

NEWSLETTER ENERGY & NATURAL RESOURCES

APRIL 2026



The energy world is under enormous transformation. Issues such as energy transition, energy security and climate change are in the global agenda. Thanks to its natural resources endowment, Argentina has a key role to play in the energy and mining sector. This newsletter intends to inform, with an analytical approach and on a monthly basis, the most relevant events, regulations, and case law taking place in our country.

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GENERAL DEFINED TERMS

"**ENARGAS**" means the National Gas Regulatory Authority (for its acronym in Spanish of Ente Nacional Regulador de Gas).

"**ENRE**" means the National Electricity Regulatory Authority (for its acronym in Spanish of *Ente Nacional Regulador de la Electricidad*).

"**FHL**" means the Federal Hydrocarbons Law No. 17,319, as amended by Laws No. 26,197, 27,007 and 27,742.

"**FSE**" means the Federal Secretariat of Energy.

"**Gas Law**" means the Natural Gas Law No. 24,076, as amended by Law 27,742.

"**MEM**" means the Wholesale Electricity Market (for its acronym in Spanish of *Mercado Eléctrico Mayorista*).

"**MEM Rules**" means the Procedures for the Programming of Operations, Load Dispatch and Price Calculation, approved by Resolution Ex-SEE 61/92, as amended.

"**LPG**" means Liquefied Petroleum Gas.

"**CAMMESA**" means "*Compañía Administradora del Mercado Mayorista Eléctrico S.A.*"

"**ME**" means the Federal Ministry of Economy.

HYDROCARBONS

FSE UPDATED TECHNICAL AND SAFETY STANDARDS FOR LPG STORAGE AND DISTRIBUTION

New regulatory framework approved for cylinder and bulk LPG installations.

By means of Resolution No. 103/2026, published in the Official Gazette on April 29, 2026, the FSE updated the technical and safety regulations applicable to LPG storage and distribution activities, by replacing Annexes I and III of Resolution No. 1,097/2015.

The updated framework revised the rules governing (i) the installation, operation and inspection of facilities handling LPG cylinders of up to 45 kg capacity, as well as related

distribution activities, and (ii) bulk LPG storage installations within specified capacity ranges. Existing bulk installations remain valid until operators modified, expire or decommissioned them.



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NEUQUÉN: SUBSECRETARIAT OF CLIMATE CHANGE ISSUED NEW GHG REPORTING RULES FOR UPSTREAM OPERATIONS

Reporting Procedure Approved for Oil & Gas Upstream Sector.

By means of Disposition No. 1/2026, published in the Official Gazette on April 10, 2026 (“**Disposition 1/26**”), the Subsecretariat of Climate Change of the Province of Neuquén approved the Greenhouse Gas Emissions Reporting Procedure applicable to the Upstream segment of the hydrocarbon industry.

The new framework introduced specific reporting obligations for operators carrying out upstream activities in the province, as part of Neuquén’s broader emissions monitoring and mitigation policy.

Disposition 1/26 created a Monitoring, Review and Update Committee, tasked with assisting the authority in the

technical assessment, periodic review and improvement of the reporting procedure and related instruments.

Additionally, the pilot stage of the program for Midstream and Downstream segments has been extended for an additional one-year term.



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ENARGAS FINALIZED THE RECONFIGURATION OF THE NATURAL GAS TRANSPORTATION SYSTEM

Official conclusion of the public consultation process: definitive framework enacted for tariff schedules, capacity allocation, and long-term contractual requirements.

By means of Resolution No. 409/2026, published in the Official Gazette on April 14, 2026 (“**Resolution 409**”), the ENARGAS concluded the public consultation process initiated under Resolution ENARGAS No. 346/2026 regarding amendments to the natural gas transportation and distribution framework, including tariff schedules, transportation capacity allocation and contractual requirements applicable to distributors, and finalized the corresponding regulatory framework.^[1]

Resolution 409 approved the definitive tariff schedule replacing the provisional rates established in March. Resolution 409 also ratified the increase in applicable load factors for distributors -maintaining the shift from 35% to 45% in specific regions- and confirmed the redefinition of strategic transportation routes to align with current supply conditions.

Additionally, Resolution 409 also confirmed the repeal of prior conflicting provisions, including Resolution ENARGAS

No. 705/2024, and ordered the application of the updated Transportation and Distribution Service Regulations.

Resolution 409 also reaffirmed the stringent contractual requirements for market participants. Notably, it mandates that distributors secure firm transportation capacity for the extended periods previously stipulated, ensuring long-term investment and system stability. Implementation protocols have now been finalized to ensure seamless service continuity during this transition.

Finally, the regulatory framework entered into force, and market participants must comply with the new contractual and tariff obligations as from May 2026.



