



2026
MINING
GUIDE



2026 MINING GUIDE

Argentine regulatory outline, developments, perspectives and opportunities

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This guide provides updated information with respect to our 2023, 2024 and 2025 Mining Guides.

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1. Introduction

INTRODUCTION TO ARGENTINA'S MINING SECTOR

The Republic of Argentina is a country in the southern half of South America with an area of 2,780,400 km², making it the second-largest country in South America after Brazil, the fourth-largest country in the Americas, and the eighth-largest country in the world. Argentina has over 46 million inhabitants.

It shares the bulk of the Southern Cone with Chile to the west and is also bordered by Bolivia and Paraguay to the north, Brazil to the northeast, Uruguay and the South Atlantic Ocean to the east, and the Drake Passage to the south.

Argentina got its independence from Spain in 1816 and enacted its National Constitution¹ in 1853. It is a federal state subdivided into twenty-three provinces, and one autonomous-city, which is the federal capital of the country, the City of Buenos Aires.

Although the history of mining in the national territory begins before the Spaniards arrived in the Río de la Plata basin, its participation in the national economic structure was insignificant prior to the 1990s (other than being a supplier of goods to the mining industry in Potosí, currently Bolivia). It was simply a small, artisanal mining activity oriented towards the domestic market, which focused on non-metallic minerals (clay, salt, gypsum, peat, etc.) and application rocks (construction sand, basalt, limestone, boulder, flagstone, etc.)

The Mining Code² was enacted in 1886 and became in force and effect in 1887, with a clear private mining development profile and limiting the States involvement in the mining activity.

Beginning in the early 1990s, the Argentine mining sector began a process of transformation and international insertion based mainly on the development of metal ores, especially copper and gold. This process was led almost exclusively by foreign direct investment from international mining companies. This increase is mainly explained by the development of three large mining projects oriented basically to the international market: Bajo La Alumbraera (copper and gold) and Salar del Hombre Muerto (lithium) in Catamarca, and Cerro Vanguardia (gold) in Santa Cruz.

The Mining Investment Law³ was enacted in 1993 and provided the legal grounds to foster international investment in Argentina's mining sector.

1. [AR National Constitution](#)
2. [AR Mining Code](#)
3. [AR Mining Investment Law, as amended.](#)

2. Legal & Political System

The Republic of Argentina is organized under a federal system consisting of 23 provinces and the Autonomous City of Buenos Aires, under a republican political system.

Its National Constitution was adopted in 1853. The republican political system set in the National Constitution provides the division of the National Government in three powers the Executive, the Legislative (Congress) and the Judicial branches.

The head of the executive branch is the President, who is elected by direct vote and may serve a maximum of two consecutive four-year terms.

Congress is the legislative branch and consists of two houses: the Senate and the House of Representatives. The Senate reflects an equal representation per province (three senators per province and the City of Buenos Aires) while the House of Representatives allocates seats to reflect the population representation.

Congress has the exclusive power to enact federal laws, national codes (Civil, Commercial, Criminal, Mining, and Labor and Social Security Codes), applicable throughout Argentina's territory, and to approve or ratify international treaties.

Each province has its own constitution, and its government is divided in three powers similar to the National Government. The provinces retain all power not expressly delegated in the National Constitution to the National Government¹. The provinces have the original dominion over the natural resources existing in their territory².

The Republic of Argentina is a civil law jurisdiction. Its sources of mandatory law at a national level are:

- The National Constitution
- International treaties ratified by Congress
- Laws, codes, statutes, enacted by
- Regulating rules enacted by the National Executive branch

The sources of law at provincial level are:

- The National Constitution
- The Provincial Constitution
- International treaties ratified by Congress
- Laws, codes statutes, enacted by Congress
- Regulating rules enacted by the National Executive branch for the National laws and statutes
- Laws, codes statutes, enacted by the Provincial Legislative branch
- Regulating rules enacted by the Provincial Executive branch for the Provincial laws and statutes

1. [AR National Constitution, section 121](#)

2. [AR National Constitution, section 124](#)

2. Legal & Political System

National and provincial sources of law are applicable in their respective jurisdiction, as set in the National Constitution.

Court decisions technically are not direct sources of law since court decisions are only enforceable against the parties to the specific claim, but they are considered indirect sources of law due to the precedents influence in future court decisions.

Courts at the National and Federal level are divided based on subject matters (e.g.: Civil, Commercial, Administrative, Criminal, Labor, etc.) and in three levels: the lower courts, the courts of appeals and the Supreme Court. National courts are placed and, in general terms, have jurisdiction in the national territory. Federal courts are placed throughout the country and have jurisdiction in federal matters deriving from federal legislation or interprovincial matters.

The Judicial branch in the provinces usually has a similar structure to the one of the National Judicial power. Provincial courts are placed and have jurisdiction within the province's territory and, in general terms, have jurisdiction over matters not subject to federal jurisdiction.

The main sources of law for the mining activity are:

- National Constitution³
- Mining Code⁴
- Mining Investment Law⁵
- Provincial Mining Codes of Procedure

3. [AR National Constitution](#).

4. [AR Mining Code](#).

5. [AR Mining Investment Law, as amended](#).

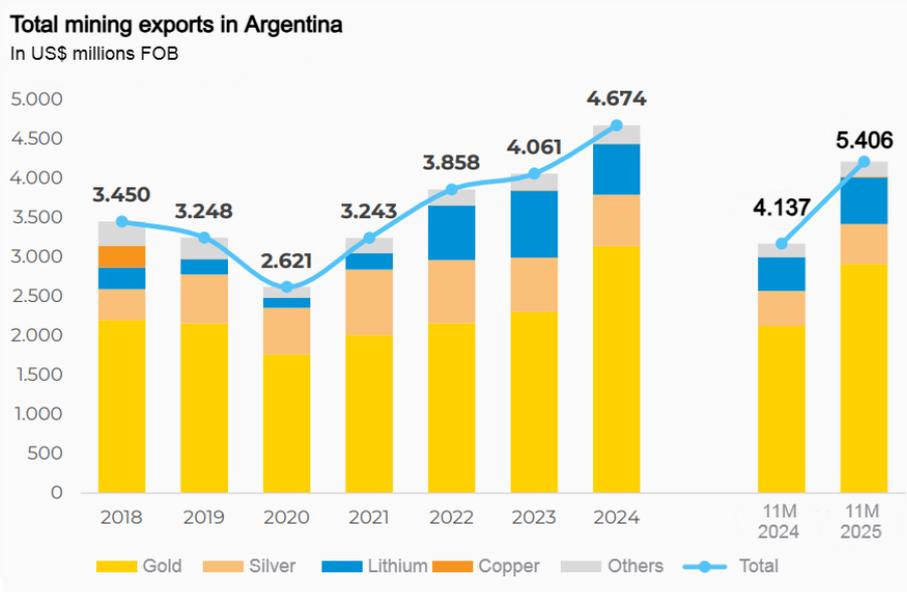
3. Argentina's Mining Industry & Potential

The mining industry in Argentina generated exports for US\$6,037 million in 2025, 29.2% increase with respect to 2024 and reaching the mining exports highest level since 2012. It is an important figure and an encouraging trend, if it is associated with the significant investments committed by this sector, but slim if compared with the development achieved in other countries in the region, such as Chile, with exports in 2024 of US\$63.25 billion, reflecting an increase of 12.6% with respect to 2023, or Perú with exports as of September 2025 over US\$42.86 billion, 20% more with respect to the same period of 2024.

In 2025, metalliferous minerals accounted for US\$4,948 million in exports. This implies a major year-on-year growth of 82%, where gold contributed to the majority of the exported amount, setting a historic record, owing to a global increase in market demand for the item. Lithium exports also reached their highest level, representing 15% of the total exports¹.

TOTAL MINING EXPORTS IN ARGENTINA

In US\$ millions FOB



Argentina has outstanding mining resources, since it is among the countries with the largest resources of copper, gold, silver, lithium, uranium and potassium. Thanks to this potential, as new projects come into production, Argentina will show significant economic growth.

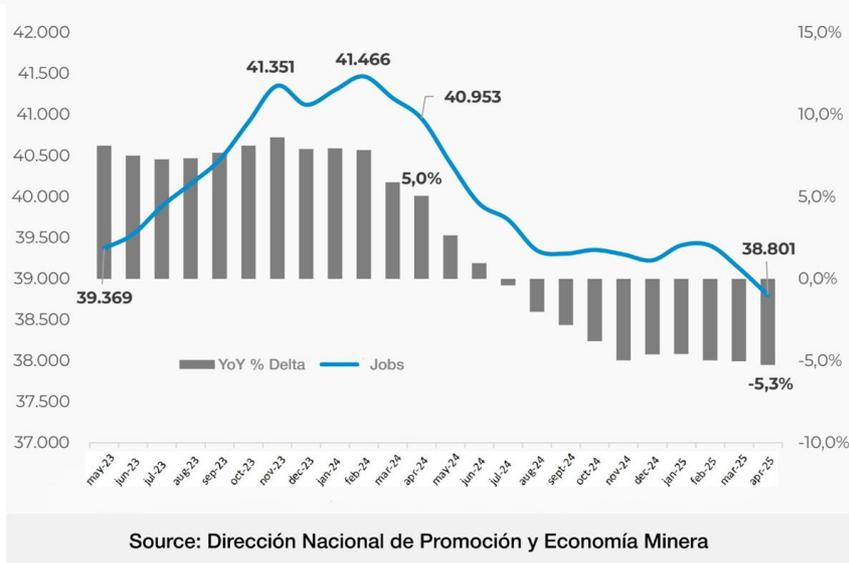
1. <https://www.argentina.gob.ar/noticias/record-de-exportaciones-para-la-mineria-argentina>

3. Argentina's Mining Industry & Potential

Despite its economic volatility, Argentina has evidenced to have a strong and continuous democracy for over 40 years. Argentina provides equal access to mining resources to local and foreign investors and has had a specific legal framework designed to promote and protect investments in the mining sector for almost 30 years. The National Government is committed to building trust from reliable information in the mining sector and fosters sustainable and transparency initiatives such as: the Information System Open to the Community on Mining Activity (Siacam)², and the EITI Initiative³. In addition, the current National administration's top priority is to fix Argentina's macroeconomy and has set a regime to foster and promote large investments, Large Investments Incentive Regime, please refer to page 41 .

The mining activity employs some 38,801 people directly as of April 2025 -an interannual decrease of 5.3%- out of which over 12.8% are women- an increase from last year's 12.6%- with average salaries at the time of more than AR\$707,000 per month –the highest average in Argentina– and some 100,000 people are employed indirectly.

MINING SECTOR EMPLOYMENT, LAST 24 MONTHS In number of jobs and YoY& change



Source: Dirección Nacional de Promoción y Economía Minera con base en MECTRA.

2. <https://www.argentina.gob.ar/produccion/mineria/siacam>
 3. <https://eiti.org/countries/argentina>

3. Argentina's Mining Industry & Potential

Argentina has relevant reserves and resources in lithium, copper, gold and silver⁴.

Lithium⁵ - 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. Argentina has a potential production capacity of 464,420 tn/year LCE. This would imply a CAPEX investment of over US\$8,000 million. Argentina has over 50 lithium projects in different stages of development.

While the country is already the world's fourth producer of lithium and is looking to catch larger producers such as Chile and China, Argentina has established itself as the third-largest destination for lithium exploration budgets, which may cause Argentina to be able to hit annual capacity of 200,000 tons of lithium carbonate equivalent (LCE) by the end of 2026, up from just under 140,000 tons.

In addition, Argentina could get to 250,000 tons in the coming years. With those production levels, lithium would become the country's main mineral export.

Lithium: Resources and Deposits - World Ranking



Resources and Deposits as reported by active projects in countries with activity -S&P 2025

Position	Country	Resources and Deposits (M tons)	Active projects
1	Argentina	71	29
2	United States	49	27
3	Canada	40	43
4	Bolivia	39	1
5	Chile	31	6
6	Australia	23	22
7	Dem. Republic of Congo	14	2
8	Germany	12	2
9	China	5	10
10	Peru	4	1

Source: S&P 3/2025

✓ Argentina is ranked No. 1, with 71 million tons of resources and reserves, explained by 29 active projects located in the country.

✓ The United States Geological Survey (USGS) ranks Argentina among the countries with the most resources and reserves.

World Ranking (USGS 2024)

● 2° in Resources (117 M tons LCE)

● 3° in Deposits (19 M tons LCE)

*Periodic activity report

Fuente: USGS, Mineral Commodity Summaries 2024

4, <https://www.caem.com.ar/wp-content/uploads/2023/10/CAEM-recursos-industria-minera-2023.pdf>

5, https://www.argentina.gob.ar/sites/default/files/portfolio_lithium_2024.pdf

3. Argentina's Mining Industry & Potential

Copper⁶ – Argentina has 75.42 Mt of identifiable copper resources. Has a potential production capacity of 1Mtn/year. This would imply a CAPEX investment of approx. US\$20,000 million. Argentina has 22 copper projects in different stages of development.

Majors with copper plays in Argentina are BHP, Glencore, Lundin Mining, First Quantum and others. They own projects with the potential to be put into production in less than ten years and to position Argentina among the top ten copper exporters, with exports over US\$8,000 million per year and creating more than 30,000 direct jobs.

Copper: Resources and deposits - World Ranking



Position	Country	Resources and deposits (M ounces)	Active Projects
1	Chile	716	78
2	United States	260	99
3	Peru	223	67
4	Australia	149	202
5	Dem. Rep. Congo	127	35
6	China	111	163
7	Canada	109	247
8	Russia	105	39
9	Mexico	101	63
10	Argentina	89	13

- ✓ Argentina is ranked N° 11, with 89 million tons of resources and deposits, 3.5% of the global total.
- ✓ These quantities are explained by 13 active projects in the country.
- ✓ Within the 20 main projects in the world is El Pachón. Other projects stand out, such as Josemaría, Mara, Taca Taca, Filo del Sol and Los Azules, among others.

Source: S&P 3/2025

Source: Cámara Argentina de Empresarios Mineros - CAEM

⁶, https://www.argentina.gob.ar/sites/default/files/portfolio_copper_2024.pptx_0.pdf

3. Argentina's Mining Industry & Potential

Gold⁷ – With 56.4 M oz reserves of gold, Argentina is the 12th country with the most reserves in the world and the 5th in the Latin America. Two of the 25 largest gold mines in the world are located in Argentina: Veladero in San Juan and Cerro Negro in Santa Cruz. In addition to these, there are the mines of Lindero in Salta; Gualcamayo in San Juan; and in Santa Cruz, Cerro Vanguardia, San José, Complejo Manantial Espejo, Cerro Moro, Don Nicolás, CAP Oeste and Lomada de Leiva. Since 2006, gold has become an important source of foreign currency for the country.

Gold: Resources and deposits - World Ranking



Position	Country	Resources and deposits (M ounces)	Active Projects
1	Canada	845	487
2	Australia	594	436
3	United States	539	250
4	Russia	439	121
5	South Africa	412	57
6	Indonesia	264	29
7	China	259	200
8	Chile	228	48
9	Mexico	185	141
10	Papua New Guinea	146	25
11	Ghana	116	31
12	Brazil	113	57
13	Argentina	99	37
14	Peru	98	70
15	Ecuador	94	15

- ✓ Argentina is ranked N° 13, with 101 million ounces of resources and deposits, 1.6% of the global total.
- ✓ These amounts are explained by 37 active projects in the country.
- ✓ Argentina has projects in operation that continue to expand their reserves and increase their useful life.

Source: S&P 3/2025

7, https://www.argentina.gob.ar/sites/default/files/portfolio_gold_2024.pdf

3. Argentina's Mining Industry & Potential

Silver⁸ - With silver reserves and resources of 3,188 Moz., Argentina is the 10th largest producer and has 5.4% of the world's resources and reserves. Argentina has several projects in advanced exploration, including Diablillos, El Quevar (Salta) and Navidad (Chubut) in PEA; Pingüino, Virginia (Santa Cruz), and El Fierro (San Juan).

Silver - Resources and deposits - Global Ranking



Position	Country	Resources and deposits (M ounces)	Active Projects
1	Mexico	10,056	147
2	United States	6,375	159
3	Peru	5,171	72
4	Polonia	4,746	5
5	Canada	4,538	193
6	Australia	4,036	144
7	Argentina	2,746	33
8	China	2,616	119
9	Russia	1,819	28
10	Tayikistan	1,810	5

✓ Argentina is ranked N° 10, with 2.746 million tons of resources and deposits, 4.1% of the global total.

✓ These quantities are explained by 33 active projects in the country.

✓ Silver represents 5.57% of the national exploration budget.

Source: S&P 3/2025

Uranium - Argentina has three nuclear reactors generating about 7.5% of its electricity demand as of December 2025, historical highest level. Its first commercial nuclear power reactor began operating in 1974. Argentina recently announced the development of an Argentine nuclear plan. This plan aims to foster the development of various technological sectors, including artificial intelligence, which demands increasingly efficient and abundant energy sources. The plan has two primary objectives: (i) to increase nuclear-based electricity generation capacity and (ii) to increase uranium mining, intended to attract investments in strategic sectors, particularly in artificial intelligence.

Argentine uranium resources listed in the 2024 Red Book, as of January 1st 2023, the total identified recoverable resources of Argentina are 34,250 tU, though CNEA estimated that there is some 80,000 tU as "exploration targets" in several different geological environments. Uranium exploration and a little mining were carried out from the mid-1950s, but the last mine closed in 1997 for economic reasons. Cumulative national production until then from open pit and heap leaching at seven mines was 2582 tU from sandstone deposits.

Argentina's uranium opportunity is reopening on the back of the global nuclear "renaissance" and Argentina's objective to strengthen its domestic fuel cycle (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 U₃O₈ (with a vanadium by-product), and Laguna Salada (Chubut) now held by IsoEnergy, with a published resource of 6.3 Mlbs U₃O₈ 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.

8, https://www.argentina.gob.ar/sites/default/files/portfolio_silver_2024.pdf

3. Argentina's Mining Industry & Potential

There were plans to reopen the Comisión Nacional de Energía Atómica (“CNEA”) Sierra Pintada mine in Mendoza in the central west, which closed in 1997. CNEA is also developing feasibility studies for the planned mining of the Cerro Solo deposit in Chubut province from 2018. Reasonably assured resources are 4600 tU in sandstone.

Other Minerals: In addition to copper, lithium, gold and silver, Argentina is also producing aluminum, cadmium, lead, zinc, bentonite, boron minerals, diatomite, feldspar, fluorspar, gypsum and anhydrite, kaolinite, perlite, salt and talc. In the past it has also produced iron ore, uranium, molybdenum, mercury, potassium, baryte, sulfur and vermiculite⁹. Argentina also has potassium, uranium, molybdenum, cobalt, chromium, rare earths, graphite, manganese, nickel, platinum group elements and coal deposits¹⁰.

