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MINISTRY OF
EXTERNAL AFFAIRS



Embassy of India
Argentina & Uruguay

Brief on

MINING IN ARGENTINA

January

20

25

BRIEF ON MINING IN ARGENTINA 2025

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Argentina at a glance



The country is divided into 23 provinces, plus a federal district - the City of Buenos Aires.



System of Government: Federal Republic
3 branches of government.

- Executive (President)
- Legislative (Congress)
- Judiciary (Supreme court and lower courts)



Population:
46 million - only a third in Greater Buenos Aires area



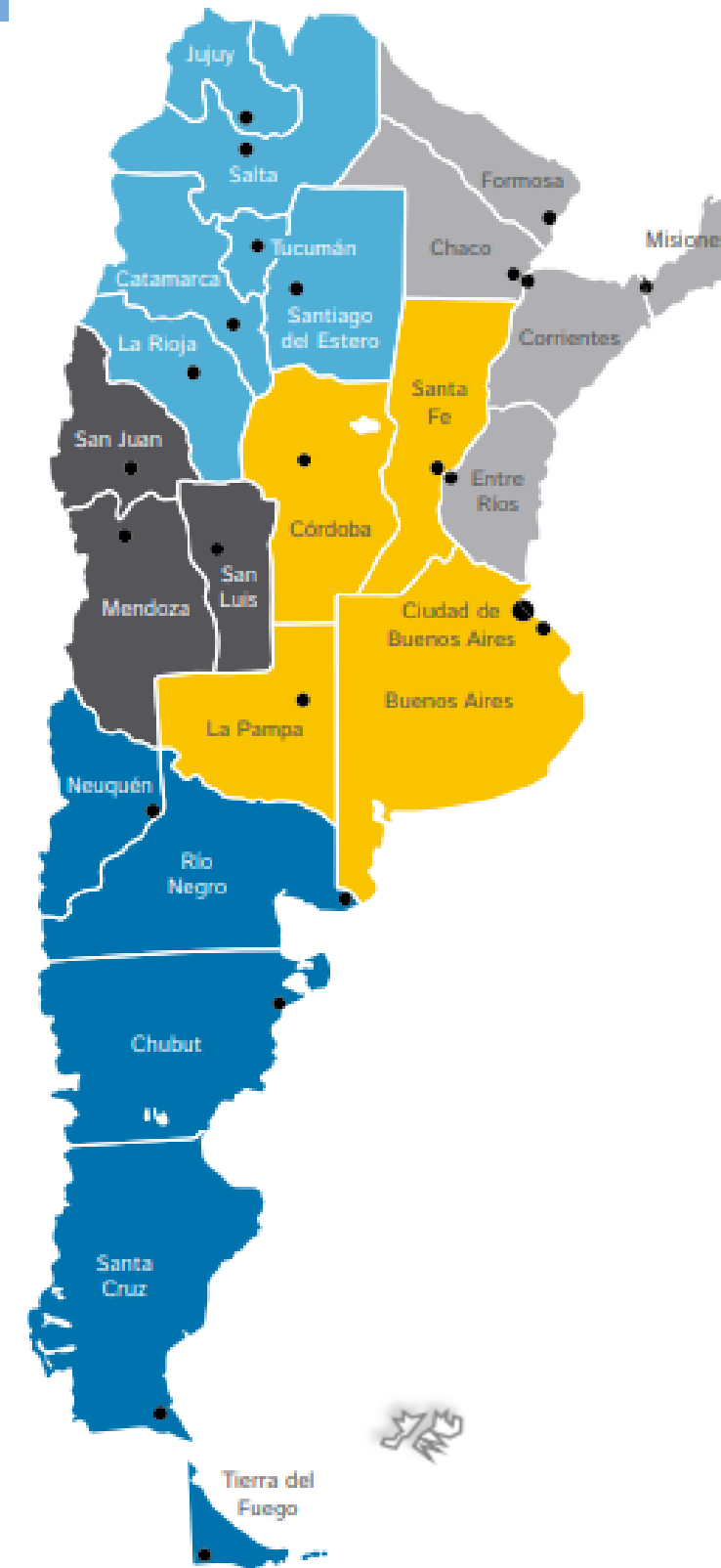
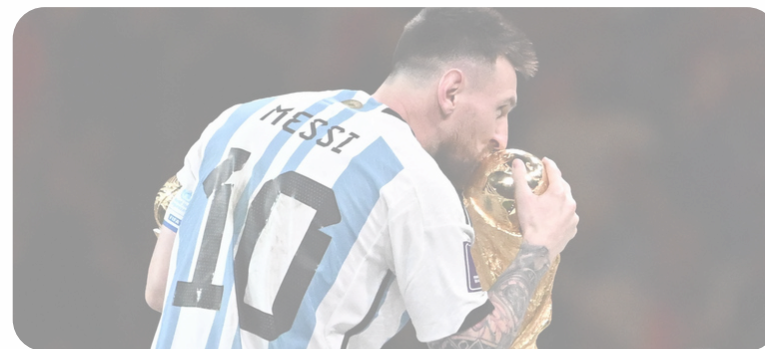
Argentina is Latin America's 3rd largest economy and 8th largest by area (after India)



