

Lithium Argentina Receives RIGI Approval for Cauchari-Olaroz Stage 2 Expansion

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ZUG, May 14, 2026 - [Lithium Argentina AG](#) ("Lithium Argentina" or the "Company") (TSX: LAR) (NYSE: LAR) today announced that the expansion of the Cauchari-Olaroz lithium brine operation ("Cauchari-Olaroz") under Argentina's Large Investment Incentive Regime ("RIGI") has obtained the approval of the Evaluation Committee. The expansion ("Stage 2") targets production capacity for an additional 45,000 tonnes per annum ("tpa") of lithium carbonate equivalent ("LCE"), building on Cauchari-Olaroz's Stage 1 operating capacity of 40,000 tpa.

The approval was announced today by Luis Caputo, the Minister of Economy, following completion of the final technical evaluation under the RIGI review process, the formal resolution is expected in June 2026.

Sam Pigott, CEO of Lithium Argentina, commented:

"Securing RIGI approval is an important milestone in de-risking the Stage 2 expansion at Cauchari-Olaroz. With Stage 1 performing well, the operation is generating strong cash flow and well positioned to support this next phase of growth."

"Argentina continues to provide a constructive backdrop for large-scale investment, reinforcing the strategic value of our asset base. This is reflected in the strong interest we are seeing at Pozuelos-Pastos Grandes ("PPG") from a broad global group of potential partners and customers focused on building a diversified and resilient supply chain of lithium chemicals - engagement that supports and further de-risks our long-term growth strategy."

Benefits of RIGI

RIGI is Argentina's federal incentive regime for large-scale investments in strategic export industries, including lithium. RIGI provides Stage 2 with 30 years of foreign exchange regulation, fiscal and customs stability, among other significant benefits. Key features include:

- Investment commitment: A minimum of US\$200 million in accountable assets, with at least US\$80 million deployed within the first two years from approval.
- Legal certainty: Dispute resolution mechanisms and safeguards against regulatory changes.
- Tax incentives: A 25% corporate income tax rate (down from 35%), lower dividend/remittances withholding tax (50% reduction after seven years), accelerated depreciation and a beneficial VAT regime (including issuing VAT credit certificates in lieu of payment in cash).
- Customs: Duty-free import of approved capital goods for construction and operation, and exemption from duties to exports after three years since RIGI approval.
- Foreign exchange: Ability to retain export proceeds offshore and unrestricted access to hard currency for debt service and shareholder distributions.

The RIGI approval follows a series of key project advancements, including the updated mineral resource estimate at Cauchari-Olaroz announced in March 2026, which the Company believes demonstrates sufficient resource scale to support future expansion and the submission of the Stage 2 environmental permit application.

Next Steps

The Company continues to advance Stage 2 which is expected to leverage the strong cash flow generated

from Stage 1 operation, reinforcing a disciplined and capital-efficient approach to growth. Next steps to advance and de-risk the Company's growth plan include:

- Stage 2 permitting: Environmental permit application submitted in December 2025, supported by the completion of a basin-wide hydrological resource model supporting Stage 2 production capacity.
- Stage 2 development plan: Technical and economic plans advancing, with definitive development plan results expected in mid-2026.
- PPG: Following receipt of environmental permits in November 2025 for the first phase, a RIGI application was submitted in early 2026 based on a three-phase development plan targeting total capacity of 150,000 tpa of LCE. Lithium Argentina and Ganfeng continue to advance discussions with potential strategic partners regarding minority ownership interests.

ABOUT LITHIUM ARGENTINA

Lithium Argentina is a producer of lithium carbonate for use primarily in lithium-ion batteries and electric vehicles. The Company, in partnership with Ganfeng Lithium Group Co., Ltd. ("Ganfeng") operates the Cauchari-Olaroz lithium brine operation in the Jujuy province of Argentina and is advancing PPG in the Salta province of Argentina. Lithium Argentina currently trades on the TSX and on the NYSE under the ticker "LAR".