STATUS OF MINING PROJECTS

Advanced projects



ADVANCED PROJECTS

Main Commodities



9, World Mining Data Report 2023.

10. https://www.argentina.gob.ar/sites/default/files/key_minerals_2023.pdf



3. Argentina's Mining Industry & Potential

STATUS OF MINING PROJECTS

An overview of selected mining projects in Argentina, disaggregated by mineral, is provided in Appendix A.

2²

4. Mining Legal Framework

The National Constitution establishes that it corresponds to Congress the authority to enact the Mining Code, without altering the local provincial jurisdictions, and its application corresponds to federal or provincial courts, depending on the goods or the persons that fall under their respective jurisdictions¹. It also provides that the provinces do not have the authority to enact mining codes².

As established in the National Constitution, Congress has enacted the Mining Code and amended it from time to time³ setting the legal framework for the mining activity throughout the country.

On the other hand, many provinces have established the mining authority within the provincial executive branch or the provincial judicial branch to enforce the Mining Code, the provincial code of mining procedures and any supplemental regulations.

	REGULATION	AUTHORITY
Federal Level	<ul style="list-style-type: none"> • National Constitution • Mining Code • Other federal laws and regulations. 	Secretariat of Mining, which depends of the Ministry of Economy.
Provincial Level	Each Province has its own mining procedural code or law.	Usually, the mining authority is within the provincial executive branch. However, in some provinces, the mining enforcement authorities are within the Judicial branch.

The mining activity is considered of public interest and therefore, prevails over those activities which do not have such status⁴. The work in mines cannot be prevented or suspended, except when so required by public safety, the conservation of the exploitation units and the health or life of the workers⁵.

1. [AR National Constitution, section 75, subsection 12.](#)
2. [AR National Constitution, section 126.](#)
3. [AR Mining Code.](#)
4. [AR Mining Code, section 13.](#)
5. [AR Mining Code, section 17.](#)

4. Mining Legal Framework

Mineral Rights

Each Province or the Federal State is the owner of the mineral resources in its jurisdiction⁶. However, (i) individuals and legal entities are entitled to search for mines, obtain concessions to explore and develop the deposits, benefit from them, and provide as owners⁷; (ii) the State cannot exploit or dispose of the mines, except in the cases expressly contemplated in the Mining Code⁸; (iii) the specific property of mines is established through legal concessions⁹; (iv) the mines are a property different from the surface plot where they are¹⁰; and (v) the mines are subject to the real property principles set in the Civil and Commercial Code, except for those special provisions in the Mining Code¹¹.



Mining rights may be transferred directly (e.g.: assignment) or indirectly (e.g.: transfer of interest of the entity holding the mining rights) without requiring the government's consent. In order for the assignment to be enforceable vis-à-vis third parties, it must be registered with the mining authority.

The local authority grants the mining rights to private individuals and companies, as provided in the Mining Code. The Mining Code establishes the rules and procedures for granting, maintaining, transferring, and withdrawing mining rights. It does so by means of a concession system whereby the State grants exploration permits and concessions (for exploitation) through an objective, nondiscretionary system that demands compliance with certain obligations to maintain ownership, e.g.: the payment of an annual fee, investment commitments, keeping the mine active. If the conditions imposed by the Mining Code are not fulfilled, the enforcement authority can revoke the concession. Procedural provisions under the Mining Code are supplemented by provincial regulations, following the Mining Code principles and guidelines.

6. [AR National Constitution](#)
7. [AR Mining Code, section 8.](#)
8. [AR Mining Code, section 9.](#)
9. [AR Mining Code, section 10.](#)
10. [AR Mining Code, section 11.](#)
11. [AR Mining Code, sections 11 and 12.](#)

4. Mining Legal Framework

1 ST CATEGORY	2 ND CATEGORY	3 RD CATEGORY
<p>Mines that because of their relevance are granted preferably to the surface owner; and mines that due to the deposit conditions are destined to the common benefit.</p>	<p>Mines that because of their relevance are granted preferably to the surface owner; and mines that due to the deposit conditions are destined to the common benefit.</p>	<p>Mines that belong to the surface owner and no one may exploit them without the owner's consent except public interest declaration.</p>
<p>A. The following metals: gold, silver, platinum, mercury, copper, iron, lead, tin, zinc, nickel, cobalt, bismuth, manganese, antimony, wolframite, aluminum, beryllium, vanadium, cadmium, tantalum, molybdenum, lithium and potassium.</p> <p>B. Arsenic, quartz, feldspar, mica, fluorite, calcareous phosphates, sulfur, borates.</p> <p>C. Precious stones.</p> <p>D. Certain fuels: mineral coal, lignite, anthracite coal and solid hydrocarbons.</p>	<p>A. Metallic sands and precious stones which are found in river beds and on the banks of water courses, or at tailing dams of abandoned mines.</p> <p>B. Saltpeter, salt flat, peat bogs.</p> <p>C. Metals not included in the first class.</p> <p>D. Low grade aluminous soils, abrasives, ochres, resins, steatite, barium sulfate, low grade copper ores, graphite, fine white clay, alkaline salts or earthy alkaline salts, amianthus, bentonite, zeolite and permutable or permutitic minerals.</p>	<p>Includes mines where the minerals are of an earthy or rocky nature used in the construction and ornamental industries.</p>

Hydrocarbons are not subject to the Mining Code and have their own regime¹².

Mining rights for exploration and exploitation and other required permits are granted at the provincial level. Compliance with applicable regulations is monitored by the provincial authority.

Mining rights, and any rights in connection therewith derived from concessions (e.g.: easements), contracts (e.g.: lease agreements, option agreements, usufruct, etc.), or encumbrances, have to be registered with the mining authority in order to grant publicity and be enforceable vis-à-vis third parties. Each province also has a mining properties registry (*catastro*) where the surveys and measurements of exploration permits and concessions within the province are registered.

12. [AR Hydrocarbons Law, as amended.](#)

4. Mining Legal Framework

Exploration and Mining Regime

Exploration Permits

The initial prospecting stage is legally included in the exploration or search phase. It takes place on an area called “exploration permit”, which the miner holds exclusively for a specific period to carry out the tasks of mineral search. Although not expensive, the exploration permit application and filings until the mine concession is granted could be burdensome.

To obtain the permit to explore, an application must be submitted with the provincial mining authority. The Mining Notary establishes the exact date and time of filing of the application. The application is registered in the provincial mining registry in strict order of filing.

Along with the request for exploration, the minimum work program to be carried out must be filed. It must include an estimation of the planned investments, and the elements, equipment and machinery to be used in the project. The applicant will pay the exploration fee corresponding to the units of measurement requested.

Any mineral discovery performed either by the permit-holder or third parties within the permit area grants the permit-holder the right to turn such discovery into an exploitation concession or mine. In general terms, the permit-holder has the exclusive right to claim mines in the exploration permit area from the date of the filing of the request with the competent authority. The exploration permits include the right to request that the mining authority grants the easements required to conduct the exploration work.

Permit Area. The unit of measurement for exploration permits has a surface of 500 hectares. The permits may consist of up to 20 units, thus the maximum area covered by an exploration permit is 10,000 hectares. No more than 20 permits (or more than 400 units) per province may be granted to the same person, to his /her partners, or through an intermediary person, therefore the permit-holder may hold up to 200,000 hectares in a province at any point in time¹³.

Permit Term. Exploration permits are awarded for a defined term depending on the number of units within the exploration permit. The term of an exploration permit comprised of one unit is 150 days. For each additional unit held by the exploration permit this period is extended by 50 days. Thus, the maximum term for an exploration permit holding 20 units is 1,100 days¹⁴ (roughly 3 years).

If not turned into a concession, as the permit term runs, the permit-holder should gradually reduce its size and release part of the area. Upon the expiration of a 300-day term after the granting of the exploration permit, the permit-holder must reduce in half its area, excluding four units. Upon expiration of a 700-days term after the granting of the exploration permit, the permit-holder must conduct a similar procedure and reduce in half the remaining area, excluding four units¹⁵.

13. [AR Mining Code, section 29.](#)

14. [AR Mining Code, section 30.](#)

15. [AR Mining Code, section 30.](#)

4. Mining Legal Framework

The formulas for this calculation would be:

- $\text{Total Permit Area} - \text{Four Units Area}) * 50\% = \text{Area to be released at 300-days term.}$
- $(\text{Remaining Area after 300-days reduction} - \text{Four Units Area}) * 50\% = \text{Area to be released at 700-days term.}$

Section 31 of the Mining Code also allows for airplane exploration permits that grant similar rights as the land exploration permit, with less requisites and for a shorter term (120 days). The permit extension varies from 20,000 to 40,000 square kilometers, depending on the size of the province where it is required.

Permit Obligations. Exploration Permits impose a relatively small number of obligations on the permit-holder. Nonetheless, they are required to obtain and maintain the Exploration Permits and be able to convert the Exploration Permits into Concessions. Once these obligations are complied with, the mine title is issued. The main obligations are:

- File the exploration-permit request or the manifest of discovery with all the required documents and information.
- A one-time exploration canon payment (the amount is not material and it is adjusted based on the consumer's inflation index).
- Publicity of the proceeding, including publications and notices to surface owners.
- Grant a surety to cover potential damages, if requested by the surface owner.
- Minimum exploration work program, filed and executed.
- If a discovery is made, inform the authority the place where minerals have been discovered and provide a sample of the respective mineral substances.
- Evidence of the existence of a mine by means of a trench ("*labor legal*") the purpose of which is to determine the direction and inclination of the vein.
- Survey to determine the boundaries of the mine.
- File and record the survey measurement with mining properties registry (*catastro*).

The mining companies conducting mining activities must file an Environmental Impact Assessment Report before the provincial authority and before starting of such activities. The provincial authority will evaluate the Environmental Impact Assessment Report and if it decides for the approval, it shall be through an Environmental Impact Assessment.

The Environmental Impact Assessment Report for the prospecting stage must contain the type of actions to be carried out and the potential risk of environmental impact that they could entail. For the exploration stage, the report must contain a description of the methods to be used and the environmental protection measures that may be necessary.

4. Mining Legal Framework

Mining Concessions

A Mining Concession may derive from the conversion of an Exploration Permit into a concession as described in the previous section or directly if the miner made the discovery in an area which is not subject to other prior mining rights (e.g.: exploration permit, a concession).

In the latter case, the miner that made the discovery will have to file a “manifest of discovery” with the mining authority and comply with the obligations applicable to the exploration permits, such as:

- Pay the mining canon fee;
- Publicity of the proceeding, including publications and notices to surface owners;
- Grant a surety to cover potential damages if requested by the surface owner;
- Minimum exploration work program, filed and executed;
- If a discovery is made, inform the authority the place where minerals have been discovered and provide a sample of the respective mineral substances;
- Evidence of the existence of a mine by means of a trench (“*labor legal*”) the purpose of which is to determine the direction and inclination of the vein;
- Survey to determine of boundaries of the mine;
- File and record the survey measurement with mining properties registry (*catastro*).

The area of mining concessions is determined in exploitation units (*pertenencias*) which differ from the exploration units. The basic exploitation unit is an area set on the basis of a rectangle of 200 by 300 meters, measured horizontally and of indefinite depth in the vertical direction. A mining concession may be composed of several exploration units. Please note that depending on the mineral substance and if the mineral substance is in a vein or disseminated, the area of the exploration unit varies as provided in the Mining Code.

Mining concessions are granted for an unlimited term.¹⁶ Once the mining concession has been granted the Mining Code establishes a set of obligations to be met in order to maintain the mining concession (known as “*amparo minero*”). Currently the “*amparo minero*” is composed of two obligations (i) payment of the annual canon fee¹⁷, and (ii) making a minimum investment pursuant to a development plan that must be filed with the competent authority at the time of requesting the mining concession within the first five years of the granting of the mining concession¹⁸. This investment must be of at least 500 times the corresponding annual cannon fee.

As mentioned in the previous sections, the mining companies conducting mining activities must file an Environmental Impact Assessment Report before the provincial authority and before starting such activities. The provincial authority will evaluate the Environmental Impact Assessment Report and if it decides for the approval, it shall be through an Environmental Impact Assessment.

16. [AR Mining Code, section 18.](#)

17. [AR Mining Code, section 213.](#)

18. [AR Mining Code, section 218.](#)

4. Mining Legal Framework

Mining Rights over the Surface Land. Easements.

As a consequence of the mining activity having a “public interest” status, the holder of an exploration permit or a mining concession has the right to use the surface land required for the mining activities, as long as it secures any damages or losses that it may cause.

Frequently, mining companies make an effort to reach agreements with surface owners for prospective and exploration activities, and to acquire the surface land in the later stages of exploration or the exploitation phase.

The Mining Code grants the right to the permit or concession holder to request the necessary easements for its activity (e.g.: camp, road, pipeline) even outside the permit or the concession area and, eventually, the right to force the surface owner to sell his property, if necessary, to carry on mining activities.

Encumbrances and Guarantees.

Mines are considered real property and therefore, may be subject to agreements, encumbrances and in rem guarantees as real property under the Civil and Commercial Code¹⁹.

Exploration permits and concessions may be subject to mortgages or assignments in trust, which will include any easements and the water rights in connection with those mining rights. Mortgages, assignments in trust, leases, usufructs are frequently used to structure the mining project’s financing and collateral. These should be registered with the provincial mining authority in order to be enforceable vis-à-vis third parties.

Mine Concessions – Vacant - Abandonment

As mentioned above, the competent authority can declare a mine vacant upon the concession holder not remedying the default on canon annual fees or the investments to be made during the initial five years of the concession.

The Mining Code also establishes that, if a mine has been inactive for more than 4 years, the mining authority shall summon the concession holder to file an activation or reactivation plan within a term of 6 months. Failure to do so or to comply with the plan would result in the mine being declared vacant²⁰.

A concession declared vacant by the mining authority would be registered as such and any party may request it, subject to: (i) registered secured creditors given priority over other parties; and (ii) the payment of any defaulted canon annual fees.

The Mining Code provides that if the mine concession holder opts to legally abandon the mine, the concession shall be cancelled and thereafter declared vacant²¹. In the meantime, the concession holder remains liable for the mine and all obligations related to it.

19. [AR Civil and Commercial Code.](#)

20. [AR Mining Code, section 225.](#)

21. [AR Mining Code, section 226.](#)

4. Mining Legal Framework

Nuclear Minerals

Under Argentine law, uranium and thorium are considered nuclear mineral substances. In addition, the Mining Code general provision is that those who operate mines that contain nuclear minerals must submit to the mining authority a plan to restore the natural area affected by mining waste, and neutralize, conserve or preserve tailings and other processing products, complying with current regulations. In order to export nuclear minerals, as well as concentrates and their derivatives, the approval of the CNEA (“National Atomic Energy Commission”) is required.

The National Atomic Energy Commission may carry out prospecting, exploration and exploitation of nuclear minerals and is empowered to decide the exploitation or reservation of the following nuclear deposits: Doctor Baulies/Los Reyunos (Province of Mendoza) and Cerro Solo (Province of Chubut)²². In case of reservation, these reserves shall only be explored and exploited by the National or Provincial Government, either directly or indirectly by a third party awarded through public bidding.

State Participation in Mining Activities

The National or Provincial States participation in mining activities is limited in Argentina.

The Mining Code restricts the States’ ability to exploit mining rights, although State-owned companies are not subject to this restriction.

The provincial authority may provide for exclusive areas of special interest for mining prospecting, which will be carried out directly or with the participation of third parties. In the latter case there will be a public tender in order for private parties to participate in the exploration of the areas of special interest.



22. [AR Mining Code, section 211.](#)

4. Mining Legal Framework

The areas of special interest may jointly have a maximum extension of 100,000 hectares per province and their duration shall not exceed the term of two years.

Provincial State-owned mining companies and entities have participated in mining projects developed by private companies.

To this end, there are many examples of interaction and partnerships of private companies with State-owned companies at provincial levels. These arrangements have been structured in different ways. Fomicruz S.E. in the Province of Santa Cruz in Cerro Vanguardia gold and copper project and Cerro Moro gold project; Yacimientos Mineros Agua del Dionisio, an entity owned by the Province of Catamarca, the National Government and the National University of Tucuman, in the Province of Catamarca in Bajo de la Alumbrera copper and gold project; JEMSE in the Province of Jujuy in Sales de Jujuy lithium project.

Through private initiative mechanisms (most provinces have regulations to this end) private mining companies have partnered with the provinces or their State-owned company to conduct mining exportation in areas of special interest, e.g.: Valle Ancho in Catamarca; Bahía Laura in Santa Cruz through Fomicruz; Salinas Grandes basin and Guayatayoc lagoon in Jujuy through JEMSE.

Surprisingly and against the policies fostered by the main provinces with lithium resources (Catamarca, Salta and Jujuy) in December 2022, the Province of La Rioja enacted Provincial Law No. 10,608 that: (i) declares lithium and its byproducts as “strategic natural resources for their contributions to the energy transition and contributions to the socioeconomic development of the province”; declares this mineral substance of “provincial public interest”, (iii) suspends exploration permits and concessions for 120 days, and (iv) the law makes it possible to detect “areas of interest” where mining permits have expired and clarifies that in the development of lithium State companies will have a fundamental preponderance.

The following provinces, pursuant their environmental regulatory authority have banned cyanide-based substances for mineral processing: Chubut; Córdoba; La Pampa; Mendoza; San Luis; Tierra del Fuego and Tucumán. On the other hand, the following provinces have banned open pit mineral exploitations: Chubut; Córdoba; La Pampa and Tucumán.

Despite these regulations, a clear sign of the interest in mining is the Province of Mendoza, where the Legislature has approved three new copper exploration and prospecting projects situated in Malargüe. These projects, known as El Burrero, Las Choicas, and La Adriana, and aim to advance the search and assessment of copper deposits.

4. Mining Legal Framework

These projects will proceed in accordance with Law No. 7,722, which prohibits the use of certain chemical substances in mineral extraction processes. Additionally, the environmental and social impact assessments have yielded positive results, confirming that there will be no anticipated impact on glaciers, local residents, landowners, watercourses, or underground formations.

Furthermore, in April 2024, the Executive Branch of Mendoza approved an update to the Mining Procedure Code. This revision not only modernizes procedural aspects but also includes local communities in decision-making related to mineral resource development, strengthens the mining regulatory authority, and designates the Mining Council as the provincial mining authority, which will adjudicate and resolve matters, petitions, and issues concerning mining rights across the entire provincial territory, and will issue final resolutions that either grant, deny, or declare mining rights expired, in accordance with the Mining Code and the Mining Procedure Code.