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[1] Please refer to MHR’s Energy Newsletter: March 2026, for a detail of the Resolution ENARGAS No. 346/2026.

ENARGAS CALLED PUBLIC HEARING ON FIRM TRANSPORT CAPACITY ALLOCATION FRAMEWORK

ENARGAS called a public hearing to discuss a new regulatory framework governing the allocation of firm natural gas transportation capacity. The proposal seeks to update the open access regime applicable to transportation capacity allocation and contractual arrangements within the natural gas transportation system.

By means of Resolution No. 385/2026, published in the Official Gazette on April 1, 2026, the ENARGAS called for a public hearing on a new “Regulation for the Allocation of Firm Transportation Capacity” (*Reglamento para la Asignación de Capacidades de Transporte Firme*), together with standard forms for expressions of interest, binding offers and the applicable allocation procedure.

The proposed framework seeks to update the existing guidelines (dating back to the year 2000) in light of recent regulatory developments, including Law No. 27,742, and to strengthen the principles of open access, non-discrimination and efficient use of available capacity in the gas transportation system.

Following that consultation process, by means of Resolution No. 471/2026, published in the Official Gazette on May 5, 2026 (“**Resolution 471**”), the ENARGAS approved the new “Regulation for the Allocation of Firm Transportation Capacity,” together with its supplementary annexes, and repealed Resolution ENARGAS No. 1483/2000, which had governed the matter for more than twenty-five years.

The so-called “open season” is the public participation procedure through which natural gas transporters offer, allocate, award and contract firm transportation capacity under equal conditions and without discrimination among interested parties. In a context of growing gas transportation demand driven by the development of Vaca Muerta and the need to expand existing infrastructure, ENARGAS determined that updating this regulatory framework was essential to provide greater predictability and transparency to all industry stakeholders. The resolution was preceded by a Public Consultation process in which transporters (TGS, TGN), distributors (Metrogas, Naturgy, Litoral Gas, among others), producers (YPF, Total Austral), and industrial consumer associations (ACIGRA) participated.

Resolution 471 applies to all firm natural gas transportation capacity governed by the open access principle and subject to the ENARGAS provisions, including the capacity of Transportation Licensees (TGS and TGN), Transporters authorized under Article 16(b) of Gas Law, transportation

concessions under FHL, and, where applicable, transportation authorizations under Article 43 of said law. It establishes three types of open seasons: open seasons for expansions, open seasons for remaining capacity and open seasons for capacity transfers.

For expansion projects, the procedure includes a first stage for the receipt of non-binding expressions of interest, intended to estimate potential demand and design the corresponding expansion projects, followed by the open season itself. For remaining capacity and capacity transfers, only the open season stage is required. The general procedure contemplates the publication and receipt of irrevocable offers, their public opening before a notary, evaluation and award, with the maximum period from first publication to award not exceeding ninety business days.

Among other relevant provisions, the regulation sets minimum contracting terms of ten years for expansion open seasons and one year for remaining capacity open seasons, with a maximum term of thirty-five years. It also provides for award based on the highest net present value and includes priority mechanisms for certain remaining capacity open seasons, including geographic priority and priority for uninterrupted demand intended to supply residential users and SGP with full service, subject to ENARGAS verification.

One of the most significant changes introduced by Resolution 471 is the prohibition of automatic renewals in firm transportation contracts. Existing contracts that provide for renewals may only be extended for one final period of one year, after which the corresponding volume must be offered in a remaining capacity open season. In addition, new contracts must expressly provide that capacity transfers may only be made through open seasons, and transporters must hold at least one remaining capacity open season per year during the last quarter.

Operators involved in upstream, midstream, distribution and large-scale consumption should closely monitor the implementation of the new framework, as it is expected to shape future access conditions, investment incentives and competitive dynamics in the gas transportation segment.



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ENARGAS UPDATES REGULATORY FRAMEWORK FOR GAS NETWORK EXPANSION PROJECTS

New Rules Issued for Authorizations Under Section 16 of the Gas Law.

By means of Resolution No. 435/2026 published in the Official Gazette on April 27, 2026 (“**Resolution 435**”),

the ENARGAS approved a new regulatory framework governing the authorization of works under Section 16 of Gas Law, introducing significant updates to the regime applicable to natural gas distribution system expansions in Argentina.

Consistent with Section 16 of the Gas Law, the new regulation governs the procedure for authorizing major infrastructure works, including both projects included in licensees' investment plans and those promoted by third parties. In this regard, the Resolution seeks to provide greater predictability, consistency and transparency in the evaluation of network expansion projects.

These changes are aimed at homogenizing criteria across the country, simplifying procedures and increasing transparency in regulatory decision-making.

