beside the WFH, which will serve as an RV lot for workers.

First occupancy is targeted for the second half of 2025.



Staging of the Workforce Hub modules in Winnemucca. In total there will be 693 interlocking modules that will house nearly 2,000 workers.



# Economic Impact



Tessa Bowen, Communications Manager (left) and Tim Crowley, VP, Government and External Affairs (right) accept the Business Expansion Honor from the Economic Development Authority of Western Nevada (EDAWN).



## Our Achievements

- ▶ In 2024, the total economic value distributed was \$257,943,351.
- ▶ Released an updated mineral resource and reserve estimate, increasing the expansion potential of Thacker Pass to an estimated 85-year mine life with five phases. ~1,100 full-time employees are expected to support mining and processing operations over the life of mine.
- ▶ Continued to meet with Great Basin College to develop training curriculum to support Thacker Pass operations.



## 2025 Priorities

- ▶ Continue to hire locally where possible.
- ▶ Prepare Workforce Development Training in partnership with Great Basin College that will be offered to the local community, including the Fort McDermitt Tribe and the residents of Orovada.
- ▶ First occupancy of the Workforce Hub targeted for the second half of 2025.



# GOVERNANCE



Welcome to the

## Thacker Pass Project

Lithium Americas

Powering the U.S. lithium battery supply chain

0

Incidents of  
corruption



Implemented a Community  
Grievance Process



Patent awarded for Thacker  
Pass process flow sheet



# Ethics and Integrity

Guided by our Board and governance structure, Lithium Americas leads with transparency and accountability. We prioritize ethical operations and the long-term interests of our shareholders.

We are committed to conducting business with the highest standards of integrity, built upon a strong culture of safety, collaboration and continuous improvement. The processes and policies we have in place integrate good governance into the day-to-day management of our business. All directors, officers, employees, contractors and vendors are expected to conduct themselves with honesty, fairness and the highest ethical standards. These standards are upheld by our policies, including:

- ▶ **Code of Conduct:** standards of ethical behavior that we expect for everyone to create a culture of honesty, integrity and accountability.
- ▶ **Respectful Workplace Policy:** providing a positive and safe work environment, free of bullying, harassment and discrimination.
- ▶ **Integrity Policy (Anti-Corruption and Anti-Money Laundering):** standards under U.S. and Canadian laws regarding the prevention of corruption, bribery, extortion and money laundering.
- ▶ **Whistleblower Policy:** procedure for handling complaints, whereby employees and stakeholders can confidentially report concerns or complaints of potential violations (including anti-bribery and anti-corruption laws).

In 2024, we expanded our internal governance and structures to support our growing organization. This included a review of governance practices relating to human rights and vendors and suppliers, which resulted in the adoption of the Integrity Policy (Anti-Corruption and Anti-Money Laundering) and an updated Vendor Code of Conduct and Human Rights Policy. These measures addressed anti-competitive risk by strengthening the Company’s governance as to anti-corruption, bribery, money laundering and material sourcing. We also implemented a Community Grievance Process, which supports the principles of our Whistleblower Policy. The process details how to address concerns, questions and complaints by stakeholders, individuals and communities associated with our operations and initiatives.

Our policies reflect our expectations for work, as well as when we represent the Company. The principles which govern acceptable behavior are applicable at any of our operations, including but not limited to Thacker Pass, the Workforce Hub and corporate and regional offices, and for our workforce, regardless of employer, position or title.

All employees, including contractors, must annually review and acknowledge their compliance with these policies. In 2024, there were no reports of legal actions for anti-competitive behavior, corruption or anti-trust or monopoly practices.

In 2024, there was one concern received via our whistleblower hotline that was deemed unsubstantiated following an internal investigation similar to the Community Grievance Process outlined on page [51](#).

## Thacker Pass JV Governance

We engage closely with GM on matters relating to anti-competitive behavior in consideration of GM’s extensive global supply chain.

With the formation of the Thacker Pass JV with GM, a JV-level board has been established, which includes representatives from both LAC and GM. The JV agreement contains features that specifically address anti-competitive risk, such as dealing with sanctioned countries and material-sourcing standards. The JV board meets quarterly.

Supporting the JV board are two committees: the Human Rights Committee and the ESG Committee, which include representatives from both LAC and GM. Each committee is co-chaired by one LAC and one GM representative.

The JV Human Rights Committee is responsible for overseeing commitments to embed Human Rights into operations at Thacker Pass, fostering a culture of responsibility consistent with general international principles regarding Human Rights. This committee meets at least quarterly.

The JV ESG Committee is responsible for oversight, guidance and strategic direction of ESG-S related initiatives at Thacker Pass, including the integration of ESG considerations into decision making processes at the operation, as well as related performance monitoring and reporting. This committee also oversees implementation of ESG best practices for JV operations, as well as the assessment and management of ESG-related risks. The ESG Committee meets bi-monthly.



## 2024 Achievements

- ▶ After adopting the Integrity Policy in early 2024, all vendors were notified of the new policy and the expectation that contractors would be held to the policy’s standards.
- ▶ Formalized a Community Grievance Process.
- ▶ Updated Human Rights Policy to include reporting and compliance and expectations of our vendors in accordance with the International Bill of Human Rights and the International Labour Organization Conventions.
- ▶ Zero public cases of allegations relating to bribery or corruption.



## 2025 Priorities

- ▶ Implement training for the Integrity Policy and updated Code of Conduct.



## Beyond 2025

- ▶ Implement the tenets of the Company’s policies, such as Vendor Code of Conduct, into commercial relationships during the construction phase of Thacker Pass.



# Security Practices

We are committed to protecting the rights and interests of our employees, contractors, vendors, visitors, the surrounding communities where we operate, as well as project assets (real and intellectual).

## On-site Security

We follow a detailed Site Security Plan, in coordination with our EPCM Bechtel, which sets forth the standards and procedures for site security, should an event occur. All employees and contractors are required to adhere to these standards and procedures. The security program outlined in the plan is based on the following general security philosophy: Deter, Detect, Delay and Detain. At minimum, the Security Plan is reviewed annually and amended as necessary.