The Malargüe Western Mining District (MDMO), launched by the Government of Mendoza through Impulsa Mendoza, aims to unlock the region's copper mining potential as part of the global energy transition. Malargüe sits within a highly prospective geological belt, hosting over 250 mining projects, many stalled for more than 15 years despite significant copper deposits.

Impulsa Mendoza conducted comprehensive environmental and geological studies, confirming that mining in Malargüe is viable and does not compete with other productive activities like tourism and livestock. The assessments address water use, biodiversity, and archaeological impact, mapping areas by sensitivity to streamline approvals while ensuring environmental compliance.

This initiative simplifies bureaucratic procedures and accelerates project approvals, revitalizing a sector long-awaited by the Malargüe community, which has a strong mining heritage but has faced years of delays in developing its resources.

5. Foreign investment regime and foreign exchange regulatory framework

The National Constitution guarantees that foreign persons and entities in Argentina are entitled and enjoy all the civil rights granted to the Argentine citizens and they can exercise their industry, trade and profession; own real estate, buy and dispose of it. They are not required to take Argentine citizenship, nor to pay extraordinary compulsory contributions¹.

Mining Investment Law Regime

In year 1993, the National Law No. 24,196, as amended and supplemented², was enacted establishing the Mining Investment Regime. This regime has been key to the development of the mining industry in Argentina and fostering foreign investment in the sector.

Beneficiaries - Companies and individuals previously registered in the National Mining Investment Law Registry that carry out prospecting, exploration, development, preparation and extraction activities of mineral substances included in the Mining Code, and those that carry out crushing, grinding, smelting, refining processes, when they are carried out by the same economic unit or are integrated regionally with the previous activities. Likewise, the companies that provide mining services will be able to benefit from the exemptions of import duties.

Foreign Exchange Stability - New mining ventures, as well as existing projects that increase their productive capacity, will enjoy a 30-year foreign exchange stability regarding the foreign exchange regime and regulations in force at the time the feasibility report is submitted.

Tax Stability - New mining ventures, as well as existing projects that increase their productive capacity, will enjoy a 30-year tax stability regarding taxes at the National, Provincial and Municipal level, as long as the respective Province and the Municipality have adhered to this law, in force at the time the feasibility report is submitted. The law provides that the creation of new taxes or the increases of rates or amounts cannot affect it. The total tax burden will be determined, separately, for the national jurisdiction and for each of the provincial and municipal jurisdictions, as appropriate.

1. [AR National Constitution, Section 20.](#)

2. [AR Mining Investment Law, as amended.](#)

5. Foreign investment regime and foreign exchange regulatory framework

Tax Benefits – The companies and individuals previously registered in the National Mining Investment Law Registry are entitled to the following tax benefits:

- **Import duties:** Mining projects are exempt from the payment of all import duties and any other taxes due to the import of capital goods, special equipment or components thereof and inputs for their activity. For each item, an authorization must be requested from the competent authority.
- **Additional deduction of exploration expenses in Income Tax:** Mining projects are allowed to deduct from their income tax statement up to 100% of the amounts invested in prospecting, exploration, special studies and other works aimed at determining the technical and economic feasibility of a project.
- **Accelerated Depreciation System:** Companies may choose between the income tax general regime, or a special amortization regime for their capital investments. This system does not distinguish according to the origin of the goods (national or foreign) and applies for both new and used goods. The special system allows a 60% amortization of investments made on equipment and on civil and infrastructure works during the fiscal year in which it is enabled, and 40% in equal parts in the next 2 years. For investments in machinery, equipment, vehicles and facilities, not included in the previous amortization schedule, the system allows a one third per year amortization.
- **Capital Contributions:** Any income derived from the contribution of mines and mining rights as payment for the subscription of shares of registered beneficiary companies are exempt from income tax. Such contributions must be maintained on the beneficiary's books for a minimum term of five years, except where otherwise authorized by the National Mining Authority. The relevant capital increase and issue of shares is exempt from stamp taxes.
- **Mandatory Environmental Deduction:** The special provision to remedy possible alterations in the environment is deductible from the Income Tax, fixed at 5% of the operating costs of extraction and beneficiation.
- **Refund of VAT in Exploration:** This benefit applies to imports and acquisition of goods and services carried out by companies performing mining exploration tasks (prospection, exploration, mineral testing and applied research).

Royalty cap: the royalties to be collected by the Provinces that have adhered to the Mining Investment Regime is capped at 3% of the mineral substance pithead value.

5. Foreign investment regime and foreign exchange regulatory framework

BILATERAL INVESTMENT TREATIES

Argentina has forty-eight Bilateral Investment Treaties in force and six Bilateral Investment Treaties pending Congress ratification to become in force and effect

Nº	SHORT TITLE	STATUS
1	Argentina - Japan BIT (2018)	Signed
2	Argentina - United Arab Emirates BIT (2018)	Signed
3	Argentina - Qatar BIT (2016)	Signed
4	Argentina - Dominican Republic BIT (2001)	Signed
5	Algeria - Argentina BIT (2000)	In force
6	Argentina - Thailand BIT (2000)	In force
7	Argentina - Greece BIT (1999)	Signed
8	Argentina - Philippines BIT (1999)	In force
9	Argentina - New Zealand BIT (1999)	Signed
10	Argentina - India BIT (1999)	Terminated
11	Argentina - Nicaragua BIT (1998)	Terminated
12	Argentina - South Africa BIT (1998)	Terminated
13	Argentina - Russian Federation BIT (1998)	In force
14	Argentina - Guatemala BIT (1998)	In force
15	Argentina - Costa Rica BIT (1997)	In force
16	Argentina - Mexico BIT (1996)	In force
17	Argentina - Czech Republic BIT (1996)	In force
18	Argentina - Morocco BIT (1996)	In force
19	Argentina - Viet Nam BIT (1996)	In force
20	Argentina - Panama BIT (1996)	In force
21	Argentina - El Salvador BIT (1996)	In force
22	Argentina - Lithuania BIT (1996)	In force
23	Argentina - Cuba BIT (1995)	In force
24	Argentina - Indonesia BIT (1995)	Terminated
25	Argentina - Australia BIT (1995)	In force
26	Argentina - Ukraine BIT (1995)	In force
27	Argentina - Israel BIT (1995)	In force
28	Argentina - Croatia BIT (1994)	In force
29	Argentina - Peru BIT (1994)	In force
30	Argentina - Portugal BIT (1994)	In force

5. Foreign investment regime and foreign exchange regulatory framework

BILATERAL INVESTMENT TREATIES

Argentina has forty-eight Bilateral Investment Treaties in force and six Bilateral Investment Treaties pending Congress ratification to become in force and effect

Nº	SHORT TITLE	STATUS
31	Argentina - Malaysia BIT (1994)	In force
32	Argentina - Korea, Republic of BIT (1994)	In force
33	Argentina - Bolivia, PluriNational State of BIT (1994)	Terminated
34	Argentina - Ecuador BIT (1994)	Terminated
35	Argentina - Jamaica BIT (1994)	In force
36	Argentina - Venezuela, Bolivarian Republic of BIT (1993)	In force
37	Argentina - Finland BIT (1993)	In force
38	Argentina - Bulgaria BIT (1993)	In force
39	Argentina - Romania BIT (1993)	In force
40	Argentina - Armenia BIT (1993)	In force
41	Argentina - Senegal BIT (1993)	In force
42	Argentina - Hungary BIT (1993)	In force
43	Argentina - Denmark BIT (1992)	In force
44	Argentina - China BIT (1992)	In force
45	Argentina - Netherlands BIT (1992)	In force
46	Argentina - Austria BIT (1992)	In force
47	Argentina - Tunisia BIT (1992)	In force
48	Argentina - Egypt BIT (1992)	In force
49	Argentina - Turkey BIT (1992)	In force
50	Argentina - Sweden BIT (1991)	In force
51	Argentina - United States of America BIT (1991)	In force
52	Argentina - Canada BIT (1991)	In force
53	Argentina - Spain BIT (1991)	In force
54	Argentina - Chile BIT (1991)	Terminated
55	Argentina - Poland BIT (1991)	In force
56	Argentina - France BIT (1991)	In force
57	Argentina - Switzerland BIT (1991)	In force
58	Argentina - Germany BIT (1991)	In force
59	Argentina - United Kingdom BIT (1990)	In force
60	Argentina - BLEU (Belgium-Luxembourg Economic Union) BIT (1990)	In force
61	Argentina - Italy BIT (1990)	In force

5. Foreign investment regime and foreign exchange regulatory framework

Foreign Exchange Regulatory Framework:

The Foreign Exchange Regulatory Framework is set by laws issued by Congress, Decrees issued by the National Executive Branch and regulations issued by Central Bank of the Republic of Argentina (the “Central Bank”). There is a general foreign exchange regime and there are -and there have been in the past- specific foreign exchange regulations for certain sectors or kind of investments (e.g.: the Hydrocarbon Exploitation Investment Promotion Regime³, the Mining Investment Regime⁴, the Investment Promotion Regime for Exports⁵). The Argentine foreign exchange regulations affect all transactions performed in the Argentine foreign exchange market; including, export collections, import payments, financial debt, capital contributions from foreign shareholders and payment of dividends, foreign investments.

The main principles of the General Foreign Exchange Regime are the following:

- **Export of Goods:** All export collections are subject to the obligation of being transferred into Argentina and sold against Argentine Pesos within the maximum terms set forth under the Foreign Exchange Regulation.
- **Export of Services:** All export collections of services must be transferred into Argentina and sold for Argentine Pesos in the Foreign Exchange Market within 20 business days since they were collected.
- **Import of Goods:** Payments abroad in connection with Argentine imports of goods are permitted provided that the specified conditions under Foreign Exchange Regulation are met.
- **Imports of Services:** Financial institutions may give access to residents to the Foreign Exchange Market to cancel debts for services provided by non-residents.
- **Financial Debt:** Local borrowers may cancel the amounts owed under said foreign financial debt from Argentina provided that it shows that the funds disbursed thereunder were previously transferred into Argentina and sold against Argentine Pesos; provided, however, that principal payments under financial debt owed to foreign affiliates are subject to Central Bank’s prior approval unless an exception applies.
- **Capital Contributions:** Capital contributions made by foreign shareholders from abroad are not subject to the obligation of being transferred into Argentina and sold against Argentine Pesos.

3. [AR National Decree No. 929/2013, as amended by AR Law No. 27,007, and supplemented from time to time.](#)

4. [AR National Law 24,196, as amended and supplemented. Mining Investment Law Regime.](#)

5. [AR National Decree 234/2021, as amended and supplemented.](#)

5. Foreign investment regime and foreign exchange regulatory framework

- **Payment of Dividends:** effective as of April 14, 2025, Argentine resident legal entities may access the Foreign Exchange Market or the remittance of dividends and profits to non-resident shareholders without requiring the BCRA's prior approval, provided that the following conditions are met:
 - The dividends correspond to distributable profits duly reflected in the company's regular, audited annual financial statements; and
 - Such financial statements pertain to fiscal years commencing on or after January 1, 2025.
 - Dividend distributions relating to fiscal years prior to 2025 As a general rule, payment of profits/dividends abroad to foreign shareholders are subject to Central Bank's prior approval; unless the total amount being transferred as profit/dividends does not exceed the sum that equals to 30% of the amounts that were previously entered and sold against Argentine Pesos in the Foreign Exchange Market as new capital contributions; among other conditions.
- **Investment in Foreign Assets:** Local legal entities require the Central Bank's prior approval for the acquisition of foreign assets (e.g.: set up of a foreign currency deposit abroad).

Blue-chip Swap Transactions

The blue-chip swap transaction basically consists of: (i) a transaction where (a) certain securities are acquired locally against Argentine Pesos; and (b) later said securities are sold abroad (or transferred abroad and thereafter sold) being the sale price paid abroad in United States dollars of free availability, and in an account opened abroad; and (ii) a reverse transaction where (a) said securities are purchased abroad against United States dollars –or the corresponding foreign legal currency- of free availability; and (b) then said securities are transferred into Argentina and sold in the Argentine market being the sale price paid in Argentine Pesos and deposited in a local account.

Based on applicable regulations the described transactions are neither forbidden nor constitute a foreign exchange transaction.

However, the foregoing does not prevent the existence of regulations that (i) affect the terms and conditions of the referred securities transactions by imposing –for example- minimum holding periods; (ii) indirectly impact such transaction by imposing restriction to perform certain transactions in the Foreign Exchange Market (either prior or after the securities transactions); (iii) restrict the possibility of performing the referred securities transactions as long as a party to the transaction has been awarded certain benefits by the Argentine Government while they are in force and effect; and/or (iv) impacts on the holding of foreign currency abroad since it falls within the category of Foreign Liquid Assets (including, the United States dollars amount obtained abroad from the sale of the securities).

5. Foreign investment regime and foreign exchange regulatory framework



Specific Sectors Foreign Exchange Regulations

The Mining Investment Regime grants to the mining company foreign exchange stability for 30 years of the foreign exchange regime applicable at the time of filing the project feasibility study with the competent authorities. For a full description of the Mining Investment Regime, please refer to Mining Investment Law Regime, page 25.

The Large Investments Incentive Regime grants to the mining companies that qualify for it, foreign exchange access for inflow and outflow of foreign exchange and stability for 30 years of such regime. For a full description of Large Investments Incentive Regime grants, please refer to page 41.

6. Taxes, Royalties and Incentives (Mining)

Mining activities have special tax incentives and benefits that should be carefully analyzed in the investment decision-making process, which may vary from province to province.

GENERAL TAX REGIME AND GOVERNMENT TAKE IN THE MINING ACTIVITY

As a consequence of federal system adopted in Argentina's National Constitution, the taxing power is distributed between the national government and the provinces. In addition, municipalities also hold taxing power faculties with limited scope. The City of Buenos Aires has a special status of its own, which, for simplification purposes, may be considered comparable to a province.

The mining activity has a special regime for those companies which enroll and comply with the requirements set in the Mining Investment Law Regime, please see page 25. The Large Investments Incentive Regime has a special tax regime for mining projects that qualify for it and also grants a 30-year tax stability to such projects. For a full description of Large Investments Incentive Regime grants, please refer to page 41.

There is a Fiscal Mining Activities Registry, intended for mining companies, suppliers to mining companies, and holders of exploration or prospecting permits. The registration in the Register will be a requirement to apply for the benefits established in Law No. 24,196 before Argentine tax authorities, as well as to make the computation in the respective VAT and income tax.

Likewise, the condition of being registered in the Registry must be evidenced when those responsible for the VAT who carry out mining exploration tasks request the refund of tax credits originated in imports and acquisitions of certain goods and services.

It is possible that the application for registration in the Fiscal Mining Activities Registry may be rejected and there is an administrative procedure to file the disagreement within 30 calendar days of being notified of the rejection.

NATIONAL	PROVINCIAL	MUNICIPAL
Income Tax	Turn-Over Tax	Municipal Service Charges*
Tax on Dividends	Stamp Tax	Construction Service Charge*
Value Added Tax	Royalties	
Assets Tax	Infrastructure Trust Contributions / CSR*	
Tax on Credits and Debits		
Import & Export Duties		

* Depending on the jurisdiction

6. Taxes, Royalties and Incentives (Mining)

Mining Investment Law Regime

National Law No. Ley 24,196¹, as amended and supplemented provides for new mining ventures as well as existing projects that increase their productive capacity, that they will enjoy a 30-year tax stability regarding taxes in force at the time the feasibility report is submitted at a National level and in those Provinces and Municipalities that adhere to the Mining Investment Law. The creation of new taxes or the increases of rates or amounts cannot affect it. The total tax burden will be determined, separately, for the national jurisdiction and for each of the provincial and municipal jurisdictions, as appropriate.

The National Tax Authority and National Mining Secretary Resolution No. 5205/2022², in force as from June 9, 2022, establishes amendments to the refund procedure of the amounts paid in excess due to the violation of the tax stability set forth in the Mining Investment Regime. Such resolution introduces operational and control adjustments to said procedure and includes new requirements, as well as the documentation that must be submitted to request such refund.

In addition, the Mining Investment Regime provides for certain additional tax incentives to promote the mining activity:

- **Import duties:** Mining projects are exempt from the payment of all import duties and any other taxes due to the import of capital goods, special equipment or components thereof and inputs for their activity. For each good, an authorization must be requested from the competent authority.
- **Additional deduction of exploration expenses in Income Tax:** Mining projects are allowed to deduct from their income tax statement up to 100% of the amounts invested in prospecting, exploration, special studies and other works aimed at determining the technical and economic feasibility of a project.
- **Accelerated Depreciation System:** Companies may choose between the income tax general regime, or a special amortization regime for their capital investments. This system does not distinguish according to the origin of the goods (national or foreign) and applies for both new and used goods. The special system allows a 60% amortization of investments made on equipment and on civil and infrastructure works during the fiscal year in which it is enabled, and 40% in equal parts in the next 2 years. For investments in machinery, equipment, vehicles and facilities not included in the previous amortization schedule, the system allows a one third per year amortization.
- **Capital Contributions:** Any income derived from the contribution of mines and mining rights as payment for the subscription of shares of registered beneficiary companies are exempt from income tax. Such contributions must be maintained on the beneficiary's books for a minimum term of five years, except where otherwise authorized by the National Mining Authority. The relevant capital increase and issue of shares is exempt from stamp taxes.
- **Mandatory Environmental Deduction:** The special provision to remedy possible alterations in the environment is deductible from the Income Tax, fixed at 5% of the operating costs of extraction and benefit.
- **Refund of VAT in Exploration:** This benefit applies to imports and acquisition of goods and services carried out by companies performing mining exploration tasks (prospection, exploration, mineral testing and applied research).
- **Royalty cap:** the royalties to be collected by the Provinces which adhered to the Mining Investment Regime is capped at 3% of the mineral substance pithead value.

1. [AR National Law 24,196, as amended and supplemented. Mining Investment Law Regime.](#)

2. [AR AFIP and National Mining Secretary Resolution No. 5205/2022.](#)

6. Taxes, Royalties and Incentives (Mining)

NATIONAL LEVEL

Income Tax and Tax on Dividends³

Under Argentina's tax system, the permanent establishment has been defined according to OECD's model. A company is deemed resident if its center of activity is within the country.

The Congress broadened its content to also include the performance of services by non-resident providers, including services rendered by consultants, within the National territory, for a total length greater than six months within any 12-month period.

CORPORATE TAX RATE	
Upto AR\$133,514,185.74	25%
AR\$133,514,185.74 to AR\$1,016,795,752.62	AR\$33,378,546.43 + 30% on the amount that exceeds AR\$133,514,185.74
Above AR\$1,335,141,857.38	AR\$393,866,847.93 + 35% on the amount that exceeds AR\$1,335,141,857.38

* Banco de la Nación Argentina Seller's AR\$:US\$ exchange rate on January 16th, 2026: AR\$1455:US\$1

Residents and non-residents are subject to the same tax treatment. Non-resident companies are only taxed on their Argentina-sourced income. Argentine-source income received by foreign entities is subject to withholding tax in full and final settlement at source.

