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# ARGENTINA MINING 2025



Investment - RIGI - Copper - Lithium - Precious Metals  
Remote Logistics - Equipment & Technology - Mining Services



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## Dear Readers,

President Javier Milei's midterm election victory in October 2025 has solidified his government's legislative and regulatory authority and dispelled doubts about its ability to implement its reform program. For the mining industry, that result has generally been welcomed, opening the doors to newer and larger investments. Since introducing the Large Investments Incentive Regime (RIGI), several mining projects have applied for RIGI status, amounting to a projected US\$33 billion in mining investments alone into the country, in addition to other critical sectors, such as energy, manufacturing and infrastructure. The Argentine state is banking on a litany of natural resources projects to provide its economy with a bed of export dollars that will stabilise its economy in the long term.

Argentina has a long mining history, and is named after the Latin word for silver, *argentum*. In modern times, the sector has lagged its peers in South America. With a basket of prominent gold, silver and lithium projects scattered across the vast country, mining exports are projected to exceed a record US\$5 billion in 2025. But bigger changes are just around the corner, underpinned by a government and fiscal structure that has become increasingly focused on the mining industry.

Though the mining export engine of today is the precious metals sector — primarily gold mined across Santa Cruz, San Juan and Jujuy — lithium export figures are also recovering and even expanding. The government is also counting on major copper projects in San Juan, Salta and Catamarca to add tens of billions of dollars in export earnings. Argentina is positioning itself as a critical materials supplier for the global energy transition, which will also include uranium production.

Conducting interviews with industry executives across the entire mining value chain, major mining operators, local and international financiers, and provincial authorities, a common theme prevails: a desire to upend the status quo. Argentina's mining potential is vast, and projects by mining giants such as Rio Tinto and Glencore are a signal of the opportunities to come.

GBR is pleased to release its latest *Argentina Mining* report, following months of interviews and research, during which time we met with over 80 companies. We hope you enjoy the read, and that you fall in love with the land of silver.



**Alfonso Tejerina**  
Director and General Manager  
**GLOBAL BUSINESS REPORTS**

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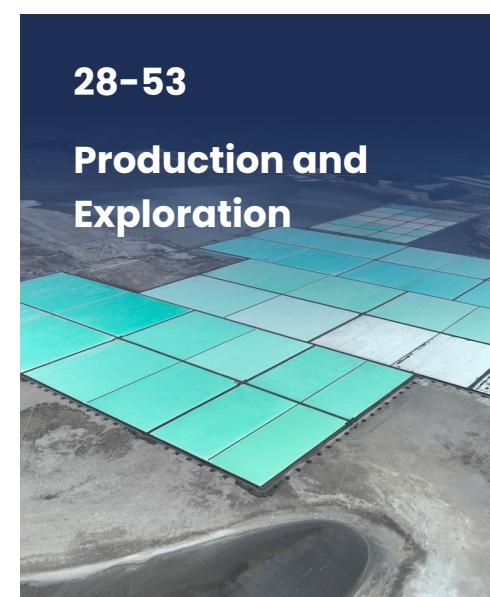
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**Engineering, Consulting and Construction****ARGENTINA MINING 2025  
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## INTRODUCTION TO ARGENTINA

“Argentina is at a unique moment of opportunity, not just for copper, but also for gold, silver, molybdenum, rare earths, and uranium.”

**Michael Meding**  
Vice President and General Manager  
**MCEWEN COPPER**

Image courtesy of Government of Salta



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Fully cashed up, no debt, no pending payments

Historically drilled, but only 3% of the property explored

4,244 m of DDH drilling completed in Q2-Q3 2025

Up to 15,000 m of DDH drilling planned in Q4 2025 to Q2 2026

OCT 2024 (Company Foundation): Market cap of C\$ 10 million

OCT 2025: Market cap of C\$ 190 million

### MINERAL RESOURCE ESTIMATE (2024)<sup>(1)</sup>

CATEGORY	TONNAGE (Mt)	SILVER GRADE (g/t)	METAL CONT. (Moz Ag)
INDICATED	2.93	482	45.3
INFERRED	0.31	417	4.1

(1) Source: Refer to NI43-101 technical report with effective date of September 30, 2024, titled "NI 43-101 Technical Report on the Mineral Resource Estimate of the El Quevar Project Salta Province, Argentina", posted on [www.SEDAR.com](http://www.SEDAR.com) under Argenta Silver Corp.



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## Argentina's Mining Industry

A resource economy in transformation

Argentina has always been the odd one out; its politics, economics and geography have tended to push the country away from the outside world, and, on the political level, it has sought autonomy and autarky. The country has a long history of mining and is named after Argentum, the Latin word for silver, though the modern mining sector is relatively less developed when compared with some of its Latin American peers, such as Chile, Peru and Brazil. Once South America's most prosperous country, Argentina has suffered decades of economic and political instability; it is the International Monetary Fund's largest debtor, owing more than US\$56 billion. Chronic inflation and currency instability have, in recent years, wiped out government budgets, triggered government collapses, and taken an increasingly enormous toll on the once-prosperous Argentine middle class.

The Argentine state is banking on a litany of natural resources projects to provide its economy with a bed of export dollars that will stabilise its economy in the long term. State-owned YPF is leading the development of Vaca Muerta, a shale oil and gas basin that is driving Argentina's crude oil production to new highs; S&P Global reports crude output of over 811,200 b/d in July 2025, with a longer-term goal of reaching 1.5 million b/d by 2030. The hope is that this explosion in crude and refined petroleum product export will generate more than US\$25 billion in export revenues for Argentina by 2030. The other part of this natural resource export development strategy is the mining sector.

According to statements by mining secretary Luis Lucero, the government expects Argentine mining exports to surpass US\$20 billion by 2031, with copper, lithium and precious metals accounting for most of this growth. Mining export figures are trending upwards; total mining exports in 2024 accounted for US\$4.673 billion, a 15.1% increase on 2023's figures. Based on government export figures, the Argentine Chamber of Mining Companies (CAEM) expects mining exports to exceed US\$5 billion in 2025. Though the mining export engine of today is the precious metals sector — primarily gold mined across Santa Cruz, San Juan and Jujuy — lithium export fig-

ures are also expanding. New lithium projects are entering production across Argentina's northwestern region (NOA).

Looking to the future, the government is banking on major copper projects in San Juan, Salta and Catamarca to add tens of billions of dollars in export earnings, as well as a significant increase in lithium production. Precious metals exports remain an essential element, but the fact is that Argentina's most im-

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portant mining exporters are also the country's most mature mines, and they could be nearing the end of their productive lives. Nevertheless, there are many highly lauded gold and silver projects at various stages of development, breathing new life into the sector.

The modern mining sector in Argentina has its roots in the 1990s and the Mining Investment Law of 1993, which introduced fiscal stability for mining companies establishing themselves in the country. Manuel Benítez, president of the Argentine Chamber of Mining Sup-

pliers (CAPMIN), discussed the sector's maturity, saying: "Argentina is a young mining country with exceptional potential. We have world-class resources in precious metals, copper, lithium, uranium, zinc, silver, rare earths, and more, but our exploration maturity is very low."

Exploration maturity is very low partly because exploration costs are among the highest in the world. Local regulations, macroeconomic instability, and historic import controls have contributed to this issue. Carlos Saravia Frías, lead mining partner at Saravia Frías

Abogados, a leading contributor to the Mining Investment Law of the 1990s, said: "In the exploration sector, drilling in the Cordillera today costs approximately US\$1,300 per meter. In comparison, drilling in Alaska with similar geographic constraints costs US\$500 per meter. In the past, the gap between the official exchange rate and the real value of the currency increased costs."

#### Federalism and politics

Argentina's regulatory framework means that each of the country's 23 provinces is the owner of their own natural resources. Provincial governments' approaches and attitudes toward the mining sector can vary widely. In Chubut, home to the Navidad silver deposit owned by Pan American Silver —the world's most extensive undeveloped silver deposit— open-pit mining and the use of cyanide in mineral processing are outlawed, which, in practice, makes mining economically unviable. By contrast, the province of Santa Cruz, Chubut's southern neighbor, is the principal mining exporter in the country, and hosts some of the country's largest gold and silver mines.

Environmental politics in Argentina have been highly effective in the past two decades at combating the mining industry, making it impossible for the industry to develop in many provinces, including Mendoza and Chubut. Saravia Frías said: "There is healthy competition between provinces to offer the best conditions to prospective miners. On the other hand, the last mining boom was brought to an end by an environmentalist movement that drove several provinces to pass laws severely limiting mining activities, such as banning open-pit mines and the use of cyanide."

With that caveat in mind, and despite myriad macroeconomic challenges, Argentina continues to attract exploration spending. The Fraser Institute's policy perception index has consistently ranked Argentina among the top three mining jurisdictions in Latin America since 2018, suggesting a level of jurisdictional stability in the country that extends beyond the comings and goings of different political parties. Mining chambers have engaged closely with provincial governments over the past decade to promote education about their economic impact;

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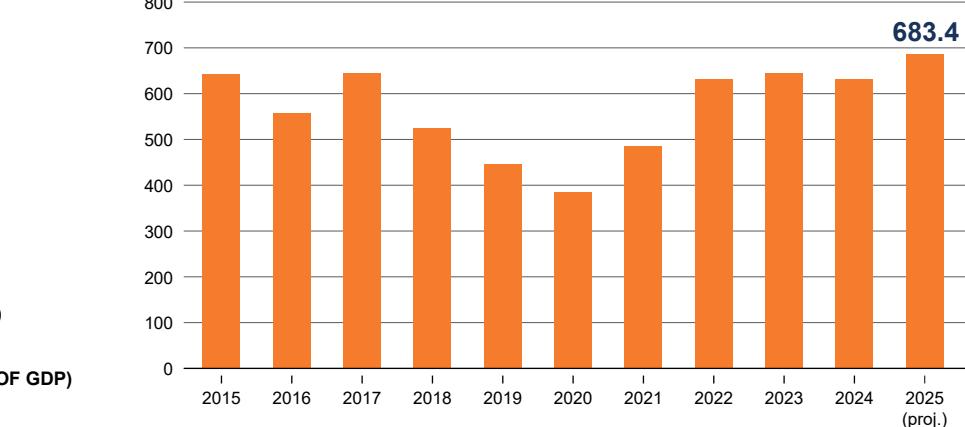
#### ARGENTINA AT A GLANCE

Source: IMF

#### GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF

Billion US\$



#### CAPITAL

Buenos Aires

#### HEAD OF STATE

Javier Milei

#### NEXT PRESIDENTIAL ELECTION

2027

#### GDP

US\$683.4 billion

#### REAL GDP GROWTH (2025 EST.)

4.5%

#### TOTAL INVESTMENT (% OF GDP)

17.9%

#### GROSS NATIONAL SAVINGS (% OF GDP)

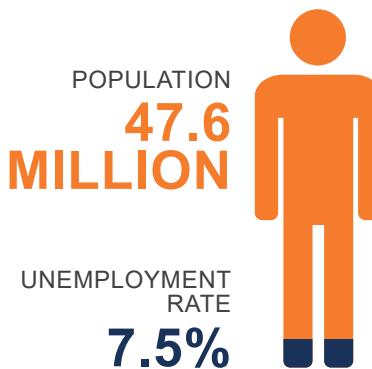
13.1%

#### CURRENT ACCOUNT BALANCE (% OF GDP)

-1.4%

#### DEMOGRAPHIC DATA

Source: IMF



#### GDP GROWTH RATE

Source: IMF



#### GDP PER CAPITA

**US\$14,362**

#### GDP PER CAPITA (PPP)

**US\$31,379**

#### INFLATION RATE

**35.9%**

#### CREDIT RATING

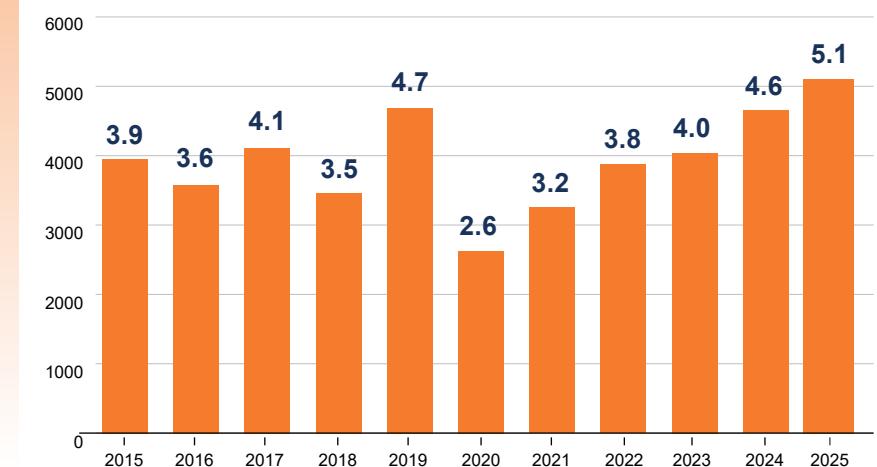
**CCC, Stable**

Source: S&P Global

#### VALUE OF ARGENTINE MINING EXPORTS

Source: CAEM, Argentine Mining Secretariat

Billions of US\$





## Roberto Cacciola

President  
**ARGENTINE CHAMBER  
OF MINING COMPANIES  
(CAEM)**

**We are focused on the elimination of export duties on silver and lithium, a workable glaciers framework via a national-provincial accord for copper, practical infrastructure financing mechanisms, and rapid training to expand the labor pool.**

### Can you introduce CAEM and its members?

CAEM is the only national chamber of mining companies in Argentina. It brings together the various segments of the mining industry, including gold and silver, lithium, copper, and industrial minerals. Within CAEM, there are activity-based chambers rooted in provinces. We also interact with provincial mining chambers.

Our members include over 60 mining companies and over 130 suppliers of goods and services.

### How does CAEM coordinate across stakeholders to advocate for the mining sector?

We maintain constant dialogue with provincial chambers, governors, and national authorities. We advocate for clearer delegation of certain executive powers so that provinces, as owners of resources, can act within a coherent national framework. Following the Supreme Court's guidance gives legal defensibility against future injunctions if the Nation and provinces have done their homework together.

Compared to 2017, provincial behavior has undergone significant changes. Provinces now recognize that companies have rigid, strict standards in environmental and safety management, with strong controls and compliance. Relations with communities are closer, suppliers are present, mine visits are helpful, and governors are transparent and more willing to assist. What remains challenging is achieving joint action across provinces, for example, on glaciers, where coordination remains a significant obstacle.

### What is your assessment of the Glaciers Law and its impact on mining sector growth?

The first glacier bill passed was vetoed by the President; however, it was then passed by a tiny margin in 2010. Its title refers to glacier protection, but the operative articles are much broader. The definition of what is protected is imprecise, expanding to 'cryoforms,' of which glaciers are only a part. That ambiguity invites anti-mining interpretations and discretionary project stoppages. There are small subsurface formations of about a hectare or less that freeze in winter and thaw in summer, that do not grow or shrink, and that do not affect any river course. It is unclear whether such features are protected assets.

### What is your outlook for CAEM and the sector over the coming year?

Our roadmap is tightly focused on the central items I described: elimination of export duties on silver and lithium, a workable glaciers framework via a national-provincial accord for copper, practical infrastructure financing mechanisms beyond federal public works, and rapid training to expand the labor pool. I will serve a second and final consecutive term at CAEM. The agenda is federal, execution-oriented, and aimed at securing continuity for current operations while unblocking the pipeline that Argentina needs, particularly in copper, to change the industry's trajectory. ■

### What policy priorities are you pursuing for the next year?

First, permanent elimination of export duties for silver and lithium. Industrial minerals were relieved of tariffs this year across more than 200 tariff lines, and gold is no longer subject to tariffs because a rule expired at the end of 2023; however, silver and lithium remain subject to tariffs. Lithium prices have fallen sharply, and some operations are now at break-even or in loss due to the high costs in Argentina.

Second, copper requires a prior national-provincial agreement to modify the glaciers framework.

Third, infrastructure is critical. We are working with Argentine Railways on a transportation strategy in the event of privatization and on the commitments that mining companies could assume. National highways are in terrible condition. The national government has pulled back from public works, which is unsustainable; therefore, alternatives must be found, including multilateral credit, public-private partnerships with provinces, and schemes where projects pre-finance infrastructure via royalties or trust funds and recover the costs over time.

Fourth, workforce training is urgent. We are not prepared for a mining boom. Training must start at the most basic levels to enable immediate employability. Local-hiring rules, such as the 70/30 rule and local supplier requirements, must prioritize communities and the rest of the province, while also considering a broader national perspective.

### What is your outlook for CAEM and the sector over the coming year?

Our roadmap is tightly focused on the central items I described: elimination of export duties on silver and lithium, a workable glaciers framework via a national-provincial accord for copper, practical infrastructure financing mechanisms beyond federal public works, and rapid training to expand the labor pool. I will serve a second and final consecutive term at CAEM. The agenda is federal, execution-oriented, and aimed at securing continuity for current operations while unblocking the pipeline that Argentina needs, particularly in copper, to change the industry's trajectory. ■



## Manuel Benítez

President  
**ARGENTINE CHAMBER  
OF MINING SUPPLIERS  
(CAPMIN)**

**The combination of geology and ongoing exploration creates high growth potential if we mobilize investment and execution capacity.**

### What is CAPMIN and who does it represent?

CAPMIN is the national chamber representing mining suppliers throughout Argentina. We have approximately 250 direct member companies and cooperation agreements with a dozen provincial supplier chambers, expanding our presence nationwide. Our membership covers a wide range of suppliers of goods and services, including engineering and construction, logistics, maintenance, technology, and professional services.

We are primarily a national chamber, but our ecosystem encompasses joint ventures and alliances that combine Argentine and international capital and expertise.

Argentina is a young mining country with exceptional potential. We have world-class resources in precious metals, copper, lithium, uranium, zinc, silver,

rare earths, and more, but our exploration maturity is very low. In copper alone, there are multiple large-scale projects, while current copper exports are minimal. This combination of geology and ongoing exploration creates high growth potential if we mobilize investment and execution capacity.

### Why is the supplier ecosystem only emerging recently?

The supplier base lagged due to limited local demand until major projects emerged. Mining is a technologically demanding, capital-intensive industry subject to rigorous scrutiny, with a strong focus on safety, environmental impact, and community performance. As Argentina's supplier portfolio has expanded, suppliers have begun to invest in capabilities, certifications, and scale to meet the highest mining industry standards.

### How does CAPMIN interact with governments and Congress?

We work continuously with provincial and national authorities to coordinate policies, permits, local content, and supplier preparation. Argentina is a federal country, and each province has its own mining profile and regulations. We help translate project needs into the development of local suppliers, while advocating before Congress for frameworks that enable timely and competitive execution.

### What is your opinion on local content rules and their practical implementation?

We support local procurement and the participation of local suppliers as a lever for development. At the same time, the growing demand for copper, lithium and precious metals will require alliances between suppliers within and outside the provinces, and sometimes with foreign partners, to meet volumes, deadlines and standards.

I foresee a tight labor and capacity market once multiple construction projects begin. A large mine can require thousands of direct construction jobs and significant indirect employment. We must accelerate training now and foster supplier consortia, because once a project is greenlit, it doesn't wait. Preparation will be crucial.

### How does RIGI affect suppliers and investment decisions?

RIGI is a powerful enabler because it improves legal certainty, standardizes costs and tax burdens, and links benefits to investment timelines. For suppliers, it reinforces the urgency of being efficient and cost-competitive, as developers will demand scale, speed, and quality to meet RIGI deadlines and ensure project profitability.

We built a financing pillar within CAPMIN. Five banks are member partners and design instruments for mining suppliers, ranging from working capital to equipment financing. Mining clients plan and budget rigorously, which improves the profitability of qualified suppliers, but access to timely credit remains vital to meeting deadlines for large orders.

### Where can Argentine suppliers add the most value today?

I see substantial value in most areas, since a mine is a city: construction and civil engineering, logistics and last-mile services, maintenance and reliability, camp services, engineering, environmental and community management, as well as digital solutions for operations and regulatory compliance, communications, earthmoving, catering, metallurgy, water treatment services, transportation, recruiting, etc. As suppliers, we are prepared and can contribute in all areas.

Many companies already export services to Chile, Peru, Paraguay, Uruguay and Colombia, which validates their quality and competitiveness.

### What standards and practices are you promoting?

We promote harmonized protocols aligned with the corporate standards of global mining companies, enabling Argentine suppliers to offer the same level of compliance that a company in Australia or Canada expects.

### What is CAPMIN's short-term agenda to support growth?

We are expanding training and preparation programs, deepening provincial agreements, expanding banking partnerships, and organizing roundtables with suppliers to form consortiums ahead of construction waves. We are also advocating for the optimization of national logistics and customs processes, as efficient imports and exports directly impact project timelines and supplier competitiveness. ■



## Romina Sassarini

Secretary of Mining  
and Energy\*  
PROVINCE OF SALTA

**Royalties begin only at the production stage. Today, as projects advance toward that stage, the most significant impact of mining is job creation and the development of local suppliers.**

**Can you outline the Secretariat of Mining and Energy's responsibilities?**  
I direct the agency that reviews all technical and environmental aspects related to energy and mining. In the energy sector, we cover oil, gas, electric power, and renewable energy. In the mining sector, our main function is the evaluation and monitoring of Environmental Impact Reports (EIRAs).

The Secretariat also has a Registry of Mining Suppliers and a Mining Information System (SIMSA), which we launched as a measure to promote transparency.

Since 2023, we have joined the Extractive Industries Transparency Initiative (EITI), which has encouraged us

to strengthen transparency, modernize, systematize, and digitize information. Another core function is the issuance of mining police regulations. As the activity grows and technologies change, we issue new mandatory rules for mining companies. All of this is published in the Salta Mining Environmental Digest.

We are currently simplifying the regulatory framework, which has been expanded over time with numerous resolutions.

The Secretariat is also the provincial investment promotion agency, so we represent Salta at national and international fairs and conferences, such as PDAC, to showcase the province's potential and attract investment. In recent years, these promotional activities have helped consolidate major projects in Salta and position the province as a strategic player in the energy transition and a reliable producer of critical minerals.

### How has mining employment and inclusion evolved?

Salta experienced nearly 40 consecutive months of job growth until recently, when the drop in lithium prices slowed some projects. Today, we celebrate being the first province in the Northwest region to lead in female employment rates and positioning ourselves as the third province in the country with the highest female participation in the sector.

### How have you developed local suppliers and financing tools?

Our Local Mining Promotion Law encourages companies operating in Salta to hire local suppliers. It created a free, public Provincial Registry of Mining Suppliers, available online. Today, it includes more than 800 Salta companies classified by activity and specialty.

Along with the registry, we implemented training, capacity building, and financing tools for local suppliers through the Province and the Federal Investment Council (CFI). While public works and employment fell nationally, these tools helped Salta maintain significant employment levels.

### What new investments have emerged despite the slowdown in lithium prices?

Rio Tinto has made strong progress with its Rincón project in the Rincón Salt Flats,

with a committed investment of approximately US\$2.7 billion. The company applied to the Large Investment Incentive Scheme (RIGI) even before obtaining IIA approval, almost simultaneously with the completion of the technical review, public hearing, and prior consultation. The IIA resolution was issued about a month ago, and the project has already begun its construction phase.

In parallel, we are collaborating with Ganfeng on a new project in Pozuelos-Pastos Grandes, valued at approximately US\$2 billion, which is currently in the public participation phase with favorable technical reports.

### What is the status of the Taca Taca copper project?

Taca Taca is a massive project: its IIA file exceeds 10,000 pages. With improved macroeconomic conditions and the benefits of the RIGI for projects of this type, the company could move forward. We are closely coordinating the evaluation process. We requested technical adjustments, and SEGEMAR (Argentine Geological and Mining Service) participated in the review. Those adjustments have already been specified, and the company is responding accordingly.

### How would you characterize Salta's readiness for the next phase of mining expansion?

Taca Taca alone could generate around 4,000 jobs, and we want those jobs to be filled by people from Salta, to maximize the local impact. We are consolidating systems, regulations, and transparency; strengthening institutional capacity; promoting supplier development, financing, and gender inclusion; mobilizing multilateral infrastructure funds; and moving forward with various projects that diversify our mining mix, while also conducting a rigorous and collaborative evaluation of the large copper project.

We know there's still much to be done, but we're developing the workforce, working with universities and technical institutes, and structuring strategic alliances so that, when expansions and new mines arrive, Salta is ready to generate sustained benefits for its communities. ■

\*Until December 2025



## Pedro Tiberi

Secretary of Mining  
PROVINCE OF SANTA CRUZ

**If provincial firms learn to make what mines consume, those firms will remain after closure and compete in other markets. That is how mining avoids leaving ghost towns and instead leaves functioning businesses.**

genuine local employment that strengthens acceptance and culture, not only formal compliance on a spreadsheet.

### How do you plan to keep the pipeline healthy as current mines mature?

By enforcing progressive closure and exploration-site remediation, while simultaneously pushing for new exploration and projects. We are also focusing on supplier scaling inside the province. For example, suppose a mine buys large volumes of welded mesh. In that case, we encourage upgrading local metalworking capability or partnering with an out-of-province producer to establish a real presence in Santa Cruz. That leaves skills and businesses in place for the next project. If provincial firms learn to make what mines consume, those firms will remain after closure and compete in other markets. That is how mining avoids leaving ghost towns and instead leaves functioning businesses.

### How do you view the mining investment climate, and what is needed to improve interest?

Investors look for seriousness and predictability. Provincial professionalism, consistent enforcement, and clear rules help projects move forward, even if national politics are noisy. Our task is to demonstrate reliable procedures, consistent application of laws, and tangible progress in compliance and localization. With that, investment decisions become more straightforward.

The Mining Code should be updated. We worked on a national closure framework that did not materialize, so the province enacted its own Mine Closure Law. We will continue to press for the modernization of the Code and for stronger ties between political decision-makers and mining authorities, so that legislation reflects operational realities and long-term responsibilities, including the social and financial aspects of closure.

### What is your message about the future of mining in Santa Cruz?

We must manage the maturity of gold and silver while preparing for what comes next. That means more exploration, strict closure planning from the outset, real local employment and suppliers, and continuous enforcement. It also means being open to other minerals and opportunities as the cycle evolves. If we maintain these principles, mining will continue to generate quality jobs, resilient suppliers, and lasting benefits for Santa Cruz. ■



## Sebastián Vedoya and Sergio Arbeleche

Partners

**BRUCHOU & FUNES DE RIOJA**



## Carlos Saravia Frías

Partner

**SARAVIA FRÍAS ABOGADOS**

### How have you contributed to the RIGI formulation?

SV: We have collaborated with governments of different political stripes and capacities, drafting promotional regimes or amendments to facilitate mining investment. The current government's receptivity allowed us to pour years of experience into a regime designed to be as fail-safe as possible, addressing the recurring problems that prior regimes and administrations created for miners.

### What is RIGI designed to achieve, and how?

SA: RIGI targets long-term, capital-intensive investments that need immediate conditions and cannot wait for broader structural reforms. It had to: first, offer incentives of relevant magnitude; second, embed mechanisms that would protect RIGI even under future adverse governments; and third, include filters so that non-real or speculative investments could not abuse it. Contrary to the claim that it reduces revenue, it aims to invest in areas that would not have been invested in otherwise. A significant reduction of the total tax burden and less limits on foreign exchange restrictions, offers a solid 30-year stability regime and direct access to international arbitration in a very short period, are among its most important incentives.

### How should foreign investors interpret the Glacier Law and its impact on mining?

SV: Over 14 years, competent provincial authorities have applied a reasonable interpretation that has allowed mining projects to proceed. A Supreme Court case did not declare the law unconstitutional. Under a reasonable interpretation aligned with the National Constitution, the law does not, in itself, prohibit mining in the periglacial environment but rather instruct provincial competent authorities not to allow the occurrence of activities that could affect effective and relevant water functions of certain glaciers.

### What is the outlook for your practice?

SA: Our expectations are the highest in 28 years, based on concrete developments. ■

### Has RIGI had an impact on mining investments?

Many of our clients are applying for RIGI, and the intent behind the law is good. We urgently need to modernize our legal system's approach to foreign investment. What RIGI does is normalize Argentina's business environment.

### What opportunities remain for Argentina to improve its international competitiveness?

In the exploration sector, drilling in the Cordillera today costs approximately US\$1,300 per meter. In comparison, drilling in Alaska with similar geographic constraints costs US\$500 per meter. In the past, the gap between the official exchange rate and the real value of the currency increased costs. For Argentina to be competitive, it cannot be the most expensive country in the world for exploration.

We also need to reduce labor costs. Comprehensive labor reform is a cross-sectoral issue that has been discussed but remains unimplemented. With currency restrictions, there will be no investment for the infrastructure upgrades that these projects require. Currency restrictions were removed for individuals but not for companies.

Likewise, the Law on Glaciers also poses a problem for mining developments. The law on glaciers restricts all mining activity in "periglacial" zones but does not define what constitutes such a zone. Important copper projects are located in what could be considered a periglacial area. If this law remains ill-defined, there is a risk that companies will leave.

### How have federalist politics impacted Argentina's mining sector?

There is healthy competition between provinces to offer the best conditions to prospective miners. On the other hand, the last mining boom was brought to an end by an environmentalist movement that drove several provinces to pass laws severely limiting mining activities, such as banning open-pit mines, and the use of cyanide. In Mendoza, there were 60 exploration companies in the 1990s. Today, there are zero. ■

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Roberto Cacciola, president of the Chamber of Argentine Mining Companies, said: "Provinces now recognize that companies have rigid, strict standards in environmental and safety management, with strong controls and compliance."

### RIGI

President Javier Milei was elected in 2023 with a mandate to overhaul the Argentine economy through radical action. As part of that radical overhaul, the Milei government in 2024 introduced a new mechanism to invite foreign investment to the country; the Large Investment Incentive Regime (RIGI), a strategic program designed to attract and encourage large-scale investments in Argentina across multiple key sectors of the economy, including mining. A minimum investment of US\$200 million is required to qualify for RIGI approval.

Building on the fiscal stability principle of the 1990s Mining Investment Law, the RIGI framework has introduced several incentives, including tax and customs benefits including a reduction in the tax rate, customs tax exemptions on import and export duties, and regulatory stability in tax, customs and foreign exchange matters for 30 years. Importantly, the new investment regime's dispute resolution mechanism guarantees access to international arbitration without the need to litigate in Argentina first.

La Libertad Avanza, Milei's party, approached the leading law firm Bruchou & Funes de Rioja for consultations on structuring a RIGI framework to attract foreign investment to Argentina. Sergio Arbeleche, partner at Bruchou & Funes de Rioja,



**Omar Adra**  
CEO  
**URAMERICA**

**“Argentina has faced its share of political and economic challenges, but the legal framework for the mining industry has remained relatively stable, particularly when compared to other regions.”**

spoke to GBR about RIGI's most essential elements, saying: "It had to first, offer incentives of relevant magnitude; second, embed mechanisms that would protect RIGI even under future adverse governments; and third, include filters so that non-real or speculative investments could not abuse it."

Despite a challenging political climate in Argentina, RIGI is delivering tangible results. Sebastian Riso Patron, country manager of Stantec in Argentina, said: "At the moment, the political climate is turbulent, with corruption cases and elector-

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al uncertainties. Yet the administration will retain support, and that confidence will rise. The framework already exists with the recently passed RIGI, and once those political doubts are cleared, mining companies will accelerate."

Among the more than US\$13 billion in approved RIGI projects so far are two mining projects: Rio Tinto's US\$2.5 billion Rincón lithium project and Galan Lithium's project in Catamarca, at US\$217 million. Mining applicants currently under review include McEwen's Los Azules, Posco, Minas Argentinas (Gualcamayo), and Glencore's mammoth El Pachón and Agua Rica projects, which alone would amount to US\$13.5 billion in new investments.

#### Glacier-like speed

Because of Argentina's federalist structure, the Fraser Institute considers Argentine provinces separately in its annual ranking of the world's best mining jurisdictions. In its Investment Attractiveness Index for 2024, San Juan ranked second in Latin America, and La Rioja ranked fifth. Accounting for provincial discrepancies, Argentina is considered a stable and attractive jurisdiction for mining investment. Among the principal factors detracting from its appeal is the 2010 National Glacier Law, a constitutionally binding regulation that, in theory, protects Argentina's periglacial environments and safeguards the country's water resources and sensitive environments. For its critics, the law's vague definitions of periglacial environments and the thin political margins that underpinned its support cast doubt on its validity for the mining sector.

Image by saiko3p at Adobe Stock



According to legal expert Sebastián Vedoya, a mining partner at leading law firm Bruchou & Funes de Rioja: "The language is imprecise as to protected objects and the scope of prohibitions in Article 6, allowing different interpretations, some of which (anti-mining positions) are extreme and are directly impacted by the unconstitutionality issues that caused the veto to the first glacier law."