GDP in 2023 more than US\$ 640 billion

AR\$

Currency: Argentine Peso



Regions & Main Sectors

Cuyo

- Mining: gold, silver, copper

Pampas

- Agricultural products: soy, wheat, maize, sunflower, peanut
- Cattle raising

Patagonia

- Fish
- Fruits
- Petroleum / shale oil / shale gas

Northwest

- Agricultural products: soy, maize, sugar cane
- Mining: gold, silver, lithium, potassium
- Gas

Northeast

- Agricultural products: rice, soy, corn
- Forestry

Reasons to explore in Argentina



There are no restrictions concerning foreign investment or ownership of companies engaged in the exploration and extraction of mineral resources.



Foreign individuals and entities can therefore acquire and hold mineral rights in Argentina without limitations.



A Mining Investment Law that includes a 30-year fiscal and foreign exchange stability guarantee period, plus other benefits at each stage of project development, has been in place for more than 30 years.



Argentina has one of the strongest portfolio of critical minerals resources in the world.



Argentina introduced in 2024 the "Régimen de Incentivo para Grandes Inversiones (RIGI)" (Incentive Regime for Large Investments). This regime provides significant incentives for large-scale investments, including benefits related to VAT and income tax, as well as exemptions from import and export duties. RIGI targets projects with minimum investment amounts ranging between US\$200 million and US\$900 million. Additionally, it grants fiscal stability and free availability of foreign currency.



Country is strongly committed to promoting sustainable and transparent practices in mining: Argentina joined the Extractive Industries Transparency Initiative (EITI) in February 2019 and since 2022 operates an online system with economic, environmental, social and mining cadastral information (SIACAM).



Privileged geographical location, together with Bolivia and Chile, Argentina forms the lithium triangle.

Economic Facts

Contribution of mining to Argentina's gross value added: 0.82% of the total (year 2023 - INDEC).

6th export complex (US\$ 4,060 million exported by mining, 6.1% of the total).

Almost all metals production comes from the provinces of Santa Cruz, San Juan, Catamarca, Jujuy and Salta.

Third largest net foreign exchange contributor to the economy in 2023 with a surplus of US\$ 3,264 million.

Tax contribution of almost US\$ 320 MM (EITI company estimates 2021 + update to 2023).

Employment generator: 41,170 direct jobs

Mining wages 1.8 times higher than the National average. Metalliferous wages 2.6 times higher than the National average.

80% of the turnover of large mining companies remained within Argentina's borders.

Tax Overview

What does a mining company pay and to whom?

As a consequence of the taxing powers granted by the Federal constitution and by various Provincial constitutions, in Argentina there are 3 levels of taxation: Federal, Provincial and Municipal. Those apply to mining companies as follows:

1 | National

- 10.5% - 21% Value Added Tax (VAT)
- 35% Income Tax
- 7% Dividend withholding tax
- 4.5% Export Duties (Ag, Cu, Li)
- 1.2% Tax on debits and credits to bank accounts

2 | Provincial

- 3% Royalties, pit-head value (except Catamarca, which is on Gross Income)
- 2-4% Gross income tax depending on province
- 1-2% Stamp tax
- 1-3% Automobile tax

Stages of Mining Life Cycle

1

Exploration & Prospecting

Determination of areas of mineralization for future exploration areas.