Most capital gains are included in taxable income and taxed at the normal corporate income tax rates.

As a rule, a local company's capital gains are not subject to a specific tax. They are included in the scope of income tax and, consequently, are subject to the general tax rates, the same as ordinary income.

However, gains derived from the sale of shares, quotas or other equity participations in Argentine companies as well as "other securities" obtained by resident and non-resident individuals and foreign legal entities are subject to a 15% rate. In this sense, in case the shareholders/quota holders decide to sell their shares/quotas in a local company, any capital gain derived by such transaction is subject to income tax in Argentina at the rate of 15%.

This tax also applies when the seller is not a resident in the country. In that case, the seller may assess the taxable income subject to tax by means of either one of the following mechanisms: a) Application of a presumed taxable base of 90% of the gross proceeds derived from the transaction, in which case the effective tax rate is 13.5% of the sale price; or b) Calculation of the actual net income by deducting the cost basis and other expenses incurred to purchase the shares from the sale price and applying the 15% rate.

3. [AR Income Tax Law, as amended and restated.](#)

6. Taxes, Royalties and Incentives (Mining)

In the case of a branch (as opposed to a local subsidiary), the sale of the business would consist on the sale of assets (not shares or quotas) and therefore the gains derived by the branch –considered as an independent entity from the owners for the purpose of Argentine income tax- will be subject to income tax at the general rates. In such a case, the transfer of assets could also be subject –depending on the case- to Value Added Tax, debits and credits on bank account tax, and stamp tax.

Interests' deduction is limited to the higher of 30% of EBITDA or AR\$1 million.

Net operating losses may be carried forward for five years, whereas loss carrybacks are not allowed. Foreign-source losses must be offset against income from similar sources. The amortization of goodwill cannot be deducted for profits tax purposes.

Income Tax Special Withholding Regime

The income tax withholding regime for suppliers to mining companies is a regime applicable to each of the amounts corresponding to the payment for the sale of goods and services provided by suppliers to mining companies and by suppliers to companies that provide project management services for the mining sector, in the "in situ" mineral treatment phase, auxiliary services, complementary studies, plant construction, engineering, modular units, turnkey plants, control systems, among others.

These withholdings will be made provided that their profits are not exempt or excluded from the scope of application of income tax or if there are items not subject to withholding, as long as they are registered in the Registry of Suppliers of Mining Companies.

There is also an income tax withholding regime, with respect to payments made by parties acquiring exploration or drilling rights to their holders, applicable to each amount paid as set forth in the contracts entered into. In these cases the rates will vary depending on the condition of the subject, that is to say, if it is a subject registered for income tax or not, if it is registered in the registry of holders of exploration and drilling rights with a permanence of less or more than six months.

Mining companies and project management services companies are obliged to act as withholding agents

Mining Investment Regime Benefits – Deduction of Exploration Expenses:

Mining projects are allowed to deduct from the income tax statement up to 100% of the amounts invested in prospecting, exploration, special studies and other works aimed at determining the technical and economic feasibility of a project.

Mining Investment Regime Benefits - Accelerated Depreciation System:

Companies may choose between the income tax general regime, or a special amortization regime for their capital investments. This system does not distinguish according to the origin of the goods (national or foreign) and applies for both new and used goods.

The special system allows a 60% amortization of investments made on equipment and on civil and infrastructure works during the fiscal year in which it is enabled, and 40% in equal parts in the next 2 years. For investments in machinery, equipment, vehicles and facilities not included in the previous amortization schedule, the system allows a one third per year amortization.

Mining Investment Regime Benefits - Capital Contributions:

Any income derived from the contribution of mines and mining rights as payment for the subscription of shares of registered beneficiary companies are exempt from income tax. Such contributions must be maintained on the beneficiary's books for a minimum term of 5 years, except where otherwise authorized by the National Mining Authority. The relevant capital increase and issue of shares is exempt from stamp taxes.

4. [AR Value Added Tax, as amended and restated.](#)

6. Taxes, Royalties and Incentives (Mining)

Mining Investment Regime Benefits - Mandatory Environmental Deduction:

The special provision to remedy possible alterations in the environment is deductible from the Income Tax, fixed at 5% of the operating costs of extraction and benefit.

Value Added Tax (“VAT”)⁴

The general VAT rate stands at 21% and is charged on the net price of transactions. Certain public utilities such as electricity, water, and sewage disposal or telecommunications are subject to an increased rate of 27%. On the other hand, a reduced VAT rate of 10.5% applies to interest and commissions on loans made by banks, sale, preparation, manufacturing or construction and final import of certain capital goods, certain medical assistance services, among others.

VAT is paid at each stage of the production or distribution of goods or services based on the value added during each of the stages. This means that the tax does not have a cumulative effect. The tax is levied on the difference between the so-called “tax debit” and “tax credit.” The difference between the “tax debit” and the “tax credit,” if positive, constitutes the amount to be paid to the National Tax Authority. In some cases, refund of tax credits generated by investment in certain assets may be eligible for reimbursement, if after 60 months, counted as of the following month of the refund, the sums received have not been applied vis-à-vis to certain tax debits generated by the taxpayer, the responsible party must reimburse an amount equal to the non-applied credits.

Exports of goods and services are treated as zero-rated transactions, with the input VAT that can be used as a credit against output VAT or refunded following a special procedure.

VAT for services rendered from abroad have to be paid by the local entity receiving the service, applying the reverse charge mechanism.

There is a special VAT withholding regime for certain operations rendered by suppliers that carry out mining activities and perform operations related to project management services, prospecting, exploration, exploitation, development, preparation, and extraction of mineral substances including processes such as crushing, grinding, pelletizing, sintering, briquetting, primary manufacturing, calcination, smelting, refining, sawing, carving, polishing, and buffing. Exceptions to this withholding regime may be obtained. Mining companies and project management services companies are obliged to act as withholding agents.

Mining Investment Regime Benefits - Refund of VAT in Exploration:

This benefit applies to imports and acquisition of goods and services carried out by companies performing mining exploration tasks (prospection, exploration, mineral testing and applied research).

Tax on Personal Assets⁵

Under the current tax on Personal Assets, in case the shares of an Argentine company are held, among others, by non-residents, the local company is obliged to pay this tax calculated at the 0.5% rate levied on the net asset value per share on behalf of the non-resident shareholder. Afterwards, the local company is entitled to request the reimbursement of the tax paid to each non-resident holder up to its participation in the company, as this is a tax payable on the participation.

4. [AR Value Added Tax, as amended and restated.](#)

5. [AR Tax on Personal Assets, as amended and restated.](#)

6. Taxes, Royalties and Incentives (Mining)

Tax on Credits and Debits⁶

All credits and debits originated in bank accounts held in a local financial institution, as well as certain cash payments, are subject to this tax, at a 0.6% general rate. There are also specific increased rates of 1.2% and reduced rates of 0.075%. Taxpayers subject to the Tax on Credits and Debits can credit up to 33% of the amounts paid as a payment on account of income tax. Small and micro enterprises (SMEs) which are beneficiaries of the SMEs regime are allowed to compute 100% of their payments against income tax.

Import & Export Duties

The import duties rates currently range between 0% and 35%, except in cases where a specific minimum duty is applied or that involve merchandise with a specific treatment. These percentages were established considering the individual competitive conditions prevailing in different production sectors and the relative advantages of contributing to the introduction of equipment and technology for local industry.

Mining Investment Regime Benefit: Mining projects are exempt from the payment of all import duties and any other taxes due to the import of capital goods, special equipment or components thereof and inputs for their activity. For each good, an authorization must be requested from the competent authority.

Duties on exports of services are taxed at a 5% rate, without limit. Export duties can go up to 26% for exports of soybeans, 15% for exports of other products, and 5% for industrial products and services.

Recently, many items including gold and copper have seen a total reduction to 0% in export duties, as a result of the new Decree 563/2025, published which aims to promote mining exports and activity. Below is a list detailing export duties current rates for certain mineral by-products.

Nevertheless, by means of General Resolution No. 5815/2026, the federal tax authority introduced an income tax withholding regime applicable to exports for consumption of gold, silver and platinum, at any stage of processing -including the bullion- when such exports are carried out without transfer of ownership and are intended for refining or storage abroad. In such cases, a one percent (1%) withholding applies on the value used for export duties purposes. The withheld amount is creditable against the income tax return, and the regulation also establishes a quarterly reporting obligation supported by an independent professional certification

NCM TARIFF ITEM	DESCRIPTION	CURRENT EFFECTIVE RATE
25221000	Quicklime	0%
25222000	Slaked lime	0%
26161000	Silver ores and concentrates	4.5%
26131010	Molybdenum ores and concentrates	0%
26131090	Molybdenum ores and concentrates	0%
26139010	Molybdenum ores and concentrates	0%

6. [AR Tax on Credits and Debits, as amended and restated.](#)

6. Taxes, Royalties and Incentives (Mining)

NCM TARIFF ITEM	DESCRIPTION	CURRENT EFFECTIVE RATE
26139090	Molybdenum ores and concentrates	0%
26040000	Nickel ores and concentrates	0%
26050000	Cobalt ores and concentrates	0%
26070000	Lead ores and concentrates	0%
26080010	Zinc ores and concentrates	0%
26080090	Zinc ores and concentrates	0%
26030010	Copper ores and concentrates	0%
26030090	Copper ores and concentrates	0%
28252020	Lithium hydroxide	4.5%
28273960	Lithium chloride	4.5%
28369100	Lithium carbonate	4.5%
71061000	Silver in powder form	4.5%
71069100	Silver in unwrought form	4.5%
71081100	Gold in powder form	0%
71081210	Gold in unwrought form, bullion and dore	0%
71081290	Gold in unwrought form, others	0%

For Large Investments Incentive Regime projects import and export duties, please refer to page 41.

Tax treaties - Double Taxation Treaties (“DTTs”)

Argentina currently has DTTs with the following countries:

Australia	France	Russia
Belgium	Germany	Spain
Bolivia	Italy	Sweden
Brazil	Japan *	Switzerland
Canada	Luxembourg *	Turkey *
Chile	Mexico	United Arab Emirates
China *	Netherlands	United Kingdom
Denmark	Norway	
Finland	Qatar *	

*DTTs pending Congress ratification.

6. Taxes, Royalties and Incentives (Mining)

PROVINCIAL LEVEL

Turn-Over Tax

Each province and the City of Buenos Aires imposes a tax on gross revenues from the sale of goods and services. Exports of goods are exempt, and certain industries are subject to a reduced tax rate. Each jurisdiction sets its rates, rules, and assessment procedures. On average rates for primary industries are 1%, commercial activities 3% and financial activities 5%.

Some provinces have set exemptions from or reduced gross turnover tax rates on the local commercialization or export of minerals.

Stamp Tax

Each province and the City of Buenos Aires may impose a stamp tax. Stamp tax is a provincial tax levied mainly on contracts and agreements, deeds, mortgages, and other obligations, agreements, and discharges of a civil, financial, or commercial nature with economic content of which there is written evidence, or, in certain cases, that are the subject of entries in accounting books. Each jurisdiction sets its rates, rules and assessment procedures. The tax is assessed on the economic value of the contract, and the average tax rate is 1.2%. Contracts implemented through an offer letter, which is accepted by an act of the addressee, have worked as a means to avoid the stamp tax and have been supported by case law.

Some provinces have set exemptions from stamp tax on contracts and agreements, deeds, mortgages, and other obligations, agreements, and discharges of a civil, financial, or commercial nature related to mining activities.

Royalties

The provinces, as owners of the mineral resources, are entitled to collect a royalty payment to be calculated as a percentage of value of the mineral extracted. The Mining Investment Law, as amended, capped the royalties to be collected at 3% or 5%, of the pithead value of the mineral extracted in the provinces that adhered to the Mining Investment Law, depending on when the Project construction started. Most provinces have adhered to the Mining Investment Regime, which means they are legally committed to not exceeding this cap. In addition, some provinces have their particular royalties' regulation and can set specific rules within the referred to percentage.

Certain provinces (e.g.: Province of San Juan) have entered agreements with mining companies where the companies undertook not to deduct any direct or operational costs at the time of making their settlements of payment of mining royalties while the favorable circumstances for the sector persist, considering the difference or greater payment derived or resulting from it as "additional payment".

Infrastructure Trust Contributions / Corporate Social Responsibility Contribution

Certain provinces, such as Catamarca, San Juan and Santa Cruz, among others have agreed with mining companies' contributions to infrastructure trusts and/or social responsibility projects. In some cases, the contributions to the trusts are made by both, the mining company and the province.

6. Taxes, Royalties and Incentives (Mining)

The legal framework in certain provinces (e.g.: San Juan) provides for the possibility of offsetting certain project's infrastructure investments (e.g.: roads, power-lines, railroads) against future royalties to be paid by the mining company or financed through infrastructure trust funds.

Some provinces have agreed with certain projects a floating mechanism based on the international price of the exploited mineral for the royalties, the infrastructure trust contributions, and the corporate social responsibility contributions.

Mining Canon

The canon is the amount that the holders of mining rights pay per exploration unit or concession unit (*pertenencia*) with respect to the areas they hold. It is not a material amount.

The canon also determines the amount of the minimum investments required by the holders of mining concessions (section 217 of the Mining Code), since the value of the canon is used to calculate them.



Municipal Service Charges

The municipalities in Argentina usually set their municipal service charges on a Municipal Service Fee Ordinance that they pass each year. The Municipality Fee Ordinance sets different municipal charges for different activities. These charges include those applicable to the granting of permission for starting an economic activity, charges levied on security and health control of contributors' activities, charges on the right to use public spaces and charges on advertisements made in the municipality. Some municipalities have a Construction Service Charge which is set as a percentage of the construction budget.

It is customary for municipalities to enter into agreements with large projects in order to determine the municipal contributions to be paid by the project.

For municipality charges on Large Investments Incentive Regime projects please refer to page 41.

7. Large Investments Incentive Regime (RIGI)

The “Law of Bases and Starting Points for the Freedom of the Argentines”, approved in July 2024 includes a section called “Large Investments Incentive Regime” (in Spanish, *Régimen de Incentivo a las Grandes Inversiones* or “RIGI”), a regime for holders of a single project that meet certain requirements, through which certain exchange and tax incentives are granted, as well as legal certainty and protection of acquired rights. The provisions of the RIGI are regulated by National Decree No. 749/2024 (the “Decree”).

Overview of benefits and incentives

Minimum Investment Threshold	No	Yes	Yes
All Mining Activities	Yes	Yes	Yes
Income Tax			
Tax Rate	35%	25%	25%
Accelerated Depreciation			
Unlimited Carryforward. Adjusted by inflation. Assignable after 5 years	No	Yes	Yes
Unlimited interest deduction first five years	Max. 30% EBITDA	Yes	Yes
Tax on dividends reduction to 3.5% after 7 years	No	Yes	Yes
Exemption for maritime leases or charters, for international transport services for exports and for services included in engineering, acquisition and construction management contracts	No	No	Yes
Other payments to beneficiaries abroad, 30% of the amounts paid will be presumed to be net profit, unless there is a provision implying more favorable treatment.	No	No	Yes
Value Added Tax			
Payable to suppliers with a VAT certificate (no financial exposure)	No	Yes	Yes
Tax on Credits and Debits (1.2%) Credit against Income Tax	No	Yes	Yes
Exports Duties Exemption	No	After 3 years	After 2 years
Tax on dividends reduction to 3.5% after 7 years	No	Yes	Yes
Import Duties Exemption	Yes	Yes	Yes
Import Duties Exemption – Suppliers	No	Yes	Yes
Foreign Exchange			
Free access to Fx market	At present highly regulated	Yes	Yes
Y1 Exemption to onshore export proceeds	0%	0%	20%
Y2 Exemption to onshore export proceeds	0%	20%	40%
Y3 Exemption to onshore export proceeds	0%	40%	100%
Y4 Exemption to onshore export proceeds	0%	100%	100%
Tax, Fx and Regulatory Stability	30 years	30 years	30 + 10 years
Dispute Resolution			
Local or International Arbitration	No	Yes	Yes
Administrative proceedings required prior to access to court or arbitration	Yes	No	No

7. Large Investments Incentive Regime (RIGI)

Eligibility for the RIGI

The possibility to join this regime is available for a limited period of time only. It will be possible to join the RIGI during the two years following the entry into force of the “Law of Bases and Starting Points for the Freedom of the Argentines” (i.e.: until July 8, 2026). The National Executive Branch may extend this period only once, for one additional year.

Adherence to the RIGI may be requested by Single Project Vehicles (SPV) holding one or more phases of a project deemed a “Large Investment” within the mining, energy/ petroleum and gas sectors, among others.

Within the mining sector, in particular, the RIGI has been designed to promote activities related to:

- Prospecting, exploration, development, preparation, extraction, and exploitation of mineral substances as outlined in Title I of Law No. 1,919, as well as the processes described in subsection (b) of Section 5 of Mining Investment Law Regime No. 24,196.

Additionally, some SPVs may request their adherence to the RIGI with a “Long-Term Strategic Export” project, if the project involved may result in the positioning of Argentina as a new long-term supplier in global markets in which it does not yet have a relevant participation. Long-Term Strategic Export projects will have to comply with special requirements and shall enjoy additional special benefits and guarantees.

Adherence to the RIGI may also be requested by suppliers of goods or services with imported merchandise to an SPV adhered to the RIGI.

Certain conditions to qualify for RIGI

In order to apply for the RIGI, the SPV shall have as its sole and exclusive purpose to carry out one or more phases of a single investment project.

Consequently, the SPV shall not carry out activities or own assets not related to said project, with the exception of temporary investments of its working capital that contribute to the prudent management of the company’s funds.

The Decree defines “single project” as the development planned and dedicated exclusively to one or more activities included within the applicable sectors, which requires of a Large Investment and that complies with the following requirements:

- Is operated by an SPV
- The assets and activities of the SPV constitute an indivisible economic unit. It shall be understood that there is an inseparable economic unit when the following requirements are met:

7. Large Investments Incentive Regime (RIGI)

- The project components are interconnected and/or linked in such a way that their exclusion from the project would prevent the development of the activities.
- The project activities are reasonably related and necessary to the development of the sector or sub-sector of the project.
- The project components are located within a maximum radius of 200 kilometers, except for: (a) the related transport infrastructure; (b) cases in which, exceptionally, due to the lack of adequate infrastructure, the relevant governmental authority decides to increase the radius referred to or; (c) in cases of a Long-Term Strategic Exports projects.
- The SPV is the owner of all the assets that constitute the project and uses them exclusively for its development.

The Decree also clarifies that the condition of single project will not be altered by the fact that the SPV develops the activities foreseen in one or more sectors, provided that the requirements mentioned above are met.