The National Glacier Law hangs like a Damoclean sword above some of Argentina's most strategic mining projects. Major mining projects, such as Vicuña's Josemaría and McEwen's Los Azules, may be located in a periglacial environment. According to Roberto Cacciola, president of the Argentine Chamber of Mining Companies (CAEM), the ambiguity of the glacier law invites anti-mining interpretations and potential project stoppages. Part of the ambiguity surrounds small subsurface formations, known as 'cryoforms', that freeze in winter and thaw in summer, and do not affect any river course. The law's ambiguity about how these cryoforms are defined makes it unclear whether these features are protected assets.

Nevertheless, Argentina's federalist structure has an in-built buffer against this law. Provincial authorities are the final arbitrators of their natural environments, and according to Vedoya: "Under a reasonable interpretation aligned with the National Constitution the law does not, in itself, prohibit mining in the periglacial environment but rather instruct provincial competent authorities not to allow the occurrence of activities that could affect effective and relevant water functions of certain glaciers, provided they enjoy such water functions." ■

## RIGI AND MINING

Large Investment Incentive Scheme (RIGI) - Law 27.742 of 2024, designed to attract and encourage large-scale investments in Argentina.

### 1 El Pachón & Agua Rica Projects Cu

- **Owner:** Glencore
- **Investment:** US\$13.5 billion
- **Province:** San Juan, Catamarca

### 2 Los Azules Cu

- **Owner:** McEwen, Stellantis, Nuton/ Rio Tinto Venture, Others
- **Investment:** US\$2.7 billion
- **Province:** San Juan

### 3 Josemaría and Filo del Sol Cu

- **Owner:** Vicuña Corp
- **Investment:** US\$2 billion (first 2 years)
- **Province:** San Juan

### 4 Rincón Lithium Project Li

- **Owner:** Rio Tinto
- **Investment:** US\$2.5 billion
- **Province:** Salta

### 5 Sal de Oro Li

- **Owner:** Posco
- **Investment:** US\$800 million
- **Province:** Salta

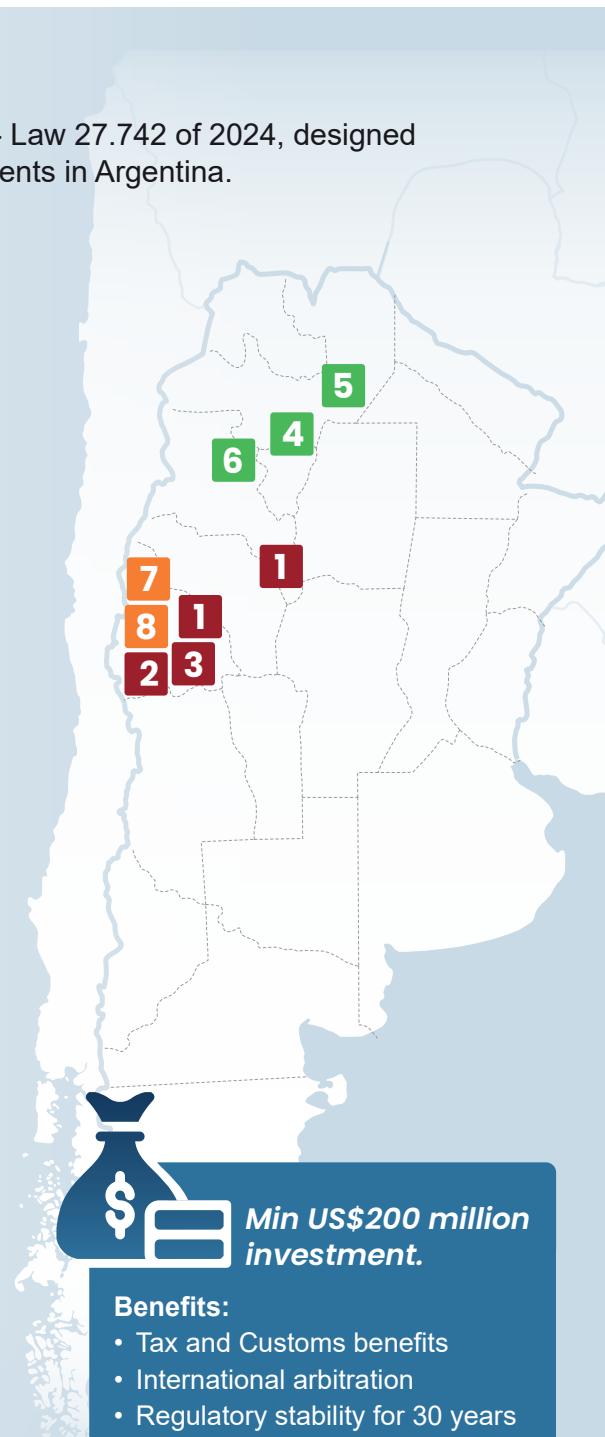
### 6 Hombre Muerto West Li

- **Owner:** Galan Lithium
- **Investment:** US\$217 million
- **Province:** Catamarca

### 7 Gualcamayo Au

- **Owner:** Minas Argentinas
- **Investment:** US\$665 million
- **Province:** San Juan

Source: GBR



### 8 Veladero Au

- **Owner:** Barrick, Shandong
- **Investment:** US\$400 million
- **Province:** San Juan



## INVESTMENT AND FINANCE

“

*Heading into 2026, mining in Argentina is at a critical stage where it needs export-led and private sector-led growth to capture the revenues and development that accompany growth as a vital mineral exporter.*

”

**Manuela Adi**  
Senior Country Manager – Argentina  
**INTERNATIONAL FINANCE CORPORATION (IFC)**

Image by Teo Gentileat Adobe Stock



## Paying for Progress

Local and international investors turn on the tap

Exports of US\$30 billion, millions of dollars in new local, provincial, and national tax revenue, tens of thousands of new highly paid jobs; Such are the numbers that the Argentine government is hoping to unlock with its push for the mining sector's development in copper, lithium, precious metals and uranium across multiple provinces that span Argentina's southern, western, and northern regions. Argentina's mining revival is being spurred on by international markets, institutional financiers, and, more recently, by major local investors who are diversifying from their traditional markets in agriculture, oil & gas, and real estate. As major copper projects in particular kick into gear, local banks have also finally taken an interest in the development of the mining sector, taking steps to involve themselves across each stage of the mining lifecycle, as well as creating a financing ecosystem for Argentine SMEs that want to grow their share of the mining supply chain.

Argentina's monetary history in the 21st century has been troubled; steep inflation and a continuous devaluation of the Argentine peso have created an economic blackhole in the country. Argentina's debt pile to international financial institutions such as the IMF has grown to the top of the global pile. In October 2025, the Trump White House promised the Argentine government a US\$20 billion currency swap line to help arrest a slide in value of the Argentine currency, which had accelerated since elections in Buenos Aires province, Argentina's most populous. These elections in September had dealt a blow to confidence in the Milei government. In April 2025, the World Bank announced a US\$12 billion funding package for Argentina, with US\$5.5 billion allocated to the IFC to support private sector development.

The World Bank's commitments to Argentina include a focus on critical minerals development. The IFC, which is the World Bank's private investment arm, has made numerous plays in the Argentine mining ecosystem, including a collaboration agreement with McEwen's Los Azules copper project, integrating the IFC's performance standards on ESG into Los Azules' project development, which paves the road for the IFC to potentially act as a major lender to the project, according to McEwen Copper's press release. This follows a 2023 IFC

loan of up to US\$180 million to Allkem's Sal de Vida green-field lithium project in Catamarca, the IFC's first lithium mining investment.

Since then, the IFC's involvement in the mining ecosystem has deepened, including a collaboration with Central Puerto, Argentina's most significant private power generator, to advance feasibility studies on an up to US\$600 million investment that would extend a power transmission line into the NOA region, supplying grid power to multiple mining projects in the area. In a sign of the seriousness of this initiative, Central Puerto is also the largest shareholder in AbraSilver, which owns the Diablillos silver project, one of the mining sites that would get access to this new power transmission line.

For the mining sector, which has enjoyed record investments since Milei's election and the introduction of RIGI, politics matter, though Argentina's fiscal framework for mining companies is considered safe enough to invest in regardless, and politicians of all stripes at the provincial level are inviting mining investments.

Some publicly listed companies with Argentine properties have had a spectacular year, including AbraSilver and Argenta Silver, Challenger Gold, and Aldebaran Resources. Among Toronto Stock Exchange (TSX) listed companies, Argentina's importance has continued to grow in the past few years. Guillaume Légaré, head of South America for the TSX & TSX-V, said: "In Argentina today, we have 52 issuers with 157 properties listed on TSX and TSXV, making it the second most important market in Latin America after Mexico in terms of the number of properties."

The TSX conducted multiple roadshows in Mendoza throughout the year, marketing its Capital Pool Companies (CPC) as a tool that Argentine mining property owners can utilize to tap into the North American investor base. A CPC is a shell listed on the TSXV with no liabilities and no assets beyond some initial capital. It exists to merge with a private company through a reverse takeover, providing an efficient path to becoming publicly listed.

Despite Argentina's relevance on the public markets, financiers are well aware of the particular challenges that have to



## Guillaume Légaré

Head of South America

TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

**“** Recent interest indicates that investors are willing to take a leap of faith, but Argentina needs to demonstrate that it is worth it through stability and effective communication. **”**

**Can you discuss the history of TSX, TSXV and Argentina?**

The TSX and TSX Venture Exchange (TSXV), the junior market, have decades of exposure and experience in Argentina. Latin America is our most significant market outside of Canada, with 401 issuers and over 1,060 properties across the region. Many Canadian issuers operate globally and hold properties in Latin America. We have a unique two-tiered ecosystem in Canada, unlike any in the world, with 54% of TSX mining issuers graduating from TSXV. In Argentina today, we have 52 issuers with 157 properties listed on TSX and TSXV, making it the second most important market in Latin America after Mexico in terms of the number of properties.

When the new administration took office in 2023, TSX visited Buenos Aires to better understand the political landscape. Since then, we have closely monitored Argentina from the perspective of investors and issuers. Argentina, as well as Brazil, are key markets for our Exchanges, particularly in the mining and energy sectors. Despite its economic and political challenges, Argentina has maintained an interesting position in our market.

**What is the role of Capital Pool Companies (CPCs) in supporting Argentine mining?**

One of the ways we support junior companies in Argentina is through the Capital Pool Company (CPC) program. A CPC is a shell listed on TSXV with no liabilities and no assets beyond some initial capital. It exists to merge with a private company through a reverse takeover, providing an efficient path to becoming publicly listed. Junior mining companies often have strong management teams and good properties, but little experience in capital markets. CPC founders bring that knowledge and capital market expertise. Earlier this year, we brought a group of CPCs to Mendoza to meet with 27 companies, including 14 from Argentina and Chile, primarily focused on critical minerals and the energy transition. While it's still early stages, the results were very positive. For the first time, CPC founders could see Argentine projects firsthand, which is key to building long-term trust.

**How vital is provincial engagement in Argentina?**

It is fundamental to meet with provincial governments. Last November, we conducted a roadshow in San Juan, Jujuy,

Salta and Mendoza, and earlier this year, I visited Catamarca. These visits allow us to understand projects at the provincial level and also to explain to local stakeholders how capital markets work. A good property alone is not enough to attract investors; preparation is key. That means understanding listing requirements, having strong management, and building connections with lawyers, bankers, and CPC founders. We also provide educational resources, including presentations on NI 43-101 reports and the role of Qualified Persons. Our geologists can review these reports without charge and provide comments, helping companies shorten the process of becoming listing ready. Education and preparation are essential parts of our role in Argentina.

**What financing challenges exist for exploration companies in Argentina?**

Exploration in Argentina, particularly in the Andes, faces high drilling costs, which is a challenge across the board. Globally, capital is scarce, but mining continues to attract a significant share of what is available. Investors are becoming increasingly selective, focusing on the most promising projects. Our role as an Exchange is to connect those projects with investors. Argentina is at a crossroads: once midterm elections bring more clarity, we expect more investments to flow into the country. The recent interest we have seen indicates that investors are willing to take a leap of faith, but Argentina needs to demonstrate that it is worth it through stability and effective communication.

**What are your next steps and long-term goals in Argentina?**

The Exchanges' goal is to maintain a strong and consistent presence in Argentina by building trust and partnerships. That means regular visits, education, and connecting local companies with Canadian stakeholders. We also aim to deepen our cooperation with BYMA and ensure that local lawyers, bankers, and stakeholders are more actively engaged in mining finance. The development of Argentina's mineral wealth depends on investor confidence. Canada has built a strong mining finance ecosystem with nearly 1,100 mining issuers, and we want to leverage that experience to help Argentina strengthen its market and move in the right direction. ■



## Pablo Tarantini

Managing Director  
**INTEGRA CAPITAL**

**Lithium's rise and the Vicuña copper discovery have placed Argentina back on the global mining map.**

### Can you introduce Integra Capital?

Integra Capital is a family office for José Luis Manzano, a private equity business with activities in natural resources, media and power. On the power sector, we are invested in Edemsa, the Mendoza distribution utility, which also has a hydro plant and renewable projects; and Edenor, the largest electricity distributor in Argentina. There are also oil and gas companies in South America.

When the lithium opportunity in Argentina began to take shape, Integra contacted me in 2018. The market at that time had many juniors with single or shared salt flats, offering a one-project story. We decided to scale and diversify by province. The idea was to assemble a portfolio that could anchor a future consolidator providing a footprint large enough to build a first-tier operator, rather than debating a single asset. We prioritized Catamarca and Jujuy and focused on creating a balanced provincial portfolio.

We made five brine lithium discoveries. We also pursued hard-rock lithium, which, at that time, was uncommon in Argentina. That led us to Latin Resources and, ultimately, to Brazil. Argentina has hard-rock occurrences, but Brazil's Minas Gerais has been very conducive to developing a lithium-in-rock project, with clear permitting and environmental processes. We are actively developing our Alta Jama project in Jujuy, and started exploration in new targets in Catamarca and La Rioja provinces.

### What is your involvement with Minera Aguilar and the Potasio Río Colorado (PRC) project?

PRC is a landmark Argentine project with a rich history. It requires a massive scale because it is a massive project. The ore quality is excellent, and only a fraction of the property has been drilled, yet even that supports a century-scale resource life. The challenge lies in scale and logistics, including rail, roads, ports and multi-province alignment. PRC is completing pilots and final engineering. The next step is to set the project scale. Larger scales are possible, but logistics become the gating factor, including whether the export goes via Chilean or Argentine ports.

At Minera Aguilar, Glencore viewed zinc as non-strategic, and the operation had been scaled back, with the plant shut down and remediation outstanding. We saw an opportunity in 2021 to assume risk, invest, and restart. Today, Agui-

lar has approximately 15 years of mine life at a reasonable scale of around 50,000 t/y, with potential to extend to 20 years as we confirm more mineralization.

### Can you discuss Integra Capital's mining investments in Peru?

Peru has been an attractive destination for investment across various sectors for years. Our Volcan acquisition is in a fully mining-centric area on the central plateau that supports mining. Our initial step with Volcan was not purely strategic but rather asset-driven: we saw a path to operational improvement and a complex capital structure that needed restructuring. There were large covenants, significant guarantees, and a delicate balance among equity holders, creditors and bondholders. Operationally, Glencore had implemented improvements that were beginning to show. We took equity risk, worked to re-establish investor relations, addressed debt, and now a definitive restructuring is being advanced. Performance has improved, drawing the interest of investors.

On the port side, our participation is a minority. The Chancay port is a national-scale asset with extraordinary draft and infrastructure, and we also own adjacent properties that should be valuable for port-related operations.

### What are your expectations for the sector in Argentina and the region over the next few years?

Lithium's rise and the Vicuña copper discovery have placed Argentina back on the global mining map. Majors that were dormant or absent are now active. If lithium investment continues, Argentina will become a leading exporter of this commodity. A more active sector builds an ecosystem of capable suppliers and experienced authorities, which in turn accelerates approvals and execution. That benefits both small and huge projects, including PRC-scale builds. Our focus extends beyond lithium; we are also advancing copper, rare earths, and other opportunities that Argentina has not historically explored.

We aim to deliver our lithium projects and continue building the business, while enabling PRC to reach operational status and become a key potash supplier for the region. If the country maintains clear rules and continues to strengthen macro stability, the sector can mature quickly. ■



## Martín Valdés

Partner and Head of  
Private Equity Strategy  
**RESOURCE CAPITAL  
FUNDS**

### What is RCF's recent track record in Argentina?

Over the last five to seven years, we have completed two investments in Argentina. First, after stepping back from lithium between 2015 and 2020 due to frothy conditions, we made a decisive lithium call in 2018–2019 as EV penetration became tangible, investing in Neo Lithium, which was subsequently acquired by Zijin, providing our exit. Second, we invested with an Argentinian family in a private gold exploration company with tenements in Santa Cruz; that project continues to evolve. Historically, we have also invested globally in companies with assets in Argentina.

### How do you assess Argentina's country and provincial risk today?

Argentina is a federal country, and provinces hold significant power, so the risk is province-specific. Certain provinces are extremely mining-friendly and can compare favorably to many tier-one jurisdictions, while others are unsuitable for deployment. At the federal level, taxes and capital flow rules (including dividend repatriation) are key. The recent government stance has been supportive of mining investment.

### Which commodities and themes are you emphasizing now?

We are highly focused on critical minerals, particularly copper and lithium, reflecting strong fundamentals and global competition for supply.

### How do you approach ESG in your investments?

ESG is integral and treated as part of the technical assessment. Our thesis involves elevating ESG performance to international standards, as it is the right thing to do and is also critical to sustainable exit pathways.

### Which other Latin American jurisdictions are most interesting today?

We have invested in Guyana and Colombia and have been active in Ecuador. We are also monitoring Central America, including Honduras and Guatemala. ■



## Manuela Adl

Senior Country  
Manager – Argentina  
**INTERNATIONAL  
FINANCE  
CORPORATION (IFC)**

### What is IFC's role in Argentina's mining sector?

Mining in Argentina is at a critical stage where it needs export-led and private sector-led growth. Argentina, compared to its peers, is a relatively underdeveloped mining market. Over the past 18 months, we've seen a surge in investment interest in Argentina. IFC's ability to provide stability is crucial. Long-term financing from us gives investors the confidence to put their own money into Argentina as well.

### What are the key obstacles to investment in Argentina?

Argentina's infrastructure requires significant upgrades at multiple levels to achieve global competitiveness, from energy and transmission lines to roads and trains. For example, we are partnering with Central Puerto, Argentina's largest private electricity company, in both advisory and investment projects to construct a transmission line in northern Argentina for the mining sector in the NOA region and support battery and renewable energy and hydroelectric power projects, where lithium extraction takes place.

Overcoming the longstanding lack of investor confidence is another challenge. Trust is not built overnight. Nevertheless, Milei's government has been more effective than many anticipated.

### How do IFC's activities reflect the World Bank Group's country strategy for Argentina?

In April 2025, the World Bank Group announced a US\$12 billion funding package for Argentina, with US\$5.5 billion allocated via the IFC to support private sector development. Our focus areas include infrastructure, critical minerals, agribusiness, energy generation and transmission, as well as other high-impact sectors.

### Should mining companies be worried about capital shortages both internationally and within Argentina?

One of the key things for us is not just to invest our own money, but to mobilize private sector investors. We are encouraged by the fact that in recent years, investors have gradually moved past their "wait and see" approach to a more meaningful assessment of opportunities. ■

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be overcome. Légaré continued: "Exploration in Argentina, particularly in the Andes, faces high drilling costs, which is a challenge across the board. Globally, capital is scarce, but mining continues to attract a significant share of what is available. Investors are becoming increasingly selective, focusing on the most promising projects."

Argentina's mining strategy is banking on a long-term supply crunch in critical minerals across copper and lithium; demand trends continue upwards, but the time lag in new supply streams is unlocking investments in mining projects across the country. Despite a laggard lithium price environment since the price peaks of 2023, long-term projections remain optimistic. Resource Capital Funds, a mining industry-focused private equity firm, is focusing its funds on this space. Martín Valdés, partner and head of private equity strategy at Resource Capital Funds, said: "We are highly focused on critical minerals, particularly copper and lithium, reflecting strong fundamentals and global competition for supply."

The company has previous investments in lithium companies in Argentina and is also invested in an early-stage gold explorer, Fredonia Mining. Nevertheless, the long-term fundamentals in critical minerals are clear to Valdés, who said: "Beyond decarbonization, we see a broader arc of technological advancement—AI and supercomputing demand are creating growth in niche commodities such as niobium, cobalt and silicon."

#### Local financing

While major mining projects seek the likes of IFC financing and international investors for their multi-billion-dollar developments, there is also an increase in local, Argentine capital participating in the mining sector. In February 2025, Blue Sky Uranium announced an earn-in transaction with Corporación América up to the value of US\$160 million, giving the latter the option to acquire up to an 80% interest in the Ivana uranium-vanadium deposit. Corporación América is an Argentine conglomerate owned by Eduardo Eurnekian, one of Argentina's wealthiest businesspeople. In addition, multiple precious metals players in the country, including Austral Gold, Challenger Gold, and Argenta Silver, have received substantial investment and support from the IRSA group, owned by Eduardo Elsztain, one of Argentina's most successful real estate and agricultural investors.

Another prominent Argentine investor, José Luis Manzano, has made multiple mining investments through Integra Capital, his family office, across the Argentine mining sector. These investments include the acquisition of Minera Aguilar, Potasio Río Colorado (PRC), and an assortment of lithium investments across Jujuy, Catamarca and La Rioja. In addition, Integra Capital has made numerous mining investments across Peru and Brazil. Pablo Tarantini, managing director of Integra Capital, said: "Lithium's rise and the Vicuña copper discovery have placed Argentina back on the global mining map. Majors that were dormant or absent are now active. If lithium investment continues, Argentina will become a leading exporter of this commodity."

The re-entry of major mining multinationals into Argentina, including BHP, Rio Tinto and Glencore, has encouraged local financiers, who traditionally made their fortunes in the agricultural, oil & gas, and industrial sectors, to venture into mining. Focused on building its lithium business and advancing the PRC project, which could become a regional potash supplier with the right investments, Tarantini said: "If the country main-

tains clear rules and continues to strengthen macro stability, the sector can mature quickly."

Local banks are also making inroads into mining, including Banco Galicia, the country's largest private bank. The banking sector is undergoing a period of consolidation, and many local lenders are diversifying into the mining space. In Banco Galicia's case, a new energy & mining vertical was established this year, and Ignacio Badaloni, formerly head of corporate banking, has taken charge. Badaloni, head of energy & mining for the bank, said: "In the next few years, the energy and mining world will need much financing. Big projects and capital expenditures have to be financed by mixing cross-border funds with local financing. Funding capabilities offered by Galicia include not only direct financing, including trade finance operations, working capital financing, and guarantees provided to builders for the entire project, but also capital markets issuances in both local and international markets."

Local Argentine banks have traditionally provided short-term bridge loans and working capital for mining projects and taken part in syndicated loans for larger projects. Another opportunity to grow their exposure to the mining industry is through the local mining supplier network, which needs funds. Badaloni commented: "There is a great opportunity to develop a strong supplier network needed to support Argentina's oil and gas and mining boom. There is room for growth for suppliers at all levels of the value chain, from food and accommodation to machinery and equipment."

Local banks have had to adapt their approach to credit analysis and risk profiles for suppliers that are often SMEs. According to Manuel Benítez, president of the Chamber of Argentine Mining Suppliers: "Five banks are member partners and design instruments for mining suppliers, ranging from working capital to equipment financing."

Similar to Banco Galicia, Banco Supervielle has also established a dedicated mining practice since 2023. There is a large market for banking services among the plethora of mining SMEs, which currently operate and will become more significant once major funds for construction and development around some of Argentina's major copper projects are unlocked. In the meantime, Marcelo Fernández, commercial banking manager of Banco Supervielle, said: "We recognize that mining suppliers, when expanding their scale, often do not reflect in their current financial statements the true potential of their future performance. In such cases, we can take into account the contracted services and adjust credit lines based on projected cash flows, always within the applicable regulatory frameworks."

Banco Comafi has direct banking relationships with 14 mining operators, according to Jeremías Maratta, mining business manager. According to Maratta, the bank was the first financial institution to join CAEM. In an environment of high interest rates and currency instability, local banks have found an opportunity to provide financial services to mining projects. Maratta said: "The recent macroeconomic situation in Argentina, particularly the difference in interest rates between local and international markets, has made local financing more attractive. Banco Comafi has financed projects at highly competitive rates. Local banks play a crucial role in providing quick financing and bridging the gap until international funding becomes available." ■



**Ignacio Badaloni**

Head of Energy and Mining  
**BANCO GALICIA**



**Jeremías Maratta**

Mining Business Manager  
**BANCO COMAFI**



**Marcelo Fernández**

Commercial Banking Manager  
**BANCO SUPERVIELLE**

**Could you provide a brief introduction to Banco Galicia?**

We have historically been strong in the agricultural sector. We also recently completed the acquisition of HSBC Argentina for US\$550 million, making us Argentina's largest private bank. Banking in Argentina is undergoing a period of consolidation, and we are eager to be a part of that process.

**Can you share details about Banco Galicia's newly established energy and mining vertical?**

We have long had a strong position in the agricultural sector in Argentina, and we now wish to replicate that success in other industries. The new Energy and Mining vertical will strengthen our relationship with major clients, with commercial teams both in Buenos Aires and across the provinces where energy and mining is strong. Funding capabilities offered by Galicia include direct financing (including trade finance operations), working capital financing guarantees provided to builders for the entire project, and capital markets issuances in both local and international markets.

**What role do local banks play in the financing of mining projects?**

While international banks are often involved in syndicated loans for larger projects, local banks play a crucial role in providing short-term bridge loans and working capital. The recent macroeconomic situation in Argentina, particularly the difference in interest rates between local and international markets, has made local financing more attractive. ■

Our risk management capability sets us apart and we are eager to offer a margin and differential product sooner in the procurement process. ■

**Could you provide us with an overview of Banco Comafi and its history?**

Banco Comafi is a private Argentine bank that has demonstrated proven growth and sustained profitability. The bank made a strategic decision to specialize in industry, focusing on understanding and meeting the unique needs of the mining sector, as well as its value chain. We needed to create flexibility to cater to the unique needs of the mining industry. Mining is a high-risk sector, so the bank had to train its credit analysts and form a specialized team that could actively engage with various stakeholders in the mining industry. Banco Comafi became the first bank to join the Chamber of Mining Entrepreneurs of Argentina (CAEM) and remains the most active bank within this organization.

**What role do local banks play in the financing of mining projects?**

While international banks are often involved in syndicated loans for larger projects, local banks play a crucial role in providing short-term bridge loans and working capital. The recent macroeconomic situation in Argentina, particularly the difference in interest rates between local and international markets, has made local financing more attractive. ■

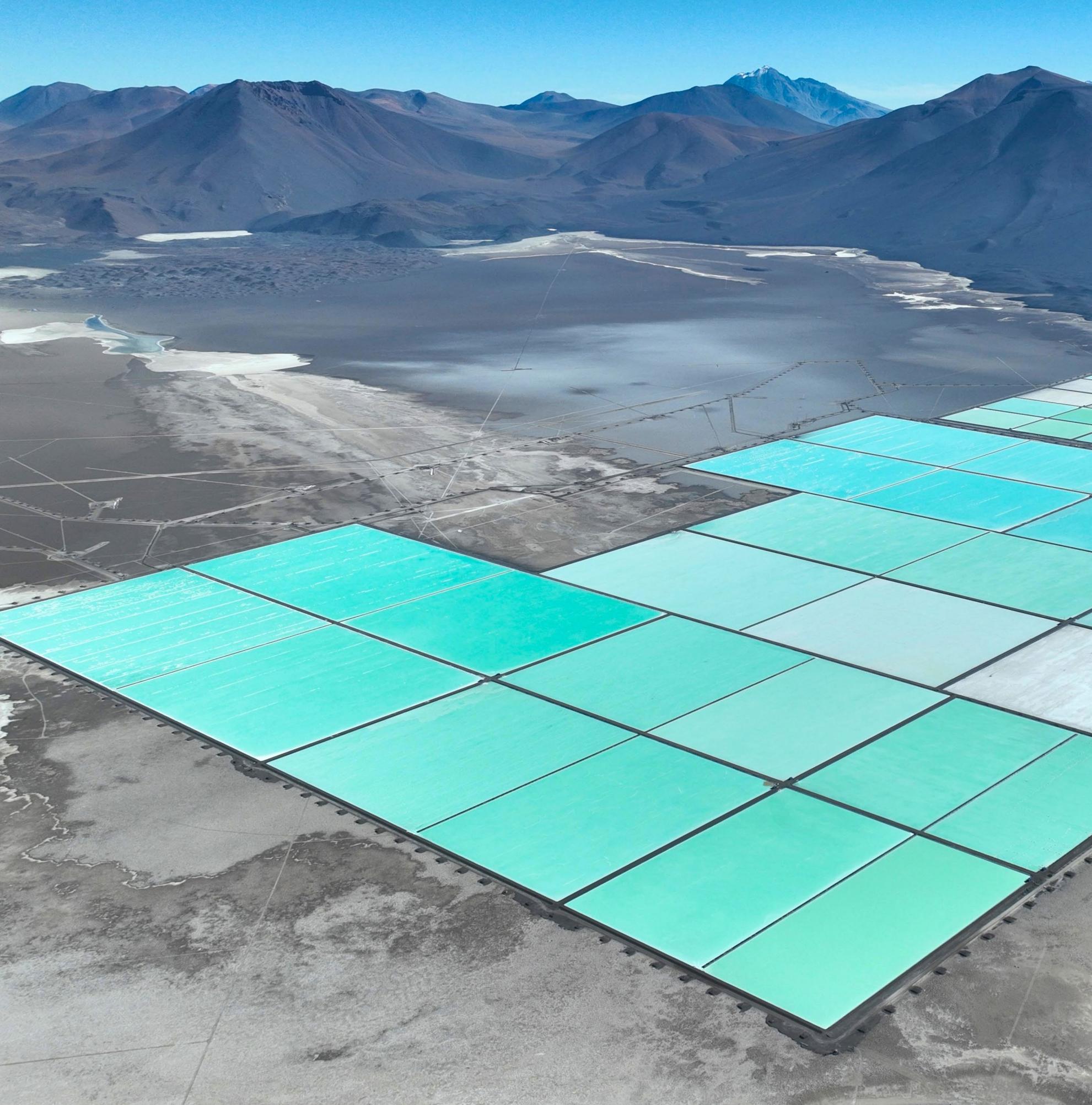
**Can you tell us about the history and relationship of Banco Supervielle with the mining sector?**

In 2023, the management of our company decided to focus on developing a solid product offering for the mining sector, given the potential it has shown in recent years. Today, we have a dedicated commercial team and a credit team focused on the industry, and we aspire to be one of the leading banks in the sector.

One of the first mining companies we supported was Patagonia Gold, which operates in Santa Cruz. Today, our Mining team has a base in Tucumán, from where we provide support to the provinces of Catamarca, La Rioja, Salta, and Jujuy; a base in San Juan, to accompany projects in that province, Mendoza, and Patagonia; and a team in Buenos Aires, dedicated to companies whose administration is located there.

**What types of products do you offer to the mining value chain in Argentina?**

We provide credit lines in pesos and in dollars, with the possibility of structuring tailor-made products according to each company's needs. ■



## PRODUCTION AND EXPLORATION

“

*National-level policy initiatives, including the Large Investment Incentive Regime (RIGI), now provide long-term stability for large-scale projects.*

”

**John Black**  
CEO  
**ALDEBARAN RESOURCES**

Image courtesy of Government of Salta



## Copper: Covet Thy Neighbor

Seeking parity on the Andean cordillera

On the Andean cordillera, something doesn't add up; Chile exports over US\$20 billion in copper ores and concentrates per year, yet Argentina's copper production is negligible. Today, major mining multinationals, supported by the Argentine mining sector, are trying to rectify the situation. According to the Argentine government's secretariat of mining, Argentina currently has 116 million t of copper resources and another 17.1 million t in reserves. The government's mining strategy revolves around energy transition mineral production, and major copper developers are clamoring to join the RIGI incentive program. Statements from the Secretary of Mining, Luis Luccero, indicate that the government expects copper to drive an export-led growth for the country, reaching over US\$20 billion by 2031. Copper exploration programs abound in the country, with many satellite projects around the significant discoveries of the past decade, in addition to new exploration projects that are focusing on provinces such as Mendoza.

Nevertheless, concerns about the infrastructure and workforce needs of the copper boom are already being voiced. Roberto Cacciola, president of the Argentine Chamber of Mining Companies (CAEM), commented on the principal challenges facing the copper industry, mentioning that infrastructure gaps are pressing, national highways need major upgrades, and the mining industry needs to engage the government and Argentine Railways on a workable rail link to the productive regions. Others, including Marcelo Alvarez, Barrick's executive director of government affairs for South America, have advocated for greater cross-border synergies with Chile, including the use of Chilean ports, already purpose-built.