Ground mapping and evaluation of the geological characteristics of the identified deposit.

Drilling and sample analysis. First resource estimation

2

Preliminary Economic Assessment

Evaluation of reserves, i.e., part of the mineral that can be extracted with economic benefit.

Pre-feasibility and economic feasibility of project start-up and cost analysis.

Definition of the mine design and mining method.

3

Construction

Execution of the infrastructure works for the start-up of the project. Concentrates the largest investment.

Intensive stage in terms of employment, purchase of inputs and development of suppliers.

4

Production & maintenance

Project starts extraction and trade of minerals in larger volumes.

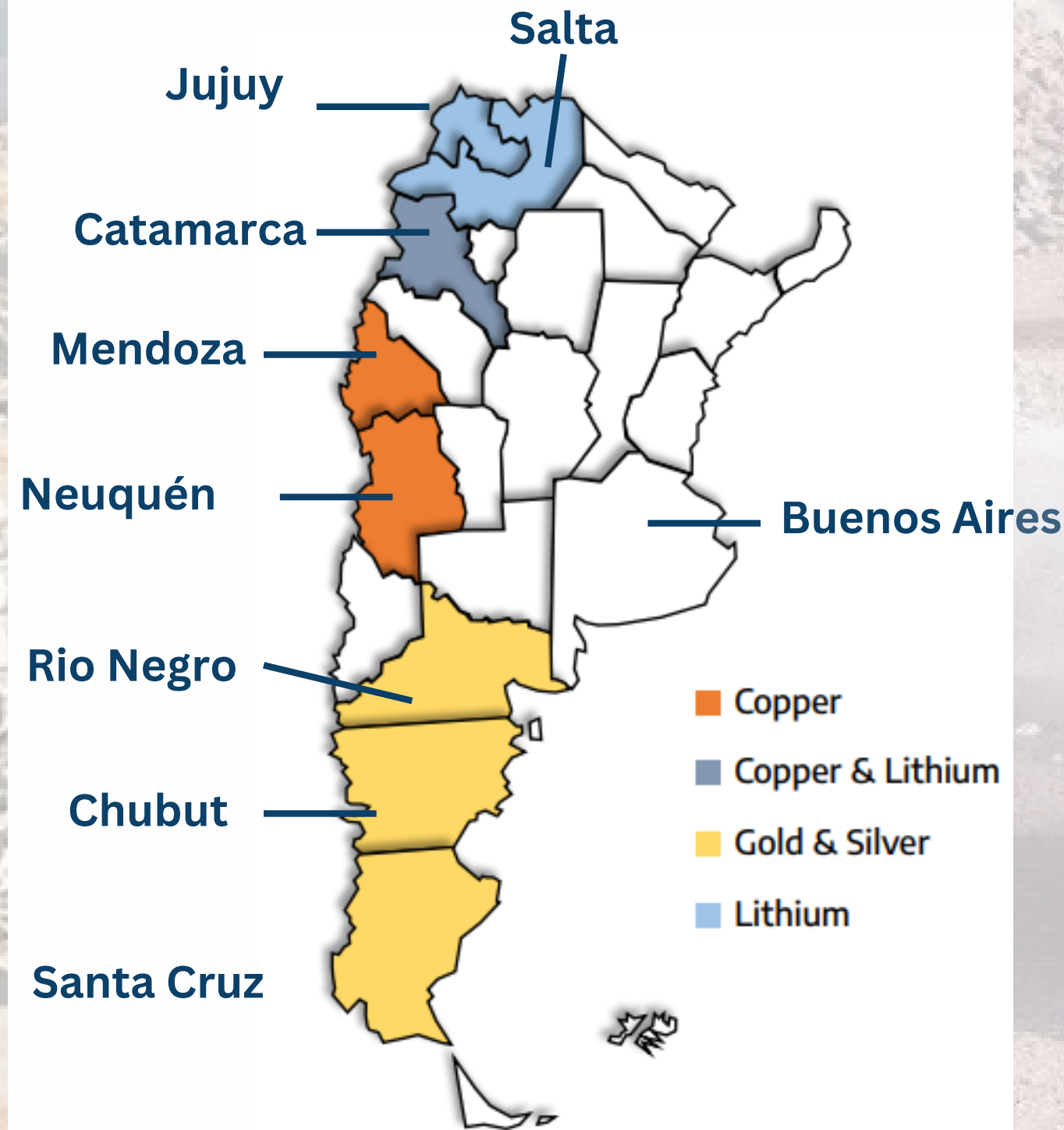
Systematic revisions to all the tools and machinery that make up the mines production system.

