NICHOLSON Y CANO

2026

INVESTMENT OPPORTUNITIES IN **MINING**

ARGENTINA

1. Country Overview

Argentina is the second-largest country in South America and the eighth largest in the world by land area. It is strategically located in the Southern Cone, sharing borders with Chile, Bolivia, Paraguay, Brazil, and Uruguay, and with direct access to the South Atlantic Ocean.

Area	2,780,400 km²
Population	46,000,000 (estimated 2024)
Currency	Argentine peso (ARS, $)
Political division	23 provinces and the Autonomous City of Buenos Aires
Capital city	Autonomous City of Buenos Aires

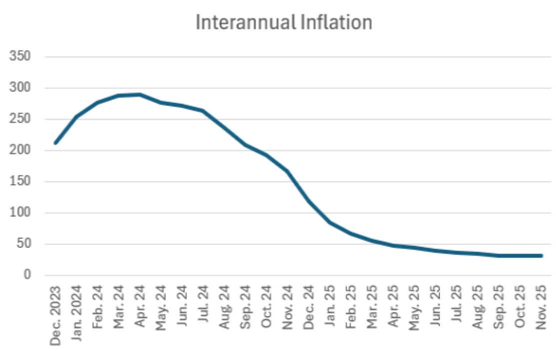
Principal national authorities of the current administration:

President	Javier Milei
Vice President	Victoria Villaruel
Cabinet Chief	Manuel Adorni
Minister of Economy	Luis Andrés Caputo
President of the Central Bank	Santiago Bausili

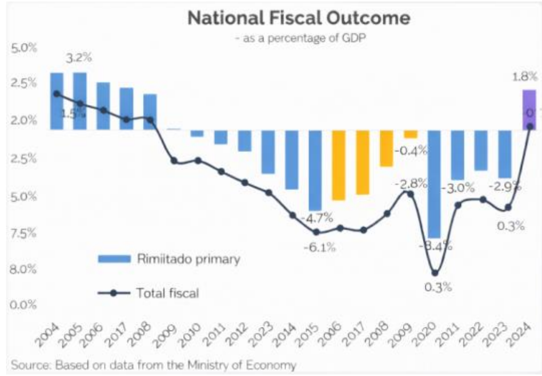
On December 10th, 2023, Javier Milei took office as the new President of Argentina and launched an extensive reform agenda aimed at restoring macroeconomic stability and rebuilding investor confidence. The new measures included removal of price controls, a sharp reduction of public spendings, the elimination of distortionary subsidies, and a broad deregulation effort across multiple sectors of the economy.

As a result of these reforms the interannual inflation fell from more than 200% in 2023 to approximately 30% in 2025. The fiscal accounts moved toward balance, reversing years of persistent deficits. At the same time, the government advanced towards a more flexible foreign exchange regime, dismantling most capital controls and reducing exchange rate distortions. Sovereign risk indicators also improved markedly, signaling renewed market confidence

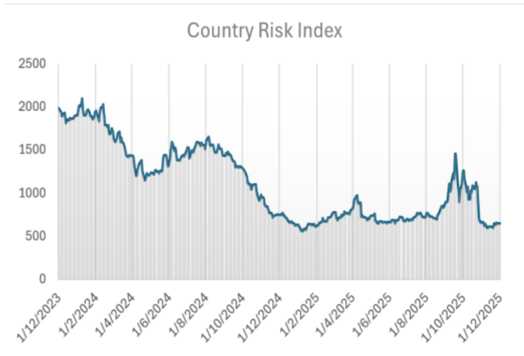
Interannual Inflation



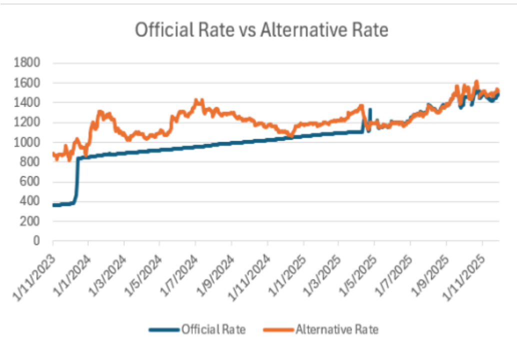
National Fiscal Outcome



Sovereign Risk



US$ Exchange Rate



While significant progress has been achieved, macroeconomic stabilization in Argentina remains an ongoing process. The authorities continue to implement additional normalization measures aimed at consolidating stability, strengthening market confidence, and ensuring the sustainability of the reform agenda.

This reform process was complemented by the enactment of the Large Investments Incentive Regime (*Régimen de Incentivo a las Grandes Inversiones* or “RIGI”), aimed at fostering large-scale, long-term investment through enhanced legal and regulatory stability.