Additionally, Resolution 435 consolidated prior clarifications and interpretations issued by ENARGAS through complementary notes into a unified regulatory text, and updated reporting requirements to reflect current technological tools available to the regulator.

Finally, Resolution 435 repealed prior regulations (including ENARGAS Resolution No. I-910/2009) and established that the new framework entered into force upon its publication. Ongoing authorization applications remain governed by the previous regime until their completion.



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ENERGY SUBSIDIES FOR LPG CYLINDER USERS

Operational regulation established the reimbursement benefit, registration procedures and payment mechanisms applicable to users of LPG cylinders under the ReSEF.

By means of Disposition No. 1/2026, published in the Official Gazette on April 20, 2026 (the "**Disposition 1**"), the Undersecretariat of Energy Efficiency and Energy Information (the "**UEEIE**") established the framework for incorporating users of 10-kg LPG cylinders into the Focalized Energy Subsidies Regime (the "**ReSEF**", for its acronym in Spanish), created by Decree No. 943/2025. Disposition 1 provides that admitted users will receive a reimbursement subject to periodic updates based on the monthly butane feedstock price published by the FSE.

Enrolled users must complete and submit a form through the official government platform. Reimbursements will be channeled through digital wallets made available by the

Banco de la Nación Argentina, with the possibility of extending the scheme to additional financial institutions in the future.

ANSES is instructed to provide the UEEIE, on a periodic basis, with income data of all household members registered in the ReSEF, to be used as complementary information for eligibility verification purposes, subject to applicable personal data protection regulations.



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POWER AND ELECTRICITY

ADJUSTMENTS OF FUEL COST RECOVERY AND REMOVAL OF "DELIVER OR PAY"

Greater flexibility in cost recognition and removal of penalties for fuel unavailability.

By means of Resolution No. 99/2026, published in the Official Gazette on April 23, 2026 ("**Resolution 99**"), the FSE introduced modifications to the fuel cost recovery regime and to the remuneration mechanisms applicable to thermal generation in the MEM, within the framework of the normalization process established by Resolution FSE No. 400/2025.^[2]

The measures are primarily applicable to thermal generators with self-managed fuel procurement, within the MEM and respond to the need to provide greater flexibility to the current regulatory framework in light of the volatility of international liquid and gaseous fuel markets, driven by international armed conflicts, persistent geopolitical tensions, disruptions in global logistics chains, increased transportation and insurance costs, and uncertainty

regarding the supply of natural gas and liquid fuels used for electricity generation.

In this regard, Resolution 99 incorporated a new subsection (k) into Section 3.4 of the MEM Rules, establishing a more flexible mechanism for the declaration and recognition of liquid fuel costs by generators with self-managed fuel procurement. Under this scheme, generators may declare their Variable Production Cost ("**CVP**") on a biweekly basis based on the fuel acquisition cost, maintaining a weighted reference price associated with fuel stock until its consumption. The declared CVP must remain within certain thresholds (between 75% and 110% of the reference value), allowing flexibility while preserving regulatory oversight.

CAMMESA will continue to verify and control such values in its capacity as MEM administrator. If the declared values fall outside such thresholds, CAMMESA will apply the treatment established under the MEM Rules.

[2] For further information of Resolution FSE No. 400/2025, please refer to MHR's Client Alert in the following link: <https://mhrlegal.com/cliente-alert-mhr-october2025/>.

Additionally, Resolution 99 eliminated the “Deliver or Pay” mechanism set forth in Section 6.1 of the MEM rules, which required generators to pay penalties when the declared fuel was unavailable. The amendment sought to avoid over-penalization in circumstances beyond the generator’s control, improve the alignment between actual costs and remuneration, and prevent incentives for overly conservative fuel declarations that could distort dispatch efficiency.



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ELECTRICITY TRANSPORT SECTOR: NEW FRAMEWORK FOR PUBLIC WORKS CONCESSION EXPANSIONS UNDER RESOLUTION NO. 83/2026

Regulatory regime for private investment in transmission infrastructure through concession-based mechanisms.

By means of Resolution No. 83/2026, published in the Official Gazette on April 7, 2026 (“**Resolution 83**”), the FSE incorporated a new Section 2.6 – Title VI “Expansions by Public Works Concession (Law No. 17,520)” into the “Regulations on Access to Existing Capacity and Expansion of the Electric Energy Transport System,” contained in Annex 16 of the MEM Rules.