In addition, Cacciola said that Argentina is not ready for a copper boom because of the workforce gap; training is an immediate priority, and provincial rules on local hiring must be more aligned with national priorities. Finally, a revision of the glacier law is necessary; Cacciola argued that many of San Juan's prominent copper projects are being impacted by imprecise definitions of cryoflows, presenting a potential risk to their development.

Michael Meding, VP and general manager of McEwen Copper, said: "Currently, there are five world-class copper projects in Argentina: in Salta, First Quantum's Taca Taca; in Catamarca, Glencore's MARA; and in San Juan, Vicuña (BHP/Lundin), El Pachón (Glencore), and Los Azules (McEwen)."

Concentrated in San Juan, Salta and Catamarca, copper projects in the country have been advancing at a pace; Los Azules, a copper project in Calingasta, San Juan, in October 2025 released an independent Feasibility study that potentially secured IFC collaboration and lending. According to the Feasibility study, the project provides an NPV of US\$2.9 billion, requiring an initial capital of US\$3.17 billion. The project includes the backing of major industrial and mining companies; Stellantis owns 18.3% and Rio Tinto another 17.2%. In addition, Los Azules was accepted into the government's RIGI incentive regime in September 2025, providing 30 years of fiscal and regulatory stability for the project, in addition to international arbitration in case of disputes. Discussing the role that Los Azules can play supplying both international and domestic markets, Meding commented: "We will produce LME Grade A-equivalent copper cathodes with 99.99% purity. Copper is a

matter of national security, and Argentina should have access to copper that its industry can directly use."

The International Copper Association's future market reports discuss what will be the future sources of copper demand regionally; in South & Central America, refined copper use will increase due to new renewable energy capacity and an expansion in Brazil's automotive industry. In North America, long-term copper demand will increase as the reshoring of domestic manufacturing grows, and Europe's rising Battery Electric Vehicle market, alongside European Union initiatives to ensure a growing renewable energy share, will also drive demand.

Los Azules' recent agreement with the IFC, aligning the project to the latter's ESG standards, also opens the door for new potential financing. In addition, according to the company, the project has received preliminary financing proposals from Tier 1 OEMs such as Komatsu and Sandvik, as well as YPF Luz. McEwen claims that such indicated proposals could total up to US\$1.1 billion in equipment and infrastructure financing. Argentina is positioning itself as a Western-aligned, critical minerals supplier for North American and European markets. Meding said: "We have received numerous government delegations from the EU, which have highlighted our project as a potential future supplier for the European industry."

For Argentine copper mega projects to further align with their sustainability credentials, new mining operations will have to integrate new, green technologies and maximise their utilisation of renewable energy. Meding said: "On the energy front, we have a memorandum of understanding with YPF to supply 100% renewable energy to the site. Our goal is to be carbon neutral by 2038, and in that spirit, we aim to use as much electrified equipment as possible. Currently, more than 30% of San Juan's energy is solar, which is very impressive, but there is still work to be done to expand storage capacity."

Los Azules is not the only mega project being advanced in San Juan. The BHP & Lundin Mining JV, Vicuña, is advancing two significant discoveries, Filo del Sol and Josemaría. Vicuña released an Initial Mineral Resource in May 2025

**Taca Taca will be a world-class copper mine in Salta (Argentina).**

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tons of copper

**INITIAL MINE LIFE:**

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years  
of operation



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## Roelof Brits

Project Development Manager  
FIRST QUANTUM MINERALS

**“**Argentina is well-positioned because it hosts several high-quality, undeveloped copper resources, Taca Taca among them.

### Can you provide an update on the status of Taca Taca?

We are progressing five workstreams. First, driving the approval of our Environmental and Social Impact Assessment (ESIA). Taca Taca is one of the largest and most complex projects in Salta, so the review is necessarily rigorous. Once the ESIA is approved, we will file our RIGI application well in advance of the July deadline. Third, we're advancing our water program. Taca Taca sits in the high Andean Puna, a relatively arid environment. We are building a comprehensive hydrogeological understanding that prioritizes the sustainability of sources over their availability. The catchments we are evaluating cover more than 500 square kilometres across the Salar de Arizaro between the catchment edges. In parallel, we are preparing the funding and partnering process to align capital and potential strategic participation with our development schedule. Finally, Taca Taca is maintaining consistent community and stakeholder engagement to ensure a solid social foundation for execution.

We anticipate average copper production of about 250,000 t/y in the first 10 years. Mining will be a conventional truck-and-shovel operation, with a crush-grind-flotation concentrator. The initial design is a 40 million t/y plant with an option to expand to 60 million t/y. The flow sheet is closely modelled on our Trident operation in Zambia, with adjustments for Taca Taca's grind requirements and Puna climate.

### How does First Quantum Minerals view global copper supply and demand fundamentals?

Greenfield copper projects typically require 16 years or more from discovery to production, which means high capital requirements, long timelines, and significant risk. In recent years, most sanctioned projects have been brownfield expansions, while global reserve grades have continued to trend lower. On the demand side, we see powerful structural drivers: ongoing electrification and infrastructure build-out, the energy transition, EVs, and data centres. The current copper supply is about 23.5 million t/y. By 2035, demand is expected to be about 24% higher, an increase of roughly 8.2 million t/y according to WoodMac.

To bridge that increment alone would require more than 33 Taca Tacas. Supply will lag demand, which should support long-term incentive pricing for new project development. Argentina is well-positioned because it hosts several high-quality, undeveloped copper resources, Taca Taca among them. ■

### Why is the RIGI stability regime so important for Taca Taca?

A project like Taca Taca is a multi-decade, high-capital investment in a remote location that also requires significant enabling infrastructure. For that to be financeable and sustainable, we need fiscal and tax stability across multiple political cycles. RIGI provides that stability. Without stability, the resource would have to deliver outsized returns to offset risk, and geology does not bend to finance.

### What enabling infrastructure will you build, and how will it benefit the region?

Grid power is the first necessity. We plan a 345-kilovolt transmission line of roughly 140 km. We will lay a fibre-optic line to bring reliable internet to communities such as Tolar Grande and Pocitos, which today rely on diesel electricity generation and have limited connectivity. We will refurbish the rail corridor from Taca Taca toward Socompa, focusing on the Argentina-Chile link to port facilities on the Pacific. We are helping to maintain Provincial Road 27 with other operators and will continue to do so. Finally, we plan to build an airstrip to reduce road traffic and help with improved medical evacuation options.

### How are you approaching environmental stewardship in an arid environment?

We operate in an arid, sparsely vegetated setting. We are aligning our environmental and social management with IFC standards and continue critical habitat studies to understand sensitivities. On water, our priority is sustainability. The aquifers in the Puna do not recharge annually; they respond to episodic storm events. Our hydrogeology program is designed to understand how those systems behave under drawdown and to define extraction strategies that mitigate and minimize impacts.

### What should stakeholders expect over the next year?

First, secure ESIA approval at the beginning of 2026. Second, continue and expand our water exploration and modelling program. Third, file the RIGI application well ahead of the July deadline. In parallel, advance funding and potential partnering processes. Finally, maintain and deepen community and stakeholder engagement so that when we are ready to launch development, we have the technical, financial, environmental, and social pillars in place. ■



## Michael Meding

Vice President and  
General Manager  
MCEWEN COPPER

### Could you provide an overview of copper mining in Argentina, particularly in San Juan?

The Province of San Juan has established itself as the epicentre of copper mining in Argentina and is recognized as one of the most mining-friendly jurisdictions in the country. For more than two decades, all its governors have strongly supported the industry. This sustained commitment has fostered the development of a highly competitive local supplier ecosystem, including drilling, construction, and specialized service companies, making San Juan the leading mining hub in Argentina.

### What are the latest updates for the Los Azules project?

Los Azules received its EIA in December 2024, and we plan to begin construction activities at Los Azules in 2026. We have a MOU with YPF to supply 100% renewable energy to the site. Our goal is to be carbon neutral by 2038, and we aim to use as much electrified equipment as possible. We will produce LME Grade A-equivalent copper cathodes with 99.99% purity.

More recently Los Azules signed a collaboration agreement with the IFC, and obtained approval for our RIGI project from the Argentine national government, and published a press release of its feasibility study.

### How will the Los Azules project impact the local community in San Juan?

We have designed our site with a strong commitment to water efficiency, incorporating technologies that allow us to minimize water consumption and ensure long-term sustainability. We will provide high-quality jobs, prioritizing the hiring of San Juan residents.

### What are the following milestones to look forward to for McEwen Copper in Argentina?

2025 is the year of feasibility studies. In 12 months, we will make our FID and then begin construction. We need to finance approximately US\$3 billion to make significant investments next year. We aim to commence production of copper cathodes by the end of 2029 or 2030. ■



## John Black

CEO  
ALDEBARAN  
RESOURCES

### Could you introduce Aldebaran Resources?

In 2004, Aldebaran Resources was established with a clear thesis: to focus on copper or copper-gold deposits in the Andean Cordillera with the scale and quality that would interest major mining companies. We identify projects with evidence of significant mineralization, capture them during downturns, drill them to reveal full scale, derisk them to around the PFS stage, and then monetize through a sale to a major.

In 2018, Aldebaran entered into an option agreement with Sibanye-Stillwater to earn up to 80% of the Altar copper-gold project in San Juan. We have now earned that interest; the project is operated as an 80/20 joint venture.

### Altar was already a significant copper project when you acquired it, what convinced you it could improve as an asset?

Through systematic drilling since 2018, we significantly expanded the known system. In November 2024, we released an updated MRE for the main Altar deposit, reporting ~32 billion lbs copper, 6.79 million oz gold and over 140 million oz silver, making Altar the 5th largest undeveloped copper project in the hands of a junior. Regionally, we are bracketed by tier-one projects; Glencore's El Pachón to the south and McEwen Mining's Los Azules to the north, with Antofagasta's Los Pelambres mine operating just across the border at a similar elevation, underscoring the region's fertility and potential for district-scale development.

### You recently announced a PEA. What are the headline results?

The PEA for Altar outlines a 48-year mine life, an after-tax NPV of US\$2 billion, and an after-tax IRR of 20.5%. Those are robust numbers for a project of Altar's scale. The plan transitions from open pit to underground mining to bring higher-grade ore forward while preserving a very long mine life. Annual production averages over 100,000 t/y of copper equivalent, including over 120,000 t/y for the first 20 years, meeting the threshold that attracts large copper producers. ■



## Arvind Misra

Managing Director  
BELARAROX



## Joseph van den Elsen

President and CEO  
ANDINA COPPER

### Can you introduce Belararox in Argentina?

I founded Belararox in 2021. The company initially acquired two projects in Australia. Later, we pivoted to copper, and were introduced to an opportunity in San Juan, Argentina, in early 2023. This project is near the Veladero mine, and also near BHP's recent acquisition of the Filo del Sol and Josemaria projects.

### Can you elaborate on the TMT project and the exploration activities you have done there?

The TMT project is located in a well-established copper-producing region home to significant copper mines in both Argentina and Chile. We identified 14 prospects, drilled the top two, and found copper anomalies in both. We are excited to continue drilling and hope to identify an economic source in the future.

### How do you view San Juan as a mining jurisdiction?

San Juan is ranked as the number one mining jurisdiction in Argentina. The provincial government is supportive of the mining industry, and they understand the importance of mining for the province. Some of my contractors have become shareholders in the company, which shows a strong alignment with our objectives.

### What is the appetite for copper exploration projects in Argentina?

One of the biggest challenges for junior explorers is raising awareness about the potential of projects and gaining investor confidence. Mining in Argentina, particularly in San Juan, requires substantial investment and entails high operational costs. Additionally, we operate at high altitudes, which adds complexity to the exploration process. Another challenge is educating investors in the Australian market about the potential of Argentina's copper sector.

### What are the key plans for Belararox over the next year, particularly in Argentina?

We will start drilling at TMT in November. The first results are expected to be available by the end of January, and we anticipate receiving further results through March and April. These activities will be crucial in advancing our projects toward discovery. ■

### What is Andina Copper's recent history?

Toward the second half of 2023, our attention shifted from Chile to Argentina. On 30 November 2023, we signed the deal for the Piuquenes project in San Juan, which lies adjacent to the Altar project—Aldebaran Resources' flagship asset. It is a high-grade copper-gold project, located in a shallow area, accessible via Glencore's road, and situated in a world-class neighborhood. Then, in July 2025, we completed the acquisition of Rugby Resources, which added projects in Colombia and Chile, and we rebranded the company as Andina Copper.

### Can you describe the projects acquired through this merger and their current stages?

Andina Copper currently has three core projects, each at a different stage of development but collectively very complementary. At the Piuquenes project in San Juan, the company has completed two field seasons, totaling approximately 7,000 m of drilling and surface work.

The main appeal of the Cobrasco project in Chocó, Colombia lies in its potential for surface-minable porphyry mineralization, with the possibility of hosting a multi-billion-tonne deposit. Unlike Piuquenes it is accessible only by helicopter, with minimal existing infrastructure. The Mantau project in Antofagasta, Chile, is an early-stage, undrilled project located at low elevation in the world's largest copper-producing district and immediately adjacent to Marimaca. While less advanced than Piuquenes or Cobrasco, Mantau offers significant optionality and the advantage of year-round, easy access. Together, these three projects form a strategically balanced portfolio: Piuquenes provides near-term monetization potential, Cobrasco represents a larger but longer-term growth opportunity, and Mantau adds accessible, lower-risk exposure in a tier-one mining jurisdiction.

### What is the main challenge of operating in Argentina?

The biggest challenge is cost. Argentina remains a non-cost-competitive jurisdiction. Inflation, import restrictions, and a closed economy have isolated it from Chilean and other international service providers. As a result, drilling and contractor markets are limited and expensive. ■



**Allen Sabet**  
CEO  
MOGOTES METALS

**“** At our Filo Sur project, we are exploring approximately 100 square kilometers across both Chile and Argentina, in search of a large-scale copper-gold asset. **”**

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for Filo del Sol, declaring it one of the world's largest copper, gold and silver deposits. Based on the combined data from Filo del Sol and Josemaria, Vicuña is the most significant greenfield copper discovery of the past 30 years. BHP formally joined a joint venture with Lundin in early 2025, contributing US\$2.69 billion.

The concentration of major copper developments in San Juan has generated a mining supply ecosystem in the province, with service and auxiliary industries making significant investments in the region, anticipating future demand. Among those companies is Enaex, the global explosives and blasting supplier. Glaucio Cardoso, country manager - Argentina for Enaex, said: "This plant was strategically built near large copper projects such as Vicuña and Los Azules, for example. We plan to inaugurate a new plant by 2027, because the current capacity will not be enough to supply future large-scale projects."

If these mining projects materialise, San Juan will be a multi-million-tonne copper-producing jurisdiction in the coming years. Demand for lime will grow dramatically, due to its importance in the flotation process, which separates ore from rock. CBB Cales, a prominent Chilean limescale producer, has long been present in San Juan, but is now making new investments to grow its productive capacity in anticipation of this copper boom.



**Gerardo Luis Freire**  
Director, Minerals and Metals, Argentina  
AUSENCO

**“** In the Andes corridor, copper is the dominant resource, along with silver and gold. In this area, we bring deep experience in flotation and leaching, the two primary processing methods. **”**

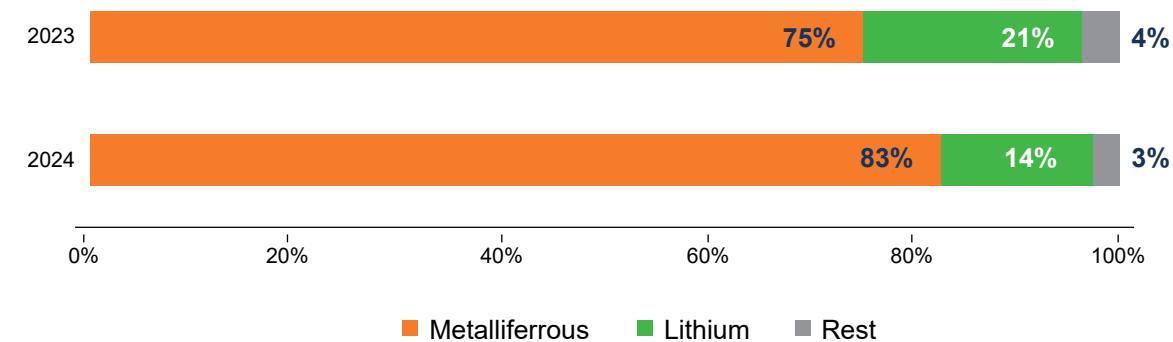
Ulises Poirrier, CEO of CBB Cales, said: "In Argentina, we have begun construction of a second kiln that will allow us to increase our current installed capacity. With the current kiln plus the new one, Argentina will exceed 270,000 tons per year. Proximity is a clear advantage. We are closer to many of the projects to be built, and logistics are critical in the lime business."

Among equipment providers, the excitement for copper growth is palpable. GroupPipe, an Argentine manufacturer of pipes for the mining industry, is anticipating that demand for its products will grow with the copper boom. However, Sebastián Tasselli, president and CEO of GroupPipe, also argued that significant mining developments could be vulnerable to political instability in the country, and domestic manufacturers of supplies might find themselves at a disadvantage compared with international competitors. Tasselli said: "Confidence has been the core issue. That lack of confidence and the debt dynamics have weighed on investment decisions. If large mining projects move at scale, the amount of work would be enormous, and domestic supply would be stretched to cover it."

At the top of the RIGI applicant pile sits Glencore, which filed applications for its El Pachón and Agua Rica projects, totalling an investment of US\$13.5 billion. Glencore's projects in Argentina are extensive; in addition to El Pachón, an over 6 billion t large-scale copper-molybdenum deposit in San Juan,

## COMPOSITION OF MINING EXPORTS

Source: Secretariat of Mining, Ministry of Economy



it is also developing Agua Rica, a smaller copper development in Catamarca. Agua Rica will use the Alumbra processing facilities, located 35 km from the Agua Rica pit, for processing the ore, giving rise to the MARA project.

In Salta, First Quantum Minerals is in the midst of a lengthy environmental permitting process for its Taca Taca copper project. The Taca Taca project will be Salta's largest; in a province littered with lithium, gold, and silver projects, Taca Taca's US\$3.6 billion investment will tower over the others, but also create enormous demand for local human resources. The company is awaiting environmental approval to secure investors; Salta's Secretary of Energy and Mining, Romina Sassarini, discussed Taca Taca's EIA, saying: "Taca Taca is huge. Its EIA file exceeds 10,000 pages. With better macroeconomic conditions and RIGI benefits for projects of this type, the company is ready to advance. We are coordinating closely through the evaluation. We requested technical adjustments, and SEGEMAR (the Argentine Geological Mining Service) participated in the technical review."

#### Exploration

Concurrent to the development and exploration projects being driven by major mining companies, junior explorers are also pursuing opportunities across Argentina's Andean cordillera. Comparing Argentina to Chile, much remains to be explored. Globally, the copper industry has been trending towards brownfield developments, and new greenfield projects are becoming rarer. S&P Global data shows that in the 1990s and

2000s, grassroots copper exploration spending ranged between 50% and 60% of global exploration spending. In 2023, early-stage exploration accounted for just 28% of the expenditure, the lowest figure recorded. According to Carlos Saravia Frías, mining lawyer of Saravia Frías Abogados: "Argentina and Chile share the same Andean geology that stretches over 5,000 km. Chile's Andean Cordillera is 80% explored, whereas in Argentina that figure is 7%. The potential is tremendous."

Challenged by high drilling and operational costs, exploration activity in Argentina has historically been disadvantaged, according to Saravia Frías, who said: "In the exploration sector, drilling in the Cordillera today costs approximately US\$1,300 per meter. In comparison, drilling in Alaska with similar geographic constraints costs US\$500 per meter. In the past, the gap between the official exchange rate and the real value of the currency increased costs."

Drilling costs remain stubbornly high; macroeconomic issues, currency instability, and a closed drilling contractor market all contribute to this challenge, according to Joseph van den Elsen, president & CEO of Andina Copper, who said there was a drilling contractor monopoly in Argentina, which did not allow for price competition. Elsen argued: "Inflation, import restrictions, and a closed economy have isolated it from Chilean and other international service providers. As a result, drilling and contractor markets are limited and expensive. There are only a few drilling contractors operating in San Juan, and consequently, the market isn't competitive."

Andina Copper remains bullish on San Juan. Since its acquisition of Rugby Resources in 2025, it is currently exploring three different-stage copper projects across Argentina, Colombia and Chile. The company's Piuquenes project in San Juan is adjacent to Aldebaran Resources' Altar project, and 40 km from Los Azules and El Pachón. According to Elsen: "The company has completed two field seasons there, totaling approximately 7,000 m of drilling and surface work. The project is located at an elevation of roughly 3,800 m above sea level and is accessible via the El Pachón road."

Elsen is pursuing a dual listing on the ASX and TSX, looking to tap into an Australian investor base that, according to Arvin Misra, CEO of Belararox, another copper explorer in the region, is less educated on Argentine and South American mining markets than their Canadian counterparts. Misra said: "Another challenge is educating investors in the Australian market about the potential of Argentina's copper sector."

Belararox's Toro – Malambo – Tambo (TMT) project sits in 32,000 hectares in San Juan, immediately south of Josemaría and Filo del Sol, and near Veladero. The company also has exploration projects in Australia and Botswana. Misra discussed the challenges associated with exploration activity in San Juan: "Exploring in San Juan is particularly challenging due to the high altitudes and the significantly higher costs compared to places like Botswana or Australia."

Another explorer in the Filo del Sol district is Mogotes Metals, exploring directly south of Filo del Sol in the Vicuña district. Allen Sabet, CEO of Mogotes Metals, said: "It is a significant district because multiple large copper discoveries have been made that are world-class, particularly Filo del Sol, which has been announced as the most important copper discovery of the last three decades." ■

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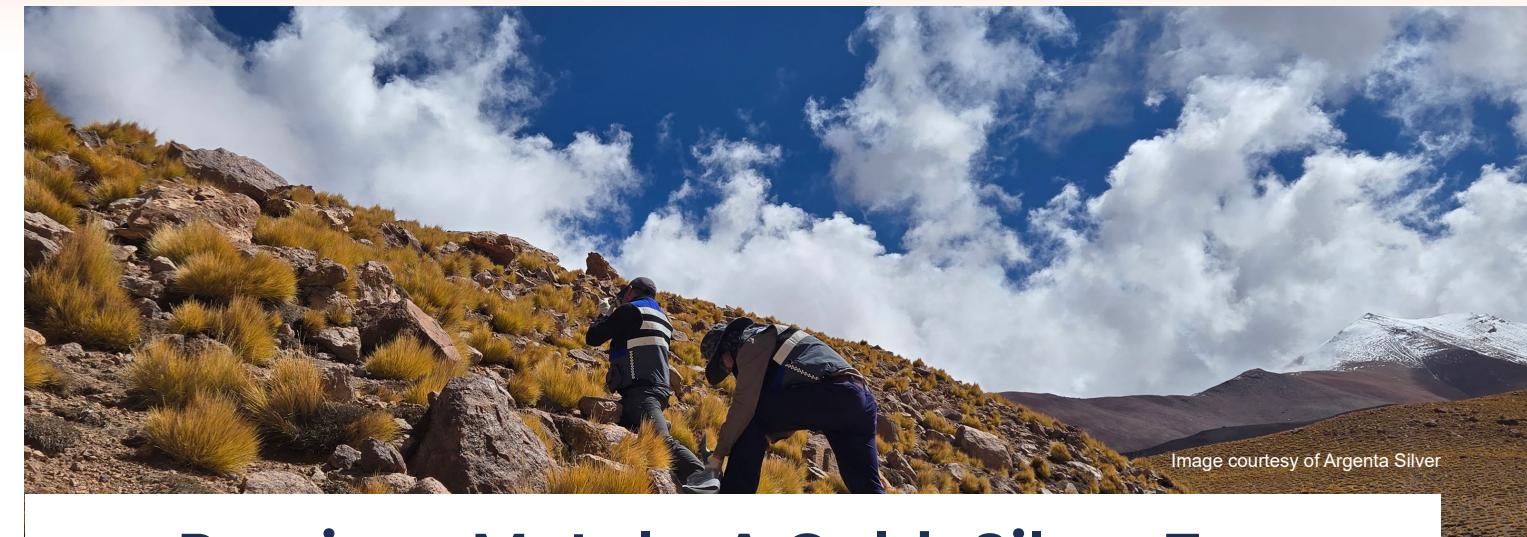


Image courtesy of Argenta Silver

## Precious Metals: A Gold-Silver Tango

Sky high prices propel momentum in the land of silver

Named after the Latin word for silver, Argentum, Argentina has a long history of involvement in the gold and silver industries. In the 16th century, Spanish explorers hoped to find silver deposits along the Rio de la Plata, and the river was used as a crucial exit point for silver mined in the Bolivian Andes. Currently, Argentina's gold mines are the principal engines of mining exports for the country, and with record-high gold prices, Argentina's precious metals exporters are cashing in, with multiple gold and silver explorers and developers in the country advancing their projects with strong international and local investor interest. Indeed, Argentina accounts for some of the planet's most significant, undeveloped silver deposits globally.

Nevertheless, one challenge gripping the gold sector remains: it is very mature, and the country's leading mines in Santa Cruz and San Juan are at very advanced, mature stages of life. The question is whether a strong price environment for gold will be able to translate into newer, larger gold projects nationally, and if not, what is stopping this from happening?

According to the Argentine government's Ministry of Economy, under which the mining secretariat functions, total mining exports in 2024 accounted for US\$4.673 billion, a 15.1% increase on 2023's figures. Of that figure, 67.2% were gold exports and 14% were silver exports. Across Santa Cruz, San Juan and Jujuy, gold and silver exports dominate production numbers. The Argentine government lists a total of 13 current gold projects in operation, yet only four are at a stage between pre-feasibility, feasibility, Preliminary Economic Assessment (PEA), and construction. On gold exploration, the government lists a total of 26 early and advanced gold exploration projects across Argentina. Despite media and government excitement about Argentina's early-stage copper developments and that metal's potential to categorically expand the country's mining exports, gold and silver remain the mainstays of Argentine mining activity.

Argentina's three principal gold mining regions are Santa Cruz, San Juan and Jujuy. Though, while the latter regions have a pipeline of diversified mining projects in the works, Santa Cruz's mining economy entirely revolves around gold and silver production. The province is home to major gold and

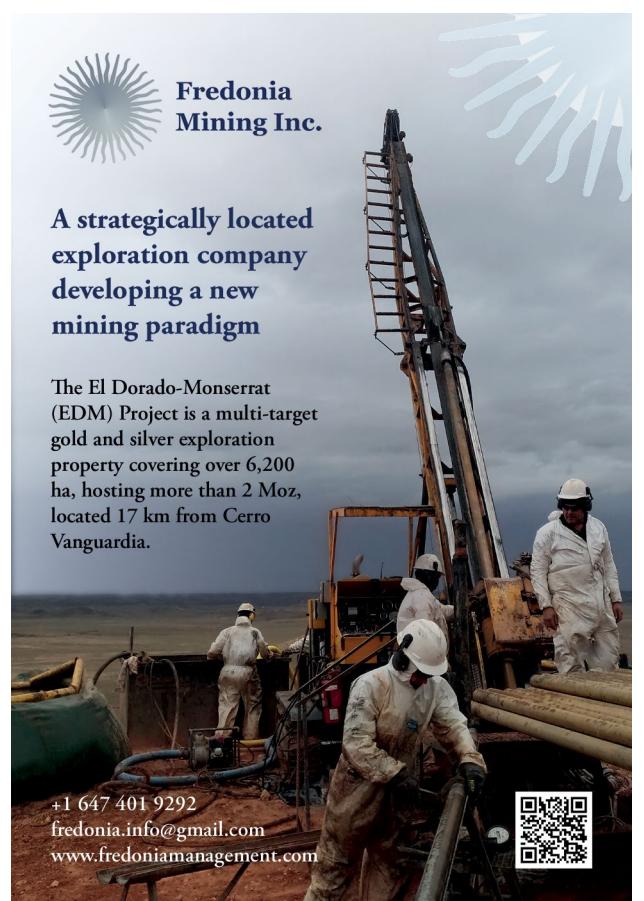
silver company's operations, including Pan American Silver, Newmont, Hochschild Mining and AngloGold Ashanti. Among the province's most significant operations is Minera Santa Cruz (MSC), Hochschild & McEwen's JV, which manages the San Jose mine that began operations in 2007 and was Santa Cruz's first underground mine with on-site mineral processing.

>>40



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## Jorge Ganoza

CEO  
FORTUNA MINING

**“**Our strategic objective is to consolidate Fortuna as a mid-size producer of gold and silver in the half-a-million-oz/y range, and with costs well within the middle of the curve. **”**

### Could you tell us about the Lindero mine in Salta, Argentina?

Unlike other mines in our portfolio, Lindero is a large gold porphyry, becoming a great anchor to long-term production. While at Séguela we mine 2-3.5 g/t Au depending on the mining schedule, at Lindero we mine at a 0.5 g/t Au grade. This is a low-grade, bulky gold-copper porphyry where we currently have about 100 million t in resource. We brought the mine into production in 2020, through the worst of COVID-19, yet we pulled through.

Coming into 2025, we finalized the expansion of the leach pad, which provides us with real estate to place ore for leaching for the next decade. This expansion was scheduled in the

original FS and is a large capital project for the mine that we expect to bring down our AISC to around US\$1,500/oz and maximize our margins.

### What's the potential for further porphyry discoveries in the high Andes, including Arizaro?

Having allocated funds to other high-value opportunities in recent years, we were less aggressive with exploration in Argentina, but we are now refocusing our efforts on this region. We are currently drilling the Arizaro porphyry, which sits just 3.5 km from Lindero.

### What is it like to operate in one of Argentina's highest and most remote regions?

Lindero is in a remote area, with the nearest community of about 200 people located 75 km away by road.

Though it is an arid, deserted place that sees very little to no precipitation, we have a large supply of underground water in paleo aquifers. Since we have no agriculture downstream of operations or competition for water, it makes for a great mining environment.

### How have recent reforms under President Milei impacted your cost structure and outlook in Argentina?

There are clear improvements in the business environment, from the removal of nonsensical royalties to the facilitation of imports for critical consumables and capital goods, but there are still changes that need to materialize. Although there has been an easing of capital controls, some remain in place.

### Fortuna posted record production at over 460,000 oz/y and streamlined its portfolio through the divestments of Yaramoko in Burkina Faso and San Jose in Mexico. Could you update our readers on current guidance and strategy?

Following the divestiture of two non-core assets, our guidance for this year is 300-330,000 oz. Our Lindero mine in Argentina contributes about 100,000 oz/y, meanwhile our Séguela

mine in Côte d'Ivoire will account for another 170,000 oz/y, with a 10-year LOM. The remaining ounces come from our Caylloma silver-gold-zinc-lead mine in Peru. On top of this production profile, we have organic opportunities through the Diamba Sud project in Senegal, where we are working towards an FS by 2026. Based on current resources, we expect Diamba to produce 120,000 oz/y. Together, these assets support a total production profile of around 450,000 oz/y.

Our strategic objective is not to grow the company to the proverbial million ounces of annual production but to consolidate Fortuna as a mid-size producer of gold and silver in the half-a-million-ounce range at costs that are well within the middle of the curve.

### What's your stance on M&A in the current gold cycle?

Undoubtedly, we are seeing more M&A already taking shape, but if you speak to CEOs who have lived through many gold cycles, you will note a much more measured approach compared to previous cycles.

In the last cycle, not a lot of great things came out of very aggressive transactions, and that cost the heads of some of my peers at the time. In our industry, the risk appetite of shareholders shifts quite often, and sometimes it can be immensely contradictory, switching from excessively cautious to overly confident. The key is to be counter-cyclical and invest when nobody else is, in cheap assets, whereas what traditionally happens is that everybody moves in unison and wants to jump on the growth bandwagon when assets are already expensive or overvalued compared to historical averages.

Of course, you can never time the market to perfection, but at Fortuna, we have certainly tried to act counter-cyclically. We expanded our business in West Africa and built our largest mine to date at a time when the markets were risk-averse. Being counter-cyclical takes both discipline and guts, but it pays off and we are now reaping the benefits. ■



## Marcelo Alvarez

Executive Director of  
Government Affairs for  
South America

**BARRICK**

**“**Regionally, coordinated infrastructure, cross-border synergies where they add value, and a stronger supplier base, can position Argentina as a key player in the energy transition. **”**

### Could you explain Barrick's priorities in South America?

We are pursuing organic growth with a strong emphasis on exploration and new projects that meet Barrick's Tier One and Tier Two filters. We have exploration programs in Peru. We are investing heavily around the Veladero-Lama district in San Juan, Argentina, and we signed a notable agreement in Ecuador to explore ENAMI concessions.