2. Overview of Argentine Metals and Mining Sector

The mid- to long-term outlook for metals and mining is being shaped less by “pure” commodity cycles and more by geopolitics and industrial policy: nearshoring and friend-shoring are accelerating as G7 governments and partners coordinate to de-risk critical mineral supply chains and reduce dependence on concentrated refining hubs, particularly in China. This shift is colliding with structural supply constraints—permitting timelines, ESG and water constraints, infrastructure gaps, and capital discipline—raising the likelihood of persistent deficits in key transition metals. Copper is the clearest example: major market analyses warn that demand growth from electrification and data infrastructure could outpace mine supply for years, with material deficit scenarios extending into the 2030s–2040s unless new projects accelerate.

In that context, Argentina is positioned as a diversification pillar for alternative supply chains—especially for lithium brines and a revived copper pipeline—because it can offer scale and speed.

Argentina is attracting comparatively more brine-focused investment than its Lithium Triangle neighbors because the entry model is generally more open to private capital and multiple competing developers. Argentina has rapidly expanded lithium capacity through new plants and expansions, and is widely viewed by market analysts as the Lithium Triangle jurisdiction likely to increase production most quickly. On the other hand, Argentina is one of the few jurisdictions that can move the needle on global copper supply, with a sizeable, largely underdeveloped Andean copper pipeline capable of delivering new, long-life production.

Argentina Metals and Mining Outlook and Projections.

Argentina is positioning itself as a strategic, friend-shoring jurisdiction for the metals underpinning electrification and energy security—lithium and copper—while sustaining an established precious-metals export base (gold and silver).

The near-to-mid-term opportunity is concentrated in province-led development: (a) Santa Cruz and San Juan anchor current export cash flow (gold/silver), (b) Jujuy–Salta–Catamarca are scaling lithium brines, and (c) San Juan–Catamarca–Salta–Mendoza host the next wave of world-class copper projects.

Argentina key challenges include: infrastructure build-out (power, roads, logistics), sustained macro/FX normalization path, and maintaining social license/ESG execution in water-sensitive environments.

2024 exports (US$)

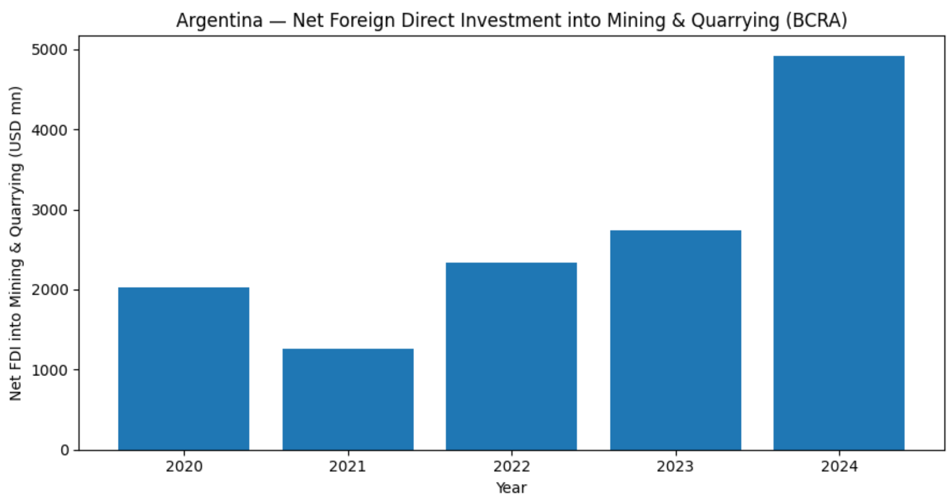
Mineral	2024 production	Unit	2024 exports (US$ bn)
Gold	1.259	Moz (~39.2 t)	3.141
Silver	22.871	Moz (~711 t)	0.641
Lithium (LCE)	74.6	kt LCE	0.645
Copper	14.5	kt	0.0035
Other minerals	—	—	~0.216

Argentina Central Bank Mining Export Projections

Year	2024	2025	2026	2027	2028	2029	2030
Mining exports (US$ bn)	6.067	7.727	8.724	10.263	11.063	13.715	15.605

In addition to industrial, chemical and construction minerals, including potassium and borates, Argentina has resources and reserves of the following metalliferous and "critical" minerals (explored / produced), gold, silver, copper, lead, zinc, lithium, iron, molybdenum, uranium.

