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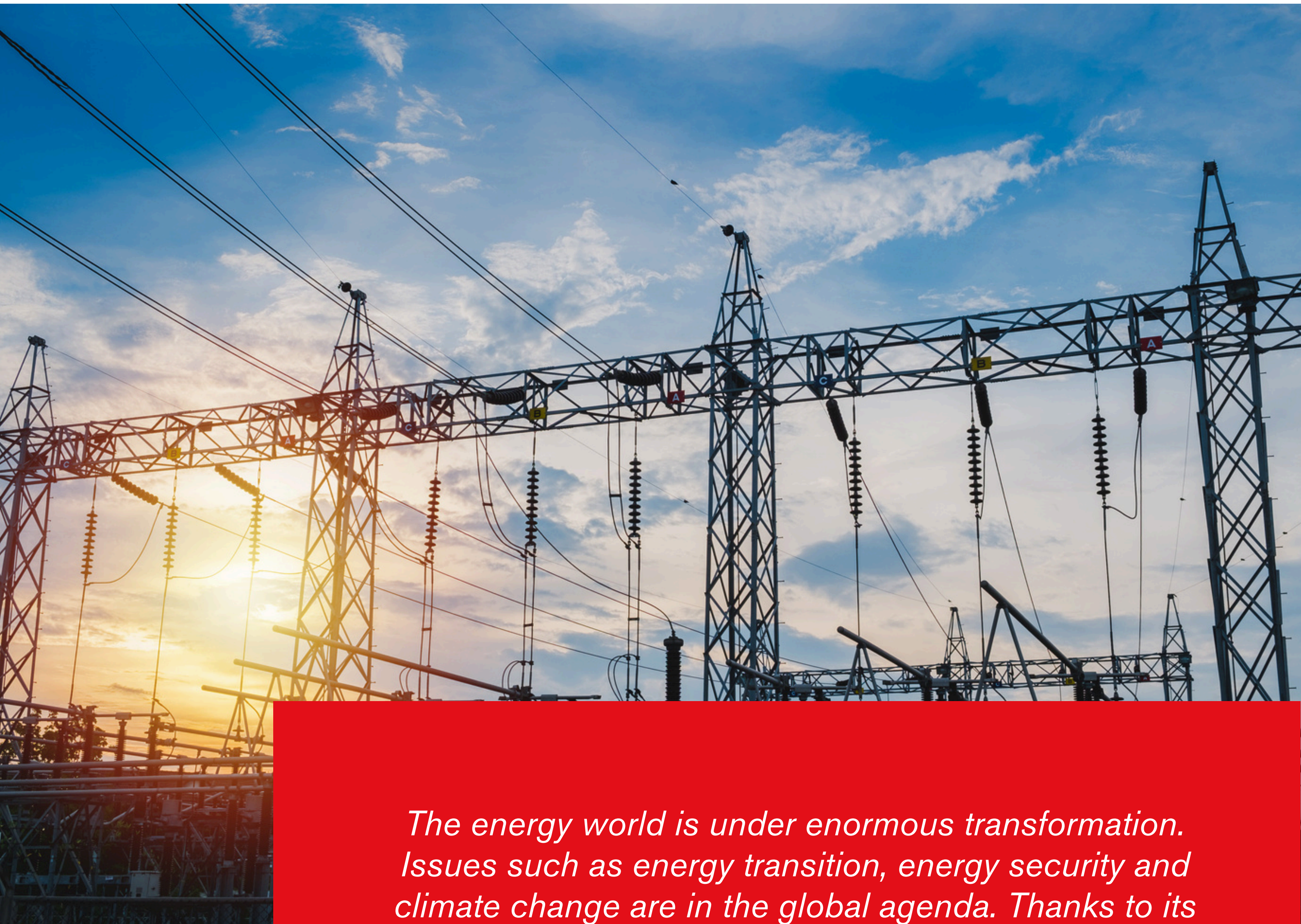

The energy world is under enormous transformation. Issues such as energy transition, energy security and climate change are in the global agenda. Thanks to its natural resources endowment, Argentina has a key role to play in the energy and mining sector. This newsletter intends to inform, with an analytical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

IN THIS ISSUE

GENERAL DEFINED TERMS

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

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

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

"**SM**" means the Federal Secretariat of Mining.