Long-Term Strategic Export projects may be managed by more than one SPV provided that compliance with the necessary requirements to be classified as a single project is demonstrated, and subject to special rules.

The incentives and benefits of the RIGI can only be used by the SPV exclusively in relation to the adhered project.

Large Long-Term Investments. Minimum Investment Amounts

In order to qualify for the RIGI, the project must qualify as a large long-term investment.

Projects involving the acquisition, production, construction, and/or development of assets intended for activities meeting the following conditions will be considered as “Large Investments”:

- Minimum amount of investment in computable assets equal or greater than: US\$200 million. The National Executive Branch may increase the minimum investment amount by sector or production stage, up to a maximum of US\$900 million. The Decree has set specific minimum investment thresholds at:
 - US\$200 million for exploration;
 - US\$200 million for minerals of 1st and 2nd category, under the National Mining Code (excluding potassium and lithium);
 - US\$200 million for potassium and lithium.
 - US\$200 million for mining of 3rd category under the National Mining Code.

All amounts to be considered net of VAT.

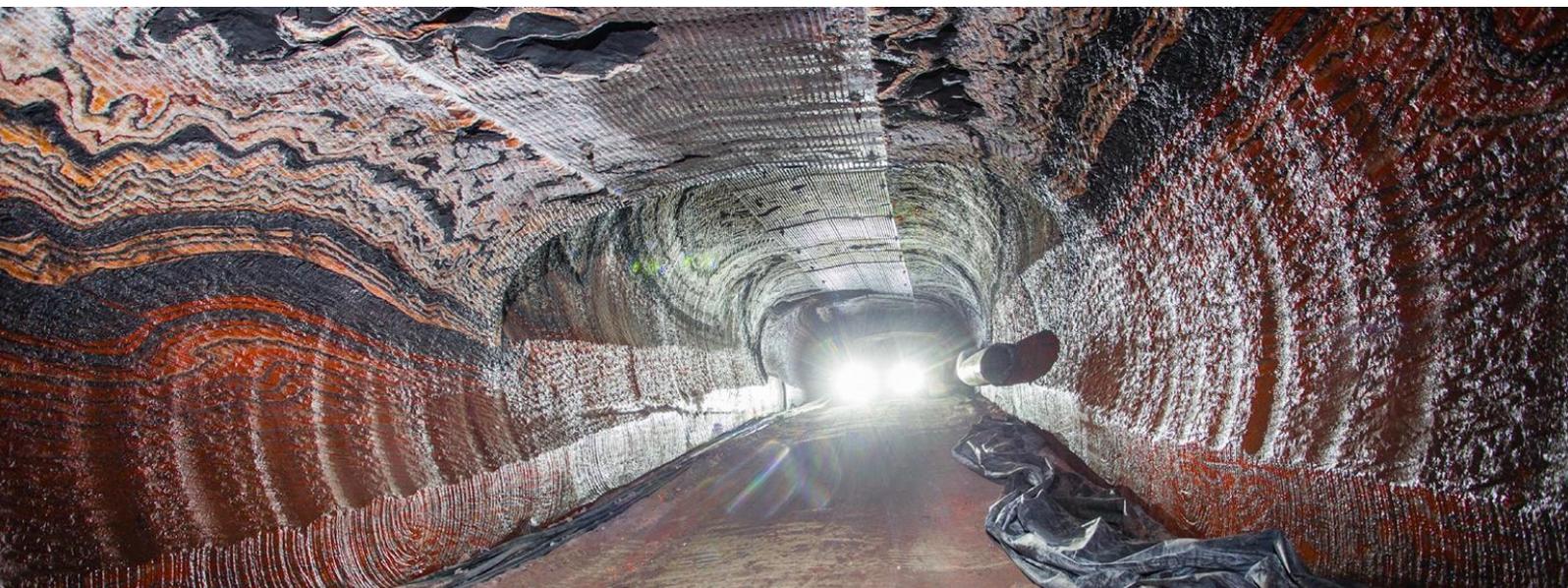
7. Large Investments Incentive Regime (RIGI)

- At least 40% of the minimum amount of the investment shall be made within the first and second year, as of the date of approval of the investment plan and adherence to the regime.
- In Long-Term Strategic Export projects, the minimum investment amount shall be equal to or greater than US\$2,000 million and at least 20% of that amount shall be invested within the first and second year.
- In Long-Term Strategic Export projects, the minimum amount committed for each stage shall not be less than US\$1,000 million.
- Investments shall be long-term, with a ratio not exceeding 30% between the present value of the expected net cash flow, excluding investments, during the first 3 years from the first capital disbursement; and the net present value of the planned capital investments during that same term.

RIGI approval. Investment Plan

To request adherence to the RIGI, SPVs must submit an application form and an investment plan. The approval of the application request and the investment plan entails the following:

- Adherence to the RIGI, which confers the rights under the RIGI.
- Date of adherence to the RIGI, which will be the date of submission of the adherence request.
- Investment to be made within the first 2 years, as of the notification of the adherence of the RIGI.
- Deadline for compliance with the minimum investment amount in computable assets as proposed in the investment plan.
- Assumption by the SPV of the commitments and essential compliance requirements set forth in the RIGI.



7. Large Investments Incentive Regime (RIGI)

Long-Term Strategic Export Project

To qualify as a Long-Term Strategic Export project, in addition to meeting all the requirements for adherence to the RIGI, the applicant must, at the time of submitting the application for adherence:

- **International Positioning.** Demonstrate that the single project has the potential to position Argentina as a new long-term supplier in a global market where the country currently has no significant presence. This will be considered demonstrated if, at the time the law comes into force:
 - a.** There is no record of exports of the products in question from Argentina;
 - b.** Even if such exports exist, the single project would enable exports to new countries that constitute new export destinations for that product; or
 - c.** Argentina holds a market share of less than 10% of the global market for those products.
- **Stages.** Detail the timeline for each stage of the single project and the minimum investment amount committed for each stage, which must not be less than US\$1,000 million and must be met before the completion of each stage. If the qualifying investments in one Stage exceed US\$1,000 million, the excess amount will be credited towards the fulfilment of the minimum amount applicable to the next stage. If the minimum investment amount of US\$1,000 million is met for each of the first two stages, it will not be necessary to prove minimum investments in subsequent stages.
- **Percentage of the Minimum Amount to be Completed in the First Two Years.** To foresee for the first and second year, starting from the date of adherence, to meet a minimum investment in qualifying assets equal to or greater than 20% of US\$2,000 million, which is the minimum investment amount applicable to Long-Term Strategic Export Projects.
- **Multiple SPVs.** The SPV must be provided:
 - a.** The corporate information of each SPV responsible for the Long-Term Strategic Export project, and
 - b.** A commitment of joint and several liability for all obligations that, under the RIGI, are applicable and enforceable against each SPV participating in the single project with multiple SPVs.

One Single Project with More than One SPV

Long-Term Strategic Export Projects may be managed by more than one SPV provided that compliance with the necessary requirements to be classified as a single project is demonstrated. Additionally, the following rules shall apply to these projects:

7. Large Investments Incentive Regime (RIGI)

- **Geographical Integration.** If the project components are located beyond a 200 km radius, they must be geographically integrated.
- **Compliance with Obligations.** Compliance with the obligations required of the SPV will be calculated based on the total of what has been fulfilled by the holders with respect to the single project.
- **Joint and Several Liability.** SPVs responsible for a Long-Term Strategic Export project will enjoy the rights conferred by the RIGI individually. However, they will be jointly and severally liable for the fulfilment of the obligations applicable to the other SPVs participating in the project under the RIGI.
- **Effect of a SPV's Breach.** Non-compliance or violation by one of the SPVs responsible for the Long-Term Strategic Export project will be attributable to the other SPVs participating in the project.

Qualifying Assets

Investments related to usage rights that must be recorded as right-of-use assets may be considered as qualifying assets for the purpose of meeting the minimum investment amounts for Long-Term Strategic Export Projects.

Extension of Stability Term

The general stability term of 30 years counted as from the start date of the project, may be extended for an additional 10 years. The relevant governmental authority may only grant such an extension for those stages that have reached the US\$1,000 million amount.

Suppliers of goods or services with imported goods

The goods subject to be imported by the suppliers adhered to the RIGI are inputs and intermediate goods intended exclusively for industrial transformation and/or improvement resulting in another good identified as “capital good” (*bien de capital*, “BK”) and/or IT and Telecommunication Good (*Bien de Informática y Telecomunicaciones*, “BIT”), referred to in Annex I of Decree No. 557/23; to be supplied to a SPV adhered to the RIGI or intended for the implementation of a RIGI project.

In no case a good supplier adhered to the RIGI may supply the SPV with imported inputs or intermediate goods that have not undergone a transformation process that gives the good supplied a new resulting form, understood as a change of tariff heading (*salto de partida arancelaria*).

Service suppliers adhered to the RIGI may import goods which have not undergone a transformation process and in such case the incentives provided by the RIGI will apply for the goods applied to the RIGI project.

Suppliers will not be allowed to supply imported goods or services to related SPVs, unless such suppliers are the only ones capable to meet the demand for the provision of the good or service required by the SPVs.

7. Large Investments Incentive Regime (RIGI)

The goods imported for the provision of services shall remain property of the supplier and may only be used for the provision of services to one or more SPVs adhered to the RIGI, even for the provision of services to SPVs other than the one declared at the time of importation, either alternately or simultaneously.

It is expressly prohibited to use the goods imported for the provision of goods or services to a third party that is not a SPV adhered to the RIGI.

The imports will be subject to a destination verification for a determined period.

Incentives granted by the RIGI

The incentives granted to the SPVs adhered to the RIGI are as follows:

Tax Incentives

- Income Tax
 - Entities within the regime are subject to a fixed tax rate of 25% on net taxable income generated by the activities of the SPV from their adherence to the RIGI, bypassing the standard progressive tax scale.
 - SPVs have the option to amortize investments over specific periods, with a specific amortization plan, providing flexibility in financial planning.
 - Tax losses incurred by entities can be carried forward indefinitely to offset against future taxable profits, without temporal limitations. If tax losses are not offset during the following five years, they can be transferred to third parties (prior approval from the Tax Authority).
 - The updates provided for in the Income Tax Law will be made on the basis of the percentage variations of the Consumer Price Index (*Índice De Precios al Consumidor*, "IPC").
 - SPVs holders of a Long-Term Strategic Export project will be exempted from Income Tax in the following cases: a) Maritime leases or charters; b) International transport services used in the export of goods from Argentine territory and; c) Services included in engineering, procurement, and construction management contracts.
 - In payments made by SPVs holders of a Long-Term Strategic Export project to foreign beneficiaries, subject to Income Tax, 30% of the amount paid shall be presumed to be net profit, unless there is a provision that establishes a more favorable treatment.
- Dividend Taxation
 - Net profit derived from dividend and profit distributions from entities adhered to the RIGI to their shareholders are taxed at a reduced rate of 7%.

7. Large Investments Incentive Regime (RIGI)

- For dividends paid to foreign beneficiaries, withholding tax obligations fall on the payer as a final and definitive payment.
- Upon 7 years of the adherence to the RIGI, dividends and profits will be subject to a rate of three point five percent (3.5%).



- Other taxes
 - VAT tax: If SPVs are charged with VAT for the purchase, construction or importation of goods or for investments in infrastructure works and/or services necessary for their development and construction; SPVs will be allowed to pay said VAT to their suppliers or to the Tax Authority through the delivery of Tax Credit Certificates.
 - Debits and credits on bank accounts tax: SPVs may compute 100% of the amounts paid and/or received in respect of the tax on debits and credits in bank accounts, as a credit against income tax.

Custom benefits

- Imports for consumable goods for the project shall be exempt from import duties, statistical and destination verification tax, and from any regime of collection, advance payment or withholding of national and/or local taxes. The list of goods to be exempted shall be defined at the time of adherence to the RIGI, subject to later modifications as per the SPVs request.

7. Large Investments Incentive Regime (RIGI)

- Import incentives will apply to new capital goods, spare parts, and components directly related to the approved investment plan, identified as BK (“*bien de capital*”) and BIT (“*bien de informática y telecomunicaciones*”) according to Annex I of Decree No. 557/23. However, the SPV may exceptionally request its application to other imports to the extent that they are essential for the fulfillment of the project. The benefit does not apply to inputs.
- Export for consumable goods obtained under the project carried out by the SPVs, shall be exempt from export duties, after 3 years as of the date of adherence to the RIGI.
- SPVs may freely import and export goods necessary for the project, without any prohibitions or restriction. Nor may official prices or any other official measure that alters the value of the imported or exported goods may be applied to the SPVs or supply priorities for the domestic markets

Foreign Exchange Benefits

- The collection of exports of products of the adhered project shall be exempted from the obligation of entry and/or negotiation and settlement in the foreign exchange market in the following percentages:
- 20% after 2 years from the start date of the project; or after 1 year in the case of Long-Term Strategic Export projects.
- 40% after 3 years from the start date of the project; or after 2 years in the case of Long-Term Strategic Export projects.
- 100% after 4 years from the start date of the project; or after 3 years in the case of Long-Term Strategic Export projects.
- The Decree established that the start date of the project will be the date of the first export of the product which constitutes the main purpose of the project, or the date when the 40% of the minimum investment amount is completed (prior deduction of the investment in computable assets that can only be made for up to a 15% and up to a 20%), whatever occurs first.
- Said funds in the said percentages shall be freely available.
- The SPVs shall not be obliged to enter and/or liquidate in the foreign exchange market the foreign currency and/or any countervalue corresponding to other items or concepts (such as capital contributions, loans or services) related to the project, which shall be freely available. Nor they will be obliged to enter the collections of exports of goods and/or services rendered and/or accrued by an SPV. However, the amounts held abroad by the SPVs as a result of the application of the RIGI incentives may be subject to the rules established by the Central Bank regarding the priority use of such liquid foreign assets by the SPVs, prior to the access to the foreign exchange market.
- Foreign currency from local or external financing taken by the SPVs adhered to the RIGI, which were disbursed after the entry into force of this law, shall not be subject to restrictions as to their free availability abroad or in the country. Such funds shall be freely available to the SPV.

7. Large Investments Incentive Regime (RIGI)

- No limitations on the holding of liquid and non-liquid end-assets imposed by foreign exchange regulations shall be applicable to a SPV.
- Exchange regulations that establish restrictions or prior authorizations for access to the foreign exchange market for the payment of (i) principal on loans and other financial indebtedness abroad, and/or the repatriation of direct investments by non-residents; or (ii) dividends or interest to non-residents; shall not be applicable to the SPV.

All foreign exchange incentives were acknowledged by the Central Bank and incorporated into its regulatory framework through Communication “A” No. 8099, issued on August 29th, 2024.

Other rights guaranteed to SPVs

- Full availability of the products resulting from the project, with no obligation to sell them on the local market.
- Full availability of its assets and investments, which shall not be subject to confiscatory or expropriatory acts in fact or in law by any Argentine authority.
- The right to the continued operation of the project without interruption, unless there is a court order and the SPV has the opportunity to exercise its right of defense beforehand, recognizing that the viability and continued operation of the project throughout its useful life is essential.
- The right to pay profits, dividends and interest through access to the foreign exchange market without restrictions of any kind and without the need for prior approval by the Central Bank, to the extent that the investment has entered through the Single and Free Foreign Exchange Market;
- Unrestricted access to justice and other legal remedies available for the defense and protection of their rights related to the project.

Stability

SPV adhering to the RIGI shall enjoy regulatory stability with regard to their projects concerning tax, customs, and exchange matters. The benefits granted by the RIGI may not be affected by the repeal of law nor by the creation of tax, customs or foreign exchange regulations that are respectively more burdensome or restrictive than those provided for in the RIGI.

This stability lasts for 30 years from the SPVs adherence date. In the case of Long-Term Strategic Export projects, the stability term may be extended for an additional 10 years.

In the event of reductions or elimination of exchange restrictions which imply a more beneficial exchange rate treatment than that provided for the RIGI, the SPV may benefit from them by applying them immediately.

7. Large Investments Incentive Regime (RIGI)

Accumulation of benefits – Other regimes

The benefits provided for in the RIGI may not be accumulated with incentives of the same nature existing in other pre-existing promotional regimes. However, adherence to the RIGI does not imply waiver or incompatibility with other promotional regimes with which incentives of a different nature may be combined, provided that they do not overlap, accumulate or reiterate with the incentives provided for in the RIGI.

Jurisdiction and arbitration

All disputes arising out of or relating to this regime between the National State and an SPV shall, in the first instance, be resolved by amicable consultation and negotiation. If the dispute cannot be settled amicably within 60 calendar days of the SPV notifying the National State of the existence of the dispute, the SPV shall submit the dispute to arbitration in accordance with, at the SPV's option:

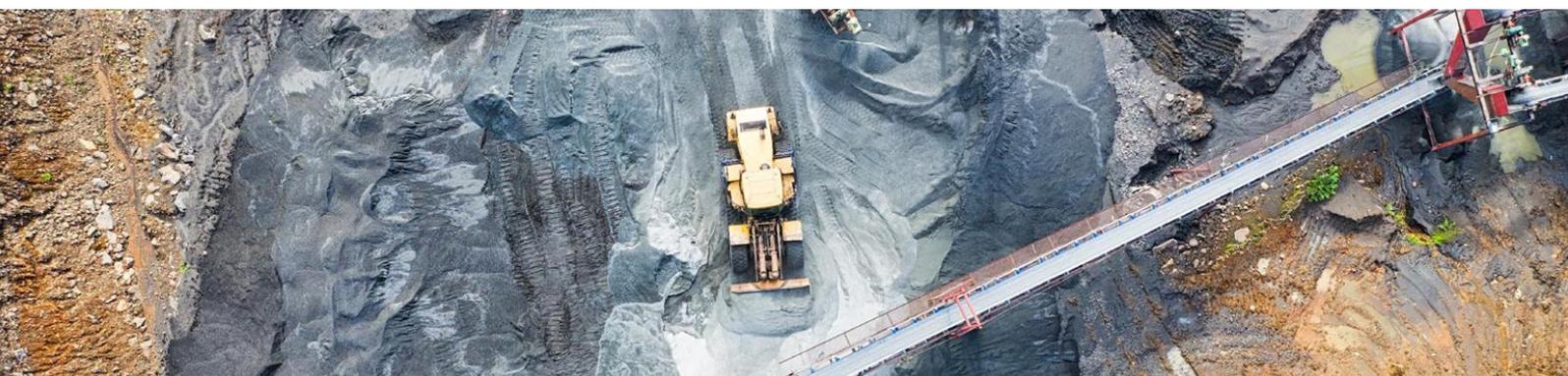
- The Arbitration Rules of the Permanent Court of Arbitration of 2012;
- The Arbitration Rules of the International Chamber of Commerce (excluding the Expedited Procedure Rules);
- The Convention on the Settlement of Investment Disputes between States and Nationals of Other States of March 18, 1965 (ICSID Convention), or if applicable, the Arbitration Rules (Supplementary Facility) of the International Centre for Settlement of Investment Disputes (ICSID).