Even with Argentina's past years FX controls and recurring macro volatility, mining has kept attracting "real money", over US$13Bn in from year 2020 through 2024, because global investors can secure exposure to tier-one resources (lithium brines at scale and a growing copper pipeline) under a stable, pro-investment mining legal framework (federal Mining Code + provincial ownership/permits), with projects that are export-oriented and priced in hard currency.



Looking forward, the investable pipeline is no longer "optional upside"—it is already being formalized into multi-year capex commitments supported by a clearer incentives framework and a global push for diversified supply chains for critical minerals. The National Secretariat of Mining's 2025 advanced project portfolios identify **~US$ 8.008 billion of capex** across advanced lithium projects (with potential production ~562 kt/y LCE) and **~US$ 22 billion of capex** across advanced copper projects (with potential production ~1 Mt/y Cu), pointing to a large, financeable construction wave over the coming cycle. In parallel, Argentina's new Large Investment Incentive Regime (RIGI) directly tackles the historic "convertibility/repatriation" bottleneck: it provides long-term stability and phased FX free-disposal of export proceeds, improving bankability for sponsors and lenders.

Copper Outlook and Perspectives

Argentina is positioning itself as a strategic "next-wave" copper jurisdiction at exactly the moment when electrification-driven demand and projected global supply tightness are forcing OEMs, traders, and sovereign investors to diversify away from single-country concentration. That shift is already visible in Argentina's copper pipeline: First Quantum (Taca Taca), Glencore (El Pachón and MARA/Agua Rica, Alumbrera), and the Lundin–BHP 50/50 JV (Vicuña: Josemaría + Filo del Sol) anchor a portfolio of world-scale assets, while McEwen Copper (with Stellantis and Rio Tinto's Nuton) has advanced Los Azules toward construction readiness and financing discussions.

For investors looking at mid-to-long duration exposure (development, infrastructure, offtake, EPC/EPCM, and financing), Argentina's value proposition is straightforward: scale + geology + optionality, supported by pro-mining provinces and a deepening regulatory toolkit for large projects (including RIGI for qualified investments).

Project	Province	Sponsors / Operator	Potential (resources/reserves or production potential)	Stage	Projected capex (latest public)	Indicative start of operations
Taca Taca	Salta	First Quantum	Maiden mineral reserve: >7.7 Mt contained Cu;	Advanced development	~US$3.6B initial investment	TBD (construction decision timing has shifted from earlier guidance).
MARA (Agua Rica–Alumbrera integration)	Catamarca	Glencore (with partners via MARA structure)	Resources: 9,329 Mt @ 0.30% Cu (~6.9 Mt contained Cu).	Advanced development leveraging Alumbrera infrastructure. **RIGI under evaluation.**	~US$3.8B (reported estimate).	From ~2031 (reported timing).
Josemaría (Vicuña Project)	San Juan	Vicuña (Lundin Mining – BHP)	Mineral Resources (Vicuña TR): M&I 1,646 Mt @ 0.28% Cu (4,623 kt Cu); Inferred 736 Mt (1,587 kt Cu).	Construction	FS (2020) initial capex: US$3.09B (historic basis).	~2030
Filo del Sol (Vicuña Project)	San Juan	Vicuña (Lundin Mining – BHP)	Mineral Resources (Vicuña TR): Sulphide M&I 1,192 Mt @ 0.54% Cu (6,452 kt Cu); Sulphide Inferred 6,080	Advanced development	TBD (no project capex published in the resource TR).	TBD (to be defined in integrated studies).

Project	Province	Sponsors / Operator	Potential (resources/reserves or production potential)	Stage	Projected capex (latest public)	Indicative start of operations
			Mt (22,643 kt Cu) (+ additional oxide zones).			
El Pachón	San Juan	Glencore	Resources: 2,289 Mt @ 0.43% Cu (~5.5 Mt contained Cu).	Advanced development **RIGI under evaluation.**	~US$9.5B (reported estimate).	~2034 (reported timing).
Los Azules	San Juan	McEwen Copper (McEwen Inc. 46.4%; Stellantis 18.3%; Nuton/Rio Tinto 17.2%, etc.)	FS (2025): P&P reserves 10.2B lbs Cu; plus M&I and Inferred resources outside reserves.	Feasibility (FS) complete; EIA approved (Dec 2024) **RIGI Approved**	Initial capex: US$3.17B (FS highlight).	Construction target 2026 → first copper 2030 (company timeline).
San Jorge	Mendoza	Minera San Jorge / PSJ Cobre Mendocino	Publicly reported production concept: ~40,000 t Cu/year + ~40,000 oz Au/year over ~16 years.	Permitting pathway at provincial level (project positioned for development subject to approvals/social license). Construction and Production EIA approved	~US$559M.	TBD
Alumbrera (restart)	Catamarca	Glencore	Restart plan: ~75,000 t Cu (plus Au/Mo) over ~4 years. (Reuters)	Brownfield restart (care & maintenance since 2018).	Not disclosed	First half of 2028