5

Closing

End of the projects useful life, remediation of the site where the activity took place, as foreseen at the beginning of the project and according to the plans authorized by the competent authorities. Less labor and input intensive stage.

Provincial location of Top minerals



Argentina's proximity to the large Brazilian market and its favourable access to Mercosur customs union give its manufacturing, as well as its mining and hydrocarbons sector, significant potential to integrate into regional supply chains.



Lithium related exports are growing fast, with 4 mines currently producing as of September 2024



An estimated 70% of mineral rich territory unexplored



Seven world - class copper projects.

Areas to watch

Lithium Triangle

The “Lithium Triangle” is the name given to the area located on the border between Argentina, Chile and Bolivia, which holds more than 53% of the world's lithium reserves.



Neogene Metallogenetic Belt

The formation of copper deposits is related to magmatic and hydrothermal processes, the Andes Mountains have a set of characteristics that define their mining potential.

From the south of Peru, in the north and center of Chile and in the center-west of Argentina, constitute one of the world's largest metal reserves known as the “Neogene Metallogenetic Belt”, where porphyry copper, molybdenum, silver and gold deposits stand out.



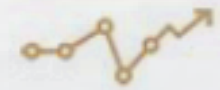
2023 Top minerals production

Commodity	Production	Unit	Global Production Share (%)	Variation 2023/22
Gold	1,258,112	oz	1.2%	-0.5%
Lead	20,230	tonnes	0.5%	8.8%
Lithium	54,303	tonnes	5.4%	54.9%
Silver	25,900,000	oz	3.0%	-12.5%
Zinc	3,835	tonnes	0.0%	-1.5%

Advanced Projects

Cu

ADVANCED COPPER PROJECTS



CAPEX

USD 16,7 Billion



IDENTIFICABLE RESOURCES

75.42 Mt Cu



POTENCIAL PRODUCTION

Cu 1 Mt/year

1

CONSTRUCTION

1 - JOSEMARIA

2

PREFEASIBILITY

5 - FILO DEL SOL
6 - SAN JORGE

7

ADVANCED EXPLORATION

8 - ALTAR
9 - LA ORTIGA
10- MOGOTES
11- RÍO CENICERO
12- RÍO GRANDE
13 - RÍO SALINAS
14 - VALLE DE CHITA

1

PROSPECTING

22- INTERCEPTOR

3

FEASIBILITY (FS)

2 - EL PACHÓN
3- PROYECTO MARA
4- TACA TACA

1

PEA (Preliminary Economic Assessments)

7 - LOS AZULES

7

INITIAL EXPLORATION

15- CERRO AMARILLO
16- COIPITA
17- LAS FLECHAS
18 - PIUQUENES
19 - RINCONES DE ARAYA
20 - SAN FRANCISCO
21- VALCHETA

Li

ADVANCED LITHIUM PROJECTS



CAPEX

8,125 M USD*



RESOURCES

117,1 Mt



POTENCIAL PRODUCTION

464,420 tn/year. LCE

6

CONSTRUCTION

1 - MARIANA
2 - RINCÓN
3 - SAL DE LOS ÁNGELES
4- SAL DE ORO
5 - SAL DE VIDA
6- TRES QUEBRADAS

3

PREFEASIBILITY

12- ARIZARO
13- CAUCHARI
14- CAUCHARI JV

3

PEA (Preliminary Economic Assessments)

15- CANDELAS
16- HOMBRE MUERTO NORTE
17- SALAR TOLLILLAR

4

INITIAL EXPLORATION

37- ANTOFALLA NORTE
38- LAGUNA VERDE
39- LOS SAPITOS
40- SAN JORGE

5

FEASIBILITY

7- HOMBRE MUERTO OESTE
8- KACHI
9- PASTOS GRANDES
10- POZUELOS (PPG)
11- SALAR DEL RINCÓN

19

ADVANCED EXPLORATION

18- ALBA X
19- ALCALINA
20- ARIZARO NORTE
21- ARIZARO SUR
22- CANGREJILLOS
23- CENTENARIO
24- DONCELLAS
25- INCAHUASI
26- INCAHUASI MONCHO
27- MINA SISIFO - MINA PATILLA
28- REINA SOFIA IV
29- RÍO GRANDE
30- SAL DE LA PUNA
31- SALAR DE ARIZARO
32- SALARI
33- SALARI 22
34- SINCERA
35- TACA SAL IV
36- VEGA DE ARIZARO