Cauchari-Olaroz is 44.8% owned by the Company, 46.7% by Ganfeng and 8.5% by JEMSE, a mining investment company owned by the government of Jujuy Province in Argentina.

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FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (which we refer to collectively as forward-looking information) under the provisions of applicable securities legislation. Forward-looking information can be identified by the use of words such as seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "target", "intend", "could", "might", "should", "believe", "scheduled", "implement" and similar words or expressions. All statements, other than statements of historical fact, are forward-looking information. Forward-looking information in this news release include, without limitation, information with respect to the following matters or the Company's expectations relating to such matters: the approval of Stage 2 expansion at Cauchari-Olaroz under RIGI and the timing for formal ratification of such approval; the benefits of the approval of Stage 2 expansion at Cauchari-Olaroz under RIGI; the Company's plans for PPG, including building a diversified and resilient supply chain of lithium chemicals and the anticipated benefits therefrom; benefits of RIGI; the Company's plans and next steps to advance Stage 2 and PPG; the timing and amount of future production, capacity and anticipated costs; and global production estimates.

Forward-looking information may involve known and unknown risks, assumptions and uncertainties which may cause the Company's actual results or performance to differ materially. This information reflects the Company's current views with respect to future events and is necessarily based upon a number of assumptions that, while considered reasonable by the Company today, are inherently subject to significant uncertainties and contingences, and accordingly, the Company can give no assurance that these assumptions and expectations will prove to be correct. With respect to forward-looking information included in this news release, the Company has made assumptions regarding, among other things: current technological trends; the business relationship between the Company and Ganfeng Lithium Group Co. Ltd.; ability to fund its operations; the ability to operate in a safe and effective manner; uncertainties relating to obtaining and/or maintaining mining, exploration, development, environmental and other permits or approvals in Argentina; demand for lithium; impact of increasing competition in the lithium business, including the Company's competitive position in the industry; general economic conditions; stability and support of legislative, regulatory and community environment in the jurisdiction where it operates; estimates of and changes to market prices for lithium and commodities; estimates costs for the project or operation; estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into

mineral reserves; reliability of technical data; and the ability to achieve full production; and accuracy of budget and estimates. Forward-looking information also involves known and unknown risks that may cause actual results to differ materially, these risks include, among others: formal ratification of the approval of Stage 2 expansion at Cauchari-Olaroz under RIGI may not occur as anticipated, or at all; the benefits of the approval of Stage 2 expansion at Cauchari-Olaroz under RIGI may not be realized as anticipated, or at all; the Company's plans and next steps to advance Stage 2 and PPG may not be implemented as contemplated, or at all; the benefits from the Company's advancement of Stage 2 and PPG may not be realized as anticipated, or at all; the benefits of RIGI may not be realized as anticipated, or at all; the operations may not operate and produce as planned; cost overruns; market prices affecting development of the operation; risks associated with co-ownership arrangements; risks with ability to successfully secure adequate financing if necessary; risks to the growth of the lithium markets; lithium prices; inability to obtain any future required governmental permits and that operations may be limited by government-imposed limitations; technology, cyber security and artificial intelligence risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; emerging and developing market risks; operational risks; changes in government regulations; changes in environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project or operation parameters; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties regarding assumptions underlying such estimates; whether mineral resources will ever be converted into mineral reserves; opposition to the Company's projects; geological or technical or processing problems; liabilities and risks; health and safety risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for lithium; inability to generate profitable operations; restrictive covenants in debt instruments; intellectual property risks; dependency on key personnel; currency and interest rate fluctuations; and volatility in general market and industry conditions. Additional risks, assumptions and other factors are set out in the Company's management discussion analysis and most recent Annual Report on Form 20-F, copies of which are available on SEDAR+ at www.sedarplus.ca

Although the Company has attempted to identify important risks and assumptions, given the inherent uncertainties in such forward-looking information, there may be other factors that cause results to differ materially. Forward-looking information is made as of the date hereof and the Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

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