Lithium Outlook and Perspectives

Argentina's lithium story is no longer "optional"—it is becoming structural to global battery supply chains. Reported lithium resources and reserves embedded in Argentina's advanced mining project pipeline stand at ~197.9 Mt LCE of resources and ~18.6 Mt LCE of reserves, positioning the country among the world's most material brine jurisdictions at scale. In production terms, Argentina delivered ~74.6 kt LCE in 2024 and industry projections point to ~130.8 kt LCE in 2025 (a ~75% jump), driven by new ramps and expansions across the northwest "Lithium Triangle" provinces. This growth is anchored by a de-risked, industrializing operator base already on the ground—Rio Tinto (now integrating Arcadium), POSCO, Ganfeng, Eramet, Zijin, and Lithium Argentina/Minera Exar, among others—supported by a deep project bench (15 advanced-stage projects plus a large exploration funnel).

What makes Argentina particularly investable versus its Lithium Triangle neighbors is not geology alone—it is the combination of scalable brines + repeatable permitting at provincial level + an open private-sector project development model that has translated into a denser pipeline of financeable projects. The national mining authority explicitly links the sector's momentum to competitive costs and the RIGI investment incentive regime, designed to increase stability and predictability for large projects. In a market defined by supply-chain security and “friend-shoring,” Argentina is offering exactly what OEMs, traders, and strategic investors need: multiple concurrently buildable brine districts, diversified operators, and a credible pathway from carbonate into higher value-added chemistries (including hydroxide)—with exports already reaching ~71k tonnes LCE in 2024 (US$ ~645m) and official projections pointing to a step-change over the next decade as advanced projects enter production.

Project	Province	Sponsors / controlling group	Stage (as of H1 2025 unless noted)	Potential (capacity / phase)	CAPEX (US$)	Start / status
Olaroz	Jujuy	Rio Tinto Group + Toyota Tsusho + JEMSE	Production	Stage 2 nameplate **25,000 tpa** lithium carbonate; long-term capacity referenced up to **~43,000 tpa LCE** with expansions	**229m**	Producing; Stage 2 first production achieved
Fénix	Catamarca	Rio Tinto Group	Production	Long-term expansions referenced up to **~60,000 tpa LCE**	**110m**	Producing; expansion programs referenced.
Caucharí–Olaroz	Jujuy	Ganfeng + Lithium Argentina + JEMSE (Operator: **Minera Exar**)	Production **RIGI under evaluation.**	**40,000 tpa** lithium carbonate (nameplate)	**741m**	**Commissioned 2024**; DLE pilot announced.
Centenario–Ratones	Salta	Eramet (JV noted with Tsingshan in market reporting)	Production	Target **24,000 tpa LCE**	**595m**	Began producing **late 2024**. DLE technology.
Sal de Oro	Catamarca–Salta	POSCO Holdings	Production (hydroxide) + Construction (carbonate) **RIGI under evaluation.**	Hydroxide plant **25,000 tpa LiOH** (**~21,990 tpa LCE**); carbonate plant under construction	**830m**	First commercial LiOH plant inaugurated
Mariana (Llullaillaco)	Salta	Ganfeng Lithium	Production	**~17,500 tpa LCE** (govt portfolio); company/Reuters describe **20,000 tpa lithium chloride**	**243m**	Production started **early 2025**; Reuters reports total investment ~**US$ 790m** plus solar.
Rincón (Rio Tinto)	Salta	Rio Tinto	Expansion approved **RIGI approved.**	Capacity to **60,000 tpa** (Rio Tinto)	**2.5bn**	Construction from mid-2025; **production expected 2028**
Sal de Vida	Catamarca	Rio Tinto	Construction **RIGI under evaluation.**	(Capacity not shown in cited extract)	**374m**	Under development; part of Rio Tinto lithium platform post-acquisition.
Salar del Hombre Muerto Oeste	Catamarca	Galan Lithium	Construction **RIGI approved**	12,000 tpa LCE (Phase 1)	**217m**	Estimated start of production: H1 2026
Tres Quebradas (3Q)	Catamarca	Zijin (Liex)	Construction → **Production (Sept 2025)**	Phase 1 **20,000 tpa** lithium carbonate	**620m**	Zijin reports start of production **Sept 12, 2025**.
Pozuelos (PPG)	Salta	Ganfeng	Feasibility	(Capacity not shown in cited extract)	**338m**	Feasibility stage.