"**Bases Law**" means Law No. 27,742, known as "*Ley de Bases y Puntos de Partida para la Libertad de los Argentinos*".

"**Mining Investment Law**" means the regime established by Law No. 24,196 and its amendments.

"**RIGI**" means the Regime for Incentive of Large Investments created by Title VII of Law No. 27,742.

"**GHG**" means Greenhouse Gas, i.e., a gas that absorbs and emits infrared radiation, thereby contributing to the greenhouse effect.

HYDROCARBONS

THE FSE EXTENDED THE SUSPENSION OF THE ROTATION REQUIREMENT FOR SAFETY AUDIT ENTITIES

The FSE extended for 12 additional months the suspension of the rotation requirement applicable to entities conducting mandatory safety audits of liquid fuel facilities, pending completion of a broader review of the applicable registry framework.

By means of Resolution No. 208/2026, published in the Official Gazette on August 20, 2026 ("**Resolution 208**"), the FSE extended for 12 months the suspension of the rotation requirement applicable to safety audit entities registered with the Registry of Safety, Technical and Environmental Audit Entities (the "**Registry**"), previously ordered by Resolution FSE No. 481/2025 ("**Resolution 481**").[1]

The Registry, created by Resolution FSE No. 414/2021 ("**Resolution 414**"), covers legal entities, universities and institutions authorized to conduct safety, technical and environmental audits of facilities subject to the oversight of the Under-Secretariat of Liquid Fuels. Under Article 5 of Resolution 414, as substituted by Resolution FSE No. 164/2024, safety audits mandated under the applicable framework could not be reassigned to the same auditing entity until at least two consecutive audits had been carried out by other authorized auditing firms, subject to duly justified exceptions granted by the Enforcement Authority.

Following complaints raised by industry operators regarding the difficulty of engaging auditors and ensuring the regularity of future audits under this rotation scheme, the FSE suspended the application of Article 5 through Resolution 481, with the suspension running from that resolution's effective date through October 31, 2026. Resolution 208 now extends that suspension for a further 12-month period, on the grounds that a comprehensive review of the registry framework —including the provisions of Resolution 414 and its amendments— remains ongoing, and that the rotation requirement should not resume until the new regulatory framework governing authorized auditing entities has been consolidated.

The new extension runs from November 1, 2026, through October 31, 2027.

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[1] Please refer to MHR's Energy Newsletter: November 2025, for a detail of Resolution FSE No. 481/2025.

RÍO NEGRO ENACTS IMPLEMENTING REGULATIONS FOR THE CONVENTIONAL PRODUCTION INCENTIVE PROGRAM

The Secretariat of Energy and Environment of the Province of Río Negro approved the implementing regulations of the Provincial Conventional Production Incentive Program, establishing the adhesion procedure, the technical criteria for the determination of incremental production, and the oversight mechanisms applicable to concession holders participating in the program.

By means of Resolution No. 560/2026, published in the Official Gazette of the Province of Río Negro on August 18, 2026 ("**Resolution 560**"), the Secretariat of State for Energy and Environment of the Province of Río Negro (the "**SEE**", for its acronym in Spanish) approved the implementing regulations of the Conventional Production Incentive Program (the "**Regulations**" and the "**Program**", respectively) established by Provincial Decree No. 136/26.

The Program aims to promote the reactivation of wells, encourage incremental investment and increase conventional hydrocarbon production in Río Negro by granting specific benefits exclusively applicable to incremental production — defined as the positive monthly difference between a concession's declared production and its certified baseline production curve.

The Regulations set out the administrative, technical and economic framework for the Program's operation, covering adhesion requirements, project evaluation, benefit determination, and oversight mechanisms applicable to holders of exploitation concessions in the province.

Concession holders wishing to join the Program must submit an adhesion request to the SEE accompanied by a Plan of Complementary Activities and Investments ("**PAIC**", for its acronym in Spanish), which must include proposed activities, associated investments, expected incremental production, and an annual schedule. The Baseline Monthly Production must be certified by an External Auditor authorized by the FSE pursuant to Resolution FSE No. 324/2006 and Resolution No. 69-E/2016 of the Hydrocarbons Secretariat. The SEE has 30 administrative business days to resolve the adhesion request once the file is complete.