Resolution 83 implemented the framework mandated by Resolution No. 715/2025 of the ME and Decree No. 921/2025, which declared certain transmission expansion works as priorities to be tendered under the public works concession regime of Law No. 17,520. Under the new regime, expansions (“**COP Expansions**”) will be executed by awardees of public tenders who will act as Independent Transporters under a concession contract. Concessionaires will be remunerated through: (i) a remuneration component intended to compensate capital investment (“**COP Remuneration**”), funded through a tariff charged to beneficiary users of the wholesale

electricity market; and (ii) an operation and maintenance tariff determined by the ENRE analogous to those applicable to existing Independent Transporters. The maximum COP Tariff must be calculated by the ENRE and submitted to a public hearing prior to the bid deadline.

The concession term may not exceed thirty (30) years from commercial commissioning, after which the concessionaire must transfer the facilities to the National Government at zero value. COP Expansion payments will receive preferential payment priority under item (e) of Section 5.6, Chapter 5 of The Procedures. Existing public transport concessionaires wishing to bid must demonstrate that the new works will not impair their debt rating or interfere with their current concession obligations.



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ALMASADI TENDER: CLARIFYING CIRCULARS NO. 1, 2 AND 3

The Undersecretariat of Electric Energy issued three Circulars with clarifications and amendments to the Bidding Terms and Conditions of the AlmaSADI public tender.

Within the framework of the National and International Open Tender “AlmaSADI” —called through Resolution FSE No. 50/2026 for the execution of Storage Agreements for power and operating reserves services for the MEM with CAMMESA—^[3], the Undersecretariat of Electric Energy issued three Circulars with clarifications and amendments to the Bidding Terms and Conditions (“**BTC**”).

Circular No. 1 (March 31, 2026). It introduced the model Technical Connection Agreement Letter with the Distributor, updated the Tender Schedule, and replaced Annex 3 on Connection Nodes and Allocation Limits, adding new nodes in the NEA region. It also amended Section 12.3.3 of the BTC on legal and technical requirements, and provided clarifications on dispatch and RPF allocation, connection to medium-voltage grids, responsibilities regarding grid limitations, perfection of the

Storage Agreement, bid maintenance guarantee, and digital certifications.

Circular No. 2 (April 15, 2026). It amended the storage capacity to be awarded by region (Section 3.4 of the BTC), differentiating the Centro (Córdoba and San Luis), NEA (Chaco + Formosa and Misiones + Corrientes), and Litoral (Santa Fe and Entre Ríos) regions, among others. It included the Project Descriptive Report template to be used by bidders (Section 12.3.1), updated Annex 3 on Connection Nodes once again, and provided clarifications on the verification of Validated Storage Hours (HAV) and the options to post the Bid Maintenance Guarantee by bank check or electronic check (e-cheq).

Circular No. 3 (May 15, 2026). It introduced substantial amendments to the remuneration scheme. It replaced the definition of “Target Date” (Fecha Objetivo), setting it on May 1, 2027. It established that Supplied Energy will be remunerated at 10 USD/MWh (and at spot price as of May 1, 2037), updated the Annual Factor (FA) and the Seasonality Factor (FE), set the Consumption Charge at

[3] Please refer to MHR’s Energy Newsletter: March 2026, for a detail of the Resolution FSE No. 50/2026.

20 USD/MWh, and the RPF remuneration at 5 USD/MWh. It also updated the model Technical Connection Agreement Letter, amended the pre-award criteria to reach 700 MW with a tolerance of up to 10%, and replaced Annex 3 once again with the addition of new nodes.



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TARIFF AND PRICE UPDATES

NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

The ENARGAS approved a new transitional tariff schedule for licensed carriers.

By means of Resolutions Nos. 448/2026 through 466/2026, dated April 29, 2026, and published in the Official Gazette on April 30, 2026, the ENARGAS approved new tariff schedules to be applied to Transportadora de Gas del Sur S.A., Transportadora de Gas del Norte S.A., Refinería del Norte S.A., Compañía Entrerriana de Gas S.A., Energía Argentina S.A., Gasoducto Norandino Argentina S.A., Transportadora de Gas del Mercosur S.A., ENEL Generación Chile S.A. Sucursal Argentina, Gas Link S.A., and Gasoducto

Gasandes (Argentina) S.A., Naturgy NOA S.A., Camuzzi Gas Pampeana S.A., Litoral Gas S.A., Camuzzi Gas del Sur S.A., Gas NEA S.A., Metrogas S.A., Distribuidora de Gas Cuyana S.A., Distribuidora de Gas del Centro S.A., and Naturgy BAN S.A.^[4]



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[4] Please refer to MHR's Energy Newsletter: February 2026, for a detail of the previous updates.

INCREASE IN BIOFUELS MANDATORY PURCHASE PRICES

The FSE updated the minimum purchase prices biodiesel for mandatory blending with gasoline and diesel oil.