Security at Thacker Pass is led by our Site Security Team, which includes Bechtel, LAC’s Project Director, Site Manager, Environment, Safety and Health Manager, Labor Relations Manager, Project Security Manager and site security service providers.

We use Allied Universal Security as our site security service provider. Guards are hired after completing a background check, obtaining a “guard card” through the State of Nevada and a drug screening. Each applicant must meet federal employment regulations. Once hired, all guards complete mandatory 40-hour training, and an additional 40-hours of training for topics related specifically to Thacker Pass. These topics include, but are not limited to, exceptional customer care, anti-terrorism training, legal aspects of private security and pickets and crowd control.

We are actively collaborating with the Winnemucca Chief of Police and the Humboldt County Sheriff to maintain a safe and secure environment at both the Thacker Pass work site and Workforce Hub facilities. This effort aligns with our commitment to the Voluntary Principles on Security and Human Rights, promoting security practices that are respectful, responsible and transparent. We will continue to foster strong relationships and open communication with these key law enforcement agencies, which have jurisdiction over the project area.

## Cybersecurity

Cybersecurity is critical in protecting the security of our people, data, intellectual property and infrastructures. Our internal Information Technology (IT) and Cybersecurity Policy outlines the requirements to ensure the security of the Company’s confidential information, technology assets and intellectual property are protected. The IT and Cybersecurity Policy also supports our Corporate Disclosure Policy, protecting confidential information and material non-public information.

We follow a Cybersecurity Risk Management Program based on the Center for Internet Security Critical Security Controls v8.0 and the Center for Internet Security Risk Assessment Method v2.1, which outlines how to protect the confidentiality, integrity and availability of the Company’s critical systems and information.

We believe that by providing training and sharing relevant news and information, we can empower our employees to make smarter security decisions. The company utilizes KnowBe4, the world’s first and largest security awareness training platform for cybersecurity training. The platform includes training modules, which are part of regular training for all employees, as well as phish test campaigns. Our IT department keeps up to date on cybersecurity risks and incidents, and shares

weekly prevention, detection, mitigation and remediation strategies with employees via email and the Company’s internal weekly newsletter.

## Cybersecurity Governance

LAC’s A&R Committee has oversight on issues or information related to cybersecurity. Our CFO provides the A&R Committee periodic reports on the Company’s cybersecurity risks and any material cybersecurity incidents. The Board also receives a quarterly cybersecurity report.

Throughout 2024, the Company’s Senior Technology Specialist, who has over 25 years of IT work experience across a range of sectors, had primary responsibility for overall cybersecurity risk management program and supervised both internal IT personnel and retained external cybersecurity consultants. The Senior Technology Specialist reported to the Company’s Senior VP, Finance and Administration (who reports to the CFO). In June 2025, the Company hired a VP, Information Technology, who reports to the CFO, to support the Company’s growth as we scale-up to major construction at Thacker Pass, and subsequently into operations.

In 2024, we managed cybersecurity matters as they arose consistent with our policies, but we did not experience any material cybersecurity incidents.



## 2024 Achievements

- ▶ No material cybersecurity incidents.
- ▶ On-site security guards continue to use the STOP work authority when they believe it is unsafe or will create an imminent danger to themselves or others.



## 2025 Priorities

- ▶ Continue raising cybersecurity awareness and phish test campaigns amongst all employees.
- ▶ Continue to assess our IT systems and evolving IT landscape to identify opportunities to improve our cybersecurity measures.
- ▶ Hire a VP, Information Technology.
- ▶ Bechtel to conduct proactive training in mental wellness with our security guards. This will help our site security personnel identify the mental wellness of people coming onto site.



## Beyond 2025

- ▶ Formalize and adopt a crisis communications plan.
- ▶ Our Project Security Manager will work with the Reno Police Department and look at trends and activity in human trafficking, so we know what to look for in and around our Nevada operations.













# Protecting our Intellectual Property: Patent Awarded for Thacker Pass

We are proud to have received a U.S. Patent and Mexican Patent for the economic production of lithium chemicals from sedimentary resources in January 2025. Thacker Pass utilizes well-proven technology and equipment that has been used for decades. The flowsheet consists of unit operations used across industries such as the Florida phosphate fertilizers, standard mining operations and the chemical process industries. However, the novelty lies in arranging these processes together, enabling us to efficiently process Thacker Pass ore (sedimentary clay) into battery-quality lithium carbonate at a low operating cost.

Our Tech Center, located in Reno, NV, is a state-of-the-art laboratory and pilot facility that has demonstrated the Thacker Pass flow sheet from end-to-end. The team of engineers, chemists and technicians have validated the flowsheet with all recycles in place, worked on continuous improvement and have proven the production of battery-quality lithium carbonate from Thacker Pass clay. Work continues to optimize the processing flowsheet and to research beneficial use of byproducts.

We have pending patent applications in the U.S., Canada, Chile, China and Europe relating to the processing of lithium clays and cost-effective separation of magnesium from lithium in sulfate brines as a benign material.

Beneficiation Process		Chemical Process			
Thacker Pass Key Process Steps:	1. Mineral Benefication	2. Clay Dewatering	3. Traditional Hydrometallurgy	4. Standard Chemical Process	5. Standard Li <sub>2</sub> CO <sub>3</sub> Process
	<div> Crusher</div> <div>Attrition Scrubber</div> <div> Hydrocyclones/ Hydraulic Classifier</div>	<div> Thickener</div> <div> Centrifuges</div>	<div> Neutralization/ CCD Washing Filtration</div> <div> Acid Leaching Filtration</div>	MgSO <sub>4</sub> (Epsom salts) Crystallization	<div>Magnesium &amp; Calcium Precipitation</div> <div> Ion Exchange</div> <div>Li<sub>2</sub>CO<sub>3</sub> Crystallization</div> <div> Drying</div>
Select Industry Examples:	<ul style="list-style-type: none"><li>▶ Florida phosphate fertilizer industry</li></ul>	<ul style="list-style-type: none"><li>▶ Standard mining operations</li><li>▶ Thickener vendor has 22 similar sized units installed since 1987</li><li>▶ Decanter centrifuge vendor has 55 units of same size installed</li></ul>	<ul style="list-style-type: none"><li>▶ Standard hydrometallurgical processes</li><li>▶ 7x neutralization filters of same model installed in 2022</li><li>▶ Counter current decantation (CCD) technology provider has six alumina red mud processess and over 40 similar thickeners installed</li></ul>	<ul style="list-style-type: none"><li>▶ Brine evaporator vendor has similar sized equipment at five other locations</li><li>▶ MgSO<sub>4</sub> process design guided by Dr. Genck who has consulted with over 300 companies (including MgSO<sub>4</sub>)</li><li>▶ Epsom salts crystallized for over a century</li></ul>	<ul style="list-style-type: none"><li>▶ Same process as hard-rock (spodumene)</li><li>▶ Li<sub>2</sub>CO<sub>3</sub> process design guided by Dr. Genck who consulted over 300 companies (including Li<sub>2</sub>CO<sub>3</sub>)</li></ul>