### Could you summarize Veladero's 20-year trajectory and its significance for Argentina?

Veladero is celebrating 20 years of operation as Argentina's first large-scale, high-altitude mine. It has served as a national training ground for professionals working at altitude and in remote conditions.

### How do you view the broader mining build-out envisioned for San Juan?

Three collaborative pillars are essential: core infrastructure (including power,

water, roads, rail, pipelines, and logistics corridors), cross-border synergies with Chile for ports, energy, water and logistics, which enhance competitiveness, and a robust, competitive supplier base. The Governor of San Juan is coordinating to align provinces on a strategic plan that addresses these pillars at scale. Chile's short haul to port and history of mining have produced dedicated infrastructure. Innovative collaboration on energy, logistics, ports and, where appropriate, water can raise Argentine competitiveness and catalyze exponential growth from a significantly underexplored base, while each project still optimizes its own cost structure and technical realities.

### Given high gold prices, why have few new Argentine gold projects advanced recently?

Project viability depends on technical and economic specifics. Current prices create a real window for small and mid-scale gold and silver projects that were previously marginal. Restarts and mid-tier builds, along with several high-grade opportunities in Santa Cruz, illustrate the opening. There is also an essential role for local investors in these projects, which can help strengthen the social license and diversify the production base.

### What must happen to strengthen Argentina's mining supply chain?

We need to develop a competitive and innovative supplier ecosystem, learning from models such as those in Australia and Norway. That requires coordinated public-private action on skills, standards, finance, and technology adoption so that local and national firms can scale with copper and gold and compete regionally.

### What is your closing message about Barrick's path in Argentina?

Our commitment is to long-term value creation through disciplined exploration, competitive and stable investment frameworks, and community-centric development. Regionally, coordinated infrastructure, cross-border synergies where they add value, and a stronger supplier base, can position Argentina as a key player in the energy transition. ■

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Like many mature mining operations in the region, industry representatives for Santa Cruz's ageing gold and silver mining industry have been lobbying the government for an extension of the RIGI regime's incentives to mine reactivation activities.

Underlining the importance of ageing mine management and its impact on the region's economy, Pedro Tiberi, Santa Cruz's mining secretary, said: "Since October 1998, counting gold and silver converted to gold equivalent, the province has produced about 20 million ounces of gold in under 30 years, with roughly another 20 million ounces remaining by the same yardstick. The impact on employment and suppliers has been substantial."

The provincial authorities are cognisant of their ageing mining operations and are getting ready for a drawdown in these mines. Despite this, the province wants to see more investment in mining exploration and a pipeline that will hopefully replace the mining operations that have driven so much of Santa Cruz's economic activity over the past 25 years. Tiberi went on to comment: "We must manage the maturity of gold and silver while preparing for what comes next. That means more exploration, strict closure planning from the outset, real local employment and suppliers, and continuous enforcement. It also means being open to other minerals and opportunities as the cycle evolves."

Though many of the country's most important gold and silver operations are found in Santa Cruz, operating challenges abound. Fredonia Mining, a junior gold explorer with ambitions to become the province's next producer, has been in the prov-

ince since 2011. Estanislao Auriemma, Fredonia Mining's president and CEO, said: "Costs are high, and labor and union issues in Santa Cruz add complexity. Large companies with producing mines can manage this, but for juniors, it increases risk."

Nevertheless, recent funding and exploration work, in addition to its proximity to the Cerro Vanguardia complex, has convinced Auriemma that one of its projects, El Dorado, has potential. Auriemma said: "El Dorado has consistently delivered positive results. Last year, we commissioned a resource estimate that confirmed 2.25 million oz with an average grade close to 0.9 g/t of gold equivalent. This demonstrated that the project is economically viable with today's infrastructure in Santa Cruz."

The provinces of Santa Cruz and San Juan are Argentina's mining engine. Their logistics vary enormously. Roberto Mikalonis, CEO of International Cargo, said, "Each region requires different logistics strategies. Santa Cruz, located at sea level, has flat terrain, while San Juan has mines at an altitude of 4,000 meters. The northern provinces involve challenging, inaccessible routes." Argentina's southern provinces have prolific geology, and one province hosts the world's largest undeveloped silver deposit, Pan American's Navidad deposit. Chubut's provincial government passed a law in 2003 prohibiting open-pit mining and the use of cyanide in mineral processing, making it effectively impossible to develop this silver deposit. From province to province, mining regulations vary enormously, underscoring the importance of close provincial engagement.

A strong price environment for gold has led one gold developer in San Juan, Challenger Gold, to pursue an alternative, short-term strategy, which will allow it to tap into high gold prices at an earlier stage. Challenger Gold is developing Hualilan, a skarn mineralisation project which recently received its EIA and will now undertake a toll milling operation that should be able to fund further expansions in the near future. Kris Knauer, CEO and managing director of Challenger Gold, explained: "Toll milling allows us to bootstrap Hualilan. We plan to mine approximately 90,000 oz of gold from near-surface high-grade zones, and truck the ore approximately 160 km to an existing mill."

The team at Challenger Gold identified an opportunity to transport its initial ore to a gold processing facility 163 km away, owned by Austral Gold. Both companies have received significant backing from Eduardo Elsztain, an Argentine financier who has, in recent years, made numerous investments across several precious metals companies in the country. Kris Knauer also discussed the stubbornly challenging financing environment, though he noted that conditions were improving: "The Australian market has shifted back to a risk-on stance for gold, marking a notable change from the challenging conditions of recent years. RIGI materially improves Argentina's investment case, particularly in terms of currency and stability."

The introduction of RIGI is having a profound impact on Argentina's precious metals players. Though San Juan's mining sector is now famous for hosting some of the world's most dynamic, upcoming copper production projects, the engine



**Xiaohuan Tang**  
CEO  
**HANAQ GROUP**

**In 2023, we put a small silver mine into production. The mine had operated initially in the 1980s but was inactive.**

behind the province's mining growth has historically been the Veladero mine, a Barrick/Shandong JV which came into production in 2005, and according to Barrick, has contributed over US\$10 billion to the San Juan and Argentine economy since its inception. Gold accounted for more than 96% of the province's mining exports in 2024. Veladero's construction and operations have also spurred the development of a mining service ecosystem in the province.

An ageing operation, Barrick has pursued a mine life extension program for Veladero in recent years. Marcelo Alvarez,



## Kris Knauer

CEO and  
Managing Director  
**CHALLENGER GOLD**

### Where is Hualilan located, and what is its mining history?

Hualilan is a historic gold district with pre-colonial and 19th century workings. The project is situated approximately 400 m from a national highway and about 90 minutes from San Juan.

We are fully permitted for both toll milling and larger mine development, following the approval of our EIA and the required addendum.

### Could you summarize the geology and resource style at Hualilan?

Hualilan presents as a zinc-skarn system overprinted by a later Miocene gold-pyrite event associated with an intrusion. The high-grade component comprises vertical to moderately dipping zones, typically 5–20 m wide, averaging approximately 5 g/t Au, with zinc and silver. Surrounding that is a broader halo in intrusives and sediments that is amenable to heap leaching. Mineralization extends for about 2 km, is open at depth and along strike, and includes high-grade intercepts at depth and along trend.

We plan to mine approximately 90,000 oz/y Au from near-surface high-grade zones, truck the ore approximately 160 km to an existing mill, and generate meaningful EBITDA of an estimated US\$142/y million over roughly three years. That cash flow is designed to fund most of the on-site build for the larger operation.

We expect to commence mining around end of 2025 and to achieve initial gold pours from toll feed in the January–February window that follows. Toll operations are planned for approximately three years, positioning us to generate cash flow in 2026 as we advance the main project toward construction.

### What does the larger Hualilan development look like today?

Following heap-leach test work and pit optimization, the project has evolved into a predominantly open-pit development. Target recovered production is approximately 150,000 oz/y Au over 11–12 years. A 2–3 million t underground component, containing around 5 g/t Au, is being scheduled for optimal integration. ■



## Diablillos Silver-Gold Project Salta Province, Argentina

A Tier-One Silver-Gold Opportunity in the Making

World-Class Scale: 350 Moz AhEq M&I Resource  
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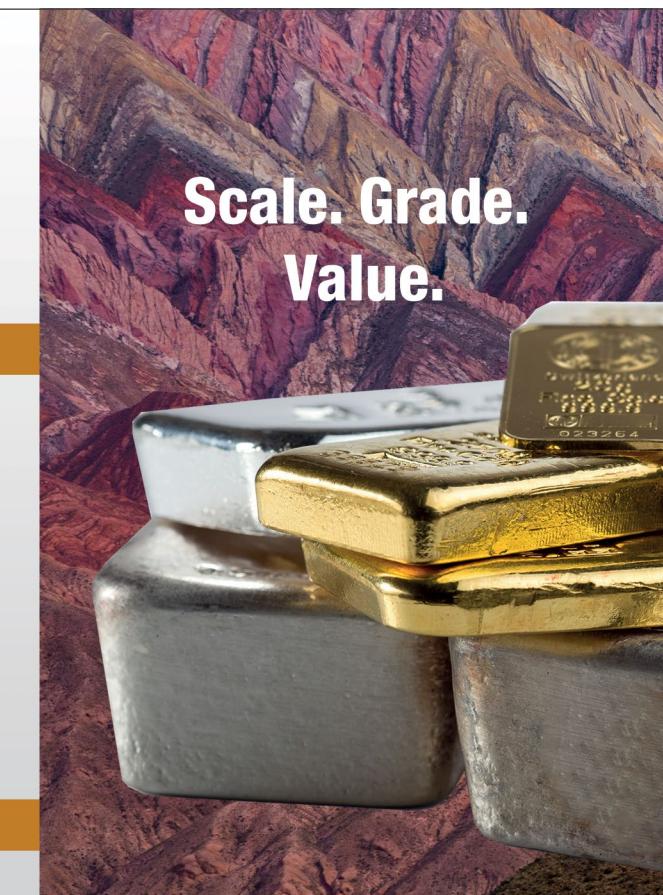
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executive director of government affairs for South America for Barrick Mining, said: "Between 2019 and 2021, we invested in grid power, which lowered costs and reduced our carbon footprint by approximately 30%. We also stepped up exploration to add resources and reserves, extending mine life to 2032."

With the extension of Veladero's productive life secured, Barrick is also tapping into the RIGI framework to unlock new investments and improve productivity. Alvarez continued: "We are now pursuing a US\$400 million RIGI-backed investment to add two new phases that would unlock mineralization that is otherwise uneconomic, increase productive capacity within the existing life, and drive an estimated US\$3.8 billion in additional exports, with most value remaining in Argentina and San Juan."

RIGI's introduction has spurred new gold investments aside from Barrick in San Juan. The Gualcamayo gold mine, a pillar of the province's gold production history, was bought by Minas Argentinas in 2023. Once near closing, the Spanish-backed group has announced its aim to build a new, US\$665 million, RIGI-approved project, which will construct a new mine on site to extract gold from sulfides.

The benefits of RIGI are also underpinning the strategy of AbraSilver's Diablillos project in Salta. Situated near Fortuna's Ladero gold mine and First Quantum's Taca Taca copper project, AbraSilver has enjoyed a year of strong investor backing, including a recent C\$40 million + fundraising, to advance its Diablillos project. An updated Pre-Feasibility Study completed in December 2024 provided a US\$747 million After-Tax NPV and 28% IRR. John Miniotis, CEO of AbraSilver Resource,

commented on RIGI: "RIGI is very important. It provides a 30-year stability agreement, reducing the corporate tax rate from 35% to 25%, eliminating export duties, and removing foreign exchange restrictions. For a project of our scale, those benefits are worth hundreds of millions of dollars."

Diablillos, like other mining projects in Salta and the wider NOA region, should benefit from a Central Puerto and YPF Luz commitment to develop the electrical interconnectedness of the area, providing grid power access to multiple, remote mining projects. Indeed, Central Puerto is one of the largest shareholders in AbraSilver. Miniotis added: "The final piece is grid power. Central Puerto, our largest shareholder, is planning to extend grid power to our region, which will also benefit nearby lithium projects. They are completing a feasibility study for that line, and we expect the timing to align with our construction schedule."

Thanks to excellent geology, a history of production, and the introduction of the new RIGI framework, precious metals players in Argentina are finding no shortage of investors, foreign and domestic, willing to court them. Argenta Silver has, in the past year, established itself as one of the best-performing junior mining companies on the TSX thanks to its El Quevar project, the third-largest undeveloped silver deposit in Argentina. Discussing the fundamental advantages of Argentina as a mining jurisdiction, Joaquín Marías, president and CEO of Argenta Silver, said: "Importantly, there are no cartels, no armed conflicts, and no extreme issues that would upend the industry. The winners are those who persevere through the country's ups and downs." ■



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# Global Leaders in Mining

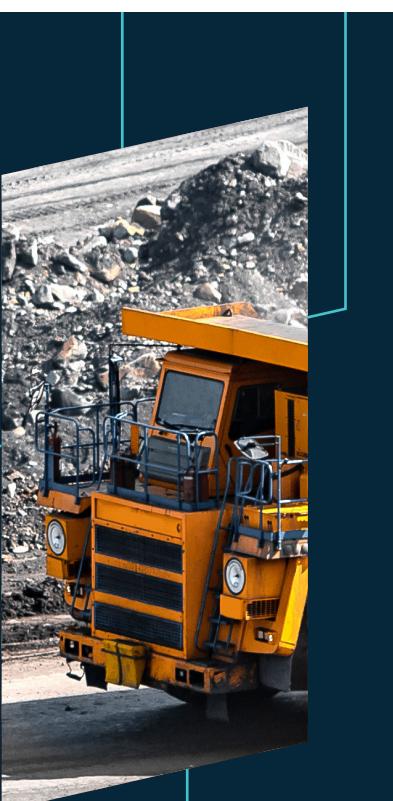
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## Estanislao Auriemma

President and CEO  
**FREDONIA MINING**

**"**With continued investor support, within the next six months we expect to resume systematic drilling with the goal of establishing El Dorado as the next producing gold mine in Argentina. **"**

### Could you introduce Fredonia Mining?

In 2011–2012 we founded Samco Gold, which held the projects that today form part of Fredonia. We raised capital and carried out extensive drilling, but when the super-cycle ended in 2013–2014 and investors viewed Argentina as too risky, we had to restructure. In 2015 we founded Fredonia Mining, regaining control of the assets and relaunching under a new structure.

The context began to improve under former President Mauricio Macri, although capital remained scarce. At that time, Resource Capital Funds supported us with an initial financing, which allowed us to restart drilling in our two main projects: Águila and El Dorado. The latter, with nearly 30,000 m of historic drilling, quickly became our main focus. While we did not find spectacular intercepts like those at Cerro Negro or Cerro Moro, the mineralized system consistently gave us reasons to move forward.

In 2021, we listed Fredonia on the Toronto Stock Exchange and raised about US\$6 million, mainly from institutional investors, which gave us stability. In 2022, we raised additional funds and completed 15,000 more m of drilling with very positive results.

### What challenges and opportunities do you see for gold exploration in Argentina?

Argentina has enormous geological potential, but under very unique circumstances. Exploration risk capital has been scarce due to broader economic instability, which has led local investors to prefer short-term or protected businesses over the long-term risk of exploration. International capital has also been cautious, given political swings and inconsistent regulations.

Costs are high, and labor and union issues in Santa Cruz add complexity. Large companies with producing mines can manage this, but for juniors it increases risk. I believe Argentina's federal government has always supported mining; what is really needed is a more rational and consistent political opposition to avoid extreme shifts. Encouragingly, the current mining authorities, under the leadership of Claudio Vidal, have shown strong support for our company and demonstrated a very efficient management approach, which gives us confidence in the direction the sector is heading.

### How has the market and financing environment evolved?

In recent years, we have seen interest recover, although valuations are still below what we consider fair. At times, the di-

lution required was painful, but we always maintained a long-term vision.

Today, investor appetite has returned, and we are negotiating financing that could take us to the next stage, possibly a prefeasibility study. The recent activity around Cerro Vanguardia has also brought more attention to our district, from which we are benefiting.

### What results has exploration delivered at El Dorado, and how do you view the project today?

Last year we commissioned a resource estimate that confirmed 2.25 million oz with an average grade close to 0.9 g/t AuEq. This demonstrated that the project is economically viable with today's infrastructure in Santa Cruz. I am convinced that El Dorado can become the next gold mine to be developed in the province.

### How does Fredonia Mining approach sustainability and community relations?

We are Argentines, and we want to continue living and working in Argentina. That means caring for the land, the communities, and the environment. We operate with strong environmental safeguards and maintain transparent and respectful relations with local communities.

In Santa Cruz we have had no conflicts with communities, something we are very proud of.

### What are Fredonia Mining's priorities for the coming year?

Our immediate priority is to secure financing that will allow us to continue systematic drilling at El Dorado and move toward prefeasibility. The area is very active and has already attracted significant interest from investment groups.

Some believe we already have sufficient information to take the next step, and we are carefully evaluating those opportunities. I am very optimistic: El Dorado is the best-positioned project in Santa Cruz to move toward development. With continued investor support, within the next six months we expect to resume systematic drilling with the goal of establishing El Dorado as the next producing gold mine in Argentina.

At the same time, Fredonia is committed to working very closely with the provincial authorities to ensure mutually beneficial outcomes—for the company, the communities, and the long-term development of Santa Cruz. ■



## Joaquín Marías

President and CEO  
ARGENTA SILVER

**“**Patience is essential for success and longevity in Argentina, and that is precisely how we will proceed.

### Can you introduce Argenta Silver?

Argenta Silver is focused on Latin America, with the last year dedicated to developing El Quevar, while continuing to evaluate additional regional opportunities. When it came up for sale, I recognized the opportunity, brought it to the group, and moved quickly to acquire it.

### What is El Quevar, and what work has Argenta Silver done there in the last year?

El Quevar is a historic Argentine asset and the third-largest undeveloped pure silver resource in the country. It was worked in pre-colonial times, rediscovered in the 1960s and then saw sporadic exploration. We acquired it in 2024. The project hosts 45.3 million oz of pure silver at 482 g/t Ag in the indicated category and 4.1 million oz at 417 g/t Ag in the inferred category. It is a rare pure silver play with no copper, lead, zinc or gold in the mineralization, according to our analytics. The land package spans 57,000 hectares, covering most of the El Quevar volcanic complex, one of the largest in the country, and is situated on a central corridor. Over the last year, we executed our foundational program, which involved preparing roads and camps, mobilizing personnel for surface sampling and anomaly work, and drilling over 4,000 m across both the resource and new targets. Historically, 75% to 80% of drilling focused on the resource area, leaving exploration neglected, with only about 3% of the property explored, underscoring the property's potential.

### How do you view Argentina, and specifically Salta, as a mining jurisdiction?

Argentina is one of the world's premier mining regions. Like Canada, it is a multi-jurisdictional country, and each province has its own distinct characteristics and regulations. Importantly, there are no cartels, no armed conflicts, and no extreme issues that would upset the industry. The winners are those who persevere through the country's ups and downs. If you understand the political landscape and play the long game, you can achieve great success, as exemplified by groups such as the Lundin family and the Grosso Group. Provinces fall into three categories: pro-mining, anti-mining, and marginal. Salta and San Juan, in my opinion, are the best jurisdictions. Salta has a historic relationship with silver dating back to colonial routes from Bolivia and southern Peru to the Rio de la Plata, and the lithium boom has further

educated the government and society. My experience with Salta's government is that it is strict, efficient, and will grant permits when companies follow the rules and regulations.

### Is additional infrastructure required for scaling mining operations in Salta?

Argentina benefits from extensive, good-quality infrastructure. The British railroad legacy left a dense network, and many of Salta's roads reflect that history. The national interconnected power grid helps maintain energy supply even during localized issues. Salta has a spider-web-like road network that supports operations; some roads are being paved, and more are planned for improvement. I have seen extensive lithium equipment transported without issue. The government's intentions toward continued infrastructure improvements are evident and helpful.

### What has driven the strong performance of your share price?

The market had forgotten El Quevar due to the project's abandonment, and our work has been to re-educate and reintroduce it. El Quevar has always been the third-largest undeveloped silver resource in Argentina, but its collective memory has faded. We are bringing facts to the market, including drilling results, meetings and outcomes with the government, and progress with communities. Our task is to demonstrate the magnitude of this project and the potential for a bright future if we put it on track. The market is waking up as we consistently demonstrate progress.

### Can you outline Argenta Silver's future roadmap?

With the foundational program complete, the immediate catalyst is a 12,000- to 15,000-m drill program, conducted with multiple rigs during the Argentine summer, from November to April. From there, we intend to move into a larger winter program in 2026, and then a more ambitious summer program spanning 2026 to 2027. This is a two-and-a-half to three-year, stepwise, scalable plan. Under my management, we are taking a systematic and methodological approach. We will not skip steps. There is an old recipe that we believe in: grow resources properly, discover new targets, and respect each stage of the process. Patience is essential for success and longevity in Argentina, and that is precisely how we will proceed. ■



## John Miniotis

CEO  
ABRASILVER RESOURCE CORP

**“**For AbraSilver, the market backdrop supports financing, investment, and growing shareholder interest.

### Could you please briefly introduce yourself and AbraSilver?

I have over 20 years of experience in the mining industry, with a career focused on capital markets and the finance side of the business. Throughout my career I've worked at Barrick Gold, Lundin Mining and AuRico Metals. From there, I joined as CEO of Aethon Minerals, alongside our Chief Geologist, David O'Connor. During that time, we were evaluating acquisitions and came across the Diablillos project in Salta, then held by AbraPlata. After detailed due diligence, we pursued a merger, which closed in December 2019, forming AbraSilver. From there, we immediately began drilling at Diablillos and have made excellent progress.

Through consistent drilling and resource updates, we have grown the resource to approximately 350 million oz AgEq as of July 2025. That includes about 200 million oz Ag and 1.7 million oz Au. Importantly, we have achieved this at an industry-leading discovery cost of just US\$0.11/oz AgEq, added to the measured and indicated category.

Each year, we have drilled, announced results, and updated the resource—and we are still drilling now as part of a 20,000-meter Phase 5 program. The project has grown substantially, and exploration success continues to be a strong driver for us.

### Could you describe the pre-feasibility study and your next steps toward feasibility?

In December 2024, we published an updated pre-feasibility study using conservative metal prices of US\$25.50/oz Ag and US\$2,050/oz Au. Even with those assumptions, the project demonstrated

a US\$747 million after-tax NPV, an approximate 30% after-tax internal rate of return, and a two-year payback period.

Now, with the updated resource estimate, we are incorporating new mine plans and updated capital and operating costs as we advance toward a feasibility study, expected in early 2026. We anticipate the economics will improve compared to the pre-feasibility results.

### You also have the La Coipita project in San Juan. Could you tell us about that?

La Coipita is an early-stage copper-gold project in San Juan Province. We consolidated over 70,000 hectares of concessions and later partnered with Teck, one of the world's largest base metals companies.

Teck can earn up to an 80% interest in the project if it spends more than US\$20 million on exploration and makes certain payments. They are actively drilling and exploring now, targeting a significant copper-gold porphyry discovery.

### Where do things stand with permitting at Diablillos?

We submitted our Environmental Impact Assessment (EIA) in September 2024. Since then, we have maintained constructive dialogue with provincial authorities and held regular community consultations. We expect EIA approval before the end of 2025.

Salta is very supportive of mining. Diablillos is located in the Puna, a high-altitude desert region where other industries such as agriculture or tourism are not prevalent. Mining is the main economic activity, and many community members are directly or indirectly employed in the sector. We have excellent

relationships with local stakeholders and government officials, and mining is broadly accepted in the region, which has made community engagement positive and supportive.

### How vital has infrastructure been, and what role has Central Puerto played in this regard?

Infrastructure in the area is excellent. We have year-round road access from the city of Salta to our site and have already secured easements regarding water rights. The final piece is grid power. Central Puerto, our largest shareholder, is planning to extend grid power to our region, which will also benefit nearby lithium projects.

### What is your outlook for the silver and gold market?

The fundamentals for silver and gold remain strong. The scarcity of high-quality primary silver projects makes Diablillos particularly attractive. This is reflected in our share price, which is approaching all-time highs. For AbraSilver, the market backdrop supports financing, investment, and growing shareholder interest.

### What role will the RIGI program play for AbraSilver?

RIGI is very important. It provides a 30-year stability agreement, reducing the corporate tax rate from 35% to 25%, eliminating export duties, and removing foreign exchange restrictions. For a project of our scale, those benefits are worth hundreds of millions of dollars. We plan to apply before the end of 2025, with approval expected in early 2026. Having that certainty will allow us to advance the project without concern over policy changes. ■



# Keith Henderson

CEO  
LATIN METALS

**“**Companies that were not previously considering Argentina are now entering the market, which increases our audience for partnerships. **”**

## Can you introduce Latin Metals' presence in Argentina?

Latin Metals is a prospect generator that came to market in 2019 with a business model designed to protect shareholders from dilution. We focus on the earliest stages of exploration, where our key skill lies in identifying projects that larger companies will find compelling. We add initial value through early-stage work, and once a project reaches a point where a major partner can take it forward, we market it to those larger groups and agree commercial terms.

The beauty of this model is that partners fund the high-risk, high-cost work, while our shareholders retain exposure through retained interests or royalties. That structure allows us to maintain a larger portfolio of projects because once projects are optioned out, there is effectively no limit to how many we can manage.

Over time, we can generate sufficient revenue from partner payments, thereby eliminating the need to raise capital through equity. We already receive cash from partners, and that contribution is growing, especially as relationships mature and continue for many years. Our model aims to deliver exposure to discovery without constant dilution. It appeals to shareholders who think carefully about capital structure and risk.

## What is the status of your Organullo project in the Salta province?

AngloGold made the decision to withdraw from the Organullo gold project in Salta early 2026, as part of a global shift in their greenfields exploration strategy. We now hold 100% ownership of a fully drill-permitted gold project with several high-priority, untested targets defined by a world-class exploration team.

## How does the Esperanza project differ from other copper targets?

Esperanza is unusual because the system is exposed at surface. Argentina is less explored than Chile, but it can host similar copper systems. In Chile, most of the easy, near-surface targets have already been found, so explorers there often pursue deeper targets. At Esperanza, we drilled in 2018 using a small, portable rig, and from the very first meter to the bottom of the hole, we intersected a long mineralized interval, 357 m grading 0.57% copper and 0.27 g/t gold, ending at 387 m, where our lightweight rig could not continue. Min-

eralization remains open. Compared with greenfield projects, Esperanza feels like a discovery ready for expansion rather than a blind search.

## What is the latest update on your gold projects in Santa Cruz?

We have two projects in Santa Cruz, La Flora and Cerro Bayo, both located right in the middle of the Deseado Massif, one of the most productive precious metal belts in the world. In November 2025, we signed an option agreement with Daura Gold, and they will be moving quickly into the field. As part of the agreement, Daura will complete an initial 1,500 m of drilling and deliver assay results to us by April 2026. They can earn up to 80% of the interest by making staged cash payments and completing a total of 28,000 m of drilling. The permits are already in place for 21 drill pads, so they are ready to go. For Latin Metals, it is precisely how our prospect-generator model is supposed to work — a well-funded partner advancing high-quality projects. At the same time, we retain a meaningful carried interest and exposure to discovery.

## How have recent changes in Argentina affected Latin Metals and partner interest?

The national conversation and regulatory shifts have had a significant and positive impact on us. Companies that were not previously considering Argentina are now entering the market, which increases our audience for partnerships. For new entrants, a company like ours is helpful because we already have projects that are mapped, advanced, drill-ready, and in some cases permitted. Today, Argentina is attracting capital and companies, and we are well-positioned to partner with projects that can be implemented quickly and efficiently.

## What should investors expect over the coming months?

We have approximately US\$19 million of partner-funded expenditures coming in over the near to medium term across multiple projects, including drilling. Each program has the potential to serve as a catalyst, depending on its results. We are working to increase the number of partners in Argentina and expect to have additional partnerships in place for some of our projects within roughly six months. The goal is to have multiple programs entering the pipeline so that by year-end, we can build momentum across several high-quality assets. ■



Image courtesy of Worley

# Lithium

## Consolidation in a challenging price environment

During the market highs of 2023, when the lithium spot price hovered around US\$76,000/t, Argentina's salt flats were the envy of the world. Following a price crash of over 90% in subsequent years, driven by weaker-than-expected global electric vehicle sales and a glut of lithium supply, Argentine lithium players have had to tighten their belts. This has led to a period of consolidation in the Argentine lithium industry, which has actually fared better than other regions, thanks to lower OpEx costs and a regulatory framework for lithium that appears more favorable than those of its Lithium Triangle neighbors, Chile and Bolivia. Argentina is positioning itself as a critical supplier of energy transition minerals, with lithium and copper leading the charge.

Today, the country is the fifth-largest producer of lithium globally, with six projects in production and 41 advanced-stage projects. The USGS estimates that Argentina holds more than 20% of total global lithium reserves. Beyond demand for electric vehicle batteries, longer-term optimism for lithium demand globally is being driven by the increasing electrification of every aspect of modern life and the enormous need for battery storage to accompany this trend.

According to data from the Argentine mining secretariat, lithium exports in the first nine months of 2025 reached US\$594 million, representing 14.1% of total mining exports and, crucially, growing by 38.4% compared to the same period in 2024. The Argentine government

reported over US\$645 million in lithium exports in 2024, and expects that by 2035, lithium exports will surpass US\$11 billion. Following years of exploration and development programs, some of Argentina's lithium operations have finally entered production. By vol-

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GALAN  
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## Juan Pablo Vargas de la Vega

Managing Director

**GALAN LITHIUM**

**“** We are the second mining company to obtain RIGI approval, after Rio Tinto. It is a significant endorsement of our work and a strong statement that we can have fiscal stability in Argentina for 30 years. **”**

### Can you introduce yourself and Galan Lithium?

I founded the company in 2017 as a private entity to explore lithium opportunities. I am a mineral economist by background and have been a mining analyst. I identified ground on the edge of the Hombre Muerto salt flat in Argentina, next to the long-producing operation then owned by FMC. The geological thesis was compelling, so I set out to explore it, extracting enough information to build a project. In 2018 the private entity became public via a business combination with an ASX listed company, so establishing the ASX listed Galan Lithium Limited.

In 2025, we released our latest resource update, which includes 9.5 million t of lithium carbonate equivalent (LCE) across Hombre Muerto West, plus Candelas, which is the highest grade lithium brine resource in Argentina. Having succeeded in exploration, we moved into studies and then development, which is never easy as a public junior because funding must be continuous and well-timed. We managed to raise capital step by step and secured the last leg of the financing for our Phase 1 development, which targets 4,000 t/y LCE as a lithium chloride concentrate product.

We chose lithium chloride concentrate because it is the minimum common denominator to reach cash flow quickly, and as a junior, that matters.

### What is the current status of construction and engineering?

Approximately 80% of Phase 1 is built. We have an offtake with a company which is also responsible for funding the nanofiltration plant. We are advancing the Phase 2 engineering study.

### How are Phase 1 and Phase 2 structured, permitted, and funded?

Phase 1 targets 4,000 t/y of LCE as lithium chloride. On-site, we have a power plant and camp in place, and our ponds are largely complete. One remaining pond requires its third liner; once lined, Phase 1 will be mechanically complete. For Phase 2, we hold permits granted by the Catamarca government in January 2025 to scale to 21,000 t/y. The expansion is modular and physically contiguous with Phase 1. We have approximately 9,000 t of LCE contained in our pond inventory, which is pre-concentrated brine, allowing us to enter production on a short timeline.

### How has RIGI affected project viability and decisions?

We are the second mining company to obtain RIGI approval, after Rio Tinto. It is a significant endorsement of our work and a strong statement that we can have fiscal stability in Argentina for 30 years. Since its inception, we have invested approximately US\$80 million directly in the project. RIGI addresses critical investor concerns that I have heard from day one, especially regarding how to repatriate funds for dividend payments and debt service. It normalizes the operating and financial framework and reinforces our commitment to development.

### Can you discuss Galan Lithium's community approach?

Our focus has been on schools and healthcare in the Puna, where we have worked closely with the hospital and communities, providing job opportunities and training, and maintaining ongoing dialogue. Catamarca requires a 70% local workforce, with the highest share from local communities, and we have adhered to that while also favoring local contractors and suppliers.

### How do lithium market fundamentals and pricing impact your outlook?

The news flow is volatile, but I take a broader perspective. From now until 2030, demand will outpace supply; whether the turn occurs in 12 months or a little more or less, the conclusion remains unchanged. Bringing new mining supply online is slow and tripling last year's production in five years is a massive ask. Demand goes far beyond EVs. Stationary storage could rival EV demand. Maritime applications, larger home batteries, AI-driven data centers, and grid-stabilizing storage for solar all point to growing lithium use. You cannot cheat the periodic table: lithium is the lightest metal. Lithium batteries are becoming more efficient and affordable.

