



RIGI in Argentina: current situation

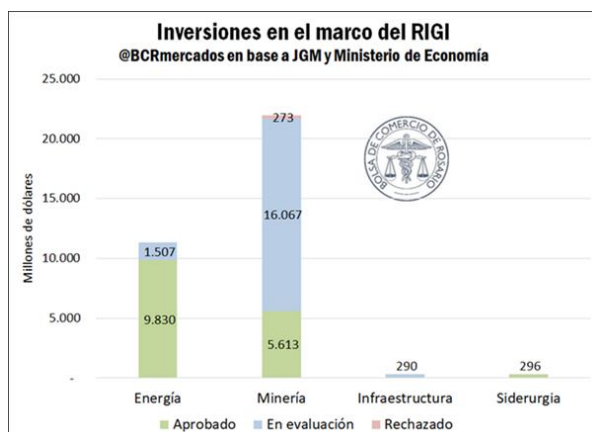
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46.5% of the submitted projects have already been approved, while more than US\$17 billion awaits approval. Energy and mining are the key sectors. Update on the status of copper and lithium projects in Argentina.

Investments already submitted to the Large Investment Incentive Regime (RIGI) total **US\$33.876 billion**, according to data from reports by the Chief of the Cabinet of Ministers to the Chamber of Deputies and publicly available information from companies. Of this total, **46.5% has already been approved**, equivalent to US\$15.739 billion distributed across 8 projects.

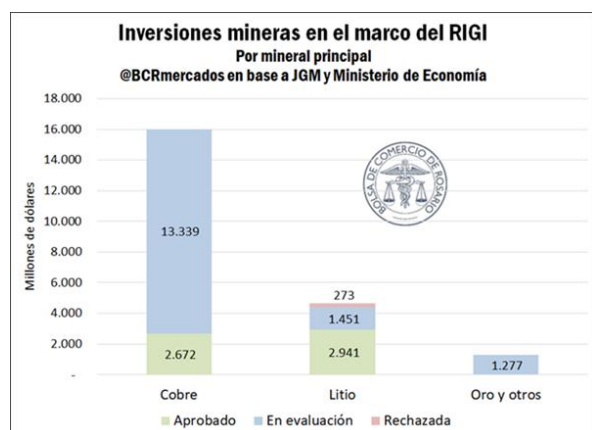
Additionally, **11 projects are awaiting approval, representing investments of US\$17.864 billion**, an amount that accounts for almost 53% of the total allocated to the program. Only one project, worth US\$273 million, was rejected. As highlighted in the Chief of the Cabinet of Ministers' most recent presentation to the Chamber of Deputies, all approved projects "include a sworn statement committing to a level of participation by local suppliers exceeding 20%," in accordance with Article 176, section I) of Law 27.742.

Energy and mining are the leading sectors in RIGI applications. Together, they account for 98.3% of the total applied to date, with 64.8% in mining and 33.5% in energy. Port infrastructure and steelmaking investments complete this total, each representing approximately 0.9% of the total applied. These latter projects are the “Timbúes Multipurpose Terminal” and the “Sidersa Argentine Steel Project.”



Of the **US\$11.337 billion invested in energy**, the largest projects are Southern Energy's "Natural Gas Liquefaction" (owned by Pan American Energy and Golar LNG) at US\$6.878 billion and the "Vaca Muerta Southern Pipeline – VMOS Project," a joint venture between the country's leading energy companies at US\$2.486 billion. Together, these two projects account for 83% of RIGI's energy investments. Other significant energy investments under the regime include midstream, solar, and wind energy projects.

In the mining sector, applications totaling US\$21.953 billion have been registered, with approximately 73% pending approval. This represents nearly 90% of the capital awaiting approval for the RIGI (Integrated Mining Regime). However, it is important to note that there are 11 mining projects applying for the RIGI, compared to 7 energy projects.