Project	Province	Sponsors / controlling group	Stage (as of H1 2025 unless noted)	Potential (capacity / phase)	CAPEX (US$)	Start / status
Pastos Grandes	Salta	Lithium Argentina + Ganfeng	Feasibility	Lithium Argentina indicates consolidated JV expected capacity **150,000 tpa** (staged)	**448m**	Feasibility stage
Kachi	Catamarca	Lake Resources + Lilac	Feasibility	(Capacity not shown in cited extract)	**1.38bn**	Feasibility stage (DLE pathway).
Litica Resources (Pluspetrol) – portfolio	NW Argentina (Lithium Triangle)	Litica Resources	Exploration portfolio	>**320,000 ha** position (portfolio scale)	n/a	Portfolio platform (project-level capex/starts depend on asset).

Gold Outlook and Perspectives

Gold remains a strategic macro asset in a world of higher geopolitical risk, “friend-shoring” and supply-chain re-routing—supporting sustained investor appetite for long-life, low-jurisdiction-risk ounces. Argentina already sits on a sizeable endowment—~138.4 Moz of gold resources and ~33.6 Moz of gold reserves —while current output is meaningful: ~1.259 Moz produced in 2024, with 2025 guidance implying ~1.142–1.266 Moz.

The mid-term opportunity is brownfield life-extension + selective new builds: sustaining production through expansions at operating hubs (e.g., Veladero) while advancing a pipeline of construction and pre-feasibility assets (e.g., Calcatreu, Hualilán, Diablillos for silver-gold). Importantly for international investors and counsel, Argentina is not “greenfield-only”: it already hosts major global operators and listed companies across San Juan, Santa Cruz, Salta, Jujuy and Río Negro—Barrick/Shandong, Newmont, AngloGold Ashanti, Pan American Silver, Hochschild/McEwen, SSR Mining, Fortuna, Patagonia Gold, Cerrado Gold, Mineros, among others—creating partnership, M&A and services entry points across the value chain.

Project	Sponsors / Operator	Stage (per official project pipeline)	Province	Gold potential (Moz Au) – M&I / Inferred / Reserves
Veladero	Barrick (operator) / Shandong Gold JV	Production + Expansion RIGI under evaluation	San Juan	2.30 / 0.29 / 1.60
Cerro Negro	Newmont	Production	Santa Cruz	0.50 / 1.20 / 3.20
Cerro Vanguardia	AngloGold Ashanti (92.5%) / Fomicruz (7.5%)	Production	Santa Cruz	1.57 / 0.39 / 0.67
San José (Au-Ag)	Hochschild (51%) / McEwen (49%)	Production	Santa Cruz (Deseado Massif)	0.33 / 0.17 / 0.094
Don Nicolás	Cerrado Gold	Production	Santa Cruz	0.49 / 0.12 / —
Calcatreu (Au-Ag)	Patagonia Gold	Construction	Río Negro	0.67 / 0.35 / —

Project	Sponsors / Operator	Stage (per official project pipeline)	Province	Gold potential (Moz Au) – M&I / Inferred / Reserves
Cerro Moro (Au-Ag)	Pan American Silver	Production	Santa Cruz	0.092 / 0.15 / 0.24
Lindero	Fortuna Mining (MINERIA en Argentina)	Production (in operation)	Salta	0.42 / 0.45 / 1.21
Gualcamayo	Mineros / Eris LLC (as listed in official pipeline)	Production + expansion **RIGI approved.**	San Juan	2.09 / 0.38 / 2.99
Hualilán	Challenger Gold	Prefeasibility	San Juan	2.80 / — / 0.091 (gold-eq basis as disclosed)

Silver Outlook and Perspectives

Silver's long-cycle demand is increasingly tied to electrification (notably solar), while supply is structurally constrained because a large share of global output is produced as a by-product. Against that backdrop, Argentina's silver inventory is material: the official compilation reports ~3,839.5 Moz of silver resources and ~492.7 Moz of silver reserves nationally. Current production is meaningful but trending down as mature mines deplete: ~22.871 Moz produced in 2024, and 2025 is projected at ~19.602–20.736 Moz (min–max scenario compiled from company guidance).

The investable opportunity set spans (i) operating scale (SSR's Puna Operations: Chinchillas–Pirquitas, plus San José and silver by-products at several gold mines), and (ii) large development optionality, led by Navidad (one of the world's largest undeveloped silver resources in the Province of Chubut which currently restricts open pit mining), and the silver-gold growth story at Diablillos in Salta. For global investors, Argentina offers a combination that is hard to replicate in one jurisdiction: operating platforms, a deep resource pipeline across multiple provinces, and multiple entry points via listed sponsors (Pan American, SSR, Hochschild/McEwen, AbraSilver, etc.).