### What is your project timeline over the next 12 months?

We will finalize construction of the nanofiltration plant in Sydney, commission it in Q1 2026, and reach production by mid 2026. Within those 12 months, we aim to become a producer and achieve positive cash flow, and then pivot to Phase 2 financing and execution. ■



## Alejandro Moro

CEO

**ERAMINE  
SUDAMÉRICA**

### Could you introduce Eramine Sudamérica?

Eramine Sudamérica is Eramet's local subsidiary. Eramet is a leading global mining and metallurgy group committed to producing responsible metals — including nickel, manganese, mineral sands and lithium. The company entered Argentina by acquiring mining properties in 2010. In parallel with the property acquisition, our R&D team based in France developed a Direct Lithium Extraction (DLE) process for brines. We tested this DLE technology at the Centenario–Ratones salt flat for five years and hold 12 proprietary patents on the process. The pilot plant's results gave us the confidence to invest in a commercial plant that we inaugurated in July 2024. Our plant is designed to reach its full capacity of 24,000 t/y after ramp up. We achieved mechanical completion around mid-2024 becoming the first DLE plant to start up and produced our first lithium carbonate in late 2024. Since then we have been in a ramp-up phase.

### What are the main infrastructure constraints you face?

Logistics is naturally one of the key challenges of operating in a remote, high-altitude environment. Although the distance from Salta city to Centenario–Ratones is under 300 km, transportation requires careful planning due to the mountainous terrain. With the rapid development of multiple projects in Salta, Jujuy and Catamarca, infrastructure demand has grown significantly. We see strong opportunities in co-investing with other mining operators to strengthen energy and transport networks.

### How do you approach community relations, local sourcing, and skills development?

Our relationship with local communities has been built through a Free, Prior, and Informed Consent (FPIC) process focused on making project information, progress and implications fully available to the community. Today, we maintain continuous dialogue. Our CSR team is permanently present on-site, with regular visits to the communities and families living near the salt flat. In addition, our plant created more than 3,000 skilled jobs. ■



## Nikolaos Cacos

Director

**GROSSO GROUP**

### What is the history of Grosso Group in Argentina?

Grosso Group's history in Argentina began with Joe Grosso's first visit to the country in 1993, when the mining industry was being opened to private sector participation and foreign investment. Joe realized that the geology on the Chilean side of the Andes could very well extend into Argentina, so he created a mining company.

Over time, we accumulated nearly 900,000 hectares of property across Argentina. Over the last three decades, we have made at least five significant discoveries, including the Gualcamayo gold mine, the Navidad silver-lead deposit, the world's biggest undeveloped silver deposit, the Chinchillas silver-lead-zinc mine, the Amarillo Grande uranium-vanadium district, the Ivana deposit and, most recently, lithium brines through Argentina Lithium and Energy with investment from Stellantis. It is a record that we are very proud of.

### Can you discuss Blue Sky Uranium's recent developments?

What we discovered with Blue Sky Uranium was not just a deposit but an entire new uranium district in Argentina. Within that corridor, we discovered the Ivana deposit, which is today Argentina's largest and most advanced uranium deposit. It currently contains 17 million lb of uranium and just over 8 million lb of vanadium.

### What is Argentina Lithium and Energy focusing on?

We have acquired several projects, the most advanced of which is Rincon West. That project sits in the same salt flat as Rio Tinto's project, which is now under development with a multi-billion-dollar investment. Stellantis recognized the need for a secure lithium supply and decided to invest US\$90 million in our company.

### How is Golden Arrow Resources advancing?

Golden Arrow is our exploration company focused on gold and base metals. It holds more than 125,000 hectares of property in Argentina, as well as some projects in Chile. The company operates as a project generator, maintaining an extensive portfolio and advancing the most promising properties. ■



## Jason Luo

President  
**GANFENG**  
**LITHIUM LATAM**



## Ignacio Celorrio

EVP Legal,  
Government and  
External Affairs  
**LITHIUM ARGENTINA**

### Could you introduce Ganfeng Lithium?

We are a top global player in mining and conversion in the lithium industry. To balance the ecosystem and capture more value, we also grow the battery manufacture and recycling business. The rapid growth of EVs and energy storage systems provide great opportunities for our downstream business, while our upstream advantages secure key materials and ensure reliable supply of key elements.

### What is the scope and rationale of the PPG joint venture?

We already work very well with our partner Lithium Argentina at the Cauchari-Olaroz project. In Salta we control adjacent salt flats with natural synergies, including access to important freshwater resources. PPG will be built in three phases of 50,000 t/y LCE each, for a total of 150,000 t/y. We are advancing detailed engineering for Phase 1 and preparing financing, with a target to initiate construction in the second half of 2026.

### Why is Argentina competitive within the Lithium Triangle?

Argentina stands out for a few reasons. First, the legal framework protects concession ownership. Second, both provincial and federal authorities, as well as local communities, actively support responsible mining when engagement is consistent over the life of a project. Third, royalties are reasonable, which matters in today's challenging market. Fourth, authorities are open to different processing technologies, allowing us to tailor flowsheets. Finally, the RIGI regime materially reduces historic concerns of foreign exchange flows and repatriation, which enhances project sustainability.

### How do you work with local communities around your projects?

We co-invest with other operators to improve infrastructure such as maintaining roads. We prioritize local hiring and training to build skills within the communities and the province. We plan to build a community center in Tolar Grande starting next year.

Access to water and power is another focus. Because we are also an energy company, we can provide solar-plus-storage solutions that deliver clean, reliable electricity off-grid. ■

### Could you introduce Lithium Argentina?

The company began as Lithium Americas, a junior explorer. Our flagship in Argentina was Cauchari-Olaroz in Jujuy, where significant exploration ramped up around 2012. Instead of selling the asset outright, the company chose to partner for construction. Initially, we partnered with SQM; later, SQM exited, and Ganfeng became our partner. Ganfeng subsequently purchased SQM's 50% stake in the project, forming Exar. From there, development continued in conjunction with engineering changes and a scale-up from the original 25,000 t/y design to a 40,000 t/y capacity.

### What is the current status and performance at Cauchari-Olaroz (Exar)?

This year, our indicative range is 30,000–35,000 t/y. We believe we can double installed capacity to approximately 80,000 t/y.

### Can you discuss your recent JV announcement with Ganfeng, and what scale are you targeting?

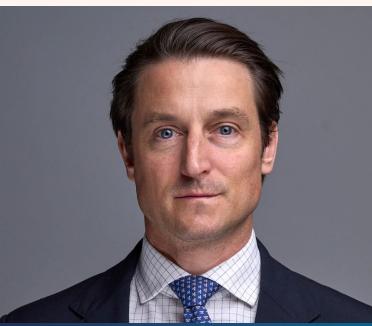
The new JV aligns three projects in the same basin and salt flats—Pozuelos, Pastos Grandes, and Sal de la Puna, collectively ("PPG")—enabling them to be planned and developed as a single, large, integrated project with Ganfeng. Together, these assets support a long-term staged development plan of around 150,000 t/y.

### What infrastructure factors most affect project competitiveness?

Mining in Argentina typically requires building a significant share of project infrastructure. Exar benefited from exceptional baseline infrastructure, including a paved highway at the gate, a grid power connection, and access to gas pipelines. That accelerated development. Looking forward, given national constraints on public works, it will be crucial for companies to coordinate private solutions that benefit from shared infrastructure across multiple projects.

### How would you summarize Lithium Argentina's medium-term outlook?

We have a high-performing operation at Exar with a credible expansion path, and we have a large, staged development opportunity at PPG through the new JV with Ganfeng. We intend to secure RIGI coverage where applicable, maintain strong execution discipline, and scale capacity methodically. ■



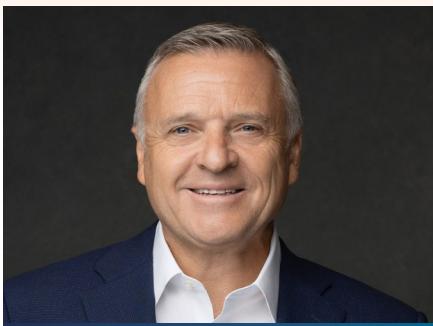
## Christian Möbius

CEO  
**SOUTHERN CROSS  
MINERALS**



## Gabriel Rubacha

CEO and Founder  
**NOA LITHIUM  
BRINES**



## David Dickson

Managing Director  
and CEO  
**LAKE RESOURCES**

### What is the potential of Southern Cross Minerals' mining projects?

Our lithium project, for example, is probably the largest undrilled lithium project remaining in Argentina. The most profitable lithium projects in the world are located within our basin due to their low unit costs.

### How should foreign investors view Argentina as a mining jurisdiction?

The geological potential of Argentina is very high, especially in critical minerals. Several world-class discoveries have been announced over the last 24 months. The future of Andean mining is in Argentina.

Today, at the federal level, progress is being made in the right direction. Simultaneously, at the provincial level, most governors, regardless of their political orientation, speak favorably of mining, due to the investments that flow into their provinces and result in local service providers getting good jobs and good contracts. With support at different levels of government from across the political spectrum, Argentina is today a promising mining jurisdiction. ■

### Could you provide an overview of NOA Lithium Brines in Argentina?

NOA Lithium Brines started as a private company in 2022; we listed the company in early 2023. We have three projects: Río Grande, which encompasses 37,000 hectares of mining rights; Arizaro, our largest property at 78,000 hectares; and Salinas Grandes, at 10,000 hectares. In 2024, we announced our updated resource of 4.7 million t LCE with an average concentration of 525 milligrams per liter of lithium in the brine. We are currently doing our PEA for Río Grande with a target release date of Q3 2025.

### What are your immediate plans to develop your assets?

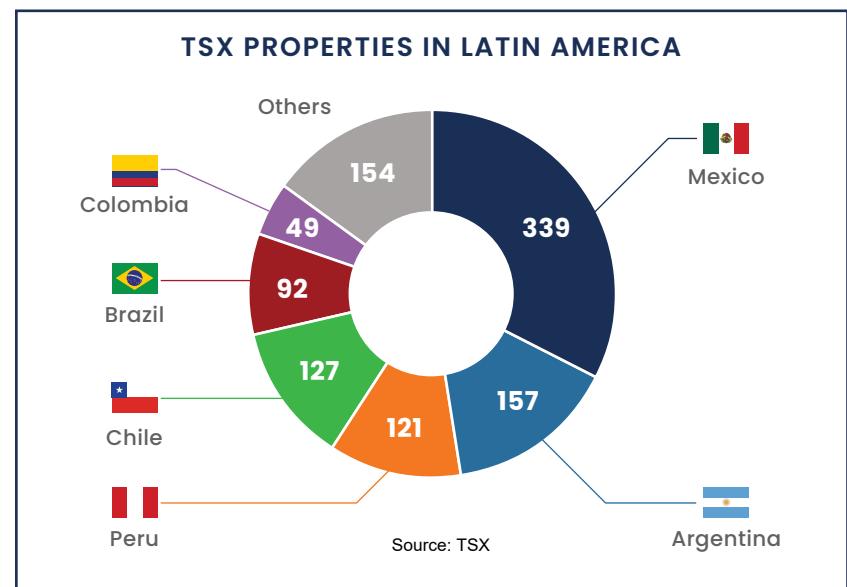
We are seeking a partner with whom we can develop the Arizaro project. As explorers, we are focused on having our resources deployed on the ground. Our strategy for Salinas Grandes is to be developed once we have more progress in Río Grande. Nonetheless, it has much potential, with low contaminants and high concentration. ■

### Can you introduce Lake Resources and your flagship lithium project?

Lake Resources is developing a lithium project in Catamarca that extracts lithium from brine to produce lithium carbonate. Our flagship project, Kachi, targets 25,000 t/y of battery-grade lithium carbonate, using Direct Lithium Extraction (DLE). We completed our DFS in December 2023 and spent 2024 through mid-2025 advancing our EIA, enhancing the DLE technology, revisiting the DFS, and progressing off-take discussions.

### What are your priorities for the next 12 months?

Priority one is obtaining EIA approval. In parallel, we will continue to refine power solutions for greater certainty and exploring improved commercial outcomes, maintain active engagement with potential off-takers, and sustain close relationships with federal and provincial authorities. We raised capital in August, extending our liquidity runway significantly, which preserves options while pricing remains depressed. We cannot control lithium prices, but we have reduced costs, defined power pathways, advanced permitting, strengthened technology, and secured funding to continue progressing the Kachi project. ■



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op the lithium space, across upstream and downstream. Its industries lead the pack in electrification, battery development and production, and the adoption of EVs. European and North American industrial players and automakers have in past years sought to secure their own supply of lithium, replicating the Chinese model. As Western governments continue to tout alternative suppliers, a space has opened up for junior mining players catering to this audience. Christian Möbius, CEO of Southern Cross Minerals, said: "90% of the world's lithium is already contracted out to a buyer before extraction. Minerals such as lithium are difficult to buy freely on commodity mar-

kets in London or elsewhere. This carries immediate effects for European industry; without a steady supply of lithium, European electric car manufacturers cannot produce their own batteries and must instead purchase them at several hundred percent higher cost."

The introduction of RIGI has spurred lithium developments; Rio Tinto's purchase of the Rincón project has followed with a RIGI application. Rio Tinto claims that Rincón will involve a US\$2.5 billion investment for a planned productive capacity of 50,000 t/y. The company is seeking financing from institutional investors, including the International Finance Corporation (IFC), which is betting big on Argentina's role as a provider

of critical minerals, including copper and lithium. The IFC's other commitments in Argentina include financing for the Los Azules copper project and an alliance with Central Puerto, Argentina's biggest power company, to extend grid transmission to the NOA region, where Argentina's major lithium projects are located.

Rio Tinto's Lead Integration Delivery Partner on the Rincón project has been Worley, the Australian engineering company. Worley will coordinate and deliver the construction of a new lithium carbonate plant capable of producing up to 50,000 t/y. The engineering company's core business in Argentina has traditionally been in the oil & gas industry, though it is now making inroads into the mining sector, including leading Rincón's development. Discussing the crossover between the two industries, Nicolas Salgado, location director - Argentina for Worley, said: "Lithium projects, for example, often resemble complex chemical plants located in remote, high-altitude environments—challenges we are well-equipped to handle thanks to our oil and gas experience."

Sharing the same salt flat as Rio Tinto is Argentina Lithium & Energy, a Grosso Group subsidiary. The company capitalised on the high price environment in 2023 by securing a substantial investment from one of the planet's largest automakers. Nikolaos Cacos, director of Grosso Group, said: "Stellantis recognized the need for a secure lithium supply and decided to invest US\$90 million in our company."

Among Argentina's newest lithium producers is Eramine Sudamérica, Eramet's subsidiary in the region. After acquiring mining properties in Argentina in 2010 and developing its own Direct Lithium Extraction (DLE) process, for which Eramet holds 12 patents, Eramine launched a successful pilot plant, which was followed by the commercial plant inaugurated in July 2024. That plant, at Eramine's Centenario-Ratones salt flat, has a productive capacity of 24,000 t/y. According to Alejandro Moro, CEO of Eramine Sudamérica: "We achieved mechanical completion around mid-2024, becoming the first DLE plant to start up and produce our first lithium carbonate in late 2024. Since then, we have been in a ramp-up phase."

Eramine has plans to double productive capacity over the coming years, though the operational challenges it has faced during construction and ramp-up are emblematic of its industry peers in the 'Puna'- the high, dry Andean plateau. Like Ganfeng, the region's lithium leader, Eramine opted to construct its chemical processing plant away from the extraction site. Logistics and energy are the principal concerns. Moro continued: "Logistics is naturally one of the key challenges of operating in a remote, high-altitude environment. Although the distance from Salta city to Centenario-Ratones is under 300 km, transportation requires careful planning due to the mountainous terrain. With the rapid development of multiple projects in Salta, Jujuy and Catamarca, infrastructure demand has grown significantly."

Power concerns are top of the list. Moro added: "We allocated around 10% of our project budget to a gas compressor plant that was transferred to the province, helping expand gas availability in the region. In addition, new power transmission lines are under development by Central Puerto together with IFC and YPF Luz, while TGN is advancing a gas pipeline to the Puna."

Despite concerns over logistics and power, the country's lithium producers and developers see a clear growth path. Lithium Argentina has two JVs with Ganfeng Lithium: Exar, a producing asset, and a new JV combining three properties in Pozuelos-Pastos Grandes (PPG). Ignacio Celorio, executive vice president of legal, government and ex-

ternal affairs at Lithium Argentina, said the company remained competitive despite a low price environment because of favorable OpEx and an underlying regulatory regime in Argentina that protects mining rights, as opposed to other Lithium Triangle countries, where lithium resources have been nationalised.

Within Argentina's lithium-producing provinces, Salta has the most extensive mining supply chain infrastructure. Gabriel Rubacha, CEO of NOA Lithium Brines, which just released a PEA for its Rio Grande project, one of three, discussed Salta's favourable conditions, saying: "Salta is the best lithium province in Argentina. The quality and availability of service providers and contractors are strong in lithium. Secondly, the authorities manage mining in a very professional way."

Next door in Jujuy, Minera Exar, one of the few lithium producers, is set to double its productive capacity to approximately 80,000 t/y, according to Celorio. On the topic of power and infrastructure, Celorio advocated for collaborative approaches, saying:



## ENGINEERING, CONSULTING AND CONSTRUCTION

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*Argentina presents three structural challenges: a shortage of specialized skilled workers, energy and logistics infrastructure, and a relatively weak supply chain.*

”

**Jason Luo**  
President  
**GANFENG LITHIUM LATAM**

Image courtesy of SRK



## Building Argentina's Future Mines

Contractors and consultants catch the mining wave

With a pipeline of over US\$33 billion in current and future mining projects scattered across Argentina's principal mining provinces, competition for engineering, construction and consulting services is starting to heat up in Argentina, among local and international firms.

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A history of large public infrastructure projects and heavy state spending on construction across the country has contributed to a highly competitive and capable civil engineering and construction landscape in Argentina, which is now ori-

enting itself towards the mining industry. Indeed, since the election of President Milei in 2023, the state has severely cut public infrastructure spending; between January and October 2024, construction activity declined by 29%. Though public infrastructure works remain low, mining executives stress the need for significant investments to support the competitiveness of the Argentine mining sector, and there are questions about whether the government will back major railway infrastructure projects connecting mining sites with export terminals on the country's coast.

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Meanwhile, new primary mining operations, including McEwen Copper's Los Azules copper project, are set to enter construction in 2026. According to the Argentine mining secretariat's September 2025 mining market analysis, there are currently seven mining companies with projects in construction: Galan Lithium, Argosy Minerals, Revotech, Rio Tinto, Zijin Mining, Lundin Mining and Patagonia Gold. Los Azules, McEwen Copper's major mining project, is scheduled to begin construction in 2026, according to Michael Meding, the company's VP and general manager. Associated infrastructure construction will increase demand for construction companies, especially in San Juan. There are concerns that the demand for construction activity will crowd out the sector, especially as the Vaca Muerta shale development continues to grow in scope and new major pipelines are built.

For Argentine construction contractors, the looming reality of an increasingly competitive market is becoming more apparent, and it is expected that more international companies, especially specialist sector companies from Chile and Peru, will look to the Argentine market. For some Argentine companies, the need to create partnerships with foreign companies is looking increasingly important. María de los Ángeles Milicic, CEO of Milicic, said: "In recent years, national public works have been drastically reduced to sustain fiscal balance. Many public works companies are now reconsidering their strategies and exploring opportunities in mining or oil and gas."

Milicic is clear that once the major copper projects of the late 2020s kick start, Argentine companies alone won't be able to manage the workload with current capacities: "The scale of projects such as Vicuña, Los Azules, Taca Taca, Pachón or Mara is beyond Argentina's current capacity. Milicic is probably the best-equipped construction company in the country, yet even for us, complete execution of those projects would require alliances."

Gualcamayo, among others. It also works on YPF's Vaca Muerta development. Specialising in earthmoving operations, piping and civil works, Milicic has over 1,400 machines available. According to Milicic, the government's drawdown in public infrastructure spending has led to many construction companies in the country orienting towards the natural resources sector:

For San Juan-based construction company Grupo Dumandzic, international partners are also a priority. Ante Dumandzic, the company's CEO, said they are in talks with companies and open to partnerships that can help them upgrade from 50-ton to 150-ton trucks. Dumandzic said of San Juan's needs: "Roads will be required. Logistics centers, both terrestrial and rail, will be needed. New high-voltage power lines will be required. Regional customs centers will be needed."

In addition to its work in San Juan, Grupo Dumandzic has also capitalised on lithium projects in the north. Dumandzic said: "From 2021 to 2022, the lithium wave tied to electromobility reignited investment in the sector. We accompanied that wave in Catamarca, executing extensive mass concrete works for plant conduits. We then partnered with POSCO, where we have about 500 employees on site developing roughly 60 hectares of ponds on very windy, challenging ground and operating a fleet of more than 200 units of equipment."



For the moment, San Juan's mining construction activity centers around exploration work. Dumandzic said: "In exploration, we engineered and built access and platforms for Los Azules, and we support Pachón and Altar. With Fortescue, we are now in our seventh exploration season, providing heavy machinery services across their projects."

#### Water

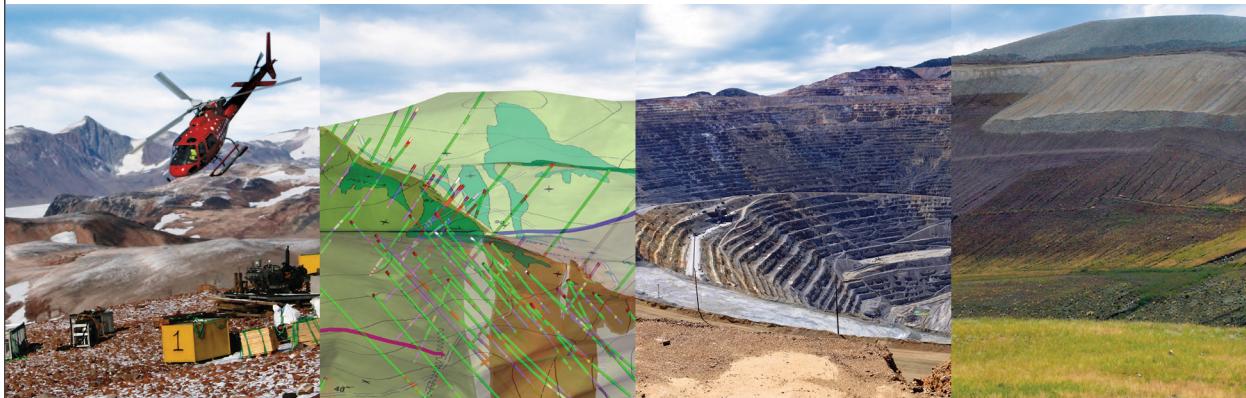
Water, politics, and mining in Argentina are closely intertwined. Public sensitivity to the use of cyanide in mining has been heightened in the country since the 2015 Veladero incident, when over one million gallons of cyanide solution were spilled into nearby rivers in San Juan. Public sensitivity and resistance to mining activities in Argentina are primarily rooted in concerns about water. In 2019, the Mendoza government's attempts to overturn its ban on the use of cyanide in the province's mining industry were met with fierce street protests and

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public resistance. In addition, Argentina's primary industries, such as agriculture, are major water consumers. Evidently, water conservation and management are critical factors in the mining process, and engineering and consulting companies in the sector have dedicated considerable resources and talent to studying, managing and improving water use in mining. Carlos Chana, Andean managing partner for Environmental Resources Management, said: "Nationwide, water use is a common challenge. Competition for limited resources requires mining projects to demonstrate compatibility with other needs."

Compounding the issue, some of Argentina's most important mining provinces, including San Juan, are also among the most arid, putting mining projects in competition with urban and agricultural uses for water resources. BHP & Lundin's Vicuña, which will develop Josemaría, has claimed it will utilize a multi-source water management system. Desalinated water

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## Jorge Laiún and Ignacio Ezama

JL: President  
IE: Mining Practice Leader  
**SRK ARGENTINA**

**"**Initially, around 85% of projects were infrastructure, and 10% were mining. Today, the ratio is reversed. **"**

### Can you introduce SRK Argentina?

JL: In the early years, we were a niche geotechnical consultancy, but being part of SRK gave us access to a global brand and network. In 2011, we won a contract for the Line H subway extension in Buenos Aires. Being part of SRK allowed us to assume that responsibility. With time, our portfolio of work shifted. Initially, around 85% of projects were infrastructure, and 10% were mining. Today, the ratio is reversed, with most of our work being linked to mining projects in Argentina and also for other SRK offices abroad.

### How did you develop the Salta practice?

IE: We opened the office in Salta, when the lithium sector was still at a very early stage but with strong potential. We consolidated two main areas in Salta: tailings and lithium residue management, as well as a group specializing in hydrogeology and geochemistry for lithium brines. We also developed mining planning capabilities for copper and other metals. More recently, we started initiatives in process and supply chain consulting, which are essential because Argentine projects are often located in very remote areas where logistics are critical.

### What challenges exist in waste and water management?

IE: In Salta, the resource is mainly brine. With traditional evaporation processes, there is minimal solid waste, whereas direct extraction methods yield a brine from which the lithium has been removed. The challenge is to manage this liquid waste without damaging the aquifer. Reinjection maintains the aquifer's

stability but risks diluting the resource. Ponds avoid dilution but create zones of saline accumulation similar to tailings dams. The primary concern is to prevent resource depletion and protect water reserves while allowing for extraction.

### What capabilities did SRK bring from infrastructure into mining?

JL: Our foundation was always the hard sciences: geotechnics, soil mechanics, hydraulics, and computational modeling. One of our founders, Alejo Sfriso, was a specialist in computational geomechanics. That expertise became a strong niche for SRK Argentina. Today, our office in Buenos Aires has about twenty professionals dedicated to computational geomechanics, which is one of the largest groups in Latin America. We also provide this expertise to other SRK offices.

IE: We have always believed in developing our own talent and retaining it. Our staff turnover is low because we prioritize steady growth and long-term development. From this solid technical background, we expanded with mining engineers, hydrogeologists, geochemists, and tailings experts. The combination allows us to build integrated teams for projects. Training people internally requires time, but it ensures loyalty and deep expertise. That approach allowed us to provide specialized services in lithium, copper, gold, and silver.

### What are the main challenges of the Argentine mining environment?

JL: The federal structure of Argentina means that provinces control mining. Only four or five provinces have mid-tier or world-class operational mining projects. The others often show disin-

terest or outright rejection of mining. That prevents potential projects from developing. It also creates differences in regulation and acceptance across the country.

IE: Another challenge is the lack of educational infrastructure. Out of 23 provinces, only about five have mining engineering programs, and about 10 have geology. This means there are very few technically trained interlocutors, which makes regulatory discussions difficult. Often, decisions are driven by politics rather than technical knowledge. For us, it is essential to train our own people internally because the local market does not provide a sufficient number of qualified professionals.

### What are SRK Argentina's priorities for the next year?

JL: In infrastructure, we are shifting toward oil and gas because public works remain paralyzed. If mining projects move forward, infrastructure will also be required; however, in the meantime, oil and gas remain our primary focus.

IE: In mining, our primary focus is on copper. Argentina has ample copper resources, and if business rules remain stable, they are viable. We continue to support our existing clients in gold, silver and lithium. We provide Engineer of Record and auditing services for tailings facilities, which is an international requirement, and we emphasize hydrogeology and water management. Declining ore grades mean higher water use, and managing water efficiently is critical. Our strategy is to integrate geomechanics, hydrogeology, and tailings expertise while continuing to train our people and maintain quality as the core of our business. ■



## Nicolás Salgado

Location Director –  
Argentina  
**WORLEY**

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**Our market is an emerging market, and all the players are trying to get up to the level that major projects require.**

”

### Could you introduce Worley in Argentina?

I've been part of the company for 18 years, and for the last four I've served as Location Director. Worley has operated in Argentina for 45 continuous years under different names. Today, we have just over 550 employees in Argentina. Our main office is in Puerto Madero in Buenos Aires, and we are planning to move into a larger space nearby. We have had an office in Bahía Blanca for over 20 years due to the large petrochemical activity there.

We also have a strong partnership with Rio Tinto. Earlier this year Rio Tinto named Worley as the Lead Integration Delivery Partner for the Rincón project in Salta. That is quite a challenge, and a very interesting project. Our teams are very integrated: we have a team embedded within Rio Tinto's offices in Salta, and Rio Tinto also has a few people working with us in Buenos Aires. We are very proud of being able to support a company like Rio.

### Worley has a history of working both oil and gas and mining. How do the two practice areas complement one another?

Our historical core business in Argentina has been oil and gas, but since 2019 we have seen more activity in the lithium sector. From a technical standpoint, we view lithium projects as an intermediate step between hard rock mining on the one side and petrochemicals, oil and gas on the other. Lithium sites are essentially chemical plants in very harsh, high-altitude environments. On the supplier side, many local companies that have been successful service providers for oil and gas projects have now transitioned into mining as well. Finally, working in both industries allows us to think outside of the box. Of course, this greater workload also comes with challenges. For example, the availability of qualified staff can be a limiting concern. But the level of synergy between the two sectors helps us deliver our best work.

### Looking forwards, what are the key opportunities that Worley has identified?

We see a lot of opportunities in consulting, where we have a strong capacity to deliver value to our clients. We want

to build support for our customers from the early stages by working on feasibility studies and project visualization. We have lots of experience working in Argentina, knowing which contractors to work with and how the market works. When you come into Argentina to deliver a project, you need to know the market and the culture, and we are ready to deliver that.

### What factors make Argentina's procurement market unique, compared to nearby Chile and Peru?

Our market is an emerging market, and all the players are trying to get up to the level that major projects require. Many companies have a lot of potential to grow and deliver contracts or services, but other companies are further behind in this process. As an EPCM contractor, Worley's role is to guide our customers to the right players and allow them to make informed decisions. Another factor is the local content requirements. Foreign companies need to partner with local companies to remain compliant with Argentina's legal frameworks. This is not an insurmountable issue; it is just a factor that companies interested in Argentina must navigate.

### How have recent regulatory overhauls in Argentina impacted the natural resources sector?

The regulatory changes are powerful because they provide a greater level of certainty for investors as to how the country will look 20-30 years into the future. In the past, currency controls made it very hard to do business here. Now the game is completely different. We can spend our time thinking about how to grow here and make strategic investments rather than simply survive.

### What are the major milestones that you are looking forward to at Worley?

Arminera 2025 took place this May here in Buenos Aires, and we were very happy with the number of people coming into our booth. There is lots of activity within the industry at the moment. More and more of our customers are considering starting construction within the coming year or arriving at an FID (final investment decision) in the coming months. So right now, there is much to be positive about in the mining sector. ■



## Manuel Teyechea

Country Manager - Argentina  
**M3 ENGINEERING**

“ Large-scale copper projects are expected to reshape Argentina's mining sector. Nearly every specialized services firm will be active in this space. ”

import restrictions while working closely with provincial authorities, unions, and supplier chambers. This ensures compliance with local requirements while safeguarding project interests.

Finally, we focus on long-term relationships rather than individual contracts. Clients know they have direct access to key decision-makers, fostering trust and collaboration.

### In the past few years, what have been the main trends in the mining market in Argentina?

Can you introduce us to M3 Engineering's history and how it expanded to Argentina?

M3 Engineering was founded in 1986 in Tucson, Arizona, as an engineering services firm. Over time, our scope evolved alongside client needs, and we expanded into a full EPCM company, delivering mineral processing plants across the Americas.

Following the opening of our first Latin American office in Mexico in 1992, M3 Argentina was incorporated in 2010. Since then, we have managed projects continuously and are proud to be the only company to have completed three greenfield mining projects in Argentina during this period. Our guiding principle remains delivering quality projects on time, within budget, and at a fair price—earning opportunities through client trust.

Our work in Argentina began earlier, between 1997 and 2000, with Minera Alumbrera in Catamarca. From 2005 to 2011, we conducted feasibility studies for Silver Standard (Diablillos), Pan American Silver (Manantial Espejo, Navidad), Goldcorp (Cerro Negro), and Yamana Gold (Suyai). The award of the Cerro Negro EPCM contract in Santa Cruz marked the start of our permanent presence and allowed us to build a strong local team—an essential asset in navigating Argentina's project culture and complex economic environment.

Choosing Argentina as our first South American office was a strategic decision. We believe this country holds some of the greatest mining potential in the region, with resources yet to be explored and infrastructure still to be built. Today, with a second office in Salta, we continue investing in Argentina's future while training the next generation of professionals.

### How do you stay ahead of the curve as a medium-sized company in a market dominated by multinational firms?

M3's culture provides a flexible, adaptive environment, allowing us to tailor services efficiently and respond faster than larger organizations. All levels of leadership remain directly involved in project activities, keeping technical expertise sharp and ensuring a strong grasp of client needs. Our flat structure also encourages professionals to take on diverse roles across projects, strengthening both individual and collective know-how—an advantage in an industry where experience is critical.