# Vendor and Supplier Relations

Lithium Americas is committed to sustainable and responsible sourcing of goods and services throughout our supply chain. We are committed to engaging with and supporting locally wherever possible.

Our vendors are a key part of our business, and we aim to ensure our supply chain is compliant with the applicable rules and regulations, as well as the human rights standards to which we adhere. All vendors must comply with our Vendor Code of Conduct, Human Rights Policy and Integrity Policy, or maintain equivalent policies of their own. Embedding ESG-S requirements into our supplier selection ensures that we uphold our sustainability commitments to our stakeholders. To help support sustainable shared value, our supplier selection is focused on: health and safety, environment, human rights, business integrity, quality and productivity.

As per the Company’s Vendor Code of Conduct, vendors are:

- ▶ Required to demonstrate they have safety training and procedures in place to enforce a goal of zero workplace safety incidents, as well as tools to track safety performance.
- ▶ Encouraged to go beyond environmental compliance obligations to integrate additional environmentally sustainable practices, to take measures to reduce their carbon footprint, energy, water and material use, waste and other emissions, and to have a sustainable procurement policy.
- ▶ Expected to have policies and processes in place to prevent, mitigate and take effective measures to remediate adverse human rights impacts, including committing to respect the foundational principles identified in the International Bill of Human Rights and the International Labour Organization Conventions and to cascade similar expectations throughout their own supply chain.

- ▶ Expected to uphold the high standards of business integrity by avoiding conflicts of interest, operating honestly and ethically throughout their supply chain, complying with LAC’s Integrity Policy, disclosing information when requested, protecting personal information of everyone with which they do business, sourcing 3TG Minerals (tin, tungsten, tantalum, gold, mica and cobalt) responsibly and complying trade-related laws and regulations.

Our current priority is to secure materials and equipment for construction, which is being led by our EPCM Bechtel. Our operational teams have started the process of reviewing and pre-determining supply vendors for operations. We are in the pre-purchasing stage for reagents for production; major reagent suppliers are expected to complete and sign a vendor questionnaire indicating that they have commitments and policies in place for trade compliance, anti-corruption, human rights and environmental policies.

We aim to support domestic and local suppliers wherever possible. Our major reagent suppliers are primarily from the U.S. or Canada, with multinational companies or operations based in North America that are governed by the regulations in these countries. As we finalize our major reagent contractors, we see this as an opportunity to work with companies that have mutual ESG-S goals.

Material contracts are made publicly available through our regulatory filings, as specified under U.S. and Canadian securities standards. Otherwise, the terms of contracts are typically required to be kept confidential by agreement of the parties, and disclosure of terms could be anti-competitive to one or both parties.



Highmark Construction completed culvert placement under certain roadways, as well as select fill over the culverts to create a smooth, stable surface for construction. Culverts are placed under certain roads to allow stormwater to flow under the road to natural areas.





Caterpillar Model 631 scrapers are used to complete general fill work for the processing plant site.

Vendor Screening Process

Our EPCM Bechtel handles most contracts for construction, and they have implemented their anti-corruption screening process for potential vendors. Bechtel screens all bidders for procurement packages through an automatic Restricted Parties List (RPL) screening. In addition to the RPL, potential vendors are screened in the NAVEX database (a governance, risk and compliance management software) for corruption history and the Dun and Bradstreet Enrichment Report database (an indicator that quickly assesses the credibility of a company based on the financial strength of the business, company demographics and market data) for commercial data. In 2024, Bechtel screened a total of 392 bidders through the screening system. Two of the potential bidders did not pass the review process and were omitted from further consideration.

All potential bidder matches are reviewed by respective contract professionals, based on the results of the reports, and raised to ethics and compliance as required. Bidders will not be considered for the bidder list if they have a match in the RPL database. Certain bidders are required to complete a questionnaire regarding government interaction, government ownership and relevant corruption charges and/or convictions as part of every solicitation for all services, home office procurements and field procurements. If any of the questions are answered as “Yes” or “No Answer ” the team then runs a NAVEX screening for corruption history as part of further due diligence. Further determination is done by the respective buyer based on the NAVEX report output.

While most procurement for construction equipment and materials is being managed by Bechtel, we also engage in due diligence on a risk basis for potential significant suppliers for operations and production. This process includes similar questionnaires, confirmation of internal vendor policies relating to anti-corruption and in some cases, site visits.

Since 2024, Bechtel and LAC have hosted three Supply Chain Forums (two virtual and one hybrid) for current and prospective vendors and contractors. More than 800 people have registered for these events, including more than 300 at the last forum held in-person at the Winnemucca Convention Center.

At each forum, senior Bechtel and LAC management discussed purchases committed to date, contracts awarded to date and upcoming purchases and contracts. Detailed instructions are provided for companies to register in the Bechtel Supplier portal and contact information is shared for one-on-one questions.



# Vendor and Supplier Relations



## 2024 Achievements

- ▶ Assessed 14 suppliers for social impacts for our list of preliminary potential reagent suppliers for production. None of these suppliers were identified as having negative impacts nor were they terminated because of the assessment.
- ▶ Screened potential key reagent suppliers to ensure that they have processes and policies in place to meet our vendor requirements, specifically for trade compliance, anti-corruption, human rights, environmental policies and GHG focus.
- ▶ Added standard language to contracts to ensure our suppliers commit to adhering to our Vendor Code of Conduct.
- ▶ Developed a vendor page on our website, highlighting the Vendor Code of Conduct and intake form.
- ▶ Asked all potential vendors to acknowledge the Company's Vendor Code of Conduct.
- ▶ Each potential vendor were asked to acknowledge the Company's Vendor Code of Conduct.
- ▶ Engaged with potential suppliers in project updates on Thacker Pass, with a focus on our sustainability and community engagement.
- ▶ Reviewed opportunities to improve productivity and logistical options.
- ▶ Hosted three Supply Chain Forums with combined registration of over 800 vendors and contractors.