Incremental production is subject to a reduced royalty rate of 6%, instead of the standard applicable rate. Concession holders that are subject to a supplementary production contribution obligation under existing contracts or agreements are additionally exempt from the 3% supplementary contribution on incremental production obtained under the Program. Benefits begin to apply from the calendar month following the administrative act approving adhesion, subject to the accreditation of initial investments.

The SEE retains broad inspection and audit powers over the Program. Concession holders must report their activities in the InPro system (as established by Resolution No. 187/25 of the Energy and Environment Secretariat) and must submit an annual certification by an independent External Auditor confirming the incremental investments effectively made and the resulting incremental production obtained.

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POWER AND ELECTRICITY

AMBA I TRANSMISSION EXPANSION: CALL FOR NATIONAL AND INTERNATIONAL PUBLIC TENDER UNDER PUBLIC WORKS CONCESSION REGIME

The FSE authorized a multi-stage national and international public tender for the construction, operation and maintenance of the AMBA I high-voltage transmission expansion under a public works concession (Law No. 17,520).

By means of Resolution No. 202/2026, published in the Official Gazette on August 12, 2026 ("**Resolution 202**"), the FSE authorized the call for a National and International Multi-Stage Public Tender for the award of a public works concession for the construction, operation and maintenance of the expansion of the high-voltage electricity transmission system known as "AMBA I", and called on interested parties to submit offers.

Resolution 202 was issued within the framework of Decree No. 921/2025[2], Resolution ME No. 715/2025 (which declared certain transmission expansion works —including AMBA I— as priorities to be tendered under the public works concession regime of Law No. 17,520)[3], and Resolutions FSE No. 311/2025[4] and No. 83/2026 (which established the regulatory framework for such concession-based expansions)[5].

Resolution 202 approved the General Bidding Terms, the Particular Bidding Terms (the "**PBCP**", for its acronym in Spanish), and the Technical Specifications, together with their annexes, which govern the selection process. The tender will be conducted through the CONTRAT.AR platform, where these documents are available for download.

Regarding the timeline, the following key milestones were established: (i) queries regarding the bidding terms must be submitted through CONTRAT.AR no later than 30 days before the bid opening, by 5:00 p.m.; (ii) offers must be submitted within 120 days from the publication in the Official Gazette, by 11:00 a.m.; and (iii) the public bid opening will take place on the same date at 12:00 p.m., also through CONTRAT.AR.

The Inter-American Development Bank ("**BID**") is currently analyzing the structuring of a potential guarantee operation linked to the concession contract resulting from the tender. Such guarantee, subject to BID's internal approvals, could be issued for a term of up to 25 years and would be designed to cover up to 6 months of the concessionaire's remuneration, in accordance with the approved bidding terms.

Additionally, Resolution 202 declared it to be in the public interest to enable the successful bidder to apply for admission to the RIGI with respect to the AMBA I project. The awardee must comply with all legal and regulatory requirements established by the applicable regulations, and the application must be filed before the RIGI's Authority of Application in accordance with the established procedure.

Finally, Resolution 202 authorized the use of funds from the Export Account of the MEM Stabilization Fund (created by Resolution FSE No. 1037/2021) for the payment of financial contributions to the awardee, in the terms set forth in the approved PBCP.

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[2] Please refer to MHR's Energy Newsletter: December 2025, for a detail of Decree No. 921/2025.
[3] Please refer to MHR's Energy Newsletter: June 2025, for a detail of Resolution ME No. 715/2025.
[4] Please refer to MHR's Energy Newsletter: July 2025, for a detail of Resolution FSE No. 311/2025.
[5] Please refer to MHR's Energy Newsletter: April 2026, for a detail of Resolution FSE No. 83/2026.