With over 15 years of operations in Argentina, M3 has developed a deep understanding of the local market. Our team manages challenges such as currency volatility, inflation and

What are M3 Engineering's main priorities in the coming year?

M3's immediate priority is to support its existing clients. Looking forward, large-scale copper projects are expected to reshape Argentina's mining sector. In the medium term, nearly every specialized services firm will be active in this space, and M3 is already strengthening ties with current clients and building new relationships with copper developers.

Longer term, provinces such as Mendoza and Río Negro are expected to become important players. M3 monitors early-stage opportunities there, positioning itself to provide studies, evaluations, and engineering services as prospects advance.

By balancing current commitments with proactive growth, M3 aims to stay ahead of industry trends and reinforce its role as a trusted partner in Argentina's mining sector. ■



## Alejandro Demonte

General Manager  
**KNIGHT PIÉSOLD ARGENTINA**

**Given Argentina's recent economic struggles, communities view mining as a means to improve income and standards of living in their region.**

### Can you introduce us to the history of Knight Piésold in Argentina, as well as its current footprint?

Knight Piésold is an international engineering and environmental consulting firm specializing in the mining sector. Our Argentina office was established in 2005 in San Juan; today, our headquarters are in Mendoza. We provide a full range of EPCM services, encompassing environmental permits, engineering, and contract management. In Argentina, our goal is to provide specialized, high-quality services across a range of disciplines.

Today, our major projects include Fortuna Mining's Lindero mine, Lundin Mining & BHP's Josemaría project, Glencore's El Pachón, and McEwen Copper's Los Azules. We are also active in Patagonia with an office in Perito Moreno, where we work on Cerro Negro, among other projects.

### How has the recent introduction of RIGI impacted demand for Knight Piésold's services?

The introduction of RIGI has created enormous expectations for the future of mining in Argentina. There is considerable activity in the mining sector in Argentina at present. Nonetheless, markets are looking for indications that this wheel will continue turning. Globally, it is a challenging time for any project to secure adequate financing, let alone for the large-scale of projects we are currently developing in Argentina, which will require billions of dollars of investment to bring to production.

### What are some of the trends associated with mining in Argentina today?

Argentina is a vast country: there is lithium in the north; copper in the central regions; and in the south, the big commodities are gold and silver. Such diversity demands very different specialized expertise, as a lithium brine operation is nothing like an open-pit copper mine. Moreover, Argentina is a federal country, with each province having its own mining regulations. Given our nationwide presence, we understand how to navigate these diverse regional environments.

The different mining regions also experience varying price cycles, which have historically influenced how we allocate our resources. For example, when lithium was booming in the late 2010s, demand for talent skyrocketed in the Lithium Triangle provinces as companies sought to attract the best candidates, and salaries for projects in Patagonia could not compete. ■

Nowadays, however, mining is relatively strong across the country.

### From your perspective as an environmental consultancy, how do mining projects in Argentina approach sustainability?

There are numerous improvements that we can implement in our projects, and our goal is to collaborate with all relevant stakeholders to ensure that our projects are delivered successfully. There is considerable momentum to draft new environmental regulations at both the federal and provincial levels.

From Knight Piésold's perspective, community engagement is a key part of this industry. Our experience has shown us that local communities are quite receptive to mining projects today. Given Argentina's recent economic struggles, communities view mining as a means to improve income and standards of living in their region. As a result, whenever possible, we seek out local expertise to complete specific tasks and contribute to local communities by supporting initiatives in hospitals and schools. We are also interested in developing the long-term human capital of these communities where mining operations are planned by investing in the local population through training programs and targeted community assistance.

### Looking ahead, what are some of your goals for Knight Piésold Argentina in the months to come?

Knight Piésold has a presence across Latin America and the globe, and we are striving to collaborate more closely with our regional counterparts. This integration provides a platform for sharing resources and ideas on various topics. For example, we are currently exploring how to bring AI into our workflows and developing new applications with it.

Broadly speaking, the history of Knight Piésold Argentina has been one of continuous expansion. We began as a purely environmental consulting firm before expanding into an engineering wing, offering both geotechnical and electromechanical services. We then brought our tailings transport solutions to Argentina, and over the last 3-4 years, we have begun to build our capacity in engineering, procurement, and construction management. The fundamental idea is that to grow, we must provide our clients with more value by exceeding their needs. As Argentina's mining industry expands, we plan to grow together with it. ■

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from the Pacific Ocean is planned for future use, and according to Vicuña, 73% of processed water will be captured and reused in a closed system.

According to Michael Meding, VP and general manager of McEwen Copper and Los Azules, water efficiency is going to be crucial: "Aware that it is an arid province, we have designed our site with a strong commitment to water efficiency, incorporating technologies that allow us to minimize water consumption and ensure long-term sustainability."

Stantec designs and consults on infrastructure projects and specialises in hydrological issues. Sebastian Rissi Patron, country manager for Argentina at Stantec, discussed how the company had transferred its expertise from large infrastructure projects, such as hydroelectric dams, to the mining sector. Today, Stantec advises on environmental matters and designs tailing systems for mining clients in the country. Patron said: "Community concerns, environmental findings, or water availability can require sudden design adjustments. Being ready to pivot rapidly is crucial."

Currently, Stantec is providing hydrogeological services for Newmont's Cerro Negro mine in Santa Cruz, studying aquifer levels, water availability and site impacts, and conducting a feasibility study of aeration intake structures for Glencore's El Pachón. Observing the current opportunities, Patron said: "For us, that means a growing share of mining services, deeper specialization in closure and water, serious entry into lithium, and partnerships with renewable power producers to solve the energy challenge for clients."

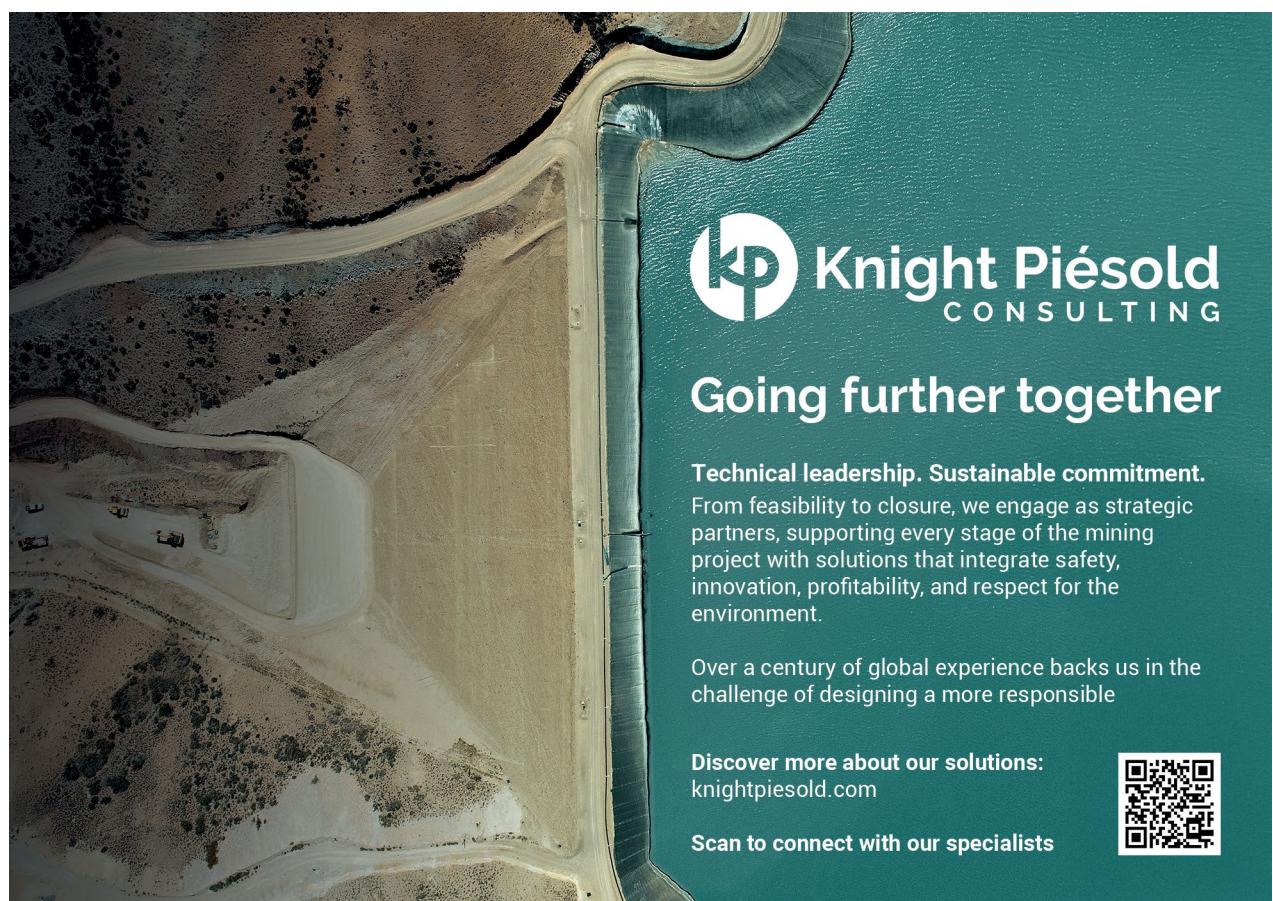


**Roberto Mikalonis**  
CEO  
**INTERNATIONAL CARGO**

**Given Argentina's recent economic struggles, communities view mining as a means to improve income and standards of living in their region.**

Like Stantec, SRK Argentina's origins are in civil engineering, with a later entry into the mining sector, having won contracts for work on the Buenos Aires subway's line H. The firm's expansion into mining has included a strong focus on talent management and retention, and hiring a slew of mining engineers, hydrogeologists, geochemists and tailings experts. SRK's water management expertise has grown alongside its

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## Leandro Sastre Salim

CEO  
ANDES EXPLORATION

**“**Too often, I saw advisory work produced without sufficient operator experience, resulting in theoretical answers that failed to solve the client's problem.

**”**

### Why did you found Andes Exploration, and what gap are you addressing?

I founded Andes Exploration in 2022 to deliver consulting that is genuinely empathetic to operators. Too often, I saw advisory work produced without sufficient operator experience, resulting in theoretical answers that failed to solve the client's problem. Our philosophy is pragmatic: understand the client's goals, deliver efficiently, add measurable value, and avoid endless iterations that do not move the project forward.

We operate along two complementary tracks. First, we provide technical consulting services across the Americas, encompassing due diligence and targeting, resource models, and study

support. Second, we act as a prospect generator on selected opportunities where we can apply our geological concepts, add value with early work, and then partner.

Everyone on our team has extensive experience on the operator side. We understand time pressure, budget limits, and what actually drives value. We keep solutions practical, avoid over-engineering, and focus on decisions that change outcomes. We also bring deep local knowledge of geology, permitting, communities, and logistics across Argentina and Chile.

### Which external client projects are you working on now?

We are building a geological model for the large Donlin project in Alaska. We are supporting GoldQuest in the Romero district in the Dominican Republic, extending exploration beyond the known resources. In Argentina, we are updating resources at the La Providencia mine. We are advancing fluorite projects in Río Negro. In Jujuy, we are assisting Martín Bronce, currently the only copper producer in Argentina, with preliminary evaluations, exploration programs, and a drilling plan aimed at achieving a compliant resource under NI 43-101 standards.

### What projects are you advancing in your own pipeline in Argentina?

We hold exploration ground with partners in Río Negro that has very high-grade gold in veins with visible gold and is now moving through environmental filings. In the NOA region, our copper strategy focuses on the under-explored sediment-hosted copper belt across Jujuy and Salta, including ground adjacent to Martín Bronce, where we are pursuing permits and baseline work. For lithium, we secured the Pastos Chicos area, located between Salinas Grandes and the Caucharo region, based on a basin-scale screening of evaporitic systems. Indicators such as nearby geothermal activity, structural controls, and basin evolution suggest a potential deep aquifer containing preserved lithium-bearing brines. We are advancing community engagement and environmental approvals, and plan to run geophysics before deciding on drilling and potential partnerships.

### How do you approach partners and funding for project advancement?

We look first to add value ourselves through mapping, sampling, geophysics, and clear hypotheses, and only then bring in partners. We will consider local investors and strategic partners who can contribute capital or in-kind capabilities, including drilling contractors with idle rigs. We keep discussions open but prefer to secure permits and initial datasets before diluting.

### How do you use technology and data systems to improve exploration outcomes?

We are advanced users of Leapfrog for 3D geological modeling and Leapfrog Edge for geostatistics and resource estimation. Depending on client requirements, we also work in industry-standard platforms such as Vulcan and Micromine. We build robust geological databases and dashboards in collaboration with Chilean engineering partners, as many operations still rely on fragmented spreadsheets with version control issues that waste expert time and degrade decision-making quality. Our approach centralizes validated data, preserves lineage, and gives geologists and engineers tools that accelerate interpretation rather than consume their day with copy-paste tasks.

We work to international reporting standards such as NI 43-101 and JORC, and I sign reports as a Qualified Person where applicable. We are based in Argentina but deliver work across Latin America and North America, from early stage targeting through resource estimation and study inputs.

### What are your priorities for the next 12 months?

On the project-generation side, we aim to complete environmental approvals, run geophysics at Pastos Chicos, advance sampling and mapping on our gold and copper properties, and potentially test priority targets or formalize partnerships. On the consulting side, we will continue to deliver resource updates and models in accordance with international standards, expand our data management solutions for clients, and demonstrate that a pragmatic, operator-minded team can accelerate decisions and create tangible value. ■



AB MC

## Alejandro G. Baldo and Máximo Cornejo

AB: President and CEO  
MC: Partner

### TAGING

**“**At lower prices, projects require different levels of analysis, capabilities and backing, and there is less atomized investment. Fewer, larger companies are leading.

**”**

and site conditions places us in a strong position relative to imported designs that do not account for those specifics.

We know local suppliers who deliver on time and to the required quality, aligning with provincial local-contracting policies as a true value proposition, not a mere imposition. Technically, plants at 4,000 meters do not behave like plants at sea level. Chemical reactions differ, electronic and electrical equipment behaves differently, and human performance is not the same. Understanding geography, process chemistry, and the human context at altitude is essential.

### What is your view of RIGI and the broader policy environment?

MC: Tools that provide stable conditions regardless of who governs are key. Legal guarantees and tax benefits facilitate the materialization of investments. Beyond that, the country must address its infrastructure needs and clarify frameworks, such as laws governing wetlands and glaciers, so that projects have clear rules. Capital is cautious and moves quickly; explicit, stable, and durable norms are critical for provinces and the nation.

### What are Taging's technical priorities across process, simulation and digitalization?

MC: We continue to expand our high-focus process services, including process simulation and plant optimization for operating sites, and apply that expertise to new greenfield developments. We work in business units dedicated to processing and simulation, utilizing various simulation technologies and software. We are also co-developing a proprietary software with a technology partner and benchmarking it against other tools.

### How are you digitalizing pre-commissioning, commissioning and start-up services?

AB: Our services integrate field technology with tablets for data capture and trailer-based uploads of KPIs agreed upon with clients, allowing reports to be available online in real-time. We are also making early moves in AI. We will launch a Taging chatbot so clients can interact and ask about our methodologies and procedures. In a second stage, we plan to deploy a project-specific chat for each engagement, allowing clients to consult 24/7 and receive near-immediate answers. ■



## Alejandro Merlo

Founder and CEO  
ECOCONTROL

**The mining industry in Argentina, particularly in remote locations, faces unique challenges, including extreme temperatures and high levels of dust.**

**Can you introduce us to Ecocontrol?**  
We are an engineering company specialized in thermo-mechanical installations (HVAC) mainly for industrial use, both for productive applications and for the comfort and safety of those who work in these spaces. We control essential variables such as temperature, humidity, air quality and pressure differential in contexts of high pollution, explosive atmospheres or requiring uninterrupted operation. We are dealers of the leading brands in the market and we offer a complete service that covers all stages of the project: design, supply, installation and after-sales.

Initially, we provided services to various sectors, including air conditioning,

ventilation, heating, and air filtration. Over time, we shifted our focus to the mining sector, and we have worked with major companies and expanded our services in Argentina, particularly in remote mining camps, where we provide air conditioning, heating, and other essential services.

The mining industry in Argentina, particularly in remote locations, faces unique challenges, including extreme temperatures and high levels of dust. We specialize in providing solutions for these challenges, such as designing and installing HVAC systems for electrical rooms in mines to protect sensitive equipment from heat and dust. We also work on creating comfortable and safe living conditions for mining camp workers, including providing air conditioning, heating, and air filtration for laboratories, medical centers, and other critical infrastructure. Additionally, we focus on protecting equipment from corrosion in lithium salt flats by using chemical filters.

**Can you provide some details on projects that Ecocontrol has worked on in mining?**

Our first large project in mining was with Exar for their lithium mine in Jujuy. Since then, we have worked on several other essential mining projects, often in collaboration with major companies such as Schneider Electric and ABB.

Our primary focus has been on electrical room enclosures, ensuring that the equipment operates efficiently in harsh conditions. Additionally, we have expanded our services to include providing support for mining camps, building entire small communities in remote locations.

**How does Ecocontrol work with international companies?**

We have developed strong partnerships with global companies, notably Schneider Electric, ABB. Through our collaboration with Schneider Electric, we have worked on several significant projects in Argentina and Chile. For example, we have provided technical support and air conditioning solutions for electrical rooms in the Centinela copper project in Antofagasta, Chile. We are also working on a large project for YPF and Pluspetrol

in Vaca Muerta, Argentina. In these projects, we supply and install equipment that is critical for exploring operations, particularly in areas with extreme temperatures or explosive atmospheres.

**How does Ecocontrol support the oil and gas industry, and how do you compare it with your work in the mining sector?**

In the oil industry, we frequently work in explosive environments, which necessitate specialized equipment that can safely handle these hazards. In mining, particularly in high-altitude locations, we deal more with issues related to temperature and dust.

**What role does innovation play in Ecocontrol's business strategy?**

Technology plays a crucial role in our operations, particularly in the engineering and design phases of our projects. We use software to perform thermal balance simulations for electrical rooms, helping us determine the maximum and minimum temperatures throughout the year. Additionally, we utilize Computational Fluid Dynamics (CFD) simulations to model airflow within a space and optimize ventilation systems.

By using these simulations, we can identify potential issues early in the design process, saving time and money, and ensuring that the equipment functions optimally in the field.

**What are Ecocontrol's goals for the coming year?**

We are very optimistic about the coming year, particularly given the current political landscape in Argentina. There is significant potential in both the mining and oil & gas sectors, and we expect to see continued demand for our services. Our primary goal is to complete our certifications for ISO 9001, 14001, and 45001, which will enable us to improve our operations and better meet the needs of our clients.

We are also working on expanding our partnerships with large companies, which will allow us to play a more significant role in the sector. Overall, we remain focused on delivering high-quality engineering solutions, enhancing our capabilities, and expanding our business in Argentina and beyond. ■



## Porfirio Cabaleiro

Partner  
GE21 ARGENTINA



## María de los Ángeles Milicic

CEO  
MILICIC

### Why did GE21 enter Argentina and what opportunities are you pursuing?

We shifted focus to Argentina as conditions began to look more favorable. Operating conditions were improving, and certain provinces were becoming more conducive to mining. We identified high potential and relatively limited modern work in greenfield areas, particularly in provinces such as Mendoza and San Juan. With our experience in serving foreign investors and their renewed interest in Argentina, we traveled to Buenos Aires and established a partnership with Manuel Benítez. That collaboration has already generated two or three concrete possibilities and several well-advanced contacts. We are now working to convert those into fully fledged projects.

Several opportunities are still in the process of competitive bidding. However, we have been very active in market development. For example, we supported Impulsa Mendoza and recently ran a well-attended workshop in Mendoza.

### What technical capabilities are you offering are most relevant to Argentina?

We lead with geotechnology. Specifically, we demonstrated how we utilize AI for exploration targeting and how we integrate public and private datasets to develop more effective targets.

### How do you see the mining talent pipeline in Argentina?

Global collaboration is essential. We routinely work with technology partners from France, Canada, Australia, New Zealand, and other countries, and we intend to expand our network to Argentina while investing in local capabilities. We have had very positive interactions with the University of San Juan and the University of La Plata, and, as mentioned, we are hiring Argentine professionals. The objective is to blend international methods with local knowledge, ensuring that Argentine projects meet the same standards as those in Brazil and Chile while developing homegrown talent.

### What are your expectations for Argentina over the next year?

Our plan in Argentina is to grow organically, project by project, by building trust through consistently high delivery quality. We will add people, advance our early opportunities in Mendoza and San Juan. ■

### Could you introduce Milicic in Argentina?

We specialize in earthworks, civil works, and piping installation. We have participated in most mining projects in Argentina, including in Catamarca, San Juan and Santa Cruz, covering both metal and lithium projects. Today, we also have strong participation in the oil and gas sector, particularly with YPF in Vaca Muerta, where we are conducting soil movement and piping works. Milicic has also gained considerable experience working on mining projects in other jurisdictions, including Peru.

Currently, our largest client is Barrick's Veladero gold mine. We also have significant work with Rio Tinto in Salta. In addition, we are involved with Newmont at Cerro Negro and operate equipment fleets in cement quarries.

### What challenges does Argentina's federal structure pose for mining?

In Argentina, provinces own mineral resources and are responsible for developing and implementing policies. Each has local procurement and employment requirements, which we respect and integrate by partnering with local firms and hiring local labor. This model works, but it means that large-scale mining projects will necessarily require associative schemes that include international partners, local companies, and provincial stakeholders.

### How do you integrate sustainability into your operations?

We measure our carbon footprint and implement policies that integrate ESG principles across stakeholders. For mining clients, this is not optional—it is a requirement. We believe it is the only way to conduct business and remain competitive in these industries.

### What are your expectations for the coming year?

By 2026, we hope Argentina's macroeconomic stabilization continues, creating conditions for mining projects to move forward. In 2025, we anticipate seeing signs of progress, with some significant projects commencing construction. We are preparing by investing in mining equipment, including trucks with a capacity of 70 to 100 t, and training our personnel to meet future demand. By the end of 2025, we anticipate clear signs of movement in significant projects. ■

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business in Salta, supporting water intensive lithium brine operations. Ignacio Ezama, mining practice leader of SRK Argentina, said: "We consolidated two main areas in Salta: tailings and lithium residue management, as well as a group specializing in hydrogeology and geochemistry for lithium brines."

Water management sits at the centre of SRK's growth plans in Argentina, beyond the lithium industry. The country's principal mining sites are mature, ageing operations, where SRK's water expertise can be applied. Ezama continued: "Declining ore grades mean higher water use, and managing water efficiently is critical. Our strategy is to integrate geomechanics, hydrogeology and tailings expertise while continuing to train our people and maintain quality as the core of our business."

Despite the challenges and sensitivities surrounding water use in mining, the industry consumes relatively little water, according to Carlos Scatizza, president of Hidroar. His company has expanded from a pure hydrogeological consultancy to a



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## Ante Dumandzic

CEO

GRUPO DUMANDZIC

*San Juan's human capital is excellent. The government supports and trains that capital at technical and mid-level tiers across safety, environment, construction and metallurgy.*

### Could you introduce Grupo Dumandzic?

The group's two principal companies are Construcciones Ivica Dumandzic (CIADSA), which specializing in road infrastructure, bridges, tunnels, airports, civil works and large earthworks, with a strong focus on public works, and Minera Zlato S.R.L., which focused on mining services, including the construction of leaching basins, tailings dams, lithium ponds, civil and industrial works, and large equipment rentals, with a strong focus on private sector activities. With over 70 years of experience, the group maintains a presence in San Juan, Jujuy, Salta, Catamarca, La Rioja, Mendoza, Neuquén, Santa Cruz, Córdoba, and Entre Ríos, developing projects of national magnitude.

We typically have around 600 employees and can increase to nearly 1,000 when construction for mining projects surges.

### What is your track record and current scope of services in San Juan?

In San Juan, our work spans the full mine lifecycle. At Barrick's Veladero operation, we constructed over 1.5 million m<sup>2</sup> of leach pads. Between 2000 and 2004, we built all of the mine roads and escape routes. For 17 years, we maintained the 156 km access road from the lowlands to Veladero, crossing two passes at 5,000 m.

In exploration, we engineered and built access and platforms for Los Azules, and we support Pachón and Altar. With Fortescue, we are now in our seventh exploration season, providing heavy machinery services across their projects. Our exploration service model includes equipment rental with operators, fuel, camps, and all supporting logistics, ensuring that when a project transitions to mine construction, we are already established and prepared.

### What is your view of San Juan's copper pipeline and the province's readiness?

Mining is now a fundamental actor in San Juan and has reshaped the economic matrix. The province today counts seven future copper mines and concentrates a substantial share of Argentina's copper potential. Those projects will start; I cannot tell you whether that will be next year or later, but their commencement is a fact. Some are more advanced, and there are major initiatives, such as the Vicuña area, involving BHP and other groups. The province has been planning and investing, for example, in solar parks to bolster energy in line with greener technologies. Planning exists for roads and power infrastruc-

ture, but execution depends on funding and on the cadence of mining investment. As miners advance toward construction, the province advances in tandem. It is a provincial state policy.

If a major miner hits "enter" on a billion-dollar build, needs become immediate and significant. Roads will be required. Logistics centers, both terrestrial and rail, will be needed. New high-voltage power lines will be required. Regional customs centers will be needed.

### Are you seeking international partners to scale up your operations?

We are in conversations with foreign companies, especially those from Peru and Chile. We would be delighted to expand our discussions with companies from Canada, the UK, the US and Spain. We are open to forming consortia because we recognize that we will need backing to scale. We also want to exchange training in occupational safety, environmental care and consulting. We are receptive and ready to form partnerships to face the exponential growth ahead.

### How strong is the local talent base, and what internal preparations are you making?

San Juan's human capital is excellent. The government supports and trains that capital at technical and mid-level tiers across safety, environment, construction and metallurgy. Unions support the growth as well. Professionals, universities, governments, unions, entrepreneurs, and chambers are aligned to support a mining industry with a 100-year horizon, similar to those in Chile or Peru.

Internally, our medium-term plan is to consolidate leadership in mining works, expand rental services to more locations and equipment types, and drive digital transformation with an ERP for integrated management. We will continue working closely with suppliers to support local community development.

### What are your expectations and pipeline for the next year?

I expect continued strengthening of mining in San Juan and across the NOA and the South. Our pipeline includes consolidating leadership in mine-related civil works, expanding rental-with-service operations where lithium and base metals are being developed, and deepening our digital and community development initiatives. Given the capital and talent alignment in San Juan and our readiness from exploration through construction, we are positioned to support the coming cycle decisively.

# Bridging the Talent Gap in Argentina's Mining Industry

An urgent need for operations readiness

by Ignacio Ezama

Principal Consultant / Practice Leader, **SRK ARGENTINA**



As Argentina stands on the brink of potentially significant expansion in its mining operations, an understated challenge looms large: the acute shortage of technical experts prepared to ensure the safe, efficient, and sustainable running of new mining projects.

As a geotechnical engineer specializing in tailings storage facilities (TSFs), mine waste, and operational risk, I see firsthand the challenges that arise from a shortage of qualified specialists in tailings engineering—a challenge that threatens not only the safe operation of future mines, but also their social license and sustainability.

## Tailings management: Today's Challenges

Tailings management typically involves large-scale storage facilities designed for long-term containment of mine process wastes. These TSFs must balance stability, water management, ongoing production demands, and post-closure rehabilitation. The technical complexity increases as ore grades decline and environmental expectations rise, demanding innovative solutions for risk reduction and water recovery.

Successful TSF operation relies on multidisciplinary teams—geotechnical engineers, hydrologists, hydrogeologists, environmental scientists, etc.—that can assess site conditions, design containments, implement monitoring systems, and adapt to evolving regulations. Unfortunately, as projects move from design to construction and operation, Argentina's mining sector faces a shortage of experienced professionals capable of overseeing these critical functions.

## Why Shortage of Experts Matters

TSF failures can have catastrophic environmental and social consequences, as seen in other jurisdictions. Compliance with international standards, such as the Global Industry Standard on Tailings Management (GISTM), is no longer optional: it is an operational imperative. Internal capacity is vital for site-specific risk assessment (including dam break modeling, potential failure modes and effects assessment, and probabilistic failure analysis), development of robust operating, maintenance and surveillance manuals, and adaptive water and waste management strategies. Without these skills and systems, projects risk delays, additional costs, and increased regulatory scrutiny.

## Preparing for Future Growth

If Argentina's regulatory and business climate stabilizes, several mining projects could move rapidly towards operation. The challenge will be scaling expert teams quickly, a task complicated by ongoing educational gaps in Argentina. ■

Out of Argentina's provinces, only a handful offer mining engineering and geology programs, resulting in significant gaps in technical knowledge among local regulators and practitioners. Decisions are frequently shaped by politics or short-term priorities rather than by technical understanding.

To address this, the industry must advocate for expanded mining applied education, intensify professional development, and encourage collaboration between companies, institutions, and government. International partnerships and knowledge transfer may play a decisive role in filling short-term gaps, but sustaining local expertise is key for long-term industry health.

Our strategy at SRK Argentina has been to grow our own talent. We have prioritized internal development and long-term retention, ensuring that emerging specialists are mentored in geotechnics, water management, hydrogeology, geochemistry, and operational expertise. This not only builds operational resilience for our clients but enables us to deliver integrated solutions for complex projects in copper, gold, silver and lithium.

This has not been a single-day effort, but a long-term policy, which has shown to be an investment that pays out dividends: our low turnover means continuity for clients, and the ability to learn from long-term operational data to optimize facilities over time. However, this strategy may require a solid framework and long-term planning, that needs to be outlined for the development of the projects to come.

## Looking Forward: Raising the Bar in Tailings Management

As mining projects progress, the industry's continued growth depends on development of the people's skillset.

- Broadening access to specialized training in tailings and mine waste management.
- Integrating expertise across geotechnics, water management, and environmental disciplines.
- Demanding rigorous standards for TSF design, operation, and closure from regulatory agencies.
- Building strong governance frameworks rooted in long-term risk reduction and sustainability.

With world-class mineral resources and a renewed regulatory focus on mining, the imperative is clear: Argentina must match its operational ambitions with investments in technical capacity.