## 2025 Priorities

- ▶ Finalize major reagent contractors and ensure compliance with LAC and GM codes of conduct.
- ▶ As part of our vendor selection, assess GHG emissions of potential supplier of major reagents for opportunities to reduce our GHG emissions.



## Beyond 2025

- ▶ For reagents for operations, we are targeting sourcing 75% or more from companies with significant site operations in the U.S. or North America. We define 'significant operations' as at least 50% of a vendor's or supplier's sites previous years' operating revenues were from manufacturing activities and services, or maintenance, repair and overhaul activities based in the U.S. or North America.



# Regulatory and Environmental Compliance

We are committed to complying with the laws and regulations that give us our social license to operate and believe that environmental stewardship and operational excellence can be achieved simultaneously.

Our environmental management practices serve as the foundation for exceptional environmental stewardship. We are committed to reducing environmental impacts through continuous improvement. We implement our environmental strategy through careful planning, which includes an Environmental Risk Management framework for risk identification, measurement, mitigation, reporting, monitoring and governance. This system is based on open communication with our stakeholders, ensuring responsible outcomes and a baseline of trust.

In 2024, we formalized a standard process for addressing any community grievances and updated our Human Rights Policy. We also adopted an Environmental Policy and a Health and Safety Policy, reinforcing our commitment to regulatory and environmental compliance, with the interests of our employees and local stakeholders top of mind.

As of February 2023, after receiving the regulatory and legal permits to advance to major construction, we commenced construction at Thacker Pass for Phase 1. Earthworks and the installation of a water pipeline began at Thacker Pass on February 28, 2023, following receipt of a notice to proceed from the BLM. As we continued construction in 2024, we did not receive any sanctions of non-compliance with laws and regulations.

## On-site Spills

Equipment failures and other releases of hydraulic oil and diesel fuels occur even at well managed sites. If spills occur on-site, staff are trained to take immediate action, regardless of size of the spill. The spill cleanup plan includes:

- ▶ Contain the spill and stop its spread.
- ▶ Clean up the contamination by removing affected soil.
- ▶ Take confirmatory samples of the ground area affected by the release to ensure all of the contamination is cleaned up.
- ▶ Consider any regulatory reporting standards.

All spills greater than 25 gallons, or three cubic yards of soil, are reported to NDEP-BMRR in a quarterly report. The number of reportable spills that occurred at Thacker Pass in 2023 and 2024 are outlined in the table below.

Thacker Pass Number of Reportable Spills by Year	
2024	2
2023	0

The two reportable spills in 2024 were a hydraulic oil spill and a diesel spill. The spills were cleaned and contaminated soil was placed in the petroleum contaminated soils (PCS) bin for proper disposal.



## 2024 Achievements

- ▶ In 2024, there were no significant environmental-related matters at Thacker Pass.
- ▶ Adopted an Environmental Policy and a Health and Safety Policy.
- ▶ We did not have any significant instances of non-compliance with laws and regulations, nor have we received any fines or sanctions.



## 2025 Priorities

- ▶ EPCM to hire an Environmental Site Manager to oversee environmental compliance during construction.



## Beyond 2025

- ▶ Advance a draft Environmental Compliance Roadmap outlining how we intend to build a compliant ISO 14001 Environmental Management System for Thacker Pass.
- ▶ Implement an environmental compliance management program to guide compliance through operations.



# GLOSSARY

**ATVM** – Advanced Technology Vehicles Manufacturing

**A&R Committee** – Audit and Risk Committee

**BLM** – Bureau of Land Management

**BPA** – Bonneville Power Administration

**CBA** – Community Benefits Agreement

**CCS** – Conservation Credit System

**C&L** – Compensation and Leadership Committee

**CO<sub>2</sub>** – carbon dioxide

**DOE** – U.S. Department of Energy

**EPCM** – engineering, procurement and construction management

**ERG** – Employee Resource Group

**ERM** – enterprise risk management

**ESG-S** – environmental, social, governance and safety

**EV** – electric vehicle

**FNTP** – full notice to proceed

**G&C Committee** – Governance and Nomination Committee

**GBC** – Great Basin College

**GHG** – greenhouse gas

**GM** – General Motors Holdings LLC

**GRI** – Global Reporting Initiative

**H&S** – Health and Safety

**HAZCOM** - Hazard Communication

**HOZWOPER** - Hazardous Waste Operations and Emergency Response

**HR** - Human Resources

**IRMA** – Initiative for Responsible Mining

**ISO** – International Organization for Standardization

**IUCN** – International Union for Conservation

**JV** – joint venture

**LAC** – Lithium Americas Corp.

**Li<sub>2</sub>CO<sub>3</sub>** – lithium carbonate

**LN** – Lithium Nevada LLC

**LTI** – lost time incident

**mg/L** – milligrams per liter

**MW** – megawatt

**NDWR** – Nevada Division of Water Resources

**NABTU** – North American Building and Trades Union

**NGO** – non-governmental organizations

**NO<sub>x</sub>** – nitrogen gas

**OSHA** – Occupational Safety and Health Administration

**PLA** – Project Labor Agreement

**RCE** – Reclamation Cost Estimate

**RPL** – restricted parties list

**SASB** – Sustainability Accounting Standard Board

**SDG** – Sustainable Development Goal

**SO<sub>x</sub>** – sulfur oxides

**S&S Committee** – Safety and Sustainability Committee

**t/d** – tonnes per day

**t/y** – tonnes per year

**TLT** – Transload terminal

**UN SDGs** – United Nations Sustainable Development Goals

**USFWS** – U.S. Fish and Wildlife Service

**WFH** – Workforce Hub

**ZLD** – zero liquid discharge



# GRI Index

Lithium Americas has reported the information cited in this GRI content index for the period from January 1 to December 31, 2024, with reference to the GRI Standards.

GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
The Organization and its Reporting Practices		
2-1	Organizational details	▶ About, pg. 3–4
2-2	Entities included in the organization’s sustainability reporting	▶ About, pg. 3
2-3	Reporting period, frequency and contact point	▶ About, pg. 3
2-4	Restatements of information	▶ Not applicable
2-5	External assurance	▶ This Report is not externally assured
Activities and Workers		
2-6	Activities, value chain and other business relationships	▶ Vendor & Supplier Relations, pg. 72–74
2-7	Employees	▶ Our People, pg. 56–61
2-8	Workers who are not employees	▶ Our People, pg. 57
Governance		
2-9	Governance structure and composition	▶ Our Approach, pg. 9–11
2-10	Nomination and selection of the highest governance body	▶ Our Approach, pg. 11
2-11	Chair of the highest governance body	▶ Our Approach, pg. 11
2-12	Role of the highest governance body in overseeing the management of impacts	▶ Our Approach, pg. 10–11
2-13	Delegation of responsibility for managing impacts	▶ Our Approach, pg. 9–11 ▶ 2025 Proxy, pg. 40–44

GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Governance (continued)		
2-14	Role of the highest governance body in sustainability reporting	▶ Our Approach, pg. 10–11 ▶ 2025 Proxy, pg. 44 ▶ Safety and Sustainability Committee Charter
2-15	Conflicts of interest	▶ 2025 Proxy ▶ Form 10-K, pg. 111, 113 ▶ Quarterly and Annual MD&A’s, Related Party Transaction section
2-16	Communication of critical concerns	▶ Human Rights, pg. 62 ▶ Ethics & Integrity, pg. 69 ▶ 2025 Proxy
2-17	Collective knowledge of the highest governance body	▶ Our Approach, pg. 10–11 ▶ 2025 Proxy, pg. 10–18
2-18	Evaluation of the performance of the highest governance body	▶ Corporate Governance, pg. 11 ▶ 2025 Proxy, pg. 18
2-19	Remuneration policies	▶ 2025 Proxy, pg. 22–36
2-20	Process to determine remuneration	▶ 2025 Proxy, pg. 22–36
2-21	Annual total compensation ratio	▶ Not reported
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	▶ Message from Our President and CEO, pg. 5 ▶ Our Approach, pg. 9
2-23	Policy commitments	▶ Policies & Governance Documents, pg. 12
2-24	Embedding policy commitments	▶ Policies & Governance Documents, pg. 12



GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Strategy, Policies and Practices (continued)		
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"><li>▶ Whistleblower Policy, pg. 12</li><li>▶ Community Grievance Process, pg. 51</li><li>▶ Ethics and Integrity, pg. 69</li><li>▶ Audit and Risk Committee Charter</li></ul>
2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"><li>▶ Policies &amp; Governance Documents pg. 12</li><li>▶ Community Grievance Process, pg. 51</li><li>▶ Ethics &amp; Integrity, pg. 69</li><li>▶ Back cover, pg. 86</li></ul>
2-27	Compliance with laws and regulations	<ul style="list-style-type: none"><li>▶ Regulatory &amp; Environmental Compliance, pg. 75</li></ul>
2-28	Membership associations	<ul style="list-style-type: none"><li>▶ Stakeholder Engagement, pg. 14</li><li>▶ 2025 Stakeholder Engagement Activities, pg. 15–18</li></ul>
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"><li>▶ Stakeholder Engagement, pg. 14</li><li>▶ 2025 Stakeholder Engagement Activities, pg. 15–18</li></ul>
2-30	Collective bargaining agreements	<ul style="list-style-type: none"><li>▶ Not applicable for 2024, refer to Labor Relations, pg. 59</li></ul>
Management of Material Topics		
3-1	Process to determine material topics	<ul style="list-style-type: none"><li>▶ Materiality, pg. 13</li></ul>
3-2	List of material topics	<ul style="list-style-type: none"><li>▶ Table of Contents, pg. 2</li><li>▶ Materiality, pg. 13</li></ul>
3-3	Management of material topics	<ul style="list-style-type: none"><li>▶ Materiality, pg. 13</li><li>▶ Occupational Health &amp; Safety, pg. 23–27</li><li>▶ Occupational Health &amp; Safety Training, pg. 28–31</li><li>▶ Energy &amp; Emissions, pg. 33–35</li><li>▶ Biodiversity &amp; Closure, pg. 36–40</li><li>▶ Water &amp; Effluents, pg. 41–44</li><li>▶ Waste &amp; Materials Management, pg. 45–47</li><li>▶ Local Communities &amp; Indigenous Peoples, pg. 49–55</li><li>▶ Our People, pg. 56–61</li><li>▶ Human Rights, pg. 62</li></ul>

GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Management of Material Topics (continued)		
3-3	Management of material topics	<ul style="list-style-type: none"><li>▶ Economic Impacts, pg. 63–67</li><li>▶ Ethics &amp; Integrity, pg. 69</li><li>▶ Security Practices, pg. 70–71</li><li>▶ Vendor &amp; Supplier Relations, pg. 72–74</li><li>▶ Regulatory &amp; Environmental Compliance, pg. 75</li></ul>
Economic Performance		
201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"><li>▶ Economic Impacts, pg. 63–67</li></ul>
201-2	Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"><li>▶ Production from Thacker Pass is expected to directly contribute toward the transition to cleaner energy sources to help reduce the effects of climate change by creating a lithium supply chain in North America. A U.S.-domestic source of lithium will reduce the environmental footprint of shipping lithium to North America from China, South America or Australia, where the current global lithium supply is concentrated. Thacker Pass has been designed to be environmentally responsible, see the Environmental section for more details on how we've reduced our carbon intensity, limited our use of water and reduced potential impact on air quality. As Thacker Pass has been designed to minimize its impact on the environment from the onset, there is not a methodology that can be applied to calculate the differential between the cost of the design relative to a less responsible design.</li></ul>
201-3	Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"><li>▶ Our People, pg. 57</li><li>▶ The Company does not have a defined benefit or other retirement plans, however, we do have an employer match benefit.</li></ul>
201-4	Financial assistance received from government	<ul style="list-style-type: none"><li>▶ Economic Impacts, pg. 63–67</li><li>▶ The Company and the U.S. Department of Energy closed a \$2.26 billion Advanced Technology Vehicles Manufacturing loan on October 28, 2024. The Company did not draw on the loan in fiscal year 2024.</li></ul>



GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Market Presence		
202-1	Ratio of standard entry level wage by gender compared to local minimum wage	► For every position, we conduct a compensation analysis compared to market/industry wages (regardless of gender), but we currently do not track ratios by gender.
202-2	Proportion of senior management hired from the local community	► Our People, pg. 56–61
Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	► Economic Impacts, pg. 63–67
203-2	Significant indirect economic impacts	► Economic Impacts, pg. 63–67
Procurement Practices		
204-1	Proportion of spending on local suppliers	► Economic Impacts, pg. 63–67 ► Vendor & Supplier Relations, 72–74
Anti-Corruption		
205-1	Operations assessed for risks related to corruption	► Ethics & Integrity, pg. 69
205-2	Communication and training about anti-corruption policies and procedures	► Ethics & Integrity, pg. 69 ► Vendor & Supplier Relations pg. 72–74
205-3	Confirmed incidents of corruption and actions taken	► 0 in 2024
Anti-Competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	► None; not applicable as a construction phase company
Tax		
207-1	Approach to tax	► Economic Impacts, pg. 63–67 ► As a company in the construction phase, and having no revenues, we are currently subject only to non-income based taxation regimes. We are committed to upholding both the letter and the spirit of all applicable laws and rules, including taxation regulations, when applicable to our business. Accountability and management of tax compliance and related risk management rests with the EVP and CFO.

GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Tax (continued)		
207-2	Tax governance, control and risk management	► We strive to comply with all tax regulations and anticipate tax-related issues in order to work proactively with tax authorities to ensure compliance. As we are currently in the construction phase, we are not yet subject to taxes on income as we do not have revenue. We are subject to tax regulations in Canada and the U.S., two jurisdictions which have relatively stable and predictable tax regimes. The Company's Risk Factors includes risks related to tax.
207-3	Stakeholder engagement and management of concerns related to tax	► Stakeholder Engagement, pg. 14 ► 2025 Stakeholder Engagement Activities, pg. 15–18 ► Local Communities & Indigenous Peoples, pg. 49–55
207-4	Country by country reporting	► Ethics & Integrity, pg. 69
Occupational Health & Safety		
403-1	Occupational health and safety management system	► Occupational Health & Safety, pg. 23–27
403-2	Hazard identification, risk assessment, and incident investigation	► Occupational Health & Safety, pg. 23–27
403-3	Occupational health services	► Occupational Health & Safety, pg. 23–27
403-4	Worker participation, consultation, and communication on occupational health and safety	► Occupational Health & Safety, pg. 23–27 ► Occupational Health & Safety Training, pg. 28–31
403-5	Worker training on occupational health and safety	► Occupational Health & Safety Training, pg. 28–31
403-6	Promotion of worker health	► Occupational Health & Safety, pg. 23–27 ► Occupational Health & Safety Training, pg. 28–31
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	► Occupational Health & Safety, pg. 23–27
403-8	Workers covered by an occupational health and safety management system	► Occupational Health & Safety, pg. 23–27
403-9	Work-related injuries	► Occupational Health & Safety, pg. 23
403-10	Work-related ill health	► Occupational Health & Safety, pg. 23



GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Customer Health & Safety		
416-1	Assessment of the health and safety impacts of product and service categories	▶ Not applicable in 2024 as a construction phase company.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	▶ Not applicable in 2024 as a construction phase company.
Energy & Emissions		
302-1	Energy consumption within the organization	▶ Energy & Emissions, pg. 33–35
302-2	Energy consumption outside of the organization	▶ Energy & Emissions, pg. 33–35
302-3	Energy intensity	▶ Energy & Emissions, pg. 33–35
302-4	Reduction of energy consumption	▶ Energy & Emissions, pg. 33–35
302-5	Reductions in energy requirements of products and services	▶ Energy & Emissions, pg. 33–35
305-1	Direct (Scope 1) GHG emissions	▶ Energy & Emissions, pg. 33–35
305-2	Energy indirect (Scope 2) GHG emissions	▶ Energy & Emissions, pg. 33–35
305-3	Other indirect (Scope 3) GHG emissions	▶ Energy & Emissions, pg. 33–35
305-4	GHG emissions intensity	▶ Energy & Emissions, pg. 33–35
305-5	Reduction of GHG emissions	▶ Energy & Emissions, pg. 33–35
305-6	Emissions of ozone-depleting substances (ODS)	▶ Not applicable
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	▶ Energy & Emissions, pg. 33–35
Water & Effluents		
303-1	Interactions with water as a shared resource	▶ Water & Effluents, pg. 41–44
303-2	Management of water discharge-related impacts	▶ Not applicable during construction phase; operations is designed as a ZLD facility.
303-3	Water withdrawal	▶ Water & Effluents, pg. 41–44
303-4	Water discharge	▶ No water discharge except clean stormwater, which is negligible.

GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Water & Effluents (continued)		
303-5	Water consumption	▶ Water & Effluents, pg. 41–44
Biodiversity & Closure		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	▶ Biodiversity & Closure, pg. 36–40
304-2	Significant impacts of activities, products and services on biodiversity	▶ Biodiversity & Closure, pg. 36–40
304-3	Habitats protected or restored	▶ Biodiversity & Closure, pg. 36–40
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	▶ Protected Species, pg. 37 ▶ SASB Index, SASB EM-MM-160a.3, pg. 83
Waste & Materials Management		
301-1	Materials used by weight or volume	▶ NI 43-101 Technical Report
301-2	Recycled input materials used	▶ Waste & Materials Management, pg. 45–47
301-3	Reclaimed products and their packaging materials	▶ Not applicable
306-1	Waste generation and significant waste-related impacts	▶ Waste & Materials Management, pg. 45–47
306-2	Management of significant waste-related impacts	▶ Waste & Materials Management, pg. 45–47
306-3	Waste generated	▶ Waste & Materials Management, pg. 45–47
306-4	Waste diverted from disposal	▶ Waste & Materials Management, pg. 45–47
306-5	Waste directed to disposal	▶ Waste & Materials Management, pg. 45–47
Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	▶ Local Communities & Indigenous Peoples, pg. 55
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	▶ Local Communities & Indigenous Peoples, pg. 49–55



GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Local Communities (continued)		
413-2	Operations with significant actual and potential negative impacts on local communities	▶ Local Communities & Indigenous Peoples, pg. 49–55
Employment		
401-1	New employee hires and employee turnover	▶ Our People, pg. 57
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	▶ Our People, pg. 56–61
401-3	Parental leave	▶ Our People, pg. 57
Labor Relations		
402-1	Minimum notice periods regarding operational changes	▶ Not applicable for 2024, refer to Labor Relations, pg. 59
Training & Education		
404-1	Average hours of training per year per employee	▶ Our People, pg. 57–59 ▶ Occupational Health & Safety Training, pg. 28–31
404-2	Programs for upgrading employee skills and transition assistance programs	▶ Our People, pg. 56–61
404-3	Percentage of employees receiving regular performance and career development reviews	▶ Our People, pg. 56–61
Diversity & Equal Opportunity		
405-1	Diversity of governance bodies and employees	▶ Board, pg. 11 ▶ Our People, pg. 59
405-2	Ratio of basic salary and remuneration of women to men	▶ We currently do not report on this metric.
Non-Discrimination		
406-1	Incidents of discrimination and corrective actions taken	▶ Our People, pg. 56–61
Child Labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	▶ Human Rights, pg. 62 ▶ Vendor & Supplier Relations, pg. 72-73

GRI	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	▶ Human Rights, pg. 62 ▶ Vendor & Supplier Relations, pg. 72–73
Security Practices		
410-1	Security personnel trained in human rights policies or procedures	▶ Security Practices, pg. 70
Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	▶ Vendor & Supplier Relations, pg. 72–74
308-2	Negative environmental impacts in the supply chain and actions taken	▶ Vendor & Supplier Relations, pg. 72–74
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	▶ Vendor & Supplier Relations, pg. 72–74
414-2	Negative social impacts in the supply chain and actions taken	▶ Not applicable in 2024 as construction phase company.
Public Policy		
415-1	Policial contributions	▶ \$0 in 2024 ▶ Stakeholder Engagement, pg. 14
Marketing & Labelling		
417-1	Requirements for product and service information and labeling	▶ Not applicable in 2024 as construction phase company.
417-2	Incidents of non-compliance concerning product and service information and labeling	▶ Not applicable in 2024 as construction phase company.
417-3	Incidents of non-compliance concerning marketing communications	▶ Not applicable in 2024 as construction phase company.
Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	▶ Not applicable in 2024 as construction phase company.



# SASB Metals and Mining Index

SASB Topic	SASB Code	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Environmental			
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions- limiting regulations	▶ Energy & Emissions, pg. 33–35
Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	▶ Energy & Emissions, pg. 33–35
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N <sub>2</sub> O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	▶ Energy & Emissions, pg. 33–35
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	▶ Energy & Emissions, pg. 33–35
Water Management	EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	▶ Water & Effluents, pg. 41–44
Water Management	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	▶ None, Water & Effluents, pg. 41–44
Waste & Hazardous Materials Management	EM-MM-150A.4	Total weight of non-mineral waste generated	▶ Utilize scrap metal bin for scrap metal recycling on-site for early works construction. A net weight of 7.6 tonnes of scrap metal was recycled in 2024.
Waste & Hazardous Materials Management	EM-MM-150a.5	Total weight of tailings produced	▶ Construction phase, not applicable.
Waste & Hazardous Materials Management	EM-MM-150a.6	Total weight of waste rock generated	▶ Construction phase, not applicable.
Waste & Hazardous Materials Management	EM-MM-150a.7	Total weight of hazardous waste generated	▶ Construction phase, not applicable.
Waste & Hazardous Materials Management	EM-MM-150a.8	Total weight of hazardous waste recycled	▶ Construction phase, not applicable.
Waste & Hazardous Materials Management	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	▶ Construction phase, not applicable.
Waste & Hazardous Materials Management	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	▶ Waste & Materials Management, pg. 45–47



SASB Topic	SASB Code	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Environmental (continued)			
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	► Biodiversity & Closure, pg. 36–40
Biodiversity Impacts	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: predicted to occur, actively mitigated, and under treatment or remediation.	► During future operations, we expect waste rock, ore and gangue could be net neutralizing with a low potential for acid generation and metal leaching. See the Technical Report, pg. 298 for more details on the 2023 study by SRK Consulting (U.S.), Inc.
Biodiversity Impacts	EM-MM-160a.3	Percentage of proved and probable reserves in or near sites with protected conservation status or endangered species habitat.	<div>► There is one endangered and three near threatened species identified on the IUCN Red List that may potentially be impacted by Thacker Pass. See page 37. From the months of March 1 through August 31, we are required to complete nest surveys and create buffers around any bird nests per the Migratory Bird Treaty Act. See Spotlight: Sage-grouse Mitigation, pg. 39</div> <div>► Great sage-grouse is listed as a near threatened species on the IUCN Red List. No sage-grouse leks have been found at Thacker Pass; the nearest lek is in the Montana Mountains north of Thacker Pass. See Impacts on Biodiversity, pg. 36 and Spotlight Story: Sage-grouse Mitigation, pg. 39</div> <div>► There are Golden Eagles outside of the Thacker Pass Plan of Operations boundary; while we do not anticipate any impact from operations, we have obtained an Incidental Eagle Take Permit as a precaution, pg. 37 and 40.</div>
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: name, location, ownership status, operational status, construction method, maximum permitted storage capacity, current amount of tailings stored, consequence classification, date of most recent independent technical review, material findings, mitigation measures, site specific EPRP	<div>► Currently in construction phase and do not have a tailings facility.</div> <div>► Spotlight: Tailings Designed with the Safety of People and the Environment in Mind, pg. 46</div>
Tailings Storage Facilities Management	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	<div>► Waste &amp; Materials Management, pg. 45–47</div> <div>► Currently in construction phase and do not have a tailings facility.</div>
Tailings Storage Facilities Management	EM-MM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	► Not applicable, currently in construction phase.
Social			
Security, Human Rights and Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of proved and probable reserves in or near areas of conflict	► Not applicable, Thacker Pass is located in northern Nevada, U.S.
Security, Human Rights and Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of proved and probable reserves in or near Indigenous land	► Thacker Pass lies within and is surrounded by public lands administered by the BLM.
Security, Human Rights and Rights of Indigenous Peoples	EM-MM-210b.2	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict	<div>► Human Rights, pg. 62</div> <div>► Local Communities &amp; Indigenous Peoples, pg. 49–55</div>