Advanced Projects

Au

ADVANCED GOLD PROJECTS



CAPEX
2,872.8e M USD-



RESERVES
56.4 Moz Au



2023 PRODUCTION

1.26 Moz

2

FEASIBILITY

- 1 - CALCATREU
- 2 - SUYAI

13

ADVANCED EXPLORATION

- 4 - CLAUDIA
- 5 - CONSERRAT
- 6 - DEL CARMEN
- 7 - DON JULIO
- 8 - DON SIXTO
- 9 - EL DORADO MONSERRAT
- 10 - HUALILÁN
- 11 - LA JOSEFINA
- 12 - LA MANCHURIA
- 13 - LAMA
- 14 - SAN ROQUE
- 15 - TEBENQUICHE CHICO
- 16 - VALLE ANCHO

3

PROSPECTING

- 31 - ADAMO
- 32 - CERRO PEÑÓN
- 33 - EL MAGO

1

PEA (Preliminary Economic Assessments)

- 3 - TAGUAS

14

INITIAL EXPLORATION

- 17 - ALTOS DEL CURA
- 18 - CACHI
- 19 - CALDERÓN - CALDERONCITO
- 20 - CERRO CHOIQUE
- 21 - JAGUELÍTO
- 22 - LAS OPENAS
- 23 - LIBANESA
- 24 - MANANTIALES
- 25 - MICHELLE
- 26 - MOSQUITO
- 27 - PUZZLE
- 28 - SASCHA
- 29 - TORNADO-HURACÁN
- 30 - ZANCARRON

Ag

ADVANCED SILVER PROJECTS



CAPEX
1,354.12 e M USD-



RESERVES AND RESOURCES
3,188 Moz Ag-

1

PREFEASIBILITY

- 1 - DIABLILLOS

2

ADVANCED EXPLORATION

- 5 - PINGÜINO
- 6 - VIRGINIA

14

PROSPECTING

- 25 - BUITRERA
- 26 - CRISTAL
- 27 - EL DUENDE
- 28 - EL ESCONDIDO
- 29 - LONCO VACA - PALENQUE
- 30 - LUCHO
- 31 - MENUCOS
- 32 - PAREDES
- 33 - PICASO
- 34 - PILAHUÉ
- 35 - SUPAY
- 36 - TANQUE NEGRO
- 37 - TAQUETREN
- 38 - VISTA ALEGRE

3

PEA (Prel. Econ. Asses.)