For the mining sector as a whole, a proactive and integrated approach to training and team development is not just desirable; it is essential. Without it, Argentina's immense mineral potential may remain unrealized, constrained not by geology, but by human capital. ■

# An Industry in Remote Places

## Executive insights on logistics



*"Infrastructure is the most significant challenge. In San Juan, some project sites are up to 12 hours away and can only be accessed by lightweight trucks. Energy distribution is also challenging in remote locations."*

**Martín Ossa, CEO, CATERWEST**



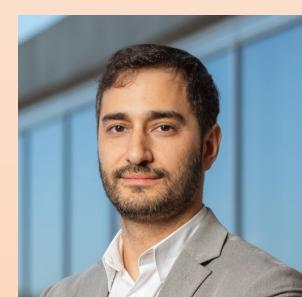
*"Mining is complex, particularly at high altitudes with low temperatures and oxygen limitations; however, our experienced teams are well prepared for these challenges."*

**Sebastián Lusardi, CEO, GRUPO L**



*"Today, road infrastructure is the main bottleneck. With several trips needed for each ton of lithium product leaving a plant, there is an intense demand on transportation."*

**Facundo Rodríguez, CEO, GRUPO PETROANDINA**



*"We anticipate a tight national logistics market due to concurrent mining and Vaca Muerta growth, so we will prioritize technology, visibility, and collaborative models that reduce total landed costs while safeguarding service levels."*

**Gonzalo Cicilio, Energy & Mining Leader, ANDREANI**



*"San Juan has mountainous terrain, remote camps, and high-altitude access. Large projects like Vicuña face major infrastructure tasks: building a new road, solving water supply issues, and bringing power to the site."*

**Omar Becher, CEO, BECHER LOGISTICS**



## EQUIPMENT AND TECHNOLOGY

“

*As Argentina's supplier portfolio has expanded, suppliers have begun to invest in capabilities, certifications, and scale to meet the highest mining industry standards.*

”

**Manuel Benítez**  
President  
**ARGENTINE CHAMBER OF MINING SUPPLIERS**  
**(CAPMIN)**

Image courtesy of Barrick

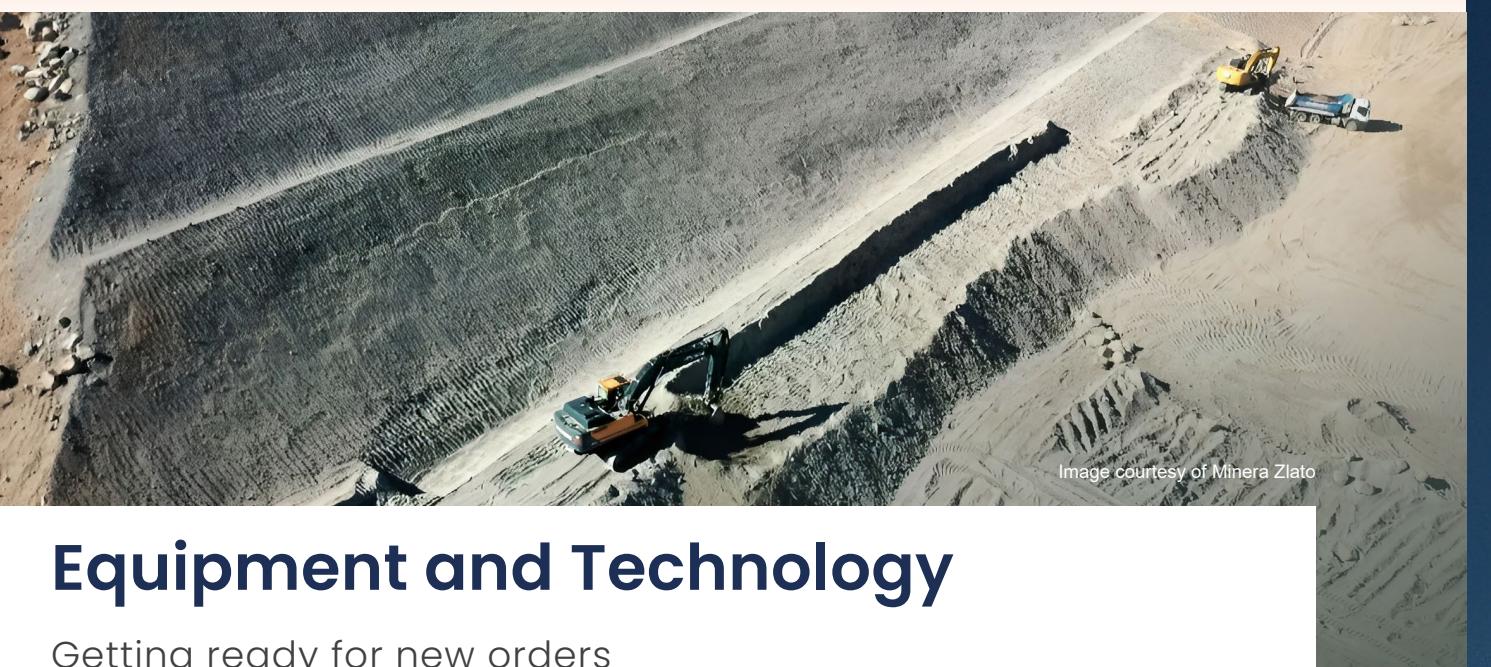


Image courtesy of Minera Zlato

## Equipment and Technology

Getting ready for new orders

Major mining equipment providers have a long-established presence in Argentina, with major drilling, excavation and earth-moving equipment providers established across San Juan and Mendoza. Traditional brands have supplied the significant mining developments of the past 30 years, including the gold and silver mines of Santa Cruz, San Juan and the NOA region, and are anticipating serious investments in new mining projects. Argentina's bet on critical minerals for the energy transition means that its future mining projects must walk the talk; sustainability, electrification and autonomous solutions will be in demand as major copper developments in San Juan and Salta go from construction to operational phases. Michael Meding, VP and general manager of McEwen Copper, which is advancing the Los Azules copper project in San Juan, said: "Our goal is to be carbon neutral by 2038, and in that spirit, we aim to use as much electrified equipment as possible."

Heavy-duty equipment provider Komatsu is currently present in Argentina across several key mining sites, including Velladero, Lindero and Cerro Vanguardia. Komatsu Isemar, the

exclusive distributor of Komatsu products in Argentina, is led by Martín Igarreta, CEO. Before the Milei presidency and the introduction of RIGI, import restrictions on heavy machinery in the past decade pushed costs up for OEM distributors. Igarreta explained "The past decade saw strict controls on imports, with the last few years of that period being the most difficult. Importing on time became nearly impossible, stressing the entire industry and forcing postponements or the reuse of parts under less-than-ideal conditions."

Thanks to continued support from Komatsu, Igarreta was able to weather those years, and now the distributor is gearing up for an increased demand for mining machines. Many of the Argentine mining sites in operation today are mature, and there has not been an adoption of electric vehicles on the mine sites yet. That adoption will be a challenge, but according to Igarreta, Argentina has an advantage: "Argentina benefits from a stronger service and human-resource base than some regions that faced this transition earlier, but we are fully aware of the resources required."

In addition to electrification, autonomous solutions are dominating industry discussions. Autonomy and safety are synonymous in today's mining sector; autonomous solutions allow for workers to be increasingly distant from dangerous areas within the mining operation, and equipment providers are also developing software to manage operational data better and improve productivity. Igarreta continued: "Real-time data and effective data handling redefine what is possible. Komatsu offers a wide range of applications, from DISPATCH-type systems to more accessible tools such as iVolve, which supports fleet planning—a critical task in mining."

Electrification and autonomous solutions form the cornerstone of Liebherr's global strategy; the company recently signed a US\$2.8 billion deal with Fortescue, for which it will provide 475 zero-emission machines to the mining company, in Liebherr's single largest equipment deal in the company's history. Aloïs Bataille, managing director - Argentina for Liebherr, said that the company is developing zero-emission battery electric trucks and autonomous technology, which it will



**Alberto Pinter**  
President Argentina  
**KLINGER**

**“**Argentina currently has four lithium carbonate plants in operation, with approximately 20 additional projects in the pipeline, creating numerous opportunities for growth in the segment.

**”**

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introduce to the Argentine mining sector soon. Bataille added: "We will provide 100% fuel-agnostic solutions by 2030. Our power packs are all modular, and we have the most advanced technology in that space. Of course, electrical infrastructure upgrades will be key to a zero-emissions future in Argentina."

Liebherr entered the Argentine mining market by providing 600-ton excavators to Barrick's Veladero mine, and subsequently diversified into mobile cranes. With a focus on some of the major mining projects of the future, Vicuña, Los Azules and Taca Taca, the company has a San Juan service base with a remanufacturing process. Bataille discussed the business challenges that Liebherr has experienced whilst in Argentina: "It operated like a big island in a globalized world, where it was tough to import components to sell them. As a result, Argentina was an expensive country for mining companies to operate in. Another big theme has been devaluation and hyperinflation. It was challenging to manage the devaluation of the peso and hyperinflation due to the difficulty in handling foreign debt during this period."

Interoperability between digital, autonomous and electrified equipment is the future of mining operations. Sandvik's investments in technology include the development of digital platforms. Sebastián Issel, managing director - Argentina for Sandvik, said: "Digitalization through My Sandvik Productivity streams real-time data from machines to support decisions, detect conditions

such as contamination or abnormal temperatures, prevent failures, and raise efficiency and utilization."

Sandvik is also trialing zero-emission drilling technology abroad, and Issel hopes this will be introduced to the Argentine market once major mining projects come into operation. According to Issel, Sandvik is making significant investments in San Juan, opening an expanded service center in the province, which will include a large training facility on site, and will collaborate with local technical schools and universities to offer internships and practical education. Issel argued: "The single biggest challenge once a major project starts will be human resources. Argentina is working to become a mature mining country, but today there is a lack of experienced personnel at the scale these projects will demand."

As the mining market continues to grow, the market leadership of traditional brands such as Komatsu and Liebherr is going to be increasingly challenged. Bauza Group, a Rosario-based conglomerate, signed a distribution agreement with LGMG, a major Chinese producer of mining trucks and excavators worldwide, which is making inroads in the Argentine market. The Argentine market has long had a brand loyalty to European brands, which is eroding, as Luciano Viotti, commercial manager, explained: "Back in the day, Argentina viewed Chinese imports such as steel as lower quality than imports from elsewhere. This is no longer the case. The products we offer match European or

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North American manufacturers in terms of quality."

Viotti discussed the importance of product and industry diversification in Argentina, given the economic and political volatility that has come to define outside perceptions of the country. According to Viotti, a significant migration of service providers towards mining is underway: "Many companies founded to support the oil and gas industry at Vaca Muerta are now looking to move north, as lithium in Argentina will be the driving force for the next four or five years."

#### Vehicle market heats up

The mining vehicle market in Argentina is undergoing a period of transformation. With the anticipation of a growing mining sector in Argentina, new brands are entering the market, and existing providers are upscaling their operational footprint across the key mining regions of the future, including San Juan and the NOA region. In the heavy-duty truck segment, European brands such as Scania, Mercedes-Benz and Volkswagen have dominated the Argentine market. Historically, Argentina's import restrictions regime has limited the competitive landscape across the vehicle market to companies with existing manufacturing capacity in the country; Scania and Mercedes-Benz are among those companies. Nevertheless, with the easing of import restrictions by the Milei administration in 2024, new brands will be considering market entry.



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## Aloïs Bataille

Managing Director – Argentina  
**LIEBHERR**

*We observe that most mining projects have ambitious climate targets in Argentina. Our goal is to achieve emissions-free status by 2030.*

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#### Could you provide an introduction to Liebherr's activities in Argentina?

Liebherr has been in Argentina since 2004. Our first office here was in San Juan to support Barrick's Veladero mine. We sold four 600-ton excavators to Barrick and had a full marc contract. We held this contract for 14 years until 2020. Then, the model changed from the marc contract to a LPP (Labour Plus Parts) where Barrick drives the maintenance and where Liebherr supervises. At present, we supervise our equipment for the site.

Separately, in 2011, we expanded our business to include mobile cranes and harbor cranes, and over the last 3-4 years, we have also been advancing concrete technology.

#### How have you adapted operations in Argentina to meet the needs of the mining industry?

In San Juan, we have a workshop to repair components, and have set up a remanufacturing process. This means that for all major components, we can repair them and return them to the customer.

#### During your tenure as Managing Director, how has the mining industry in Argentina evolved?

I started in 2020, when the country was less open to trade. It operated like a big island in a globalized world, where it was tough to import components to sell them. As a result, Argentina was an expensive country for mining companies to operate in. Another big theme has been devaluation and hyperinflation. It was challenging to manage the devaluation of the peso and hyperinflation due to the difficulty in handling foreign debt during this period.

Nowadays, the country is more open, and inflation is more manageable. With RIGI, Argentina will have a 38% effective tax rate for mining companies, which is a lower tax rate than other countries in Latin America. There is still a great deal of work to be done. For example, more can be done to improve the infrastructure that transports goods from the mines to the ports. However, we can now compete, which is a great thing, and we are seeing a significant demand among our clients for our services.

#### What is the demand environment for your products and services in Argentina today?

There are a few major mining projects in advanced stages of development, most notably among them Los Azules, Vicuña and Taca Taca. It takes around a year and a half to produce the machines that we build, so we are working within a timeframe that allows us to finalize delivery of the machines by around 2027 or 2028, when these mines are expected to come online. Currently, we are conducting simulations for clients to help them optimize their use of our equipment.

Our technology remains superior to what our customers can procure from local suppliers; however, we strive to integrate local companies into our operations. A local company now performs our structural repairs operation in San Juan under Liebherr's supervision, so the standards are improving.

#### At a global scale, what kinds of innovations is Liebherr bringing to the market?

Our primary focus is currently on achieving zero emissions. Liebherr signed a US\$2.8 billion agreement for green equipment with Fortescue, covering a total of 475 zero-emission machines. The fact that Fortescue is participating in this agreement is a big boost for us. We will develop zero-emission battery electric trucks, as well as autonomous technology, that we will bring to Argentina.

We observe that in Argentina, most mining projects have ambitious climate targets. Our goal is to achieve emissions-free status by 2030. The most aggressive commitment in this effort is Los Azules, which wants to become emissions-free by 2038. So, we have eight years to get this technology from our side to projects in Argentina.

Currently, 80% of our products are zero-emission. At a mine site with trolley trucks plus electric excavators, 80% of those vehicles can be zero-emission. We will provide 100% fuel-agnostic solutions by 2030. Our power packs are all modular, and we have the most advanced technology in that space.

#### What are Liebherr's plans for the next year?

We will be following up on the major projects currently under development in Argentina, including Los Azules, Vicuña and Taca Taca. Otherwise, we will continue to provide potential clients with quotes and model simulations, and we hope to secure our first purchasing order within the next twelve months. ■



## Sebastián Issel

Managing Director –  
Argentina  
**SANDVIK**

### What is Sandvik's footprint and business focus in Argentina?

Sandvik has been present in Argentina for ninety-four years. Today, our main office is located in Buenos Aires, and we have a warehouse. Five years ago, we established a new service center in Caleta Olivia to be closer to our customers. We will also open a significantly expanded service center in San Juan, where we already have people and an office, to support the next phase of mining growth.

San Juan has always been important for Sandvik, with our fleets historically operating at multiple mines in the province. However, what truly triggered our expansion is the pipeline of copper projects expected over the next three to five years. These are large-scale developments that will require suppliers to be physically present in the province.

Our new San Juan service center will bring parts, service, training and project support.

### What is the biggest challenge facing the mining industry in Argentina?

The single biggest challenge once a major project starts will be human resources. That is why our priority investment is in developing local talent. We are bringing simulators from our factories, building structured training programs for operators and maintainers, and taking those simulators into communities to upskill people who may have experience with older technologies. In San Juan, our new center will feature a large training facility, and we will collaborate with local technical schools and universities to offer internships and practical pathways. This capability cannot be built in a year, so we are starting now to be ready in three to five years.

### How do local content expectations shape your talent and supplier strategy?

Argentina places strong emphasis on local hiring, with the well-known 70/30 guideline for provincial labor in service delivery. We support this approach by recruiting locally, training in-province, and developing suppliers within the communities surrounding our operations. ■



## Sebastián Figueiroa

Country Manager  
Argentina  
**SCANIA**

### Where do you see the primary constraint to unlocking more growth?

One of the main opportunities is to provide access to financing. These are capital goods, which need to be financed under reasonable conditions. When annual interest rates range from 6–7% in some markets to nearly 70% in others, developing projects naturally becomes more complex. Clear and stable rules, together with competitive financing, are key levers to sustain growth over the medium and long term.

At Scania Credit, we currently fund locally due to restrictions on transferring interest abroad. In more open scenarios, our Swedish treasury typically supports local financing structures. I trust Argentina will continue moving toward greater openness; as stability consolidates, access to competitive funding will follow, helping accelerate fleet renewal in sectors such as freight, energy, and mining.

### How is Scania organizing service for mining projects in Argentina?

We already run on-site maintenance in two mining projects—Pirquitas and Manfield—delivering availability commitments typically around 95%. In mining passenger transport, we move 3,000–4,000 people per site with dedicated bus fleets and service programs. Nationally, we have 29 service points, 23 Customer Workshop Services (CWS), and 26 mobile workshops. Around 200 people work within our dealer network.

We are long-established in Tucumán, Salta, Jujuy and San Juan. Right now, we are expanding our San Juan facilities with a US\$2 million upgrade to be ready for construction phases (roads and camps) that precede full production.

### What powertrain technologies are most relevant for Argentina in the near term?

Gas is the near-term lever, particularly for services around mining (personnel buses, inbound supplies), with 420–460 hp solutions already in operation. Pipeline gas will not reach the face so that core mine-site haulage will remain diesel for now. Battery-electric is advancing globally and will reach Latin America, but site charging infrastructure and CapEx mean it will arrive gradually. ■



## Martín Igarreta

CEO  
**KOMATSU  
ISEMAR**

### Which Komatsu machines are you running in Argentina today, and in which mines?

We operate large hydraulic shovels in Veladero. We run mining trucks across the country, both north and south, as well as dozers up to the D375. We maintain a direct presence in the main open-pit mines currently operating—Veladero, Lindero and Cerro Vanguardia—and we also support smaller-scale cement operations.

### How are you preparing for electrification and autonomy as new copper projects advance?

Argentina does not currently operate electric haul trucks, so their arrival will pose a significant challenge for every OEM and distributor. Komatsu has executed green-field rollouts worldwide, and I will apply that experience here. Argentina benefits from a stronger service and human-resource base than some regions that faced this transition earlier. We are committed to have available in-country infrastructure for in-pit support and component repair when these fleets arrive.

### How did import restrictions affect your ability to serve mines, and what is the situation now?

The past decade saw strict controls on imports, with the last few years of that period being the most difficult. Throughout that time, Komatsu supported and trusted us, helping us navigate complex local rules. Without that flexibility, service would have been impossible. In recent years, conditions have improved.

### How are you addressing the human capital challenge for a rapid mining ramp-up?

We are investing in training programs to enable new entrants to transition quickly into high-quality mining jobs. In provinces like San Juan, we see growing social acceptance of mining, which is crucial. I want to channel that enthusiasm into training, apprenticeships, on-site experience, and digital upskilling so that when large projects begin, our teams and local hires are fully prepared. ■



## Christian Martín

Country Manager  
Argentina  
**EPIROC**

### What are the trends in demand you are seeing in your products?

In the surface drilling segment, which is key in San Juan, one of our main focuses is large-diameter drilling with the market-leading PV 271 rig, available in both diesel and electric versions, as well as automation and digitalization services. We also offer our Corescan product to support the variety of large-scale projects currently under development in the province.

### What are some of the challenges associated with drilling operations in Argentina?

One of the current challenges is infrastructure. Some mining projects and operations in Argentina are located high in the Andes Mountains; power supply and road construction are key initial hurdles that each site must overcome.

### What is the relationship between Epiroc and the local communities where it operates?

Argentina has a strong ecosystem of local suppliers and medium-sized industry to support mining operations. As an international company, Epiroc imports equipment, but our machining and maintenance staff is entirely local. This is part of our strategy, along with supporting our clients.

Human capital remains our priority, which is why we invest heavily in training both our staff and our clients' personnel. The growth of the mining sector in Argentina will require many new workers, and we are committed to training them. Much of the work we are doing is new—remote operation, for example, involves entirely novel technology. However, our intentions go further. We want to integrate with local universities and technical schools to foster that development.

### Projecting into the future, what is in store for Epiroc?

I hope that Argentina's strong potential for successful mining operations continues to develop. This will allow us to strengthen our position in the country's mining industry and provide greater support to our clients through training and community engagement. With our technology, we are proud to improve safety, productivity, and sustainability in Argentina's mining industry. ■



## David Irvine

CEO  
CONDOR GROUP

**“** To our clients, the support services we provide as a supplier are just as essential as the hardware we manufacture. **”**

### Could you introduce Condor Group and its history in Argentina?

Condor Group was founded in New Zealand in 1975, and we expanded to Argentina in 1994, establishing our Latin American base of operations. We manufacture generators and air compressors and distribute industrial pneumatic equipment. We have another distinct business division that specializes in the reconstruction of industrial and transportation tires, but it is less applicable to the mining industry.

We are heavily involved in both the mining and oil and gas sectors. Our generators range from approximately 50 kVA to over 2000 kVA. Our air compressors range in horsepower from 5 to 120, featuring both piston compressors and screw compressors.

Our time in Argentina has been marked by continued expansion. Over the past 30 years, we have exported to approximately 29 countries and have won various awards for industrial design from the government.

### What sorts of products and services do you offer that are tailored for the mining industry?

Our generators and air compressors have numerous applications in the mining sector, and therefore both of these are areas in which we directly supply customers. We also offer training sessions for maintenance technicians that are popular with mining companies. Given that mining operations in Argentina often take place in remote locations at high altitudes, we want to help our customers maintain and care for our equipment post-sale. We generally use John Deere and Scania engines, and therefore offer maintenance and repair training for these two lines of engines.

### What synergies exist between oil and gas and mining?

We are a longstanding supplier to the fracking industry in Argentina. Just like mining, fracking takes place in remote locations in Argentina. Therefore, we recognize the importance of having reliable and long-lasting products for remote mining operations. We have a proven track record of delivering high-quality products to the oil and gas industry that are designed to operate in harsh environments. For example, all of our generators and our larger compressors are capable of remote-controlled operations and monitoring through a satellite connection. ■

One area where we notice a difference between mining and oil and gas is in how solar power is perceived. At present, solar power is less critical to mining. It is available, and we can provide it; however, mining generally requires a significantly larger electrical draw compared to oil and gas. That means that mining tends to prefer conventional power generation, rather than using battery storage and solar options that we offer.

### What is it like to operate as an industrial manufacturer in Argentina today?

Importing componentry can be a challenge; this remains difficult even today. Our multiple overseas contacts, developed over decades, and close partnerships with John Deere and Scania provide us with assurance that we always have the necessary parts for the generators we supply. With these arrangements, we can successfully navigate through the difficulties of importing in Argentina.

### How do you evaluate the business environment today in Argentina?

Despite the easing of some controls, a gap remains between policy announcements and their implementation. As manufacturers, payments overseas can be complicated, so we have our own overseas trading entities that allow us to pay foreign suppliers for imports.

Nonetheless, as a general trend, things are easing which will help with the importation of componentry. To continue succeeding, we must be competitive in terms of both the quality and price of goods compared to those found internationally. This does not scare us in the slightest. The best thing that could happen to Argentina is the opening of trading conditions.

### Looking ahead into 2026, what is on the horizon for Condor Group?

The services side of our business is growing. Our clients have been very receptive to our training sessions, which go beyond simply supplying parts on-site. Companies are much more aware today than they were 30 years ago of the cost of downtime when equipment is not properly maintained, repaired quickly, or when parts are unavailable. To our clients, the support services we provide as a supplier are just as essential as the hardware we manufacture. ■



## Javier Ricciarelli and Ignacio Aguirre

JR: Managing Director  
IA: Business Development Manager  
WÄRTSILÄ ARGENTINA

### What is the history and footprint of Wärtsilä in Argentina?

JR: Wärtsilä has been operating in Argentina since 1997, when the company formally established itself after signing a contract with a gold mine. Before 1997, we operated through agents, mainly in the marine business, with engines for maritime applications.

We currently have approximately 160 employees in Argentina and a total installed capacity of around 700 MW across 14 power generation plants. This includes an 80 MW central plant in Montevideo, Uruguay, which we also operate and manage from our base in Argentina.

### How does Argentina's mining energy landscape supply the mines?

IA: In Argentina, mines are spread across the country, and many do not consume enough electricity to justify the expense of building long transmission lines. In the north, mines operate with our power plants on a 24/7 basis, where generating on-site remains the most viable solution. By contrast, in San Juan, copper projects have very high demand and are concentrated geographically, which creates critical mass for building new transmission lines. However, even there, the existing network may require reinforcement with additional generation, especially at night when solar power is not available. Wärtsilä can provide that backup with flexible gas or multi-fuel engines.

### What business models does Wärtsilä offer mining clients?

JR: In some cases, we provide only basic equipment, such as engines with their primary systems. In others, we deliver complete turnkey EPC projects, from greenfield construction and foundations through to commissioning, testing, and handing over a fully operational plant.

### How is Wärtsilä integrating renewable energy and sustainability into its solutions?

IA: Our engines are already hydrogen-ready, capable of operating with up to 25% hydrogen mixed with natural gas. They can also run on renewable liquid fuels, such as biodiesel, bioethanol, or palm oil, in certain countries. ■



## Baltazar Sánchez Robles

CEO  
ERGY

### Could you introduce Ergy?

I founded Ergy in 2015 as a renewable energy company in Argentina with a long-term vision to address the energy infrastructure gap facing mining in the Andes. We lead an integrated “energy development for mining” practice that analyzes, compares, and designs complete supply options for a given project. We model gas pipelines, transmission lines, solar PV with and without storage, solar-diesel and solar-gas hybrids, green hydrogen where appropriate, and third-party power models such as PPAs or PPPs.

### Which flagship mining projects have you supported, and in what capacity?

We have supported Ganfeng, Livent, POSCO, Galan, Power Minerals, Galaxy, and others with full energy studies. Our most emblematic engagement has been Ganfeng's Mariana project, located roughly 650 km from Salta at an elevation of 4,000 m. We designed a 140 MW solar park spanning nearly 300 hectares, paired with approximately 280 MWh of battery storage, so that roughly 94.7% of the project's power comes from the sun. For a high-altitude lithium operation, that penetration is unprecedented in Argentina and extremely rare globally.

### What qualifications back your QA/QC and audit work?

We are ISO 9001 certified by Bureau Veritas for quality assurance and auditing of large-scale projects, and we are the only Argentina-based firm with that specific combination of certification and a large-project field record in renewables for the mining sector.

### What is your recommended energy configuration for remote mine sites?

We advocate for hybrid microgrids that combine solar PV, battery storage, and gas generation powered by LNG as a transition fuel. LNG halves the fuel cost per unit of energy relative to diesel and materially reduces emissions. Solar and storage cover the bulk of daytime and evening loads, while LNG generators provide firmness, spinning reserve, and weather resilience. This mix delivers a low cost and less CO<sub>2</sub>, and it dovetails seamlessly with future grid interconnections whenever they are finally implemented. ■



## Sebastián Tasselli

President and CEO  
GROUPPIPE

**If key copper and lithium projects move, the amount of work will be massive, and domestic manufacturers across categories will be fully deployed.**

### Can you provide an overview of GroupPipe?

We produce polyethylene pipes to serve potable water distribution, natural gas distribution, mining process lines, fire networks, irrigation systems, specific oil and gas applications, electrical conduit, and other utilities. In addition, we produce large coils for energy and steel-pipe casing applications. On the non-pressure side, we manufacture corrugated pipe systems for gravity service and external loads, which are used in roads, drainage, culverts, and protection ducts.

### What product and material innovations are you bringing to mining applications?

We have invested in multilayer technology, specifically three-layer pipes, tailored to the mining industry. For operations that lay pipes fully exposed to sun, cold and thermal cycling, the line movement can become a serious problem.

Our approach is to deliver a white outer layer to manage solar heating and reduce expansion, combined with black and red internal layers. For very abrasive and sometimes freezing media, such as lithium brines that can obstruct lines when temperatures drop, we specify a special inner layer material that improves abrasion resistance and reduces friction so the product slips more easily. The three-layer construction lets us put the premium material exactly where it is needed without an unnecessary cost penalty.

In parallel, we continue to develop new resin options, including polyamide for aggressive products and higher working pressures, and we are pursuing a new line for fuels. Innovation in mining

is challenging because projects arrive with fixed specifications and international standards already embedded in the engineering packages, but we keep pushing in materials and construction, where clients see clear performance gains.

### How has your mining portfolio evolved?

Over time, we have supplied a comprehensive set of miners and contractors in Argentina. In gold, we have provided projects such as Veladero across multiple phases, and in the south, we have supplied sites including operations in Santa Cruz and surrounding provinces. On the lithium side, the sector became a significant part of our sales when that wave accelerated.

### What is the current market environment in Argentina from your vantage point as a manufacturer?

The last two years have been slow on investment. Many industries are waiting for the RIGI regime to be fully effective and for the political calendar to clear, so there is a general wait-and-see posture through the midterm cycle. In public works, we are seeing early movement with requests for quotations and some tenders, but it is still gradual. The narrative about major road and school programs circulates, but those promises have circulated for years.

Argentina is a highly political country, and while it has a diverse range of natural resources—gold, copper, lithium, agriculture, gas, oil, tourism, and skilled labor—confidence has been the core issue. That lack of confidence has weighed on investment decisions. If

large mining projects move at scale, the amount of work would be enormous, and domestic supply would be stretched to cover it.

### What is your biggest challenge as an Argentine manufacturer?

The first is a structural cost issue tied to import duties on raw materials. We pay duties on resins, while Chilean manufacturers do not, and once they certify origin and export to Argentina, they can avoid the tariff that we face on inputs. Recent policies reduced some of those taxes, which helps, but there is still a gap. Logistics across the Andes into salt flats like Hombre Muerto are very efficient from the Chilean side, and that plays against us on specific projects. To level the field, we are working with authorities to ensure that our resins and inputs are included in the RIGI supplier framework.

If our raw materials are recognized within the nomenclator for RIGI projects, we can import inputs without the duty burden and compete on equal terms for RIGI projects.

### What do you expect for the next 12–24 months?

If key copper and lithium projects move, the amount of work will be massive, and domestic manufacturers across categories will be fully deployed. We are ready. We have the capacity and product breadth, ranging from 20 to 1,200 millimeters across pressure and gravity lines, as well as multilayer and specialty materials for harsh media, and the ability to engineer project-specific components. We are waiting for the sector to reactivate, and we are prepared to scale quickly when it does. ■

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Scania's presence in Argentina includes a manufacturing plant in Tucumán and a dealer network across 29 sites in the country. The company is making significant investments in Argentina, banking on growth in the mining and energy industries. Sebastian Figueroa, Scania's new country manager in Argentina, said: "Our advantage is the installed base: nationwide service, on-site mining contracts, an industrial plant with 700 employees, and a team of 200-plus people embedded with large fleets."

According to Figueroa, Scania's competitive advantage in Argentina will be the post-sale service network that they have developed, as more than 90% of Scania trucks in Argentina are sold with an associated service contract guaranteeing availability, parts, logistics and on-site technicians. The company recently invested over US\$2 million at its San Juan base, in preparation for the mining sector's growth there. Figueroa added: "We already run on-site maintenance in two mining projects—Pirquitas and Manfield—delivering availability commitments typically around 95%. In mining passenger transport, we move 3,000–4,000 people per site with dedicated bus fleets and service programs."

Capital investments in new material in preparation for an upswing in mining activity are also being made by Aurelia Rental, an Iveco and Astra heavy-duty truck distributor and dealer. According to Federico Colombo, general manager of Aurelia Rental, currently the logistics demand of Vaca Muerta's oil & gas development accounts for over 70% of the company's current business. With over US\$ 33 billion in mining investments declared through the government's RIGI scheme, that ratio between oil & gas and mining contract demand might very well flip in the coming years. However, discussing the mining industry's future growth, Colombo said: "If even one of the significant mining projects proceeds, mining could overtake oil and gas in our mix due to project scale, duty cycles, and equipment intensity. In anticipation, we have 10 Astra 8x4 units scheduled to arrive by year-end."

Already operating in the NOA region, Colombo mentioned that Aurelia Rental is working alongside Posco in Salta, providing vehicles for their Salar de Hombre Muerto project. In addition, the company has an ongoing contract at Rio Tinto's Sal de Vida project, and has begun mobilizing equipment for yet another project in Catamarca. If market conditions are conducive, Aurelia has plans to double its current fleet size, anticipating a major boom across San Juan and the NOA region. Lithium operations demand four tonnes of material per tonne of lithium produced, all transported by road. Colombo mentioned the mechanical challenges faced in the area: "At more than 4,000 m above sea level, altitude affects combustion, engine behavior, and available horsepower. Engines must be oversized in displacement and power."

### Remote site power

Mining knows no borders, and in Argentina, the country's most viable mining locations across copper, lithium, gold and silver are also some of the most remote. On the copper side, new mega projects being brought to San Juan are found in the high Andes, at altitudes that top 4-5,000 m, far from any urban centres and existing infrastructure. As a case in point, Glencore's El Pachón copper project is situated between 3,600 and 4,200



**Eric Bessett**  
CEO  
EBINOX

**If Argentina—especially Rosario and Santa Fe—has a profound metal-mechanical industry that serves the agriculture, steel, and processing industries.**

”

m, 5 km from the Chilean border, in the remote department of Calingasta, San Juan. In the NOA region, where Argentina's lithium projects are situated, a similar situation is found. Lithium brine sites are found at high altitudes and far away from any national power grid. Despite the IFC & Central Puerto's collaboration on extending transmission lines into the mining regions of the north, companies require power more immediately. Transportadora de Gas del Norte (TGN), a gas supplier, has proposed the construction of the Vicuña gas pipeline, connecting the Vaca Muerta gas development with lithium, gold,

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and copper operations in the provinces of Jujuy, Salta and Catamarca. Operations are expected to kickstart in 2027.

According to Baltazar Sanchez Robles, CEO of Ergy, the NOA region has, for more than a decade, been promised new high-voltage lines and gas pipelines, which in the real world have not aligned with project realities. One of the weaknesses of these mega power projects has been multi-user schemes, which depend on many mines being at the same level of readiness and willing to commit to binding agreements to fund collective energy costs. Ergy instead advocates for a variety of alternative power solutions, including hybrid microgrids that combine solar power, battery storage and gas generation, as well as the installation of off-grid solar power parks with battery storage capacity, such as the one Ergy delivered for Ganfeng's Mariana project.

Lake Resources, which is currently advancing its Kachi lithium project, is working with YPF Luz, YPF's power arm, to define how power can be delivered to its remote site, part of Central Puerto's larger transmission line plan. Nevertheless, a contingency is in place. However, Kachi is being designed with a nameplate productive capacity of 25,000 t/y, and David Dickson, CEO of Lake Resources, said that an auxiliary power plan is being developed that could produce sufficient power for a productive capacity of 12-13,000 t/y, with solar and hybrid solutions being considered.