By means of Resolution No. 81/2026 ("**Resolution 81**"), published in the Official Gazette on April 1, 2026, the FSE updated the minimum purchase price for biodiesel intended for mandatory blending with gasoline and diesel oil, effective for transactions during April 2026 and until further notice.^[4] The current minimum price after the modifications introduced by Resolution 81 is set at ARS 1,808,690 per ton (approximately, USD 1,278.22)^[6], and

payment must be made within seven (7) calendar days from the date of the relevant invoice.



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[5] Please refer to MHR's Energy Newsletter: February 2026, for a detail of the previous updates.

[6] All conversions consider the official sellers exchange rate published by Banco de la Nación Argentina on May 1, 2026, of USD 1 = ARS 1415.

INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

RELINQUISHMENT OF OFFSHORE EXPLORATION PERMIT FOR "BLOCK CAN_109"

The FSE accepted the relinquishment of the CAN_109 offshore exploration permit held by Shell Argentina S.A. and QP Oil and Gas S.A.U., after verifying compliance with the committed exploratory investments, exploration bonus and applicable environmental reporting obligations.

By means of Resolution No. 87/2026, published in the Official Gazette on April 9, 2026, the FSE declared the termination of the Hydrocarbons Exploration Permit over offshore block CAN_109 (the "**Block**"), originally granted to Shell Argentina S.A. and QP Oil and Gas S.A.U. under Resolution No. 525/2019, within the framework of the Offshore International Public Bid Round No. 1. The decision follows the permit holders' notice, filed on December 5, 2025, informing their decision not to enter into the second exploration period and to relinquish the permit.

Before declaring the termination, the FSE verified that the permit holders had fully complied with the committed exploration investments for the Block, paid the 2025 exploration canon for ARS 361,583,123.47, and had no pending observations regarding the applicable environmental information requirements. As a result, the FSE declared the extinction of the permit pursuant to Section 81(b) of the FHL and ordered the reversion and transfer of the Block to the National Government under Section 85 of such law.



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NEUQUEN'S STATE OWNED OIL AND GAS COMPANY LAUNCHES PUBLIC TENDER FOR THE EXPLORATION AND POTENTIAL DEVELOPMENT OF 15 HYDROCARBON BLOCKS

GyP announced a national and international tender for the association with companies interested in developing reserved blocks.

Through the Ronda 1/2026, Gas y Petróleo del Neuquén S.A. (“GyP”), Neuquén’s state-owned oil and gas company, launched a national and international Public Tender aimed at selecting companies interested in associating with GyP for the exploration, development and potential exploitation of fifteen (15) hydrocarbon blocks located in the Province of Neuquén and currently reserved in favor of GyP under Section 91 bis of the Federal Hydrocarbons Law No. 17,319 (as amended by National Laws Nos. 26,197, 27,007 and 27,742).^[7]

The bidding terms (the “**Bidding Terms**”) will be officially published in the Provincial Official Gazette on May 15, 2026.

The included blocks are: Águila Mora Noreste, Cerro Avispa Norte, Cerro Avispa Sur, Cerro Partido Este, Chasquivil Sur, Corralera Noreste, Corralera Noroeste, Corralera Sur, Curamhuele, El Corte, La Hoya, La Tropilla I, Pampa de las Yeguas NE, Santo Domingo II and Totoral Este (please refer to Figure No. 1). Many of these blocks have already been explored in the past through seismic and exploration wells or are adjacent to blocks with producing wells from Vaca Muerta or other geological formations.

From a geographic standpoint, the blocks are primarily concentrated in two key hydrocarbon development areas within the Province of Neuquén: one linked to the Añelo region and another located in the northern corridor near Rincón de los Sauces and Auca Mahuida, an area closely connected to existing crude oil evacuation infrastructure.

According to the Bidding Terms, the blocks are located within highly prospective sectors of the Vaca Muerta formation and near existing producing blocks, benefiting from available geological and operational information.

[7] “The provinces and the National Government, each within the scope of the exploration and exploitation of the hydrocarbon resources under their respective domain, shall not establish in the future any new reserved blocks in favor of public entities or companies, or companies with state participation, regardless of their legal form. With respect to the blocks that, as of the effective date hereof, have been reserved by the granting authorities in favor of provincial entities or companies with state participation, regardless of their legal form, as well as the agreements or associations with third parties entered into by such entities prior to the entry into force of the Ley de Bases y Puntos de Partida para la Libertad de los Argentinos, the conditions existing as of the date of enactment of such law shall be respected. Any new associations with third parties, however, shall comply with the procedures set forth in Section 5 of Title II of this law”.