Project	Sponsors / Operator	Stage (per official project pipeline)	Province	Silver potential (Moz Ag) – M&I / Inferred / Reserves
Puna Operations (Chinchillas–Pirquitas)	SSR Mining	Production	Jujuy	35.94 / 8.57 / 19.53
San José	Hochschild / McEwen JV	Production	Santa Cruz	18.70 / 9.50 / 5.40
Diablillos (Ag-Au)	AbraSilver	Prefeasibility	Salta	148.28 / 2.42 / 123.
Navidad	Pan American Silver	PEA	Chubut	632.0 / 119.0 / —
Manantial Espejo	Pan American Silver	Cessation / care & maintenance	Santa Cruz	6.60 / 1.80 / —

Project	Sponsors / Operator	Stage (per official project pipeline)	Province	Silver potential (Moz Ag) – M&I / Inferred / Reserves
Virginia	Mirasol Resources	Advanced exploration	Santa Cruz	11.66 / 8.39 / —
El Quevar	Argenta Silver	PEA	Salta	45.30 / 4.10 / —
Cerro Moro by-product Ag)	Pan American Silver	Production	Santa Cruz	6.40 / 3.60 / 7.50

Other Relevant Minerals Outlook and Perspectives

Argentina is internationally recognized for its nuclear capabilities, especially in research reactors, nuclear engineering, and the operation of power reactors. Given its material uranium resources and the global nuclear "renaissance" Argentina is developing a strategic plan to strengthen its domestic fuel cycle and export value proposition in this sector (today, Argentina manufactures nuclear fuel but is pushing to expand access to domestic uranium feedstock). The pipeline is led by Cerro Solo (Chubut), a CNEA-discovered sandstone/paleochannel-style district now being re-evaluated for development (publicly cited resources include ~8,180 tonnes U, and international technical teams have recently visited the district), plus private-sector assets with internationally reported estimates: Amarillo Grande / Ivana (Río Negro) operated by Blue Sky Uranium with partner Abatare Spain, reporting an NI 43-101 inferred resource of 19.1 Mlbs U_3O_8 (with a vanadium by-product), and Laguna Salada (Chubut) now held by IsoEnergy, with a published resource of 6.3 Mlbs U_3O_8 indicated and 3.8 Mlbs inferred, plus a PEA history. In parallel, Argentina has legacy/historic uranium districts that underpin the longer-term optionality—most notably Sierra Pintada (Mendoza), identified by CNEA as the country's largest known uranium deposit—where the strategic question is how quickly remediation, licensing, and commercial frameworks can align to enable a modern restart pathway.

On potassium (potash/KCl), Argentina's flagship is Potasio Río Colorado (PRC) in Mendoza, a globally significant fertilizer-scale deposit that can underpin regional food-security and alternative supply-chain strategies (South America remains structurally sensitive to imported fertilizers). PRC is being advanced as a reactivation and phased-build story: industry reporting cites ~400 million tonnes of probable potash reserves plus >1 billion tonnes of inferred resources, and an FEL-2 level plan referencing ~US$1.039 billion to reach ~1.4 Mtpa KCl production capacity; the Mendoza provincial government has publicly indicated binding offers and investment proposals targeting ~1.5 Mtpa (or more) of potash output.

Recent Transactions Demonstrating Foreign Investor´s Interest in Assets/Projects in Argentina.

2025

- Rio Tinto – acquisition of Arcadium Lithium (US$ 6.7bn, completed 6 March 2025): a marquee global M&A move that materially increases Rio Tinto's lithium platform and reinforces its strategic allocation to Argentina-linked battery materials supply chains.
- BHP + Lundin Mining – Filo Corp acquisition + creation of "Vicuña" JV (50/50, completed Jan 2025): BHP and Lundin completed the joint acquisition of Filo Corp and simultaneously formed Vicuña Corp to hold and develop Filo del Sol and Josemaría in the Vicuña district (Argentina/Chile), consolidating one of the world's most relevant emerging copper districts under an institutional-grade JV structure.
- POSCO – cash offer for Lithium South exploration assets (US$ 62m, July 2025): reported non-binding offer to acquire Hombre Muerto exploration ground, illustrating competitive inbound demand for scalable brine acreage positions.

2024

- Eramet – buyout of Tsingshan's 49.9% stake in Eramine (US$ 699m, Oct 2024): Eramet regained 100% ownership of its flagship Centenario lithium business (Salta), a classic control transaction to secure full upside and govern expansion timing/structure.

2023

- Stellantis – stepped equity investments into McEwen Copper (Los Azules): Stellantis invested US$ 155m (Feb 2023) and an additional US$ 120m (Oct 2023), increasing its stake and securing strategic exposure to future copper cathode supply—an emblematic "industrial.