The arbitration panel will decide on the seat of arbitration, which will be established outside Argentina. The arbitration panel shall consist of 3 arbitrators to be selected in accordance with the applicable rules of procedure. None of the arbitrators may be nationals of Argentina or of the home state of the SPV. Except in certain cases, the language shall be Spanish.

The National Executive Power is authorized to establish specific dispute resolution mechanisms for each project in the administrative act approving the adherence request and the investment plan.

The rights and incentives acquired under the terms and conditions of this regime are considered protected investments as defined in applicable bilateral investment treaties on the promotion and reciprocal protection of investments.

Any infringement on these rights may result in the international liability of the National State in accordance with the provisions of these treaties, without prejudice to the remedies provided for in the RIGI.



7. Large Investments Incentive Regime (RIGI)

Invitation to adhere to Provinces and Municipalities. other incentive regimes.

The provinces, the Autonomous City of Buenos Aires, and the municipalities were invited to adhere to the RIGI under all its terms and conditions. Those jurisdictions that adhere to the RIGI may not impose new local taxes on the SPV, except for fees for services effectively rendered.

As of the date of publication, the following provinces have adhered to the RIGI: Catamarca, Chaco, Chubut, Córdoba, Corrientes, Entre Ríos, Jujuy, Misiones, Mendoza, Neuquén, Río Negro, Salta, San Juan, San Luis, Santa Cruz, and Tucumán

Some provinces announced their intention to establish their own incentive regime, such as Buenos Aires Province, which created the “Strategic Investment Promotion Regime”, which grants some tax incentives to the adhered projects, sanctioned by Provincial Law N° 15,510.

Recently, the National Executive Branch submitted to the National Congress a bill for an Investment and Employment Promotion Law. This bill intends to promote the growth of small and medium companies (in Spanish, “*Pequeñas y Medianas Empresas*” or “PYMEs”), boosting industrial exports, formalizing employment, promoting the agricultural sector and bringing about profound changes in labor relations. It is aimed for smaller projects, with an investment between US\$600 thousand and US\$30 million.

Projects that requested adherence to the RIGI.

As of the date of publication, the Ministry of Economy has reportedly received over 27 submissions of projects requesting adherence to the RIGI, for a total investment of over US\$33 billion, within the mining, energy, steel and oil and gas sector.

To date ten of said projects have already been approved by the Ministry of Economy, the first being a project within the energy sector consisting of a renewable energy solar park in the province of Mendoza, carried out by Luz de Campo S.A., an SPV of YPF. The project foresees an investment of US\$211 million, which is intended to be totally made within the first two years of the project. At the time of publication, the rest of the applications are under analysis and waiting for approval .

As regards the mining sector, the main projects that requested adherence to the RIGI are:

- (i) Sal de Oro: a lithium project in Salta, owned by POSCO, with an estimated investment of US\$1,000 million.
- (ii) Sal de Vida: a Project by Río Tinto in Salar del Hombre Muerto, Catamarca, with an estimated Investment of US\$638 million.
- (iii) Veladero: a Project by Minera Andina (Barrick and Shandong Gold) in San Juan, with an estimated investment of US\$400 million.
- (iv) Arenas de Cercanías: a Project by Minera del Mojotoro and Minera Orosmapo, with an estimated Investment of US\$232 million.
- (v) Pachón: a project by Glencore in San Juan, with an estimated initial investment of US\$9.500 million.
- (vi) MARA (Minera Agua Rica – Alumbraera): another project by Glencore, in Catamarca, with an estimated initial investment of US\$4.000 million.
- (vii) Fénix Etapa 1B: a project by Rio Tinto Lithium, in Catamarca. Expected initial Investment: US\$670 million.
- (viii) Caucharí-Olaroz: a project owned by Gangfeng, Lithium Argentina and JEMSE, with Minera Exar as operator, in Jujuy.

7. Large Investments Incentive Regime (RIGI)

Projects that have been granted adherence to the RIGI

- (1) Rincón de Lito: a lithium mining project in Salar de Rincón, Salta, by Rincón Mining PTY LTD. Approved May 19th 2025.
- (2) Hombre Muerto Oeste: a lithium project in Catamarca, owned by Galan Lithium, with a projected production capacity of 12.000 annual tons of Lithium Carbon Equivalent. Approved July 17th 2025.
- (3) Los Azules: a copper project by McEwen Copper and Andes Corporación Minera in San Juan. Approved September 25th 2025.
- (4) Gualcamayo: a gold project in San Juan, owned by Minas Argentinas S.A. (AISA Group), with an estimated investment of US\$519 million. Approved on January 15th, 2026.

8. Environmental Law (Mining)

ENVIRONMENTAL REGULATIONS MINING

The Mining Code, enacted by Congress, has specific environmental regulations applicable to mining activities across the Republic of Argentina. The National Government has (i) the authority and jurisdiction over environmental matters in the federal territories or inter-provincial activities, and (ii) the authority to issue statutes setting minimum standards for environmental protection across the country.

The provinces have the authority and jurisdiction over environmental matters in their respective territories and may set the standards they deem appropriate over those minimum set by the National Government. Each province has its own mining and environmental authority or agency.

Consequently, due to the interrelationship between mining activities and environmental regulation, provincial environmental regulations may significantly impact the mining activity within each jurisdiction.

Environmental Regime in Argentina related to the Mining Activity

The Mining Code is one of the matters that the National Constitution reserves for Congress to enact, as opposed to matters subject to the provincial legislative authority. The Mining Code includes a specific section on Environmental Protection in Mining Activities¹.

On the other hand, the National Constitution provides in section 41, that (i) all Argentine inhabitants have the right to a healthy environment and the duty to protect such environment. The primary obligation of any person held liable for environmental damage is to remediate the environment in line with the applicable law, and (ii) it is the responsibility of the National Government to enact regulations establishing minimum standards of environmental protection, and of the provinces to enact those standards necessary to supplement them, without the former altering local provincial jurisdiction and authority².

Therefore, there is federal environmental legislation applicable throughout Argentina, including to the mining activities, which sets the applicable standards to the federal territories and the minimum standards for each province. These include, among others:

- Law No. 25,612 (Industrial Waste Law, 2002)³
- Law No. 25,675 (General Environmental Law, 2002)⁴
- Law No. 25,831 (Access to Environmental Public Information, 2003)⁵
- Law No. 26,639 (Glaciers Law, 2010)⁶
- Law No. 26,331 (Native Forests Law, 2007)⁷

1. [AR Mining Code. Sections 246 – 268. Section two. Environmental protection for the mining activity.](#)

2. [AR National Constitution.](#)

3. [AR Law No. 25,612, as amended.](#)

4. [AR Law No. 25,675, as amended.](#)

5. [AR Law No. 25,831, as amended.](#)

6. [AR Law No. 26,639, as amended.](#)

7. [AR Law No. 26,331, as amended.](#)

8. Environmental Law (Mining)

Therefore, there are certain matters in which provincial regulations may impact a mining project either by regulating matters within their own jurisdiction and authority (e.g.: water rights) and/or by establishing higher standards than those provided under federal provisions (e.g.: environmental matters).

Mining Code and Mining Investment Law

The amendment to the Mining Code set in National Law No. 24,585⁸ embodies specific regulation for the protection of the environment and the conservation of the natural and cultural resources within mining activities.

The persons or legal entities conducting mining activities⁹ must file an Environmental Impact Report with the provincial authority prior to the commencement of such activities. The provincial authority will evaluate the Environmental Impact Report and will issue an approval or rejection through an Environmental Impact Assessment for each one of the stages of the project.

The Environmental Impact Report for the prospecting stage must contain the type of actions to be carried out and a description of any potential risk of environmental impact that they could entail. For the exploration stage, the above-mentioned report must contain a description of the methods to be used and the environmental protection measures that may be necessary. For the above-mentioned stages, prior approval of the report by the authority will be required before the commencement of the activities, without prejudice of any liabilities for damages that may be arise under the relevant provisions of the Mining Code. The Mining Code establishes that any company performing mining activities will be liable for any environmental damage and will be obliged to remedy and mitigate such damage.

The enforcement authority will expressly approve or reject the Environmental Impact Report within a period not exceeding 60 business days from the date the applicant party submits it.

If, through a well-substantiated decision, the content of the Environmental Impact Report is deemed insufficient, the applicant may submit a new filling within 30 business days of notification. The authority shall expressly approve or reject the report within a period of 30 business days.

The Environmental Impact Statement shall be updated biannually at most, and a report must be submitted containing the results of the environmental protection actions carried out, as well as new events that have occurred.

The Mining Investment Law establishes tax exemptions for investments in environmental protection. To protect the environment, mining companies must establish special provisions set up in accordance with the criteria of each company, that may be deducted for income tax purposes up to a limit equal to 5% of the operative costs and benefits.

8. AR Law No. 24,585, as amended.

9. AR Mining Code, Supplementary Title, Environmental Protection to Mining Activity, First Section, Scope of Application, Section 4 "a) prospecting, exploration, exploitation, development, preparation, extraction and storage of mineral substances included in the Mining Code, including all activities aimed at closing the mine; b) the processes of crushing, grinding, benefit, pelletizing, sintering, briquetting, primary processing, calcination, casting, refining, sawing, carving, polishing, polishing and others that may arise from new technologies and the disposal of waste whatever its nature."

8. Environmental Law (Mining)

General Environmental Law – Environmental Insurance - Consultation Procedure

National Law No. 25,675¹⁰ provides the minimum standards for an adequate and sustainable management of the environment and a sustainable development. It is applicable nationwide. It sets the goals of the federal environmental policy and creates a system to coordinate the environmental policies of the National Government, the provinces and the City of Buenos Aires.

This legal framework, sets the minimum standards that shall apply to activities capable of significantly degrading the environment or its components, or which may adversely affect the quality of life.

It is mandatory for any mining company to have environmental insurance according to the General Environmental Law. This mandatory coverage was implemented mainly through several resolutions enacted by the federal environmental authority (currently, the State Secretariat of Environment and Sustainable Development).

In line with section 43 of the National Constitution, the General Environmental Law establishes that when environmental damages have a collective impact, any affected person, the ombudsman, nongovernmental environmental organizations, and federal, provincial and municipal agencies are entitled to request that a court order any damages to be remedied. Further, the General Environmental Law allows individuals to ask for court intervention to stop any activities causing collective environmental damage.

According to the General Environmental Law there is a consultation procedure prior to the approval of the Environmental Impact Assessment Report to be conducted by the local Mining Authority.

The result of the consultation is not mandatory for the provincial mining authority but the final resolution must be substantiated by the authorities.

As people have the right to be informed about mining activities and their environmental impact, once the local mining authority receives an Environmental Impact Report it must be published for consultation purposes of the community.

General Liability Regimes for Environmental Damages

In addition to this, there are general liability regimes for environmental damage and a criminal regime.

a) The legal regime applicable to environmental damage of “collective incidence” arises fundamentally from the National Constitution, which in section 41 establishes that “...environmental damage generates as a priority the obligation to remediate...” and from the General Environmental Law.

b) The regime applicable to the damage to individual goods (“individual damages”) caused through the environment is governed by the rules of the Civil and Commercial Code; and

c) A specific legal regime applicable to hazardous waste, including criminal liability, provided for in the Hazardous Waste Law¹¹.

10. [AR Law No. 25.675](#)

11. [AR Law No. 24,051. Hazardous Waste Law. 1992](#)

8. Environmental Law (Mining)

Both hazardous waste generated during operations and waste generated as a consequence of abandonment of facilities shall be managed and disposed of in accordance with the regulations effective in connection with hazardous waste.

The liability of the generator of the hazardous waste is established from the time the waste is generated until it is duly disposed of (cradle to grave).

Hazardous waste generated within territories under federal jurisdiction or hazardous waste transported outside provincial jurisdiction shall be subject to federal jurisdiction (Hazardous Waste Law¹² and regulatory provisions thereof).

Hazardous waste generated, treated and disposed of within the province shall be subject to provincial jurisdiction. As regards this type of waste, each province has enacted its own regulations.

Native Forests Law

In 2007, Congress enacted Law No. 26,331 the Native Forest Protection Law which sets the minimum standards for the protection of native forests under federal jurisdiction. Most provinces have enacted their own legislation with equal or higher standards.

Based on the Native Forest Protection Law, native forests are classified as red, yellow or green. Generally, the clearing of native forests in the red and yellow categories is forbidden, but those in the green category can be forested sustainably if in compliance with the provincial standards and requirements. There are restricted exceptions for the yellow categories.

Every forestry project for clearing trees or for the sustainable use of native forests requires the approval of the corresponding provincial authority and will require filing and having an environmental impact assessment approved and holding a public hearing.

Glaciers Protection Law

National Law No. 26,639 was enacted in September 2010 and sets the minimum standards regime for the preservation of glaciers and the periglacial environment.

This law establishes that glaciers are public goods. It also created the National Glacier Inventory for identifying all glaciers and periglacial areas for suitable protection and control. National Decree No. 207/2011¹³ regulates this inventory.

Based on this statute, activities in glaciers and periglacial environments that may affect their natural condition or function as a water resource, or may cause destruction, transfer or interfere with its advance are forbidden.

Such prohibited activities include, among others, mining exploration and exploitation.

All activities conducted on glaciers and in periglacial areas are subject to the approval of an environmental impact assessment and a strategic environmental assessment, as defined in National Decree No. 207/2011¹⁴.

12. Id.

13. [AR National Decree No. 207/2011](#).

14. Id.

8. Environmental Law (Mining)

On June 11, 2018, the first glacier inventory was published (Resolution No. 358/2018 issued by the former Ministry of Environment and Sustainable Development, as amended)¹⁵.

Certain provinces, such as Santa Cruz and San Juan, have enacted their own local regulation to protect glacier and periglacial areas within their territory.

In December 2025, the National Executive Branch sent a bill to Congress to amend this law. There are two main changes proposed. First, it establishes that only glaciers that effectively fulfill a relevant water function (such as water reserves or watershed recharge) will be covered by the protections and prohibitions of the law. In turn, it is proposed that the provinces be responsible for determining, in each jurisdiction, which glaciers and which areas of the periglacial environment fulfill the intended water functions.

Provincial Environmental Regulations That Impact Mining Activity

The following Provinces have banned cyanide-based substances for mineral processing: Chubut; Córdoba; La Pampa; Mendoza; San Luis; Tierra del Fuego and Tucumán.

Some Provinces have regulated the Free, Prior and Informed Consultation Procedure applicable to the Indigenous Communities before authorizing any prospecting or exploitation program of the natural resources existing on the lands of the Indigenous Communities.

EITI Standard

The Republic of Argentina is one of the 50 countries that have committed to strengthening, transparency and accountability of their extractive sector management by implementing the EITI Standard¹⁶.

Countries are assessed on their progress in meeting the requirements of the EITI Standard through “Validation”, the EITI’s quality assurance mechanism. Country-level data on extractive sector production, revenue and management is available on country pages. In the EITI’s Key Progress Scale, the Republic of Argentina has been rated “Moderate / Meaningful”¹⁷. On January 2023, the 2020-2021 EITI Report was published¹⁸. Argentina was one of the 2023 EITI Chair Awards “for its collaboration with federal and provincial governments to ensure timely collection and publication of extractives data through its national platform SIACAM”.

Other Information and Transparency Initiatives

The National Government committed to building trust from reliable information in the mining sector and fosters sustainability and transparency initiatives such as the Information System Open to the Community on Mining Activity (Siacam)¹⁹.

15. AR Resolution No. 358/2018 from the Ministry of Environment and Sustainable Development.

16. <https://eiti.org/collections/eiti-standard>

17. <https://eiti.org/countries> Retrieved February 9, 2023

18. <https://eiti.org/documents/argentina-2020-2021-eiti-report>

19. <https://www.argentina.gob.ar/produccion/mineria/siacam>

9. Labor and Social Security

INTRODUCTION

Argentine labor legislation provides for a comprehensive coverage of all aspects related to employment contracts, social security, and the organization and functioning of trade unions.

In Argentina employment relationships are mainly governed by:

- National Constitution
- International Treaties
- Law No. 20,744 – Employment Contract Law (“Labor Law”)¹
- Corresponding Collective Bargaining Agreement
- Individual terms of the labor contract between employer and employee.

Other laws that affect the employment relationships are:

- Law No. 24,013 - National Employment Law²
- Law No. 24,557- Occupational Accidents Law³
- Law No. 11,544- Workday Law.⁴

In addition to the foregoing employment relationships are also subject to Collective Bargaining Agreements entered into between employers’ associations, according to their specific activity, and the trade unions that represent employees in each line of work (Law No 23,551⁵ – Trade Unions Law).

Some activities are subject to special statutes of their own, which supplement or replace the Employment Contract Law (e.g. Construction Personnel Law No. 22,250, or Sales Travelers Law No. 14,546).

In the mining sector the main union is AOMA (Argentine Mining Workers Association/Asociación Obrera Minera Argentina). However, mining companies must also interact with other unions in connection with certain activities such as construction and transportation.

Labor Law⁶

The Labor Law regulates in detail all the aspects related to the rights and duties of the parties to an employment relationship, such as working hours, remuneration protection, weekly resting-period, vacations, disciplinary system and termination of the employment agreement.

1. [AR Law No. 20,744, as amended.](#)

2. [AR Law No. 24,013, as amended.](#)

3. [AR Law No. 24,557, as amended.](#)

4. [AR Law No. 11,544, as amended.](#)

5. [AR Law No 23,551, as amended.](#)

6. [AR Law No. 20,744, as amended.](#)

9. Labor and Social Security

The Labor Law establishes that, irrespective of the form or name given to a relationship, whenever a person undertakes to discharge duties, perform works or render services for another person or legal entity (usually a corporation), under the latter's orders, during an established or indefinite term, in return for a remuneration, such undertaking represents an employment relationship. There is no need for a written agreement for an employment contract to exist.

The Labor Law is deemed to be mandatory public policy legislation. Every employment contract will inevitably be ruled thereby by the Labor Law and the employer may not establish working conditions less beneficial to the employee than those imposed by the Labor Law, while on the contrary, the parties may agree upon more favorable terms.

Employment Contracts

General Principle

The general principle is that employment contracts are for an indefinite period of time until terminated due to one of the causes established by law.

Fixed Term Contract

According to the Labor Law, an employment contract may be executed for a set term only in the following circumstances: (i) when its duration has been expressly set in writing, (ii) when a reasonable appreciation of the work or activity to be performed by the employee so justifies it, (iii) when the reason for hiring is to replace a licensed employee, but the new one will not assume the same tasks.