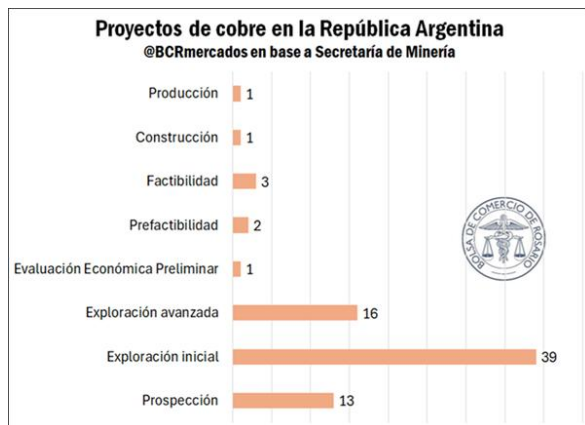


Projects with copper as their primary mineral account for 73% of mining applications to the RIGI (General Investment Registry), equivalent to US\$16.011 billion. However, to date, **more capital has been approved for lithium projects**, totaling US\$4.665 billion in investments across their various RIGI stages. Gold rounds out the top three, with US\$1.045 billion in investments under evaluation. This surge is significant given the complex situation facing the gold sector. While Argentina's main mining export is supported by high international prices, it is also experiencing a contraction in production at mature projects or those in advanced stages of their lifecycle.

Of the copper projects, Martín Bronce is the only one currently in production in the country, located in the province of Jujuy. The projects typically classified (or described by specialized sources) as **“world-class”** copper projects are Josemaría (in the so-called “Vicuña District,” controlled by Lundin Mining and BHP), Filo del Sol (also Josemaría), Taca Taca (controlled by First Quantum Minerals), Los Azules (operated by McEwen Mining and Stellantis), Agua Rica (part of the MARA Project, owned by Glencore), and El Pachón (also owned by Glencore). The latter three have already applied to join the RIGI (Regional Investment Guarantee Scheme), with the Los Azules project recently approved. Due to their characteristics and investment volume exceeding US\$1 billion each, they fall under the RIGI category of “Long-Term Strategic Export Projects” (PEELP), which offers distinct benefits.

While there is no single definition for world-class projects, their characteristics generally place them in large deposits with long lifespans and high-quality minerals. Another common defining characteristic is that they rank among the top 10% of projects globally in terms of the metal grade contained in deposits of their type.

Taca Taca is located in Salta, while Agua Rica is in Catamarca. The remaining projects are located in the province of San Juan. This group of copper projects is at various stages of development, including construction, feasibility, pre-feasibility, and preliminary economic evaluation, presented in descending order of progress according to the classification approved by the Argentine Federal Mining Council (COFEMIN).



Within the Argentine mining sector, lithium is consolidating its position as one of the fastest-growing sectors in terms of production. With six projects already active and producing, five under construction, and the expectation of **a 75% increase in production by 2025**, the RIGI (Regional Investment Group) represents a new impetus for projects with expansion plans or those not yet in the production stage.

It is worth noting that these six projects, already contributing to production and employment in Argentina, are Cauchauri-Olaroz (owned by Exar, comprised of Ganfeng Lithium, Lithium Argentina, and JEMSE), Centenario Ratones (owned by Eramet Eramine), Sal de Oro (owned by POSCO), Fénix (owned by Río Tinto), Olaroz (owned by Río Tinto, Toyota, and JEMSE), and Mariana (owned by Ganfeng Lithium). The latter's application to the RIGI (Regional Investment Scheme) was rejected for failing to meet the program's entry requirements, according to the Ministry of Economy.

Meanwhile, Río Tinto's Rincón project and Galan Lithium's Hombre Muerto Oeste project have already received approval for inclusion in the RIGI (Register of Interconnected Mining Companies) to move forward with their production plants in Salta and Catamarca, respectively. The former is currently in the feasibility stage, while the latter is under construction, in accordance with SIACAM (Argentine Interconnected Mining System). Finally, Río Tinto's Sal de Vida project and

POSCO's Sal de Oro project are currently under review for their RIGI submissions. Lithium is a growing contributor to **Argentine mining exports**, which are expected to reach record levels and exceed **US\$5 billion by 2025**, with gold and silver playing a leading role.