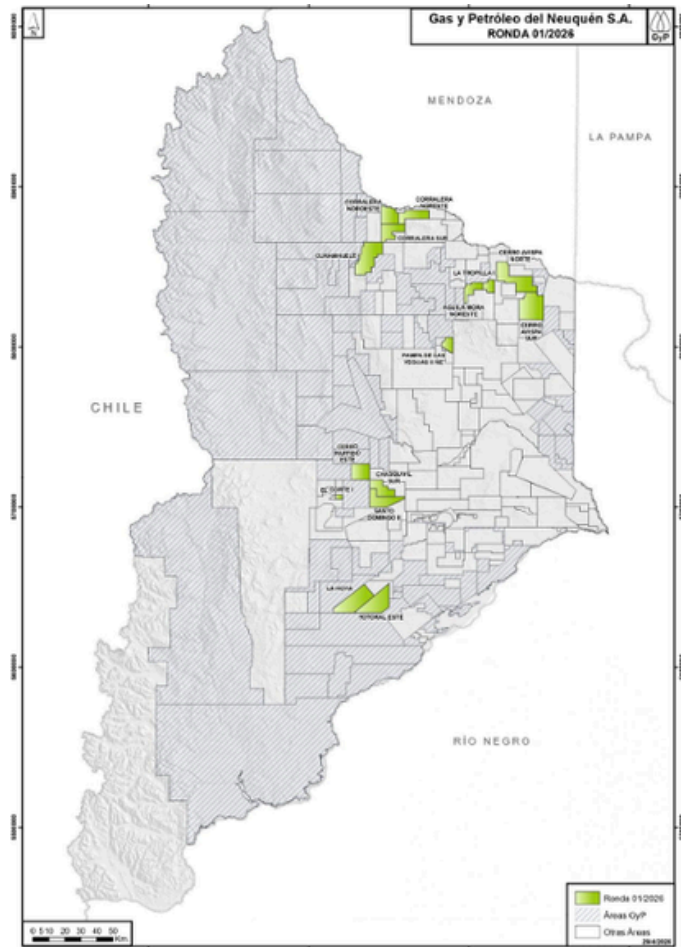


Figure No. 1

Interested parties may access, for free, the Bidding Terms, and the technical information of each block, upon execution of a confidentiality agreement with GyP, and may also request site visits.

Bids must be submitted by August 19, 2026, at 11:00 a.m., while the opening of bids will take place on the same date at 3:00 p.m. at GyP's offices in the city of Neuquén.

The Bidding Terms provide that each bidder may submit only one offer per block, although the same bidder may submit offers for multiple blocks and may be awarded more than one of them.

Bids may also be submitted through Joint Ventures (*Uniones Transitorias de Empresas*), provided, among other requirements, that their members assume joint and several liability and maintain the consortium in force for the minimum term required under the tender.

The Bidding Terms distinguish between "operators" — entities engaged in hydrocarbon activities — and purely financial "investors". In the latter case, investors must submit their bids together with one or more qualified operators. Both of them will have to be registered in the Federal and Provincial Oil Companies Registry (on the "operator" or "non-operator" category, as the case may be).

GyP will always remain the sole holder of the exploration permits and any eventual exploitation concessions, while the awarded bidder will act as operator and fully fund the exploration phase at its sole risk and expense.

The exploration period is divided into: (i) a first exploration period of up to four (4) years; (ii) a second exploration period of up to four (4) additional years, subject to the commitment to drill at least one exploration well; and (iii) a possible extension of up to one (1) additional year, subject to GyP's and the Provincial Executive Branch's approval.

The exploitation concession term shall be of thirty-five (35) years. The association with GyP will be implemented through a statutory joint venture agreement (which has not been published, but it should be similar to former "UT Agreements" used by GyP in the past).

GyP's participating interest in each project must be offered by the bidder within a range between 10% and 20%. During exploration, GyP will be fully carried. During the exploitation phase, GyP will continue to be carried, and the operator shall recoup GyP's share through retaining and marketing up to 80% of GyP's share of production.

Regarding royalties, bidders will compete over a base royalty rate of 15%, offering an additional (positive or negative) percentage. The negative adjustment may not exceed 3%, meaning that the minimum royalty rate that may be offered is 12%.

The Bidding Terms also foresee: (i) an Access Bonus (*Bono de Acceso*) payable to the Provincial Treasury, calculated based on the investment commitment offered for each block and subject to a minimum amount of USD 500,000; (ii) a Commerciality Bonus (*Bono de Comercialidad*) equal to 2% of expected 3P reserves multiplied by USD 1, payable upon the request for an exploitation concession (similar to the Rio Negro system used in the past years); (iii) an Assignment Bonus (*Bono de Cesión*), equal to 6% of the value of any

future farm-out to third parties; and (iv) a one-time infrastructure contribution equal to 2.5% of the applicable pilot plan of the relevant exploitation phase.