- 2 - CAÑADON DEL MORO
- 3 - EL QUEVAR
- 4 - NAVIDAD

18

INITIAL EXPLORATION

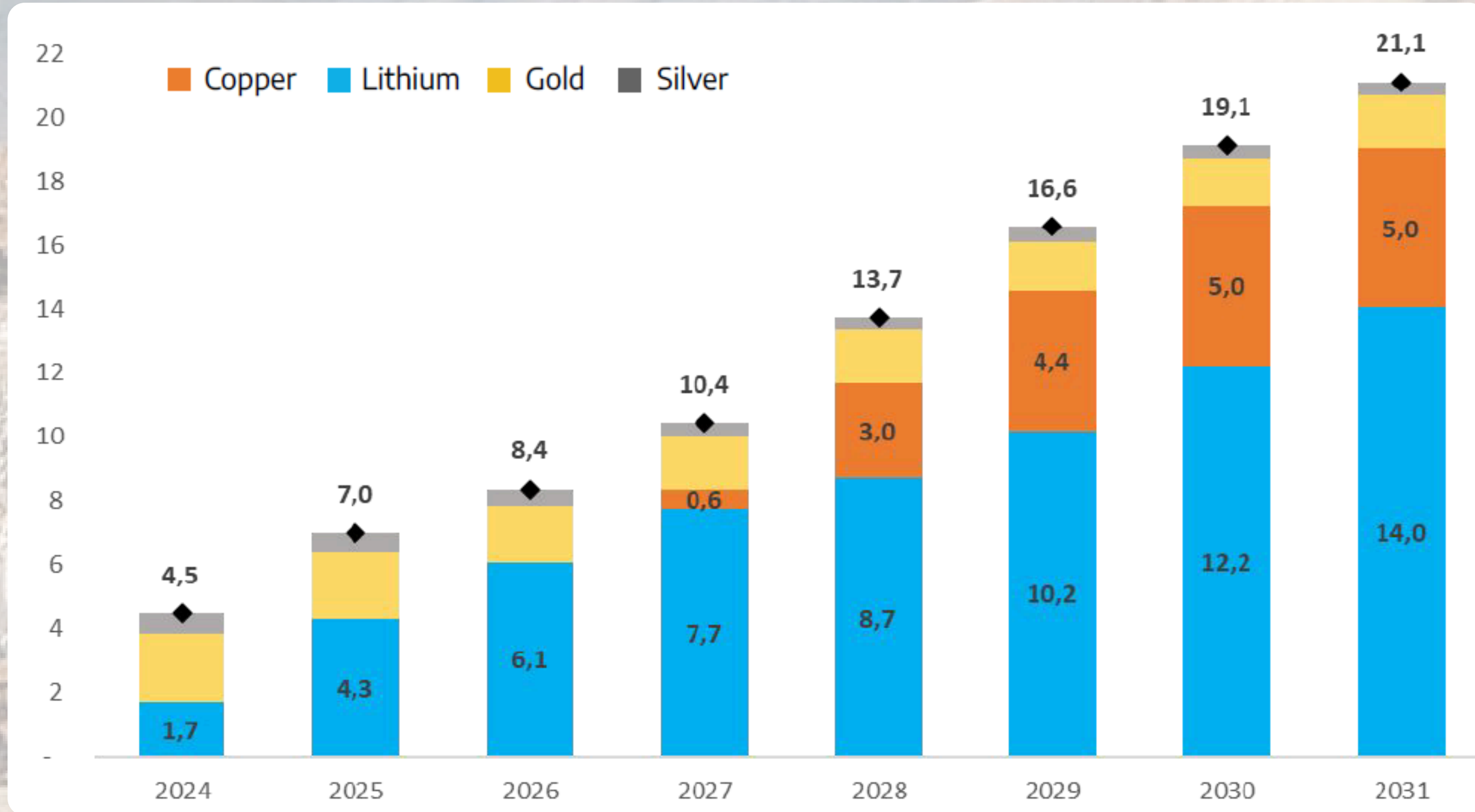
- 7-ARROYO PILAHUE
- 8 - CALTRUNA
- 9- CERRO BLANCO
- 10- CO. LA MINA
- 11- CUYA
- 12- DOS LAGUNAS
- 13- EL BAGUAL
- 14- EL FIERRO
- 15- EL MORRO
- 16- EL ROSILLO
- 17- ESCONDIDO
- 18- LA ESPERANZA
- 19- ESPERANZA
- 20- LAGUNA AMARILLA
- 21- MAQUINCHAO
- 22- TAMARISCOS
- 23- TERESITA
- 24- TORUEL

Top Mines in operation

Mine	Province	Mineral	Main Owner
Aguilar	Jujuy	Lead	Grupo Integra
Ajedrez	Jujuy	Gold	Espíritu de Los Andes S.A
Cap-Oeste	Santa Cruz	Gold	Patagonia Gold
Cauchari-Olaroz	Jujuy	Lithium	Ganfeng Lithium Co. Ltd.
Centenario-Ratones	Salta	Lithium	Eramet
Cerro Moro	Santa Cruz	Gold	Pan American Silver Corp
Cerro Negro	Santa Cruz	Gold	Newmont Goldcorp
Cerro Vanguardia	Santa Cruz	Gold	AngloGold Ashanti Ltd
Córdoba	Jujuy	Gold	
Don Nicolás	Santa Cruz	Gold	Cerrado Gold Inc.
Farallón Negro	Catamarca	Gold	YMAD
Fenix	Catamarca	Lithium	Arcadium Lithium plc
Gualcamayo	San Juan	Gold	Eris LLC
La Providencia	Jujuy	Silver	HANAQ GROUP
Las Calandrias	Santa Cruz	Gold	Cerrado Gold Inc.
Lindero	Salta	Gold	Fortuna Silver Mines
Martín Bronce	Jujuy	Copper	MOM Mining SRL
Mina Catalina II	Jujuy	Gold	Espíritu de los Andes S.A.
Olaroz	Jujuy	Lithium	Arcadium Lithium plc
Puna Operation	Jujuy	Silver	SSR Mining Inc.
Río Turbio	Santa Cruz	Carbón	Yacimientos Carboníferos Rio Turbio
San José	Santa Cruz	Silver	Hochschild Mining Plc
Veladero	San Juan	Gold	Barrick Gold Corporation