TARIFF AND PRICE UPDATES

INCREASE IN BIOFUELS MANDATORY PURCHASE PRICES

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

By means of Resolutions No. 188/2026 and No. 189/2026, both published in the Official Gazette on August 3, 2026 (the "**Resolutions**"), the FSE updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending with gasoline and diesel oil, effective for transactions during August 2026 and until further notice.[6]

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

The current minimum prices after the modifications introduced by the Resolutions are the following: [7]

Bioethanol Minimum Purchase Prices

▪ Sugarcane-based bioethanol: The minimum purchase price is set at ARS 1,061.878 per liter (approximately, USD 0.69).

▪ Corn-based bioethanol: The minimum purchase price is set at ARS 973.244 per liter (approximately, USD 0.64).

▪ Payment Terms: Purchasers must pay for bioethanol within 30 calendar days from the date of the corresponding invoice.

Biodiesel Minimum Purchase Price

▪ Biodiesel for blending with diesel oil: The minimum purchase price is set at ARS 2,001,063 per ton (approximately, USD 1,307.88).

▪ Payment Terms: Payment for biodiesel must be made within 7 calendar days from the date of the relevant invoice.

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[7] All conversions consider the official seller exchange rate published by Banco de la Nación Argentina on August 31, 2026, of USD 1 = ARS 1530.

ENVIRONMENTAL

PROVINCE OF NEUQUÉN: REGULATION OF THE PROVINCIAL CLIMATE ACTION LAW

The Governor of the Province of Neuquén approved the regulatory framework for Law No. 3454 on Climate Action Law, which establishes the principles, instruments and strategies for climate action in provincial public policies.

By means of Decree No. 1114/2026, published in the Official Gazette of the Province of Neuquén on August 11, 2026 ("**Decree 1114**"), Governor Figueroa approved the regulatory annex to Law No. 3454 ("**Climate Action Law**"), regulating in particular Sections 5, 7, 8, 9, 10 and 11 of that law. Climate Action Law was enacted to establish a provincial framework for climate action consistent with the commitments assumed under the United Nations Framework Convention on Climate Change, the Kyoto Protocol and the Paris Agreement, and aligned with the minimum environmental standards of National Law No. 27,520. Its objectives include promoting a low-carbon development model, establishing mitigation and adaptation strategies, contributing to the renewable energy transition, and mainstreaming climate considerations into territorial planning and sectoral policies.

Decree 1114 designates the Secretariat of Environment and Natural Resources (the "**SARN**"), acting through the Sub-Secretariat of Climate Change, as the Enforcement Authority of the Climate Action Law. In that capacity, the SARN is responsible for designing the Provincial Climate Action Plan (the "**PPAC**", for its acronym in Spanish); promoting mitigation and adaptation strategies; maintaining the provincial emissions inventory; representing the Province of Neuquén before national and international bodies on climate matters; and supporting municipalities and local development commissions in the elaboration of local climate action policies. The PPAC must be updated every five years.

Decree 1114 also activates the Provincial Climate Action Cabinet (the "**CPAC**", for its acronym in Spanish) created by Section 7 of the Climate Action Law, which will operate within the existing framework of the Meeting of Ministers and Secretaries (*Reunión de Ministros/as y Secretarios/as*), chaired by the Chief of Staff (*Jefe de Gabinete*). The CPAC is responsible for coordinating climate action across all government areas and will issue its declarations and recommendations through formal minutes (*actas*). It will be assisted by two working groups: (i) a Focal Points Committee, composed of at least one representative and one alternate per ministry or secretariat; and (ii) an Expanded Committee, which may include any natural or legal person with relevant technical expertise convened by the CPAC or the Technical Administrative Coordinator.

The SARN must call an External Advisory Council for the CPAC, which shall be consultative and permanent, to provide assistance and advice on the drafting of that PPAC. The External Advisory Council includes representatives of the Legislative Branch, the agricultural sector, the hydrocarbon sector (both from industry associations and from the industry itself), the industrial sector, universities, the Judiciary, civil society organizations focused on climate, indigenous communities, and the Interjurisdictional Basin Authority (AIC). Membership is ad honorem. External Advisory Council recommendations are of a consultative nature but must be addressed by the CPAC, which is required to explain how it has taken them into account or the reasons for their rejection. Government agencies must actively cooperate with and report to both the SARN and the CPAC in implementation of the Climate Action Law.