The Exploration Work Program must include a minimum investment commitment expressed in "Work Units" ("UTs"), each UT valued at USD 5,000. Bidders must submit a detailed four-year investment and activity schedule for the first 4-year exploration period. The minimum investment commitment for each block must be determined on the basis of the reference work programs established in Annex VIII of the Bidding Terms.

In the event of a commercial discovery, the awarded bidder must submit to GyP a comprehensive Exploitation Work Program for the full development of the exploitation block, including a drilling schedule with multiple horizontal wells, annual development commitments and all related investments and activities. The Bidding Terms contemplate five-year sub-periods allowing limited carry-forward adjustments between annual drilling commitments and also permit amendments to the Exploitation Work Program in the event of relevant technological, technical or economic changes affecting the feasibility of the project, subject to GyP's approval.

The tender terms also include significant obligations regarding environmental protection, water resources, health and safety, sustainable development and local supplier development, requiring compliance with Provincial Law No. 3,338 (local content "*Compre Neuquino*") and the annual submission of sustainability reports if the project advances into the exploitation stage.

Bidders must provide a bid maintenance guarantee in the amount of USD 100,000 per offered block, which may be granted through: (i) a cash deposit in USD; (ii) an insurance bond; or (iii) a bank guarantee or surety whereby the guarantor acts as joint and several primary debtor, waiving the benefits of excussion, division, withdrawal and prior judicial notice to the debtor, payable unconditionally upon GyP's first demand.

Any disputes arising in connection with the tender will be subject to the exclusive jurisdiction of the ordinary courts of the Province of Neuquén, with seat in the city of Neuquén.

There are no provisions regarding which will be the jurisdiction under the statutory joint venture agreement to be executed between GyP and the awarded bidders.

The Bidding Terms are available for download in the following link: [GyP](#).



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ENRE CALLED FOR A PUBLIC HEARING ON ELECTRICITY TRANSPORT CAPACITY ACCESS FOR THE JOSEMARÍA MINING PROJECT.

Argentina's electricity regulator is moving to publicly examine a major request for transport capacity access and grid infrastructure expansion.

By means of Resolution No. 219/2026, published in the Official Gazette on 24 and 25 April, 2026, the ENRE called a Public Hearing to be held on June 3, 2026, via digital platform and live streaming, to address VICUÑA ARGENTINA S.A.'s request for access to 260 MW of existing transmission capacity and the associated application for a Certificate of Public Convenience and Necessity for grid expansion works presented by TRANSENER S.A. The requested works include the conversion of the Nueva San Juan–Rodeo corridor from 132 kV to 500 kV, the construction of a new 500/220 kV substation at Chapararro (GIS technology, 450 MVA), and a new 500 kV extra-high voltage transmission line of approximately 167 km between the Rodeo and Chapararro substations, all aimed at supplying the Josemaría open-pit copper and gold mining complex in the Province of San Juan.

The hearing was called following a broad wave of oppositions lodged within the procedural framework established by prior ENRE Resolutions No. 79/2026 and No. 165/2026. Objections were filed by the Provincial Electricity Regulator of San Juan (“**EPRE**”), the Secretariat of Energy of La Rioja, the municipalities of Jáchal, Iglesia and Calingasta, and competing mining companies ANDES CORPORACIÓN MINERA S.A. (project Los Azules, admitted to the RIGI with a committed investment of USD 2.67 billion), GOLDEN MINING S.A. (project Hualilán) and

CASPOSO ARGENTINA LTD. The oppositions raised a range of technical, legal and regulatory concerns, including: the methodological basis for calculating the corridor's total capacity (854 MVA, derived under an infinite-bus assumption that CAMMESA itself qualified as inconsistent with current system conditions); the proportionality of granting a 90% priority over remaining capacity for a 260 MW demand; the absence of periodic review mechanisms or "use-it-or-lose-it" rules; the 25-year duration of the priority; and the alleged failure to identify and notify Non-Initiating Beneficiaries of the Nueva San Juan–Rodeo segment under point 11.3 of Annex 16 of the MEM Rules.

Mining operators, electricity consumers, generation and transport agents, and any party with actual or projected demand in the San Juan–La Rioja–Mendoza corridor should closely monitor the outcome of the hearing, as ENRE's final decision is expected to define priority access conditions, investment incentives, and the competitive framework for grid access in one of Argentina's most active mining development regions over the next 25 years.



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CALL FOR PUBLIC HEARING FOR THE ENVIRONMENTAL IMPACT ASSESSMENT OF THE “TRATAYÉN - SAN ANTONIO OESTE DEDICATED GAS PIPELINE” PROJECT

The Secretariat of Energy and Environment of the Province of Río Negro called for an in-person Public Hearing on May 22, 2026, as part of the environmental impact assessment of the gas pipeline project proposed by San Matías Pipeline S.A., which will connect Tratayén (Neuquén) with San Antonio Oeste (Río Negro) to supply natural gas to floating liquefaction units in the San Matías Gulf.