3. Overview of some Argentine legal regulation

a. Legal and Political System

Argentina is a federal, democratic republic with a presidential system, governed by the National Constitution, which establishes a clear separation of powers among the Executive, Legislative, and Judicial branches. The country is organized into 23 provinces and the Autonomous City of Buenos Aires, each retaining autonomy over their local institutions and certain regulatory matters, particularly in areas such as natural resources and taxation. Argentina follows a civil law legal tradition, with a comprehensive framework of codes and administrative regulations.

b. Argentina´s legal framework for mining

Argentina's mining regime is built to turn geology into a defensible, financeable property right: a federally enacted Mining Code provides the substantive rules for acquiring and protecting mineral rights, while provinces—as constitutional owners of natural resources—administer titles, registries, procedures, and permitting in practice. This federal/provincial architecture is complemented by a long-standing promotional statute—the Mining Investment Law (Law 24,196)—and, for large-scale projects, by the RIGI large-investment overlay created in Law 27,742 and regulated by Decree 749/2024, which collectively strengthen predictability on tax, FX and project governance for capital-intensive developments.

Environmental compliance is equally structural. Argentina's National Constitution recognizes environmental protection and federal law establishes minimum environmental standards applicable nationwide, including for mining activities, while provinces retain authority to legislate and regulate environmental and water matters within their jurisdictions and to set higher standards than the federal minimums. As a result, the permitting and operating profile is materially province-specific: certain provinces have enacted legislation or policies that can restrict mining methods or project development (or impose heightened conditions), making early-stage legal mapping of provincial environmental and water rules a core investment diligence item.

c. Argentina´s mining code

The Mining Code is the backbone of title. It uses a concession model under which the State grants exploration permits and exploitation concessions through an objective, rules-based system; once granted and maintained, the right is treated as private property for most commercial purposes, which is what makes Argentine mining assets transferable, financeable and enforceable. Critically, mining is recognized as an activity of public interest, and provincial authorities apply the Code daily together with provincial procedural rules.

Title is "manufactured" through procedure. The system protects priority and exclusivity through filings, publications, oppositions, and—most importantly—survey/demarcation (mensura) that gives the concession its legally enforceable geometry. From an investor perspective, the key diligence question is not only “does the concession exist?” but “is it alive?”—because the Code is designed to discourage speculation via keep-alive obligations (e.g., annual fees and other maintenance triggers), and it includes mechanisms to declare concessions vacant following sustained inactivity or uncured defaults.

Because mineral rights are legally distinct from surface ownership, the Mining Code provides tools to make projects operable on the ground. It enables the holder —subject to compensation and due process—to secure surface access and mining easements (roads, camps, pipelines, waterworks, etc.), including, where legally justified, easements that may extend beyond the concession polygon. This is one of the Code’s most investment-relevant features: it is designed so that a granted mineral right can be converted into a workable project footprint, not merely a paper title.

Environmental licensing is integrated into the mining legal system rather than treated as a generic overlay: the Mining Code’s environmental chapter (as amended by Law 24,585) centers on a stage-based Environmental Impact Report approved by the competent authority, with ongoing compliance and periodic updating as a core operational obligation. The Code also establishes a distinct, controlled framework for nuclear minerals (e.g., export approvals involving the national atomic authority), and projects must operate alongside federal “minimum standards” laws such as the Glaciers Law (Law 26,639)—which, as of December 2025, is also the subject of an announced reform bill submitted to Congress, underscoring why glacier/periglacial constraints remain a key permitting variable for Andean copper districts.

d. Mining investment Law

The Mining Investment Law (Law 24,196) is Argentina’s foundational investment-promotion statute for mining. It is structured around a registration-based system: eligible investors that register their projects obtain a package of fiscal and trade benefits designed to improve early-phase cash flow and protect long-cycle economics—precisely the attributes international capital looks for when underwriting exploration-to-construction timelines.

Its headline feature is tax and FX stability for up to 30 years, calculated by reference to the taxes and FX regulations in force when the project’s feasibility report is filed, and effective at the national level and in adhering provinces/municipalities—providing a long-dated predictability tool in a jurisdiction where macro volatility is otherwise the principal perceived risk. The regime also includes core fiscal incentives widely relied upon in project models, including import-duty benefits for qualifying mining equipment and a royalty cap in adhering provinces (commonly framed as 3% of pithead value under the regime’s cap logic), which is central for bankability and for aligning provincial take with global competitiveness benchmarks.