Projected Mining Exports

Conservative Scenario by mineral in billions of dollars



Who is Who

Mining authorities in Argentina



Federal Level
The competent authority at the federal level is the Secretariat of Mining within the Ministry of Economy.



The Federal Mining Council (COFEMIN) designs, executes, and follows up the national mining policy.



Provincial Level
Each province has its own mining procedural law and authority that controls mining within the provincial territory.
The mining authority is usually subordinate to the provincial executive branch. However, in some provinces (such as Salta), the mining enforcement authorities are subordinate to the judicial branch. The provinces are responsible for granting exploration and extraction rights (i.e. issuing and revoking permits), charging royalties and other non-fiscal contributions for mining activity, and ensuring compliance with the environmental regulatory frameworks (e.g. environmental controls and audits).



Argentine Geological Mining Service (SEGEMAR) National scientific-technological organization responsible for the production of geological, technological, mining and environmental geological knowledge and information of the territory of the Argentine Republic and continental shelf.



Boards & Chambers



The National Lithium Board was created in 2021 by the National Government and the governors of the provinces of Salta, Jujuy and Catamarca (the three main lithium producers) to channel ideas, projects and proposals related to the resource and its development.

**MESA
DEL
COBRE**

The Copper Board is made up by the governments of Salta, Jujuy, Catamarca, San Juan and Mendoza. Its main purpose is to coordinate public policies for the economic and social development derived from the research, extraction, production, industrialization and commercialization of copper and its products.



Argentine Chamber of Mining Companies
Represents all the mining companies in their productive and exploratory stages, as well as provincial chambers and suppliers.



Argentine Chamber of Mining Suppliers (CAPMIN) is a group of companies from the main industrial centers of all the Argentine Provinces, which produce goods and services of high added value, widely used in the Production Chain of the National Mining Industry; and in many cases with exports to neighboring countries such as Chile, Peru, Bolivia and Brazil.

Highlights

India & Argentina



MoU Cooperation on Mineral Resources

Within the framework of the official visit of the Minister of External Affairs H.E. Dr. Subrahmanyan Jaishankar, a Memorandum of Understanding on Cooperation in the Field of Mineral Resources was signed by the Secretary of Mining of Argentina, Fernanda Avila, and the Ambassador of India to Argentina, Dinesh Bhatia.

The cooperation agreement between the parties focuses on several key areas, including mineral exploration and development, the exchange of technical and scientific information, and personnel training. It encourages the exchange of experts, investment promotion through activities such as road shows and videoconferences, and the creation of a mining cadastral system. It also establishes requirements for environmental approvals and promotes best practices in the mining sector, as well as collaboration with local authorities. Forms of cooperation include official visits, training workshops and information exchange. The central authorities responsible for carrying out this MOU are the Ministry of Mines of India and the Secretariat of Mining of the Ministry of Economy of Argentina.

Indian Lithium Projects in Catamarca

Khanij Bidesh India Ltd (KABIL), signed a lithium exploration agreement for US\$24 million to explore with company CAMYEN for the mineral. The area is located in Cortaderas, Fiambalá and has more than 15,000 hectares.

Agreement between WMA (World Metal Alloys) and CAMYEN for collaboration and exploration of 7500 hectares in the Campo Blanco area, Antofagasta de la Sierra.

Prospecting contract between GreenKo and CAMYEN of 8,000 hectares owned by CAMYEN, located in the northern area of Antofagasta de la Sierra, Province of Catamarca.





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