Fixed term contracts expire on the date stipulated therein.

Temporary Work Contract

Regardless of its name, a temporary work contract exists is deemed to exist when the employee services are rendered to meet specific, extraordinary or temporary needs of the employer, and when the termination date of the relationship cannot be reasonably foreseen.

Remuneration

Remuneration consists of the payment received by the employee in exchange for the performance of his duties. The minimum base salary to be paid is established by the Collective Bargaining Agreement applicable to activities developed by the Company.

Minimum Salary - The Minimum Living Salary represents the minimum compensation to be paid in cash to employees, if no Collective Bargaining Agreement applies in such case. The National Employment, Productivity and Adjustable Minimum Living Salary Council will determine such salary. Any stipulation for a salary lower than the Minimum Living Salary⁷ or the salary fixed by the applicable Collective Bargaining Agreement is null and void.

7. As of January 1st, 2026, the Adjustable Minimum Living Salary was AR\$341,000.

9. Labor and Social Security

Legal Semi-Annual Bonus - On June 30 and December 31 of each year, the employee must be paid an additional 50% of the highest monthly salary earned during the previous semester.

Mining Sector - The mining sector salaries are negotiated between CAEM, the Argentine Chamber of Mining Entrepreneurs, that represents most employers of the extracting activity, and AOMA, Argentine Mining Workers Association. Those agreements are mandatory for all mining companies.

Work Schedule and Resting Period

In general terms, the work schedule may not exceed 8 daily hours or 48 weekly hours.

Employees holding supervisory or managerial positions are not subject to the 48-hour and 8-hour limitations. In such cases, the working day may not exceed twelve hours and the minimum rest period of one day and a half per week shall apply.

Notwithstanding the foregoing, please bear in mind that several Collective Bargaining Agreements provide different working schedules.

Under such Collective Bargaining Agreements, the parties may agree on the application of specific shift schemes, considering the particular characteristics of the activity. Also, the parties are able to set types of contracts e.g. as seasonal contracts due to weather conditions.

Please note that, as in the oil & gas and mining sectors, a shift scheme involving longer consecutive working periods and longer consecutive rest periods may be implemented. One-to-one working/resting day schemes are usually applied.

In Argentine Patagonia, particularly in the provinces of Neuquén, Chubut, Río Negro, Santa Cruz, and Tierra del Fuego, this possibility is commonly used to organize work shifts in cycles of up to 14 working days followed by 14 days of rest. However, through Resolution No. 351 dated August 27, 2024, issued by the Ministry of Labor of Santa Cruz, this scheme was limited in said province to a maximum of 7 working days followed by 7 days of rest.

Termination of the Employment Contract

Under the Labor Law, in general, the employer and/or the employee may terminate the employment agreement in the following cases (i) mutual agreement⁸, (ii) employee's resignation⁹, (iii) employer's dismissal with or without just cause, indirect dismissal¹⁰, (iv) abandonment¹¹, (v) employee's death or total disability¹², (vi) employee's retirement¹³, (vii) employer's bankruptcy¹⁴, (viii) expiration of a fixed term of employment agreement¹⁵, (ix) death of the employer¹⁶.

8. [AR Law No. 20,744, Section 241, as amended.](#)

9. [AR Law No. 20,744, Section 240, as amended.](#)

10. [AR Law No. 20,744, Sections 242, 245 and 246, as amended.](#)

11. [AR Law No. 20,744, Section 244, as amended.](#)

12. [AR Law No. 20,744, Sections 248 and 254, as amended.](#)

13. [AR Law No. 20,744, Section 252, as amended.](#)

14. [AR Law No. 20,744, Section 251, as amended.](#)

15. [AR Law No. 20,744, Section 250, as amended.](#)

16. [AR Law No. 20,744, Section 249, as amended.](#)

9. Labor and Social Security

Labor legislation authorizes the employer to dismiss the employee for cause or without cause.

In case of dismissal without cause, upon the expiry of the trial period, it is mandatory for the employer to serve notice of the dismissal and pay a severance based on seniority.

A special regulation applies to construction workers where 12% of its monthly remuneration is deposited in an unemployment fund, but in exchange, they will receive the accumulated amount at the moment of termination, without any other severance.

Trial Period

Employment contracts for an indefinite period of time are regarded as contracts subject to a trial period during the first 6 months of employment. This term could be extended by agreement with the Union up to 12 months.

Any of the parties may terminate the contract during the trial period, without the need for stating the cause. Said termination shall not give rise to any severance, except for what is mentioned below.

Dismissal Without Cause

a) Prior notice:

The employer must serve the employee a 1 month's notice of dismissal when the latter has less than 5 years' seniority and a 2 months' notice when seniority exceeds such term. During the trial period, the employer must serve the employee a 15 days' notice of dismissal.

b) Severance in lieu of prior notice:

The employer must pay the employee the days remaining until the end of the month in which he/she is dismissed plus the salary payable to him/her in lieu of the prior notice, according to his/her seniority (1 or 2 months). Both payments should be increased by one twelfth in lieu of semi-annual legal bonus.

In the event of dismissal without notice of an employee who is absent due to illness, he/she must also be paid his/her salary until the date a physician declares he/she is fit to work or until the paid leave of absence due to illness has ended, whichever occurs first.

c) Seniority severance:

Any employee, who has worked for more than 3 months as from the date of his/her employment, the general rule is that the employee is entitled to receive severance calculated based one month's salary per year of service or fraction thereof in excess of 3 months considering highest monthly salary received by the employee during the last year of employment or time worked, including commissions and other variable compensation. The salary for the calculation of the seniority severance may vary or be adjusted in cases of employees not subject to a Collective Bargaining Agreement e.g. management personnel, due to specific regulations and caselaw¹⁷. In addition, courts have added the value of fringe benefits to the salary base for purposes of calculating the seniority severance.

17. AR National Supreme Court, "Vizzoti c. Amsa SA", Fallos 327:3677; 09/21/2004.

9. Labor and Social Security

Dismissal for cause

The Labor Law provides for the dismissal of an employee for cause. Originally, it does not include a specific description of the worker's actions considered to be causes that justify dismissal. It is established that dismissal for cause is justified when the employee fails to comply with his/her obligations, thus generating such a serious offense against the employer that prevents the maintenance of the employment relationship.

Repeated minor offenses which, individually considered, are not sufficient to justify a dismissal with cause, may, taken as a whole, be legitimate grounds for a dismissal with cause. Repeated absence, late arrivals, bad behavior, disobedience, repeated minor infringements of the employer's internal policies, etc., have been included amongst the valid causes for dismissal.

The dismissed employee will be entitled to collect only his/her salary, the pro rata part of his/her semi-annual legal bonus and vacations, accrued to that date.

According to the recent reform, blocking access to the company, preventing other employees from carrying out tasks, and causing damage to the company in this context, were incorporated as express causes for dismissing an employee.

In turn, an employee who considers him/herself injured by the behavior of his/her employer may consider himself dismissed (known as constructive discharge) and claim the compensation provided for in cases of dismissal without cause.

The burden of proof is on the party claiming the dismissal with cause and courts usually have stringent standards to confirm dismissals for cause.

Paid Leaves

The following are the main leaves that apply to employment relationships:

- Sick Leave : the employee's illness or accident (not related to work) preventing him from discharging his/her duties does not impair his/her right to collect his/her remuneration for a 3 or 6 month period, according to whether his/her seniority is under or over 5 years. When the employee has dependents in his/her charge, the said periods are doubled.
- Vacations: The Employment Law ensures that the worker will have the right to receive his/her remuneration while he/she is enjoying his/her annual vacation, which varies according to seniority, as follows:
 - under 5 years: 14 consecutive days
 - between 5 and up to 10 years: 21 consecutive days
 - between 10 and up to 20 years: 28 consecutive days
 - more than 20 years: 35 consecutive days
 - vacations apply when the employee does not meet the minimum time required, he/she will be granted 1 day of vacation per every 20 days worked.

9. Labor and Social Security

- Other Paid Leaves. Employees are also entitled to some specific paid leaves of absence, e.g.:
 - Birth of a child: 3 months for the mother, and 2 consecutive days for the father.
 - Marriage: 10 consecutive days
 - Death of spouse, child or parent: 3 consecutive days
 - High school or college exams: 2 consecutive days per exam up to a maximum of 10 days a year
 - Blood donors: 1 day

In general, collective bargaining agreements provide for other leaves of absence that are added to the foregoing

Occupational Accidents

Law No. 24,557¹⁸ creates a special system to prevent work-related accidents and a special procedure to be followed in case an accident actually occurs and until the employee may resume work. This law requires that personnel be insured by Labor Risk Insurers (known as ARTs), which must provide the necessary medical care and prosthesis and to pay salaries and indemnities in case of occupational accidents.

Social Security System

Dues and contributions

The Argentine Social Security System is financed with employees' dues and employers' contributions calculated upon employee's salaries.

The percentage of dues and contributions varies depending on the geographic area where the employee performs his/her duties.

The current dues and contributions rates payable in respect of employees working as a general rule are the following:

ITEM	DUES (EMPLOYEE)	CONTRIBUTIONS (EMPLOYER)
(a) Pension	11% payable by employees that contribute to the Public System and also payable by those employees that have elected to contribute to the Private System (Social Retirement funds).	Maximum of 17% or 21% depending on the business of the employer and its location.
(b) National Institute	3%	-----
(c) Public Health Care	3%	6%

18. [AR Law No. 24,557, as amended.](#)

9. Labor and Social Security

These percentages could have a minimum difference according to each activity.

As far as Labor Risk is concerned, the percentage of the employee's salary payable by the employer to Labor Risk Insurers depends on what may be agreed upon with the insurance company.

A Collective Bargaining Agreement may impose some extraordinary dues and/or contributions to the employee/employer.

Mining Sector - Since 2018, the National Decree No. 633/2018¹⁹ has reestablished for mining activity an additional contribution of 2% that employers must pay, for those workers that may be exposed to non-healthy duties, as provided in National Decree No. 4257/1968²⁰.

Pensions and Retirement

Law No. 24,241²¹, as amended and supplemented, governs the pension and retirement system applicable to all those individuals who render services under a permanent employment relationship -or on a fixed-term basis- and to all independent workers in Argentina.

It is a national public shared regime. The system is financed basically on a two-way basis: a) through dues payable by employees, pro rata their remuneration which is withheld by the employer and deposited with the respective official agency; and b) through a contribution by the employer based on a percentage of the aggregate remuneration paid to its employees.

The law in question establishes the following benefits: regular pension, old age pension, disability pension and pension for the dependents of a deceased worker.

In order to be eligible for the benefits, at the outset, men and women must be 70 years old, and they must give evidence that they have worked for 30 years and paid the relevant dues. They may also voluntarily accept the retirement, men at 65 years of age and women at 60 years of age, respectively.

Mining Sector - The mining industry has a differentiated retirement regime, established by Decree No. 4257/1968²², which guarantees an additional contribution for those who conducted unhealthy tasks:

- Access to the retirement benefit with 55 and 52 years of age, men and women, respectively, and 30 years of services for those who habitually work in mining or open pit tasks, carrying out work to directly obtain mining products.
- Access to the retirement benefit with 50 years of age and 25 of services for those who habitually carry out tasks in underground mines.

19. [AR National Decree No. 633/2018.](#)

20. [AR National Decree N° 4257/1968, as amended](#)

21. [AR Law No. 24,241, as amended.](#)

22. [AR National Decree N° 4257/1968, as amended..](#)

9. Labor and Social Security

Public Health Care Organizations

The dues and contributions to Public Health Care Organizations is mandatory for all employees, including managerial staff.²³ In accordance with the current system, affiliation is mandatory but there is an option to select the Public Health Care Organization to which the employee shall affiliate from among a certain number of Public Health Care Organizations, pursuant to a series of requirements and conditions.

Family Allowances

There is a mandatory family allowance system for employees (not vested with the nature of a salary) that is paid to employees generally by the employer, with funds corresponding to the Social Security System²⁴, which includes the following allowances.

- a) allowance per child;
- b) allowance per disabled child;
- c) prenatal allowance;
- d) allowance for annual schooling (kindergarten, elementary and high-school);
- e) allowance for motherhood;
- f) allowance for birth;
- g) allowance for adoption;
- h) allowance for marriage.

Mandatory Collective Life Insurance

National Decree 1567/1974 as amended and supplemented²⁵, set as mandatory for the employer to contract collective life insurance to cover the risks of death and full, absolute, permanent and irreversible disability of all employed workers. The insured amount to be received by the beneficiaries of said insurance is set by law.

Labor Unions²⁶

The system currently in force provides for the existence of one legally recognized labor union for every line of business. The legally recognized labor union represents all the workers who fall within the scope of its representation and is exclusively entitled to negotiate and execute the applicable collective bargaining agreement.

Likewise, employers are bound to act as withholding agents for the union dues to be paid by the members and such other contributions as are established in the collective bargaining agreement, which may apply to members or non-members.

The parties to the collective bargaining agreement are on the one hand an employer, a group of employers, or an employers' association, and on the other hand a labor union enjoying labor union representation. In practice, most nation-wide agreements are signed between a workers' federation or a national trade union. Nonetheless, in the mining industry there are several collective bargaining agreements between AOMA and different mining companies²⁷.

23. [AR National Law No. 23,660, as amended and supplemented.](#)

24. [AR National Law No. 24,714, as amended and supplemented.](#)

25. [AR National Decree 1567/1974 as amended and supplemented.](#)

26. [AR National Law No 23,551.](#)

27. https://www.aomaosam.org.ar/aoma/convenio_empresas.php

9. Labor and Social Security

Mining Sector - AOMA is the union that represents all non-hierarchical employees of the activity. This union has negotiated with CAEM the Collective Bargaining.

Agreement for the mining extractive activity (CCT 38/1989)²⁸. Not only salaries, but also specific labor conditions that differ from the ones set in the Labor Law have been negotiated in CCT 38/1989.

Even when the most representative union for the activity is AOMA, it must be considered that the applicable Collective Bargaining Agreement, may depend not only on the activity, but also of the stage in which the activity may be, e.g. the construction stage and the transportation activities may be subject to another Collective Bargaining Agreement corresponding to other labor unions.

Expatriates Employment Regime

The Labor Law governs all matters referred to the validity, rights and obligations of employers and employees irrespective of whether the employment contract has been executed in Argentina or abroad, provided it is enforced in Argentina. Consequently, employees posted from abroad are subject to Argentine labor law.

For a foreign employee to work in this country he/she must first apply for a temporary residence visa. It is possible to obtain an exemption from the payment of dues and contributions, set by Argentine Social Security and Pension Laws, referred to the remuneration paid to personnel engaged abroad to work in this country.

This exemption is intended to avoid that an employee from abroad and his/her employer should have to pay dues and contributions when in fact the employee is covered in his country of origin against old age, full, absolute and permanent disability and death. The exemption lasts, at the most, 2 years. When this term has expired all dues and contributions must be paid in respect of expatriates. In this case, expatriates must be professionals, researchers, scientists or technicians, with a contractual term which may not exceed 2 years and must have entered Argentina as “temporary residents” among other requirements.

Finally, these circumstances, as well as the need to obtain a work visa, will depend on the country of origin of the employee, which should be analyzed in each particular case.

Argentina has entered into Social Security and Pension International Agreements with several South American and European countries²⁹.

28. <http://servicios.infoleg.gob.ar/infolegInternet/anexos/275000-279999/275198/res473.pdf>

29. <https://www.argentina.gob.ar/trabajo/seguridadsocial/internacionalesvigentes>

10. Business & Human Rights

In a globalized world, the need to respect Human Rights is becoming increasingly important. What only a few years ago was an international mandate applicable to states, now extends to companies. In this sense, the international community is advancing in the development of standards that require states to verify that companies in their countries, both acting domestically and internationally, comply with minimum Human Rights standards, preventing violations and establishing reparation mechanisms in case of damages.

The extractive industries, such as oil and gas and mining, due to the characteristics of their activity, are often the first to receive attention, since in their operations generally face challenges posed by their permanent interaction with native communities and their operations in delicate environments. The very nature of their operations thus transforms them into targets of criticism and attacks that, regardless of their intentions, can impact negatively on companies. These issues, once limited to environmental or administrative law matters, are today transformed into issues that have an impact on the Human Rights of those who are -or may be- affected by business activities.

In addition to national legal requirements, the adoption of soft law regulations also impact the industry today, generating new standards and requirements, that despite their non-binding nature affect companies' business activities. Among them, we must highlight the United Nations Guiding Principles on Business and Human Rights ("UNGPs") published in 2011, the Inter-American Standards on Business and Human Rights of the Inter-American Commission on Human Rights of 2019 and the conclusions of the same body on extractive industries, the OECD Guidelines on Multinational Enterprises and, more specifically, their Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector. All of them require companies to plan their activities with particular care and attention.

International Human Rights law is concerned with establishing standards that allow the proper exploitation of resources and business activity without affecting human rights, and requiring states to adopt them. More and more nations have adhered to these standards, transforming these soft law rules into actual legal requirements, seeking to extend the obligations to all companies under their control or influence, even when acting outside the national territory. The Republic of Argentina is no exception.

Complaints from international organizations and NGOs that, based on these rules, allege violation of standards and principles by companies are becoming more frequent, affecting not only the companies' access to financing but also their reputation.

Thus, the adoption by companies of due diligence standards regarding Human Rights, the adoption of policies and reparation processes in accordance with international standards constitute measures that are not only generally required by law, but also contribute to substantially reduce economic and reputational risks in companies and their business operations.

10. Business & Human Rights

It is necessary to highlight the international nature of these standards, so that regional or global companies' risk being subject to complaints and processes not only in the places where the activities take place, but also in any other jurisdiction where the companies have a center of management, thus affecting global operations legally, economically and reputationally.



From an economic perspective, these standards have had a substantial impact on financial markets. More and more often, international banks, multilateral development banks, export credit agencies and other international credit organizations require companies to comply with these standards and monitoring processes as a condition to provide financing for extractive industry projects.

On the other hand, it is worth noting that ESG (environmental, social and corporate governance) and Business and Human Rights issues are closely interlinked. ESG criteria often include Human Rights matters, such as labor rights, supply chain management, and community engagement. Companies that are committed to respecting Human Rights are more likely to meet ESG criteria related to social and environmental issues, as companies that have strong governance frameworks are more likely to be transparent and accountable in its Human Rights policies and practices.