Proyectos adheridos al RIGI - Octubre 2025

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Sector	Empresa	Proyecto	Provincia	Inversión (millones USD)	Estado	Fecha de solicitud	Fecha de respuesta	Resolución
Energía - Renovable	Luz de Campo S.A. / YPF Luz	Parque Solar El Quemado y Anexos	Mendoza	211	Aprobado	25-oct-24	8-ene-25	Resolución 1/2025
Minería - Litio	Galan Lithium	Hombre Muerto Oeste	Catamarca	217	Aprobado	29-oct-24	28-ago-25	Resolución 1271/2025
Minería - Litio	Posco Argentina	Proyecto Sal de Oro	Catamarca	633	En evaluación	30-oct-24		
Minería - Oro y otros	Andes Corporación Minera S.A.	Gualcamayo, Proyecto Carbonatos Profundos	San Juan	665	En evaluación	8-nov-24		
Energía - Midstream	VMOS S.A.	Vaca Muerta Oleoducto Sur Proyecto VMOS	Río Negro	2486	Aprobado	15-nov-24	21-mar-25	Resolución 302/2025,
Energía - GNL	Southern Energy S.A.	Proyecto de Licuefacción de Gas Natural FLNG	Río Negro	6878	Aprobado	21-nov-24	5-may-25	Resolución 559/2025
Siderurgia	Sidersa S.A.	Proyecto Siderúrgico Argentino Sidersa	Buenos Aires	296	Aprobado	12-dic-24	21-jul-25	Resolución 1028/2025
Energía - Renovable	Generación Eléctrica Argentina Renovable SA. (PCR y Acindar)	Parque Eólico Olavarría	Buenos Aires	255	Aprobado	30-dic-24	27-ago-25	Resolución 1254/2025
Minería - Litio	Garfeng Lithium Latinoamérica Litio Minera Argentina S.A.	Proyecto Mariana	Salta	273	Rechazado	10-feb-25	23-jul-25	
Minería - Cobre	McEwen Mining	Los Azules	San Juan	2672	Aprobado	11-feb-25	13-oct-25	Resolución 1553/2025
Minería - Litio	Rincón Mining PTY LTD Sucursal Argentina - Río Tinto	Proyecto Rincón	Salta	2724	Aprobado	25-feb-25	3-jun-25	Resolución 735/2025
Infraestructura	Terminales y Servicios S.A.	Terminal Multipropósito Timbúes	Santa Fe	290	En evaluación	10-abr-25		
Minería - Litio	Río Tinto (Ex Arcadium Lithium, fusión de Alkem y Livent)	Sal de Vida	Catamarca	818	En evaluación	11-abr-25		
Energía - Renovable	YPF Energía Eléctrica S.A.	Proyecto Eléctrico La Rinconada	Buenos Aires	206	En evaluación	28-may-25		
Energía - Midstream	Pampa Energía	Rincón de Aranda - Midstream RDA	Neuquén	295	En evaluación	1-jul-25		
Minería - Oro y otros	Minera Andina (Barrick y Shandong Gold)	Proyecto Veladero - Ampliación	San Juan	380	En evaluación	4-ago-25		
Minería - Oro y otros	Minera del Mojotoro y Minera Orosmapayo	Proyecto Arenas de Cercanías	Río Negro	232	En evaluación	5-ago-25		
Energía - Midstream	Tecpetrol	Los Toldos	Neuquén	1006	En evaluación	6-ago-25		
Minería - Cobre	Glencore	Pachón	San Juan	9533	En evaluación	18-ago-25		
Minería - Cobre	Glencore	Agua Rica (MARA)	Catamarca	3806	En evaluación	18-ago-25		



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