The Law also creates a Climate Action Fund to finance PPAC implementation, composed of annual provincial budget allocations, national government transfers, donations and legacies, and non-reimbursable contributions from multilateral organizations and foreign governments. All Fund resources are deposited into the provincial treasury.

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PROVINCE OF MENDOZA: UPDATES ON THE PROVINCIAL GHG EMISSIONS PROGRAM

By means of Decree No. 1338/2026 the Province of Mendoza amended its Integrated GHG Emissions Program.

By means of Decree No. 1338/2026, published in the Official Gazette of the Province of Mendoza on August 10, 2026 ("**Decree 1338**"), the Governor of Mendoza introduced significant amendments to Decree No. 758/2025, which originally established the Integral Provincial GHG Emissions Program ("**Decree 758**")[8].

Decree 1338 designates the Sustainability Coordination Unit (*Coordinación de Sostenibilidad*) under the Provincial Ministry of Energy and Environment as the new enforcement authority, with full powers of oversight, control, auditing, and issuance of complementary technical regulations.

A key change is the redefinition of "Obligated Subjects", as the previous criterion based on company size has been replaced by a contribution-based approach, requiring compliance from all subjects —public or private— registered as fixed sources or determined by the enforcement authority based on their actual contribution to GHG emissions, regardless of size or organizational structure.

Decree 1338 also delegates to the enforcement authority the power to establish reporting modalities, deadlines, and quantification methodologies through resolution, ensuring alignment with international standards. Additionally, it instructs the Undersecretariat of Energy and Mining to require all subjects engaged in hydrocarbon or mining activities to submit GHG emissions reports.

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[8] Please refer to MHR's Energy Newsletter: April 2025 for the details of the previous updates.

PROVINCE OF MENDOZA: SUSTAINABILITY COORDINATION REGULATES ANNUAL GHG EMISSIONS REPORTING UNDER THE PROVINCIAL COMPREHENSIVE EMISSIONS PROGRAM

Sustainability Coordination Authority of Mendoza establishes the methodology, standard formats and annual filing calendar for GHG emissions reporting by obligated subjects under the Provincial Comprehensive GHG Emissions Program.

By means of Resolution No. 1/2026, published in the Official Gazette of the Province of Mendoza on August 18, 2026 ("**Resolution 1**"), the Sustainability Coordination Authority of the Ministry of Energy and Environment of the Province of Mendoza (the "**SCA**") introduced a comprehensive regulatory framework for the annual reporting of GHG emissions, applicable to all obligated subjects under the Provincial Comprehensive GHG Emissions Program (*Programa Provincial Integral de Emisiones de Gases de Efecto Invernadero*) created by Decree 758, as amended by Decree 1338/2026 , as discussed above.

Decree 758 established the Provincial Comprehensive GHG Emissions Program and the Provincial GHG Emissions Registry (*Registro Provincial de Emisiones de Gases de Efecto Invernadero*), while Resolution No. 1/2025-DTE of the former Directorate of Ecological Transition formalized the registry and set the reporting obligation for the 2023 calendar year. Subsequently, Decree 1338 amended several provisions of Decree 758, reassigning the enforcement authority functions to the SCA and empowering it to determine, by resolution, the reporting modalities, deadlines, conditions, quantification methodologies, reporting standards and accreditation requirements for qualified professionals.

Following Resolution 1, obligated subjects must file an annual GHG emissions report for the immediately preceding calendar year, using the standardized formats set out in Annex I (Reporting Template) and Annex II (Calculation Methodology), which form an integral part of Resolution 1. The methodology is based on the principles and criteria of the GHG Protocol. The annual report must be submitted no later than the last business day of November of each year, with respect to the immediately preceding annual period. On an exceptional and one-time basis, obligated subjects must submit the reports corresponding to the 2024 and 2025 periods jointly, with a filing deadline of the last business day of November 2026.

Resolution 1 further provides that emissions reports must be signed by a professional or technician who demonstrates competence and expertise in the subject matter, including engineers, environmental science graduates, occupational health and safety technicians and professionals from related disciplines. The SCA may require registration in specific registries or the completion of additional training programs to validate such competence.