In addition, the regime supports the exploration-to-development curve through mechanisms such as enhanced deductibility of exploration expenditure and other project-economics stabilizers that reduce the after-tax cost of discovery and de-risk conversion into reserves—one reason Argentina’s pipeline has remained resilient even under tighter FX conditions.

e. Large investments Incentive Regime (RIGI)

The Large Investments Incentive Regime (*Régimen de Incentivo a las Grandes Inversiones* or “RIGI”) is a special investment promotion framework enacted in 2024 as part of Argentina’s broader economic reform agenda. Its objective is to attract large-scale, long-term investments by providing legal certainty, tax stability, and foreign exchange predictability.

The RIGI applies to new investment projects in the following strategic sectors: Forestry; Tourism; Infrastructure; Mining; Steel industry; Energy; Oil&Gas.

To qualify for the RIGI, projects must meet minimum investment commitments, generally: US$ 200 million for most sectors; and US$ 300 million or US$ 600 million for certain oil & gas projects. Investments must be carried out within the first two years following approval.

Projects approved under the RIGI are granted a comprehensive package of incentives, including: (i) Tax stability; (ii) Tax incentives (reduced corporate income tax rate, accelerated depreciation, exemption or reduction of customs duties on capital goods, VAT benefits, including accelerated refunds); (iii) Access to foreign currency for the payment of dividends, debt service, and profit repatriation; (iv) Customs and trade benefits; (v) Legal certainty and stability of the incentive regime; and (vi) International Arbitration.

Projects must apply before July, 2026, with a possible one-year extension to be granted by the Executive Branch.

f. Mining Investment Law and RIGI

Think of Law 24,196 as Argentina’s “baseline” mining investment platform—available to a broad set of mining activities and structured to protect long-cycle projects through fiscal predictability and key economic incentives—while RIGI (Title VII of Law 27,742) is a selective overlay designed for large, single-project investments that meet statutory thresholds and are approved under a regulated process. RIGI’s stated policy purpose is to enhance predictability, stability and competitiveness for large projects and to accelerate Argentina’s insertion into strategic global supply chains—particularly relevant for copper and lithium-scale capex.

In practical structuring, the two regimes are often complementary: Law 24,196 anchors mining-specific stability and sector DNA, while RIGI can add a “project finance–grade” layer of incentives and protections for qualifying mega-projects (tax/FX/customs and governance features as regulated), improving bankability, risk allocation, and capital marketability—especially where sponsors need stronger FX operability and long-horizon stability for construction and ramp-up.

g. Argentine Foreign Exchange Regulations

Argentina is currently undergoing a gradual transition from a regime of strict foreign exchange controls toward a framework of regulatory normalization. This process, which remains ongoing, has significantly improved foreign exchange predictability.
The main changes as regards foreign exchange regulations are the following:

- **Improvement in foreign exchange market**: the gap between the official exchange rate and alternative financial market mechanisms (MEP/CCL) narrowed substantially to less than around 5%, reflecting improved market confidence, greater alignment between exchange rate segments, and the gradual easing of capital controls.

- **Full access to corporate profits generated as of January 1st**: all profits generated in fiscal years starting on or after January 1, 2025—i.e., dividends resulting from earnings accrued after December 31, 2025—may be freely remitted abroad with access to the Official FX Market .

Historical retained earnings from prior periods remain subject to specific mechanisms or authorization schedules as part of a gradual normalization strategy.

- **Termination of Transactional Barriers:** The Central Bank of Argentina (BCRA) has dismantled most of the transactional barriers imposed between 2019 and 2023. Key milestones of this transition include:

- **Elimination of the export "blend" scheme** in April 2025 —requiring 100% settlement of export proceeds through the Official FX Market—.

- **Normalization of imports**, with foreign currency access now generally available upon customs entry, subject to transaction-specific conditions.

- **Mandatory repatriation in exports of goods and services:** Export of good and services remain subject to mandatory repatriation and settlement through the Official FX Market within regulated deadlines, with active monitoring and enforcement mechanisms in place.

- **Access for imports of goods and services:** access for imports of goods and services has been substantially streamlined, although advance payments and certain intercompany service payments continue to be subject to additional requirements or waiting periods.

- **Financial indebtedness:** settlement of loan proceeds through the Official FX Market is not mandatory at disbursement but remains a key condition for accessing foreign currency for future principal repayments, which are subject to strict documentary controls.

- **Alterative financial market mechanisms (MEP/CCL):** Alternative financial market mechanisms continue to be available, although they imply temporary restrictions on subsequent access to the Official FX Market.

Finally, it should be noted that Argentina's foreign exchange regime continues to be enforced under a criminal law framework, with strict liability and potential personal exposure for directors and officers in the event of violations.

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