SASB Topic	SASB Code	Disclosure Requirement	Where to Find, Direct Answer or Reason for Omission
Social (continued)			
Community Relations	EM-MM-210a.3	Discussion of process to manage risks and opportunities associated with community rights and interests	▶ Local Communities & Indigenous Peoples, pg. 49–55
Community Relations	EM-MM-210b.1	Number and duration of non-technical delays	▶ 0 days in 2024
Labor Relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by US and foreign employees	▶ 0% as we did not have a unionized workforce in 2024.
Labor Relations	EM-MM-310a.2	Number of duration of strikes and lockouts	▶ 0 as we did not have a unionized workforce in 2024.
Governance			
Business Ethics and Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	▶ Policies & Governance Documents pg. 12 ▶ Ethics & Integrity, pg. 69
Business Ethics and Transparency	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	▶ Not applicable, Thacker Pass is located in northern Nevada, U.S.
Safety			
Workforce Health and Safety	EM-MM-320a.1	MSHA all-incident rate, fatality rate, near-miss frequency rate, average hours of health, safety and emergency response training for full time and contract employees	▶ Occupational Health & Safety, pg. 23–27 ▶ Occupational Health & Safety Training, pg. 28–31



# FORWARD LOOKING INFORMATION

This Report contains “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” (“**FLI**”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate,” “plan,” “continues,” “estimate,” “expect,” “may,” “will,” “projects,” “predict,” “proposes,” “potential,” “target,” “implement,” “scheduled,” “forecast,” “intend,” “would,” “could,” “might,” “should,” “believe” and similar terminology, or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. FLI in this Report includes, but is not limited to, statements related to the JV Transaction with and the DOE Loan from the ATVM Loan Program, including expectation about the extent that the JV Transaction, DOE Loan, Orion investment and cash on hand have de-risked funding for the development and construction of Thacker Pass; the expected capital expenditures for the construction of Thacker Pass; expectations and timing on the commencement of major construction and first year of production; project de-risking initiatives and extent to which work to date has de-risked project execution; expectations regarding the relationship with GM, including that GM will be a long-term offtake partner; production capacity estimates; expectations regarding the minimizing of environmental impact of operations; mineral resource and mineral reserve estimates; expectations related to the construction build and phases of Thacker Pass, capital cost of Phase 1, job creation, nameplate capacity (as well as expansion potential) and mine life; statements with respect to the expected economics of Thacker Pass, including production expectations, EBITDA, NPV, IRR, pricing assumptions, life of mine, OPEX and sustaining capital; other statements with respect to the Company’s future objectives and strategies to achieve these objectives, and management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ

materially. FLI reflects the Company’s current views about future events, and while considered reasonable by the Company as of the date of this Report, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: expectations regarding Phase 2, including financing pursuant to Orion’s non-binding proposal or otherwise; that the conditions precedent to the delayed draw convertible notes will be satisfied in a timely manner, if at all; the absence of material adverse events affecting the Company during the construction of the Project; a cordial business relationship between the Company and third party strategic and contractual partners; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disruptions and the availability of equipment and facilities necessary to complete development and construction at Thacker Pass and produce battery grade lithium; the Company’s ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; expectations regarding the Company’s financial resources and future prospects; expectations regarding future pricing of lithium and the supplies necessary to operate Thacker Pass; the ability to meet future objectives and priorities; general business and economic uncertainties and adverse market conditions; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the respective benefits and impacts of Thacker Pass when production operations commence; unforeseen technological, engineering and operational problems; political factors, including the impact of the results of the 2024 U.S. presidential election on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; accuracy of development budgets and construction estimates; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; reliability of technical data; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; government regulation of mining operations and changes

to regulatory or governmental royalty or tax rates; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; demand for lithium, including that such demand is supported by growth in the electric vehicle market; current technological trends; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; changes to costs of production due to general economic factors such as: recession, inflation, deflation, and financial instability; compliance by joint venture partners with terms of agreements; continuing support of local communities and the Fort McDermitt Paiute and Shoshone Tribe for Thacker Pass, and continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; risks related to cost, funding and regulatory authoritarians to develop a workforce housing facility; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; ability to realize expected benefits from investments in or partnerships with third parties; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; the impact of unknown financial contingencies, including litigation costs, title dispute or claims, environmental compliance costs and costs associated with the impacts of climate change, on the Company’s operations; increased attention to ESG-S and sustainability-related matters, risks related to the Company’s public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing,” (i.e., misleading information or false claims overstating potential sustainability-related benefits), risks that the Company may face regarding potentially conflicting anti-ESG-S initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLI are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurance that FLI 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, and that this information may not be appropriate for any other purpose, including investment purposes. The Company’s actual results could differ materially from those anticipated in any FLI as a result of the risk factors set out herein and in the Company’s filings with securities regulators.

The FLI contained in this Report is expressly qualified by these cautionary statements. All FLI in this Report speaks as of the date hereof. The Company does not undertake any obligation to update or revise any FLI, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Company’s filings with securities regulators, including the Company’s most recent Annual Report on Form 10-K and most recent management’s discussion and analysis for our most recently completed financial year and the most recent interim financial period, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). All FLI contained in this Report is expressly qualified by the risk factors set out in the aforementioned documents.

## Technical Information

The scientific and technical information in this Report has been reviewed and approved by Rene LeBlanc, PhD, SME, VP, Growth and Product Strategy of the Company, and a “qualified person” as defined under National Instrument 43-101 and Subpart 1300 of Regulation S-K under the U.S. Securities Act of 1933, as amended.



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