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MINING

PROVINCE OF CATAMARCA: CREATION OF THE PROVINCIAL REGIME FOR MINING TRANSPORT INFORMATION AND SAFETY

The Provincial Ministry of Regional Integration, Logistics and Transport and the Ministry of Mining jointly issued a comprehensive regulatory framework establishing a mandatory mining transport guide statement and operational safety conditions for mining cargo transport.

By means of Joint Resolution No. 1/2026, published in the Official Gazette of the Province of Catamarca on August 21, 2026, the Ministry of Regional Integration, Logistics and Transport and the Ministry of Mining jointly created the Provincial Regime for Mining Transport Information and Safety (the "**Regime**").

The Regime responds to the significant increase in heavy cargo traffic associated with mining activity in Catamarca, which has generated a structural transformation in the province's logistics dynamics. The regulation is structured around two integrated subsystems: (a) an Information Subsystem, centered on the Mining Transport Guide System (the "**SGTM**", for its acronym in Spanish); and (b) an Operational Safety Subsystem (the "**SSO**", for its acronym in Spanish), comprising general safety conditions and the escort service regime.

The SGTM applies to mining concessionaires and operators, transporters, logistics operators, escort service providers, and any person or entity materially linked to mining cargo transport within provincial territory; and establishes a mandatory digital statement prior to any mining-related cargo transport. Before initiating any trip, mining concessionaires and operators are required to file a statement containing information relating to the trip, cargo, vehicles, drivers, routes and escort services (if applicable). The system performs automatic pre-validation and issues a Mining Transport Guide, without which such trips may not commence.

Regarding the SSO, the Provincial Secretariat of Transport is empowered to establish technical vehicle conditions, circulation time windows, convoy configurations, speed limits, driver rest regimes, loading conditions and mandatory documentation. The cases requiring mandatory escort accompaniment are determined jointly by both ministries.

The sanctions regime is set out in Law No. 4906, classifying infractions as minor, serious or very serious. Sanctions include warnings, fines, seizure, suspension, cancellation and disqualification. Particularly severe infractions include circulation without a Mining Transport Guide, false declarations, and continued circulation after suspension orders.

Implementation will be gradual and progressive, with a 30-day deadline for operational regulations. The Regime will enter into force upon notification to covered companies or publication in the Official Gazette, whichever occurs first.

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PROVINCE OF MENDOZA: NEW ENVIRONMENTAL REPORTING FORM FOR BRICK-MAKING INDUSTRY

Annex III approved for the Informe de Partida regime, addressing the specific characteristics of artisanal brick-making operations.

By means of Joint Resolution No. 540/2026 of the Mining Directorate (the "**DM**", for its acronym in Spanish) and Resolution No. 55/2026 of the Environmental Management and Enforcement Directorate (the "**DGFA**", for its acronym in Spanish), published in the Official Gazette of the Province of Mendoza on August 10, 2026, the Province of Mendoza approved Annex III — a specific *Informe de Partida* for the brick-making industry.

The new form complements Joint Resolution DM No. 106/25 and Resolution DGFA No. 36/25, which had established the Informe de Partida regime for third-category mines and treatment plants. The Informe de Partida, established under Section 24 of Provincial Decree No. 2109/1994, is an environmental management instrument designed to assess the current state of mining operations, evaluate impacts, verify regulatory compliance and require corrective measures where applicable.

The creation of a differentiated form for the brick-making sector responds to its unique social, technical and economic characteristics. Unlike conventional third-category mining, brick-making involves simultaneous extraction, treatment and storage of materials, with distinctive features including: family-based structure, labor informality, limited infrastructure, artisanal production and transformation processes (mixing, molding, drying and firing), and a production scale significantly below that of industrial plants.

Under Section 2, operators of brick-making establishments (as third-category mines) and their treatment plant operators must submit the Informe de Partida exclusively using the Annex III form, within the deadlines established by Resolution 106/25 and its extensions.

Submission of the Informe de Partida under Annex III is a condition for the continued operation of brick-making activities. The Sustainable Development Area of the DM is instructed to provide technical assistance to operators to ensure proper completion and submission.