By means of Resolution No. 316/2026, published in the Official Gazette No. 6479 of the Province of Río Negro on April 9, 2026 (“**Resolution 316**”), the Secretariat of Energy and Environment called for an in-person Public Hearing to be held on May 22, 2026, at 9:00 a.m., at the “Sebastiana Antenao” Municipal Gymnasium, Río Negro. Resolution 316 was issued under Provincial Laws M No. 3,266 (on environmental impact assessment), M No. 4,741 and J No. 3,284 (on Public Hearings), as well as the General Environmental Law No. 25,675.

The Public Hearing is part of the environmental impact assessment procedure for the project named “Tratayén - San Antonio Oeste Dedicated Gas Pipeline” proposed by

San Matías Pipeline S.A. The project involves the construction of a gas pipeline with a nominal transport capacity of 28 MMSMCD and an approximate length of 472.5 km, connecting the Tratayén area in the Province of Neuquén with the facilities at San Antonio, in the Province of Río Negro. Its purpose is to ensure a continuous supply of natural gas to the two Floating Liquefaction Units (FLNG), to be located in the San Matías Gulf for liquefied natural gas production.

In addition to the main pipeline, the project includes the installation of a Compressor Plant located outside any municipal boundary, as well as associated surface facilities along the route, including scraper launcher and receiver traps, sectioning valves, and other operational facilities. The Río Negro section of the gas pipeline begins at progressive km 29, at the provincial border with Neuquén, and most of its route runs parallel to the Vaca Muerta Oil Sur (VMOS) and Vaca Muerta Oil Centro (VMOC) oil pipelines. The Environmental Impact Study was prepared by the consulting firm Serman y Asociados S.A., registered in the Provincial Registry of Environmental Consultants pursuant to Provincial Law M No. 3,266.

The call for a Public Hearing was recommended by Preliminary Report No. 94/2026 issued by the Secretariat's technical division, in view of the project's significance and scale, and with the aim of facilitating dialogue regarding its scope. Opinions gathered during the Hearing are advisory and non-binding, pursuant to Section 4 of Provincial Law J No. 3,284. Citizens wishing to participate must register via an electronic form no later than 72 hours before the Hearing. The call must be published at least thirty (30) calendar days prior to the scheduled date, in two newspapers of widest circulation in the area of influence for two days and in the Provincial Official Gazette for five (5) days.

The Public Hearing will be chaired by Lic. María Judith Jiménez, Secretary of Energy and Environment. The complete case file is available for public consultation on the website of the Secretariat of Energy and Environment, the Alto Valle Office and at the Central Office in Viedma.



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AMENDMENTS TO INTERCARGO S.A.U. PRIVATIZATION TENDER

The ME approved the first amendment to the tender documents governing the sale of 100% of the state-owned shares in Intercargo S.A.U.

By means of Resolution No. 521/2026, published in the Official Gazette on April 16, 2026 ("**Resolution 521**"), the ME approved the incorporation of Circular Amendment No. 1 to the tender documents for the National and International Multi-Stage Public Tender No. 504/2-0002-LPU26, launched for the sale of one hundred percent (100%) of the state-owned shares in Intercargo S.A.U. ("**Intercargo**").

Resolution 521 follows Resolution No. 282/2026, by which the ME had formally launched the tender, approved the bidding terms, established the multi-stage tender structure and created the ad hoc evaluation commission for the process.

The measure was issued in the context of the privatization framework established by Law No. 27,742 and Decree No.

198/2025, which authorized the total privatization of Intercargo through a national and international public tender. The process also contemplates the prior mutual termination of the exclusive concession agreement between the National State and Intercargo for the provision of airport ground handling services (RAMPA).

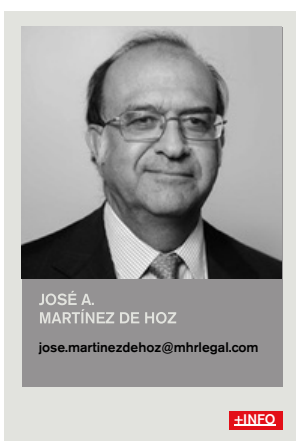
According to the recitals of Resolution 521, Circular Amendment No. 1 was prepared by the Secretariat of Transport in order to improve, expand and correct certain aspects of the tender documentation, in line with the principles governing administrative procurement and privatization procedures.

Finally, Resolution 521 orders the publication of Circular Amendment No. 1 on the websites of the Secretariat of Transport, CONTRAT.AR and the World Bank's "DGMARKET" platform for a period of three business days.

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