10. Business & Human Rights

The Republic of Argentina has signed and is a party to practically all the international treaties and conventions on Human Rights, many of which have been given constitutional hierarchy and is a party to ILO Convention No. 169 on Indigenous and Tribal Peoples in Independent Countries, which requires prior consultation before beginning extractive activities in territories that may affect such communities

Further to the adoption in 2017 of the first National Plan on Human Rights, in late 2023 Argentina adopted the 2023-2026 National Action Plan on Business and Human Rights, which outlines a series of measures to promote corporate responsibility and respect for human rights in order to achieve greater coherence and coordination between the different regulatory frameworks and public policies with an impact on the issue of Business and Human Rights, as well as to assist in the detection of obstacles and gaps, which allow the establishment of priorities and commitments for action. The plan is based on the UNGPs and includes a range of initiatives, such as the development of guidelines for companies operating in high-risk sectors, the promotion of access to remedy for victims of corporate abuses, and the establishment of a national commission on Business and Human Rights.

In particular, Argentina has established its National Contact Point (NCP) in accordance with the OECD Guidelines, which has the authority to open investigation procedures for complaints of violation of such rules.

Being proactive in Business and Human Rights issues is important for companies because it can help to protect their reputation, ensure legal compliance, manage risks, gain access to markets, engage with stakeholders, and mainly have a positive impact on the communities in which they operate. As described in this chapter, there are international, regional and local Human Rights standards and principles applicable in Argentina.

Appendix A: Status of Mining Project

Mining Project Portfolio

Status of Mining Projects



Lithium Projects

- PRODUCTION**
- 1 - Cauchari-Olaroz
- 2 - Centenario-Ratones
- 3 - Fenix
- 4 - Mariana
- 5 - Olaroz
- 6 - Sal de Oro
- CONSTRUCTION**
- 7 - Hombre Muerto Oeste
- 8 - Rincón
- 9 - Sal De Los Ángeles
- 10 - Sal De Vida
- 11 - Tres Quebradas
- FEASIBILITY**
- 12 - Kachi
- 13 - Pastos Grandes
- 14 - Pozuelos (PPG)
- 15 - Salar Del Rincón
- PREFEASIBILITY**
- 16 - Arizaro
- 17 - Cauchari
- 18 - Cauchari Jv
- PEA**
- 19 - Candelas
- 20 - Hombre Muerto Norte
- 21 - Salar Tolillar
- ADVANCED EXPLORATION**
- 22 - Alba X
- 23 - Alcalina
- 24 - Arizaro
- 25 - Arizaro Norte
- 26 - Cangrejillos
- 27 - Centenario
- 28 - Doncellas
- 29 - Gallego
- 30 - Incahuasi
- 31 - Incahuasi Moncho
- 32 - Laguna Verde (La Borita)
- 33 - Mina Sisifo - Mina Patilla
- 34 - Pocitos I
- 35 - Pular (Salta Lithium)
- 36 - Reina Sofia Iv
- 37 - Rincón Oeste
- 38 - Río Grande
- 39 - Río Grande Sur
- 40 - Sal De La Puna
- 41 - Salar De Arizaro
- 42 - Salari
- 43 - Salari 22
- 44 - Sincera
- 45 - Solaroz
- 46 - Taca Sal Iv
- 47 - Vega De Arizaro
- INITIAL EXPLORATION**
- 48 - Antofalla Norte
- 49 - Candela II
- 50 - Cazadero Grande
- 51 - Incahuasi
- 52 - Los Sapitos
- 53 - Río Grande
- 54 - Salar De Antofalla I Al Xiii Y Bolland Vi
- 55 - San Jorge
- PROSPECTING**
- 56 - Cateos
- 57 - Hombre Muerto Sur
- 58 - Karachi Salar Escondido
- 59 - Lipetren
- 60 - Lítio Gold I, li Y Iii
- 61 - Virgen Del Valle Lítio

Appendix A: Status of Mining Project

Mining Project Portfolio

Status of Mining Projects



- PROSPECTING**
- 62 - El Chorro
 - 63 - Interceptor
 - 64 - Lara
 - 65 - Las Vertientes
 - 66 - Lucrecita
 - 67 - Margarita
 - 68 - María Elena
 - 69 - Negra Muerta
 - 70 - San Antonio
 - 71 - Señor del Milagro
 - 72 - Sor Rafaela

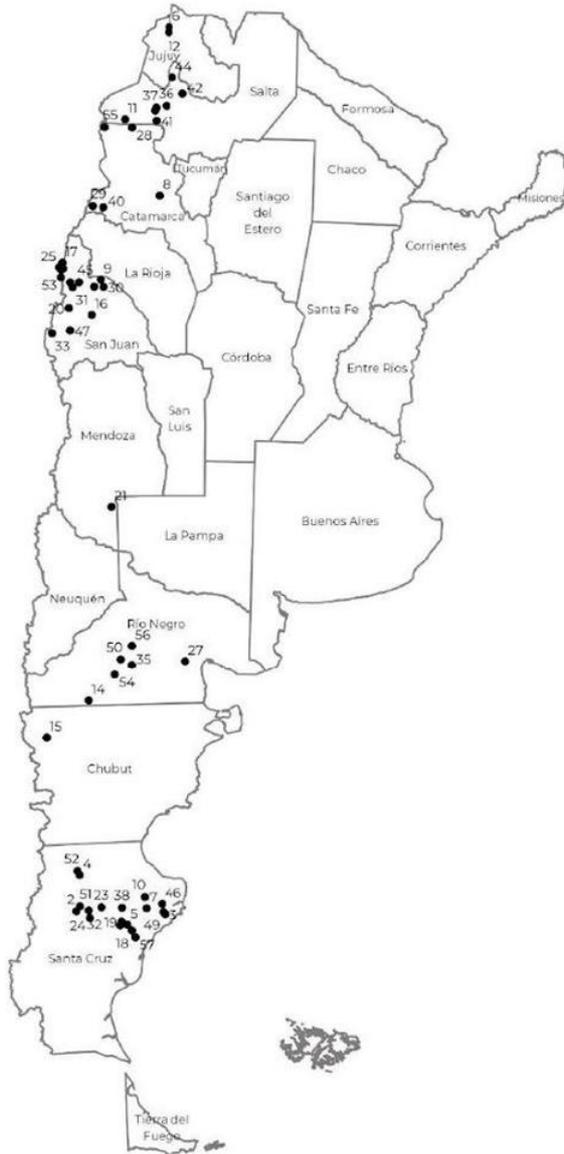
Copper Projects

- PRODUCTION**
- 1 - Martín Bronce
- CONSTRUCTION**
- 2 - Josemaría
- FEASIBILITY**
- 3 - El Pachón
- 4 - Mara
- 5 - Taca Taca
- PREFEASIBILITY**
- 6 - Filo Del Sol
- 7 - San Jorge
- PEA**
- 8 - Los Azules
- ADVANCED EXPLORATION**
- 9 - Altar
- 10 - Barro Negro
- 11 - Brealito
- 12 - Cerro Atajo
- 13 - Cerro Socompa
- 14 - Chachas
- 15 - La Ortiga
- 16 - Marcelo
- 17 - Mogotes
- 18 - Prospecto Arizaro
- 19 - Río Cenicero
- 20 - Río Grande
- 21 - Río Salinas
- 22 - Santa Ines
- 23 - Sapo y otras
- 24 - Valle De Chita
- INITIAL EXPLORATION**
- 25 - Aguas Amargas
- 26 - Casualidad III
- 27 - Cerro Amarillo
- 28 - Cerro Negro
- 29 - Cerro Samenta
- 30 - Coipita
- 31 - Custodio
- 32 - El Salto
- 33 - Elena
- 34 - Encrucijada
- 35 - Estela
- 36 - Ex mina Frusso
- 37 - Francisco Cornejo
- 38 - Hortencia
- 39 - Huaico Hondo
- 40 - Juramento
- 41 - Las Flechas
- 42 - Los Cardones
- 43 - Los Colorados
- 44 - Lunahuasi
- 45 - Minas Futuro
- 46 - Pancho Arias
- 47 - Peñas Negras
- 48 - Piuquenes
- 49 - Prospecto Las Burras
- 50 - Punilla
- 51 - Rincones De Araya
- 52 - Rosario
- 53 - San Francisco
- 54 - San Francisco
- 55 - San Isidro
- 56 - San José de Chañi
- 57 - San Roque
- 58 - Saturno
- 59 - Valcheta
- 60 - Vampiro
- 61 - Vizcacheral

Appendix A: Status of Mining Project

Mining Project Portfolio

Status of Mining Projects



Gold Projects

PRODUCTION

- 1 - Ajedrez
- 2 - Cap-Oeste
- 3 - Cerro Moro
- 4 - Cerro Negro
- 5 - Cerro Vanguardia
- 6 - Córdoba
- 7 - Don Nicolás
- 8 - Farallón Negro
- 9 - Gualcamayo
- 10 - Las Calandrias
- 11 - Lindero
- 12 - Mina Catalina II
- 13 - Veladero

CONSTRUCTION

- 14 - Calcatreu

FEASIBILITY

- 15 - Suyai

PREFEASIBILITY

- 16 - Hualilán

PEA

- 17 - Taguas

ADVANCED EXPLORATION

- 18 - Claudia
- 19 - Conserrat
- 20 - Don Julio
- 21 - Don Sixto
- 22 - El Dorado Monserrat
- 23 - La Josefina
- 24 - La Manchuria
- 25 - Lama
- 26 - Potrerillos
- 27 - San Roque
- 28 - Tebenquicho Chico
- 29 - Valle Ancho
- 30 - Yanso

INITIAL EXPLORATION

- 31 - Altos Del Cura
- 32 - Cachi
- 33 - Calderón-Calderoncito
- 34 - Centenario
- 35 - Cerro Choique
- 36 - Cerro Gordo
- 37 - Cerro Juncal
- 38 - El Pantano
- 39 - Esperanza y Huachi
- 40 - Filo de Las Vicuñas
- 41 - Inca Viejo
- 42 - Incahuasi
- 43 - Jaguelito
- 44 - Lagunitas
- 45 - Las Opeñas
- 46 - Libanesa
- 47 - Manantiales
- 48 - Michelle
- 49 - Mosquito
- 50 - Puzzle
- 51 - Sascha
- 52 - Tornado-Huracán
- 53 - Zancarrón

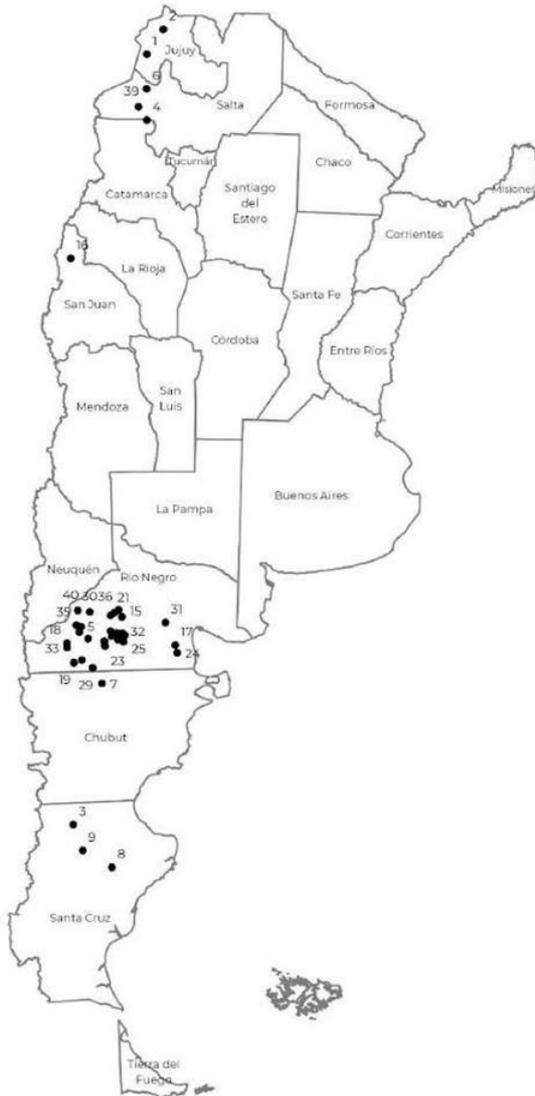
PROSPECTING

- 54 - Adamo
- 55 - Cerro Peñón
- 56 - El Mago
- 57 - El Zajón

Appendix A: Status of Mining Project

Mining Project Portfolio

Status of Mining Projects



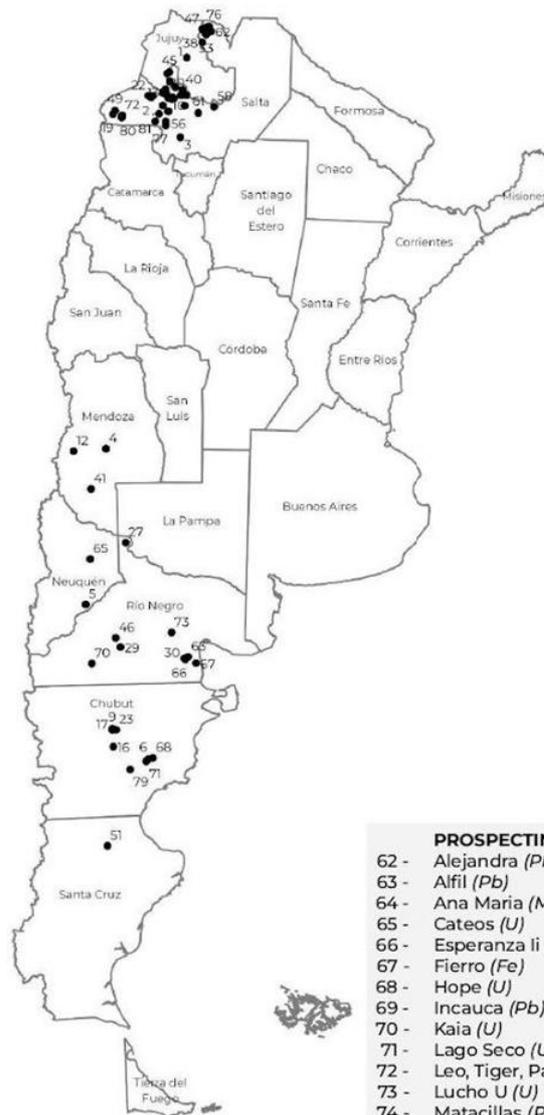
Silver Projects

- PRODUCTION**
- 1- La Providencia
- 2- Puna Operation
- 3- San José
- FEASIBILITY**
- 4- Diablillos
- PEA**
- 5- Cañadón Del Moro
- 6- El Quevar
- 7- Navidad
- ADVANCED EXPLORATION**
- 8- Pingüino
- 9- Virginia
- INITIAL EXPLORATION**
- 10- Caltrauna
- 11- Cerro Blanco
- 12- Co. La Mina
- 13- Cuya
- 14- Dos Lagunas
- 15- El Bagual
- 16- El Fierro
- 17- El Morro
- 18- El Rosillo
- 19- Escondido
- 20- Esperanza
- 21- La Esperanza
- 22- Laguna Amarilla
- 23- Maquinchao
- 24- Tamariscos
- 25- Teresita
- 26- Toruel
- PROSPECTING**
- 27- Buitrera
- 28- Cristal
- 29- El Duende
- 30- Lonco Vaca - Palenque
- 31- Lucho
- 32- Menucos
- 33- Paredes
- 34- Picaso
- 35- Pilahué
- 36- Supay
- 37- Tanque Negro
- 38- Taquetren
- 39- Tolar Chico
- 40- Vista Alegre

Appendix A: Status of Mining Project

Mining Project Portfolio

Status of Mining Projects



- PROSPECTING**
- 62 - Alejandra (Pb)
 - 63 - Alfíl (Pb)
 - 64 - Ana María (Mn)
 - 65 - Cateos (U)
 - 66 - Esperanza li (Pb)
 - 67 - Fierro (Fe)
 - 68 - Hope (U)
 - 69 - Incauca (Pb)
 - 70 - Kaia (U)
 - 71 - Lago Seco (U)
 - 72 - Leo, Tiger, Panther (Pb)
 - 73 - Lucho U (U)
 - 74 - Matacillas (Pb)
 - 75 - Parmense Viscachani (Pb)
 - 76 - Rio Blanco (Pb)
 - 77 - San Antonio (Pb)
 - 78 - San Pedro (Pb)
 - 79 - Sierra Cuadrada (U)
 - 80 - Silvina (Pb)
 - 81 - Soroche y Vulcano (Pb)

Others Projects

PRODUCTION

- 1 - Aguilar (Pb)
- 2 - Quiron (Mn)

FEASIBILITY

- 3 - Don Otto (U)
- 4 - Sierra Pintada U (U)

PEA

- 5 - Amarillo Grande (U)
- 6 - Laguna Salada (U)
- 7 - Taron Cesium (Cs)

ADVANCED EXPLORATION

- 8 - Bordo de la Cueva (Mn)
- 9 - Cerro Solo (U)
- 10 - Diana (Pb)
- 11 - Flammarion (Pb)
- 12 - Hierro Indio (Fe)
- 13 - La Esperanza (Pb)
- 14 - La Poma (Pb)
- 15 - La Poma I (Pb)
- 16 - Laguna Colorada (U)
- 17 - Meseta Central (U)
- 18 - Organullo (Pb)

INITIAL EXPLORATION

- 19 - 20 de septiembre (Fe)
- 20 - Acazoque (Pb)
- 21 - Acoite/Hornillos (Pb)
- 22 - Aries (Mn)
- 23 - Arroyo Perdido U (U)
- 24 - California (Pb)
- 25 - Campamento (Fe)
- 26 - Castor Polux (Mn)
- 27 - Catriel U ISL (U)
- 28 - Cienaga Grande (Mn)
- 29 - Co. Abanico (Mo)
- 30 - Distrito Gonzalito (Pb)
- 31 - El Abra (Sb)
- 32 - El Acay (Pb)
- 33 - El Nazareno (Pb)
- 34 - El Peñon (W)
- 35 - El Quirusillal (Pb)
- 36 - Emilia (Vicuña) (Pb)
- 37 - Emma Olga (Pb)
- 38 - Esperanza (Pb)
- 39 - Esther (Farallones) (Sb)
- 40 - Finca El Toro (Fe)
- 41 - Huemules (U)
- 42 - Inca (Fe)
- 43 - Incachule (Mn)
- 44 - La Ciénaga (Pb)
- 45 - La Colorada (Fe)
- 46 - La Luz - Ivan Trend (Pb)
- 47 - La Niquelina (Ni)
- 48 - La Porfiada (Fe)
- 49 - La Victoria (Fe)
- 50 - Limeca (Zn)
- 51 - Meseta Sirven U (U)
- 52 - Milagro (Fe)
- 53 - Plateada (Pb)
- 54 - Poscaya (Pb)
- 55 - Recuerdo (Pb)
- 56 - San Antonio (Pb)
- 57 - San Esteban (Mn)
- 58 - Unchimé (Fe)
- 59 - Veta Grande (Sb)
- 60 - Victoria (Pb)
- 61 - Victoria (La Revancha)(Pb)

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