The nature of the Argentine mining industry's location means there is an already large installed base of off-grid power being utilised by mining sites across the country. According to Javier

Ricciarelli, managing director of Wärtsilä Argentina, the company has over 700 MW of installed capacity in the country. Ricciarelli said: "In Argentina, mines are spread across the country, and many do not consume enough electricity to justify the expense of building long transmission lines. In the north, mines operate with our power plants on a 24/7 basis, where generating on-site remains the most viable solution."

The company expects San Juan's litany of significant projects to provide enough critical mass to justify the construction of new transmission lines; however, the lithium industry's power future is not as secure. Although Wärtsilä is incorporating solar and renewable energies into its power offer, Ricciarelli also discussed the challenge of intermittent power generation for mining sites, and that alternative fuels provide a steadier source of power: "We are advancing toward greener fuels. Our engines are already hydrogen-ready, capable of operating with up to 25% hydrogen mixed with natural gas. They can also run on renewable liquid fuels, such as biodiesel, bioethanol or palm oil, in certain countries."

According to David Irvine, CEO of Condor Group, a power generator manufacturer present in Argentina since 1994, mining sector clients have not been as open or quick to demand solar power solutions. Irvine commented: "At present, solar power is less critical to mining. It is available and we can provide it; however, mining generally requires a significantly larger electrical draw compared to oil and gas. That means that mining tends to prefer conventional power generation, rather than using battery storage and solar options that we offer." ■



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**Luciano Viotti**

Commercial Manager  
**BAUZA GROUP**

**Can you introduce the activities of Grupo Bauza?**

Bauza Group is an equipment distribution company specializing in heavy machinery for construction. Our headquarters are located in Santa Fe. Currently, we are present in Salta, Catamarca and Jujuy as a supplier to lithium producers. As mines come online in San Juan, we are expecting significant growth in our business there. Additionally, due to our legacy serving the oil and gas industry in Vaca Muerta, we also have the capacity to supply miners in Santa Cruz. Two years ago, we signed a distribution agreement with LGMG, a major producer and seller of mining trucks and excavators worldwide. We are LGMG's only distributors in Argentina.

**How does Bauza Group view its partnerships with Chinese machinery suppliers?**

We are proud to play a role introducing various Chinese brands to Argentina, and our message to customers is that Chinese technology is industry leading. Back in the day, Argentina viewed Chinese imports such as steel as lower quality than imports from elsewhere. This is no longer the case.

**What are your expectations for the next year as a supplier to Argentina's mining sector?**

Thanks to the large investments that are entering Argentina due to RIGI, mining continues to expand. At Bauza Group we will continue to service the industry as it grows. Our diversification across industries and the strong investment climate in Argentina today enable us to make these commitments to scale up well into the future, so that we can grow our business by 20% or more. We are creating a new department within our company that will focus exclusively on after-sales, and we are in the process of designing a new warehouse. Thanks to the strength of our client relationships, we intend to remain a major player in this segment for years to come. ■



**Federico Colombo**

General Manager  
**AURELIA RENTAL**

**Can you share a brief history of Aurelia?**

Our core business began as an Iveco truck dealership, focused mainly on trucks produced locally at the Iveco factory in Córdoba. We are also importers of Astra, the heavy-duty truck line that is intensely focused on mining. Customers primarily use Astra in mining and the oil and gas industry due to its very high work capacity and mechanical simplicity. They are mainly used during project construction in the mining and energy industries. We also have a specific 65-ton model that some customers operate in mine production. As mining has shifted toward cost efficiency, lower emissions, and reduced fuel consumption, we are also beginning to explore production-phase deployments in specific Argentine projects.

**What are the main technical and operational challenges of running trucks in high-altitude mining?**

At more than 4,000 m, altitude affects combustion, engine behavior, and available horsepower. Engines must be oversized in displacement and power. Configurations require specific safety and braking systems, such as hill-hold, retarder, and engine brake. Duty cycles are extreme. In oil and gas pipeline construction on flat terrain, a truck typically accrues 180–200 engine hours per month. In high-altitude mining, the same truck can run 400–450 engine hours per month.

**What are your goals for the next year?**

Our mission is to become the number one truck rental provider in Argentina, capable of delivering a comprehensive solution for large-scale projects. If a project requires 100 trucks in multiple configurations, I want to supply the majority, allowing the client to focus on building while we focus on the trucking aspect. To support that goal, I would like to double our fleet if the market triggers it, open new bases in the mining provinces, and formalize partnerships that provide additional scale. ■



## MINING SERVICES

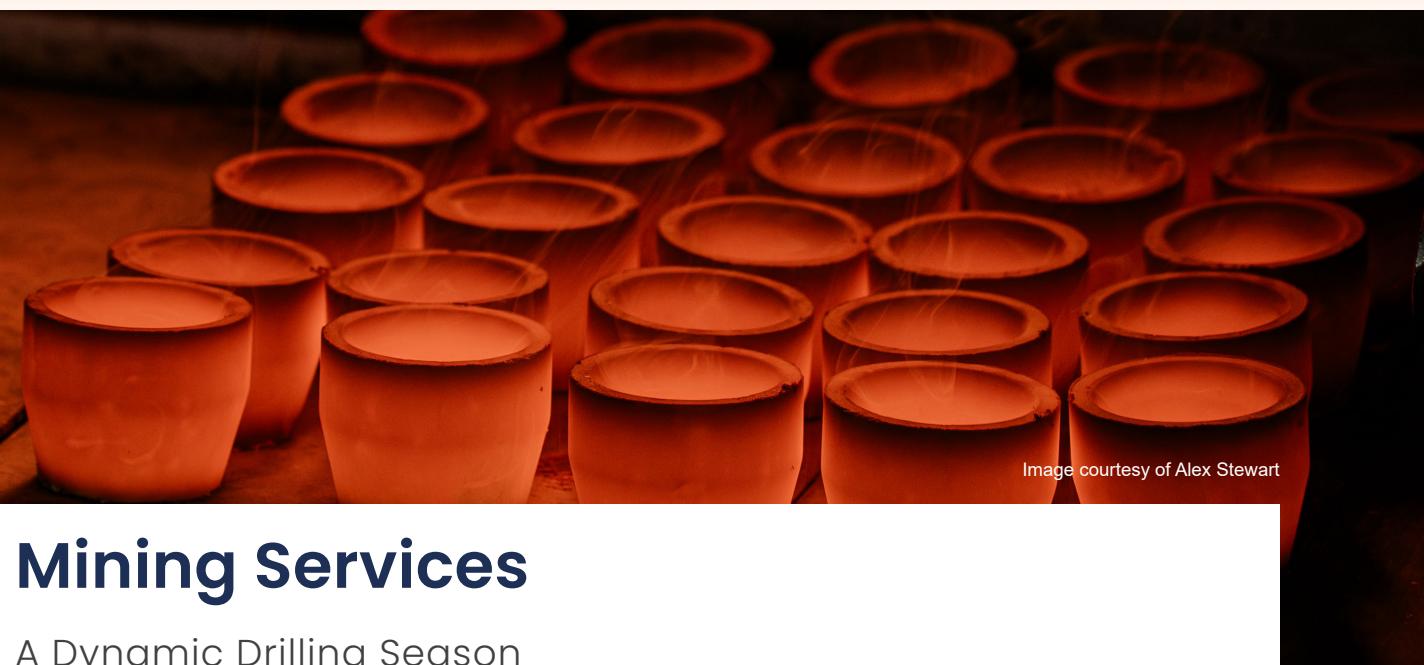
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*Argentina has enormous potential for mining exploration. Copper, gold and lithium are resources that have not yet been fully explored.*

”

**Cristián Rojas Gálvez**  
Drilling Service Manager Argentina  
**BOART LONGYEAR**

Image courtesy of SRK



## Mining Services

### A Dynamic Drilling Season

Home to seven of the 10 most significant copper projects globally, in addition to a slew of gold, silver, lithium and uranium plays situated across the vast country, Argentina's service providers are anticipating significant upswings in contracting work, with drillers currently leading the pack. Despite the great potential, challenges persist; import restrictions, high labor and operational costs, and the question of timing on future

investments to align with these major projects remain top of mind for Argentina's drilling, laboratory and blasting ecosystem. In addition, macroeconomic instability and regulatory restrictions on imports and capital controls, combined with the relatively young mining sector, make the service landscape relatively uncompetitive. Joseph van den Elsen, president and CEO of Andina Copper, said: "Inflation, import restrictions and a closed economy have isolated it from Chilean and other international service providers. As a result, drilling and contractor markets are limited and expensive."

Mining exploration spending is on the increase in Latin America. According to data from S&P Global, Latin America attracted the largest share of the global exploration budget in 2024, and increased by 2%. Argentina, Chile, Colombia and Guyana led the region's growth that year. Copper exploration spending is predominant, but lithium exploration has also increased markedly, growing 86% since 2022. Despite a weaker price environment for lithium, the consolidation and development of significant projects in Argentina, as well as long-term confidence in the future of lithium demand, underpin substantial exploration budgets for the metal. In San Juan province, mega-projects abound; Josemaría, the Lundin/BHP copper project, has a CapEx of over US\$4 billion, as does Glencore's El Pachon. In addition, multiple exploration projects across the country are sucking up drilling and laboratory services.

With an environment dominated by major mining companies commanding vast budgets, time on the ground and international expertise rule. Major Drilling, the Canadian drilling contractor, has been present in Argentina for over 30 years, based in the city of Mendoza, but with operations across the country's principal mining hubs, such as Santa Cruz and San Juan. According to Yannick Lafreniere, general manager - Argentina at Major Drilling, San Juan will be the center of mining activity in Argentina over the next 10 years, spurred by the development of significant projects like Josemaría & Filo del Sol, Los Azules, and Altar, among many others. In addition, Lafreniere commented on the upswing in contracting work in the NOA region, spurred by lithium companies, but that stringent local



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content regulations somewhat hampered his attempts to capitalise on this increased activity.

Discussing the challenge of operating across different provinces, Lafreniere commented: "One challenge faced in Argentina is that provincial regulations tend to favor local companies over international ones, sometimes pushing mining companies to contract inexperienced or inadequate contractors for a range of activities."

Besides local supplier rules that make entry into 'new' markets within the same country costly and laborious, Major Drilling has also suffered from nationwide challenges. According to Lafreniere, one reason why the Argentine drilling service landscape was less competitive than its Chilean neighbour is due to the difficulties found in importing the newest technologies. Lafreniere added: "The currency controls and export/import restrictions make it difficult to get the latest technologies and equipment into Argentina."

Nevertheless, Major Drilling is optimistic about Argentina's workflow and brought US\$10 million worth of drilling rigs to the country in the past year, which will be the most sophisticated pieces of equipment in Argentina, according to Lafreniere. San Juan's mining projects are found at altitudes above 4,000 m in harsh conditions, so new technologies are always welcome. Major Drilling has invested US\$20 million into acquiring 40% of Kore GeoSystems and DGI Geoscience, improving its core sample technology, which captures high-resolution images of core samples and logs them automatically. In addition, the new rigs being brought to Argentina are incorporating new technol-

ogy. Lafreniere said: "We have introduced 100% hands-free drilling systems that utilize AI and Starlink connections to optimize drilling parameters, penetration rates, and water usage."

Similarly, another principal drilling contractor in the country, Boart Longyear, has seen most of its activity center around San Juan province. Boart Longyear has been providing drilling services across some of Argentina's most emblematic copper projects, including Aldebaran's Altar, McEwen's Los Azules, Vicuña's Filo del Sol, and Glencore's MARA. Also based in Mendoza, the company drilled over 100,000 m for Los Azules in the past two drilling seasons alone. Discussing some of the operational challenges in Argentina, Cristian Rojas Galvez, drilling service manager Argentina at Boart Longyear, said: "This year we set a national record by drilling a 2,012 m deep hole at 5,200 m above sea level in the Andes Mountains... At Lunahuasi, we broke another record with our patented LF230 rig, reaching 2,005 meters deep at a -45° angle at 5,100 m altitude."

Although San Juan remains the center of mining activity for drillers like Major Drilling and Boart Longyear, the latter has also recorded an interest in expanding outside, looking towards the NOA region. A growth in lithium activity and new methods of drilling are driving this. Galvez said: "So far, we have mainly focused on San Juan, but we are moving forward with an office in Salta to strengthen our presence in lithium projects. In that province, sonic drilling has been used for the past five years, and there are currently two rigs available in the country."

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## Marcelo Tejada

General Manager

**ALEX STEWART INTERNATIONAL ARGENTINA**

**“**A few years ago, the focus was on lithium brine analysis, followed by a surge in gold analysis. Currently, the trend is shifting towards copper, especially in San Juan. **”**

### Can you introduce us to Alex Stewart International?

Alex Stewart International has been present in Argentina since 1999, beginning with a small workshop in Mendoza. Over time, we have expanded and added new services. Initially, we had a preparation room, and only ICP analysis was available. The company now has a total of 215 employees, and we are the only geochemical and environmental laboratory in Argentina that handles the entire process domestically, without outsourcing samples abroad.

Our headquarters are in Mendoza, where we handle all geochemical and environmental processes. We also have a preparation room and environmental analysis facilities in Jujuy, and we analyze lithium samples as well. We have laboratories in Perito Moreno, which specialize in gold and silver analysis, and in Puerto San Julián, where we prepare samples and send them for analysis in Perito or Mendoza. We are well-positioned within the Alex Stewart International group, serving both local and international clients.

We became the first laboratory in the world to achieve certification to the ISO 17025 standard for lithium analysis in 2008. This certification positioned us as a strong leader in Argentina in lithium analysis, covering both brine and lithium carbonate and chloride. We have maintained our leadership by supporting the industry with cutting-edge technology for lithium analysis. Our laboratory plays a key role in the development of the lithium industry in Argentina, which has seen increasing demand over the years.

### What trends have you observed in the demand for geochemical services in the mining sector?

A few years ago, the focus was on lithium brine analysis, followed by a surge in gold analysis. Currently, the trend is shifting towards copper, especially in San Juan, where we have worked with several companies. Mendoza is also experiencing a surge in mining activity, and Santa Cruz remains a major mining powerhouse, with five active mines. Our ability to provide quick turnaround times for sample analysis is crucial, especially in exploration. For instance, we can report results within 48 to 72 hours, which is essential for decision-making in exploration projects.

### What have been the most significant technological advancements in the laboratory sector?

We now utilize advanced equipment, including ICP, atomic ab-

sorption spectrophotometers, and X-ray fluorescence (XRF), for more precise readings. We also incorporated eco-friendly technology, such as eco-X and RX, for improved analysis. These upgrades enable us to handle specialized analysis requests, particularly for clients who require precise data for concentrates. Furthermore, we have placed a strong emphasis on training our analysts to ensure they can work effectively with the latest technology and adhere to strict industry standards.

### How do you collaborate with other labs in the global Alex Stewart International network?

As part of Alex Stewart International, we maintain regular communication and collaboration with other laboratories in the network, including those in Chile, Peru, and Bolivia. While our primary focus is on geochemistry and environmental analysis, we also exchange information and technology with laboratories in other regions as needed. For example, we work closely with the labs in Chile and Peru, which have been operational for longer than we have, to share best practices and technological advancements. Additionally, we participate in annual inter-laboratory proficiency testing to ensure that our results meet the highest standards of quality.

### How do quality certifications back your services?

Quality is a cornerstone of our operations. We hold certifications such as ISO 9001, ISO 17025, and ISO 14001, which are crucial in maintaining the credibility of our results. Our quality management team ensures that all procedures are strictly followed, and our analysts receive ongoing training to stay aligned with industry standards. By participating in inter-laboratory testing and maintaining these certifications, we ensure that our results are reliable. This is a key reason why we have consistently been ranked among the top five laboratories globally.

### What are your plans for Alex Stewart Argentina in the coming year?

In the following year, we plan to establish a new branch in San Juan, which is becoming increasingly important for copper exploration and development. This will allow us to expand our services further in the region and better serve local mining companies. Argentina's mining sector shows great potential, and we believe that with the right investment and government support, the industry will continue to thrive. ■



## Juan Ignacio Videla

Country Manager,  
Environmental  
**ALS ARGENTINA**

### Can you describe the current presence of ALS in Argentina?

ALS in Argentina currently operates in two provinces, Buenos Aires and Mendoza. In Buenos Aires, we manage the Environmental Business Unit, and in Mendoza, we manage the Geochemistry Business Unit.

### What are the main analytical capacities of ALS in Argentina?

In Argentina, we have an Environmental laboratory in Buenos Aires accredited under ISO 17025, with more than 40 parameters certified by the national authority. 80% of mining samples are analyzed within Argentina. We also carry out the sampling ourselves. This involves field staff who are permanently assigned to projects, trained to collect samples.

We analyze many types of environmental matrices. Water is the most significant because both authorities and the mining companies themselves have high control over it. Air quality is another concern, as well as gaseous emissions from processing plants and other environmental factors that depend on the stage of the project. Our services cover the full life cycle of a mine, from exploration through to closure.

### Does ALS operate on-site at mining projects?

We have projects where we place eight to 10 staff members simultaneously, with our own vehicles and monitoring equipment. These teams live on site for extended periods, build relationships with the mining company's staff, and work continuously to provide monitoring and analysis.

### What are your expectations for the coming year?

I also see potential in Mendoza, which has some of the largest copper reserves in Argentina. If the restrictions are reviewed, there could be opportunities, all while maintaining strict environmental care. At ALS, we sell analytical data results. Our data must be precise and reliable because our clients make decisions based on it. Our objective is not only to be a service provider but to be a partner to our clients. ■



## Glaucio Cardoso

Country Manager –  
Argentina  
**ENAEX**

### What is Enaex's operational footprint in Argentina?

Over the past five years, we have experienced significant expansion. We have grown from operating about eight factory trucks to 26, and by the end of next year, we expect to reach 32. These trucks are mobile factories mounted on road chassis that mix explosive formulations and apply them directly at mines or quarries. In addition to these mobile units, we have two fixed plants. One is located in Olavarria, Buenos Aires province, where we produce ANFO (Ammonium Nitrate/Fuel Oil). The other plant is located in Iglesias, San Juan, where we produce emulsions. We plan to inaugurate a new plant by 2027, because the current capacity will not be enough to supply future large-scale projects.

We produce explosives and emulsions in Argentina, but we also import specialized accessories such as detonators. Enaex also owns one of the largest ammonium nitrate plants in the world, located in Chile, with a capacity of 1 million t/y. This gives us flexibility and allows us to create synergies with other industry players ethically and transparently.

### What are the challenges regarding skilled labor in Argentina?

The biggest challenge for mining in Argentina is a shortage of manpower. The mining industry here has historically been minimal, with only one major large-scale operation, resulting in a shortage of skilled labor. We apply the 80–20 rule that most companies follow: at least 80% of the workforce must be local. The other 20% focus on training and transferring knowledge to locals.

### What technological innovations are you implementing?

We are implementing remote initiation systems in Argentina. This technology enables blasting operations to be controlled from a safe and comfortable location, rather than exposing workers to extreme conditions at high altitudes. ■



## Yannick Lafreniere

General Manager –  
Argentina  
**MAJOR DRILLING**



## Cristián Rojas Gálvez

Drilling Service  
Manager Argentina  
**BOART LONGYEAR**

### Can you introduce Major Drilling in Argentina?

Major Drilling was one of the first large drilling companies to establish itself in Argentina. We have introduced 100% hands-free drilling systems that utilize AI and Starlink connections to optimize drilling parameters, penetration rates, and water usage. We have also invested US\$20 million into acquiring 40% of Kore GeoSystems and DGI Geoscience, which is revolutionizing how we handle core samples. The ability to capture high-resolution images of core samples and log them automatically has been a game-changer. We are helping reduce labor shortages by automating routine tasks, allowing geologists to focus on their core competencies.

### Where does Argentina stand in terms of technological advancements and innovation in drilling?

Argentina is still behind other mining jurisdictions, such as Chile, in terms of technological advancement. One reason for this is the country's political and economic situation. The currency controls and export/import restrictions make it difficult to get the latest technologies and equipment into Argentina.

For example, many of the rigs used by other drilling companies in Argentina are outdated, with some still using towers that my father worked with decades ago. However, we are investing heavily in modern equipment, with US\$10 million worth of drills arriving this year.

### What are your plans for Major Drilling in Argentina over the next 12 months?

In the short term, we are focused on receiving our US\$10 million worth of equipment, which will position us with the most advanced rigs in Argentina. Once the equipment is operational, we expect to be at 80% capacity by the end of the year. We are already seeing a significant number of tenders, which indicates strong demand for drilling services.

We see a bright future ahead and will continue to invest in new technologies to stay ahead of the competition. ■

### What is the presence of Boart Longyear in Argentina?

Our main headquarters in Argentina are in Mendoza. We have an office in San Juan and are opening another in Salta. In addition, we have a presence in Perito Moreno.

### In the past year, what trends have you observed in the demand for your services and products?

The demand for drilling services is very strong, particularly in San Juan. We started work in the Vicuña district, with the Filo del Sol project, where geology presents a significant challenge. We also worked on the Los Azules project, where we deployed the largest number of rigs on site. Over two intense seasons, we operated with five or six rigs per campaign, reaching more than 100,000 m drilled. We also maintain a presence in the Altar project, owned by Aldebaran Resources, where we have been active for almost five years.

Our technical capabilities position us among the industry leaders in Argentina. This year we set a national record by drilling a 2,012-meter-deep hole at 5,200 m above sea level in the Andes Mountains. At Lunahuasi, we broke another record with our patented LF230 rig, reaching 2,005 m at a -45° angle at 5,100 m altitude. These milestones reflect both our technology and the quality of our human team.

So far, we have mainly focused on San Juan, but we are moving forward with an office in Salta to strengthen our presence in lithium projects. In that province, sonic drilling has been used for the past five years, and there are currently two rigs available in the country. Our intention is to boost that technology and bring it even closer to lithium brine projects.

### What has been your experience with the regulatory process following the company's expansion into Salta?

Maintaining an active relationship with local authorities is essential, as any stagnation in these processes can affect our plans. ■



## Ulises Poirrier

CEO  
**CBB CALES**

**“** Projects that were discussed years ago are now materializing. We supply lithium producers such as Ganfeng and Albemarle, and we are advising other companies that will begin operations in the coming years. **”**

### Can you introduce the company and its origins?

Cbb was founded in Chile in the mid-1950s, in the south of the country, as a cement producer. Over time, the company expanded into cement production in northern Chile, and approximately 35 years ago, we launched the lime business, which I currently lead. Today, we operate in Antofagasta and Copiapo, Chile, as well as in San Juan, Argentina, where we are currently expanding. Each lime plant is integrated with its own limestone mine, as the quarry is the primary source of our raw material.

Argentine lime has a distinctive quality and is one of the best on the market, and this has opened up significant opportunities with mining projects in Chile and with the growing lithium and future copper activity in Argentina. We currently supply companies operating in the lithium, steel, food, and copper mining industries.

### What expansion plan are you executing?

Our multi-year expansion plan exceeds US\$100 million and encompasses both Argentina and Chile. In Argentina, we have begun construction of a second kiln that will allow us to quadruple our current installed capacity. With the current kiln plus the new one, Argentina will exceed 270,000 t/y.

Meanwhile, in Chile, we strengthened our distribution in the north with a new logistics and storage center. We also obtained environmental permits to build two new furnaces in Antofagasta. With both furnaces operational, we will significantly increase capacity, upgrade the furnace technology to a vertical design, and operate with natural gas. This combination substantially reduces our carbon footprint, which is very important for customers in the copper and lithium sectors within the electromobility value chain.

### What drove the decision to expand?

The world is moving toward electromobility and away from fossil fuels. This shift requires copper for power transmission and lithium for energy storage.

Chile and Argentina are part of the lithium triangle, and both countries are located on the Andean copper belt. Projects that were discussed years ago are now materializing. We supply lithium producers such as Ganfeng and Albemarle, and we are advising other companies that will begin operations in the coming years. We have more than 30 years of experience supplying the copper and lithium industries, and we support this growth on both sides of the Andes.

### Can you discuss your approach to local content, workforce, and suppliers in San Juan?

We prioritize the local workforce and suppliers whenever possible. In San Juan, we have already signed contracts with local industry for the construction and upgrade of furnaces. We will train, hire and promote local talent to ensure a workforce primarily from the San Juan region. We also have an agreement with the University of San Juan.

The provincial government has facilitated permits quickly, and we have a stability certificate under the Mining Investment Law that guarantees predictability for a period of 30 years. Our responsibility is to return these benefits to the local level through jobs, training, local purchases, and community outreach.

### Which commercial differences have you observed between Chile and Argentina?

The most significant difference has been the length of the contracts. In Chile, mining contracts are rarely less than three years and often last five, which benefits both parties. We invest in understanding each client's process, customize our products and services, and train our team. Very short-term contracts make this difficult. In Argentina, we have begun signing one-year contracts, and we expect the duration to extend as the sector matures. Long-term relationships build trust and allow us to more deeply support clients.

### What specific contributions can your lime business make to future copper mines in San Juan?

Proximity is a clear advantage. We are closer to many of the projects to be built, and logistics are very important in the lime business. Many of the same mining companies operating in Chile are already our clients, so the learning curve in Argentina is shorter. Regarding decarbonization, the new kilns are state-of-the-art, more efficient, and can operate with solid or gaseous fuels.

### What should the market expect from your Argentine expansion over the next year?

Our commitment is to achieve key project milestones by the end of next year, according to plan and budget. We are working 100% to meet that schedule. We expect the Argentine plant to be operational in the first quarter of 2027. ■



**Federico Alvarado**  
Head of Mining  
**GRUPO CETA**

**“ Local-content rules seek to create development around the mine site. In Catamarca, Salta, and Jujuy, supplier registries often require that the local partner hold at least 51 percent of the equity. ”**

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In addition to international drilling contractors, many local service companies have, over the years, acquired drilling rigs and drilling expertise, and are looking to tap into local content requirements that give them an edge over international service providers. In Mendoza, a hub for service providers that cater to the oil & gas industry as well as the mining industry, Maref Group made the transition from oil & gas to mining over 20 years. The company also has interests in mining exploration in the province.

Marcelo Tejada, CEO of Maref Group, discussed how it made its entry into the drilling ecosystem: “In mining, we observed a gap: operators contracted the driller directly, and the driller purchased products, but there was a lack of specialized mud service and solids control around the rig. As the mining sector raised the bar on environmental, hygiene and safety standards, that periphery opened. We stepped into that space, offering engineered mud systems, injection services, and solids control so mud is treated, recirculated, and the environmental load is minimized.”

#### Testing the waters: Labs expand

Laboratory activity is also on the up, and laboratory service providers are expanding their presence beyond the traditional mining hubs of Argentina. Being in the same region as mining superpowers such as Chile, Peru and Brazil, mining laboratories in Argentina have been proactive in differentiating their services and upgrading their technical capacity, so as not to lose business to external rivals. Laboratories can serve as an excellent barometer of mining activity. Able to provide testing and analytical services across the entire mining lifecycle, they indicate which commodities are hot and which are not.

Alex Stewart International is one of Argentina's leading geochemical and environmental laboratory service providers. Like many of its competitors, it can tap into a global network of sister labs, but has systematically invested in its technical capacity since entering the country in 1999. Currently, the company offers laboratory services from three locations: Mendoza, Perito Moreno in Santa Cruz, and Jujuy. Marcelo Tejada, the company's general manager in Argentina, said: “We became

the first laboratory in the world to achieve certification to the ISO 17025 standard for lithium analysis in 2008. This certification positioned us as a strong leader in Argentina in lithium analysis, covering both brine and lithium carbonate and chloride.”

According to Tejada, their laboratory system is the only one in the country capable of handling the entire geochemical and environmental sample analysis without having to outsource samples abroad. Discussing the significant trends of the past five years, Tejada said: “A few years ago, the focus was on lithium brine analysis, followed by a surge in gold analysis. Currently, the trend is shifting towards copper, especially in San Juan, where we have worked with several companies.”

Managing ALS's Environmental laboratory from Buenos Aires, Juan Ignacio Videla, country manager, environmental for ALS, said that the mining industry in Argentina is diversifying across different provinces, as opposed to oil & gas, which is becoming increasingly concentrated on the Vaca Muerta development. Videla said that over 80% of samples are tested and managed in Argentina, and the rest are sent to ALS labs in Peru and Chile. To differentiate itself, the company provides in-the-field sampling services. Although Videla is clear on the commercial importance of growing in San Juan, Patagonia and the NOA region, Videla said: “I also see potential in Mendoza, which has some of the largest copper reserves in Argentina. If the restrictions are reviewed, there could be essential opportunities, all while maintaining strict environmental care.”

#### Looking for help

If Argentina's copper mines of the future actually materialise, they will need people. The country already has an existing pool of mining labour available, though many executives sounded the alarm on the challenge of talent sourcing and retention in an already tight labour market. Once primary operations to develop projects such as Taca Taca, Vicuña, or Los Azules kick into gear, the scale of the issue will be magnified. Compounding this challenge, a maze of local content regulations and provincial hiring rules, including the infamous '70/30' rule, that demands that hiring ratios are heavily skewed towards local and provincial workforces. These rules apply across the entirety of the mining supply chain, from technical engineering and construction companies to equipment and service providers, as well as the mine operators themselves. In addition, some provinces also require that ownership of local entities be shared with regional partners; in Catamarca, Salta and Jujuy supplier registries require local partners to hold 51% equity. For larger projects and ventures, exceeding US\$10 million in value, authorities encourage the establishment of UTEs (temporary joint ventures).

The scale and needs of future mine sites have been well fleshed out by the mining sector, which has voiced its concerns about the future availability of skilled manpower. In the case of First Quantum's Taca Taca copper project in Salta province, the company states that its US\$3.6 billion investment will result in over 4,000 jobs during the construction stage, and 2,800 jobs once the mine is in operation. That is in addition to the tens of thousands of indirect jobs that an investment of this magnitude will generate. In a province of 1.4 million people, the impact could be massive. Nevertheless, the construction and operation of Taca Taca will coincide with lithium plant expansion programs and development by companies such as Eramine and Ganfeng,

as well as silver development projects across the region. There is concern that multiple, simultaneous projects will strain the province's labour pools and create skill shortages that could impede the development of numerous, significant mining projects.

Discussing Taca's impact on Salta's job market, Romina Sassarini, Salta's Secretary of Mining and Energy, said that the province naturally wanted to maximise the number of job posts available to locals. Sassarini discussed the need for local universities, mining chambers, and the provincial government to collaborate on training programs. Salta's mining chamber, in collaboration with mining companies and suppliers, already delivers free training courses for critical trades in the mining sector.

Roles such as drillers, core cutters, and plasma or sample cutters are scarce and craft-driven; companies often must train their employees in these skills themselves. To be able to source the necessary human capital, mining companies turn to human resource companies with large databases of workers across Argentina. Discussing their approach, Federico Alvarado, head of mining for Grupo Ceta, one of Argentina's larger HR sourcing firms, discussed that staffing strategies often work in rings; sourcing talent first from the communities most immediately adjacent to a particular mining site, before expanding their search outwards, to the provincial capital and broader region, before searching nationally. This approach helps mining companies meet their local hiring requirements as well as fulfill ESG objectives around community engagement and economic empowerment.

Talent will be a hot commodity in the near future, with each province dealing with a different situation. San Juan's mining history and the long-term operations of the Veladero mine have created a solid supplier ecosystem. Discussing the gaps in employment that will become more apparent in the near future, Alvarado said: “In San Juan, there is solid capability and a strong supplier base, but the most specialized profiles are not abundant. Public-private articulation is necessary to develop targeted training.”

In the province of Mendoza, however, the local government has decided to abide by more competitive principles. Mendoza is pivoting from an anti-mining stance toward being pro-mining, with a clear objective to diversify its economy. In addition to holding primary public consultations to amass support for mining projects and establishing a public entity, Impulsa Mendoza, to promote awareness of the province's geological potential, the government has also decided to eschew local content laws, at least to the extent that other provinces practice them. Alvarado commented: “Some provinces are choosing a more open approach. For example, Mendoza has indicated it prefers open competition on price and quality rather than a formal 'buy local' law.”

With primary mining operations just around the corner, in relative terms, many companies are taking a proactive approach to human talent sourcing and training, anticipating the talent crunch that many think is coming. Goldemberg Recursos Humanos, Argentina's first self-styled mining staffing sourcing provider, has prioritised training and international collaboration with this future demand in mind. Sergio Goldemberg, the company's CEO, said: “As projects like Vicuña, Los Azules and Taca Taca advance, demand will surge. When companies poach talent from each other, costs escalate quickly. The only solution is to train systematically from the bottom up.”



**Sergio Goldemberg**  
CEO  
**GOLDEMBERG RECURSOS HUMANOS**

**“ When companies poach talent from each other, costs escalate quickly. The only solution is to train systematically from the bottom up. ”**

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Image courtesy of Boart Longyear





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