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ABROGATION OF OBSOLETE MINING PROGRAMS AND REGULATIONS

Eight resolutions abrogated as part of the State Efficiency Process under the Bases Law.

By means of Resolution No. 64/2026, published in the Official Gazette on August 12, 2026 (“**Resolution 64**”), the SM derogated a series of resolutions that created programs, registries and plans that had become obsolete or inconsistent with current public policy objectives.

The measure was issued within the framework of the Bases Law which promotes the optimization of the National Public Sector to ensure transparent, agile, efficient and quality management.

The abrogated regulations include: (i) Resolutions No. 55/2008 and No. 134/2008 of the former Mining Secretariat (Regulation for Fund Transfers to Provinces); (ii) Resolution No. 36/2020 (adaptation of the National Social Mining Plan during the pandemic); (iii) Resolution No. 47/2020 (creation of the “Strategic Plan for Argentine Mining Development”); (iv) Resolution No. 138/2020 (creation of a “Technical Analysis Committee” for imports review); (v) Resolution No. 255/2021 (creation of the “Federal Network of Argentine Mining Women”); (vi) Resolution No. 50/2022 (extension of fund accountability deadlines); and (vii) Resolution No. 53/2022 (creation of the “Federal Project for Environmental Monitoring Capacities in Mining”).

Resolution 64 provides that the abrogation does not affect the rights and obligations arising from agreements executed under the abrogated regulations. Existing commitments shall continue their execution, accountability and, where applicable, recovery actions, in accordance with the General Regulation for Fund Accountability approved by Resolution No. 230/2021 of the former Ministry of Productive Development, and applicable financial administration rules.


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FEDERAL SECRETARIAT OF MINING OVERHAULS THE MINING INVESTMENT REGISTRY UNDER LAW NO. 24,196

New Mining Investment Regime Regulation, digital registry system, streamlined procedures and coordination with the RIGI regime for Single-Purpose Vehicles (VPU).

By means of Resolution No. 68/2026, published in the Official Gazette on August 19, 2026 (“**Resolution 68**”), the SM introduced a comprehensive reform of the procedures governing the Mining Investment Law replacing the annex to Resolution No. 30/2018 of the former Mining Policy Secretariat.

The reform was issued in implementation of Decree No. 482/2026, which substituted the annex to the regulations of the Mining Investment Law (Decree No. 2686/1993), aiming to achieve administrative simplification, reduced bureaucratic burdens, strengthened legal certainty and modernized control and promotion instruments.

Resolution 68 approved a new digital system called Mining Investment Registry, in which beneficiaries of the regime will be registered and identified by their tax identification number. Each mining project will be assigned a unique identification code, enabling individual project-level reporting for improved control and oversight.

The new framework is addressed to all beneficiaries of the Mining Investment Law and potential ones including mining operators and service providers, and it also establishes coordination mechanisms with the RIGI. Specifically, it addresses the procedural integration for the registration of Single-Purpose Vehicles (VPU) dedicated branches with respect to mining projects previously enrolled in the Mining Investment Registry, ensuring registral continuity and harmonious application of both promotional regimes.

Additionally, Resolution 68 introduces updated procedures for the Environmental Mandatory Insurance to comply with Section 23 of Mining Investment Law, as aligned with General Environmental Law No. 25,675.

Resolution 68 abrogated Resolutions Nos. 191/1996, 6/2019, 118/2020 and 195/2021. The new provisions apply to pending proceedings, except for sworn statements already filed, which will continue under the prior regime.


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NEW PROCEDURE FOR VAT CREDIT REFUND ON MINING EXPLORATION

The SM approved the requirements, conditions and procedure for its technical intervention in VAT credit refund requests under the mining exploration incentive regime.

By means of Resolution No. 66/2026, published in the Official Gazette on August 19, 2026 (“**Resolution 66**”), the SM approved the requirements, conditions and procedure for its technical intervention in the requests for refund of the Value Added Tax ("**VAT**") credit under Article 14 bis of Mining Investment Law, which establishes a special VAT credit refund regime for mining exploration activities.

Resolution 66 was issued in the context of Joint Resolution SM and ARCA No. 5878/2026, which repealed the prior applicable procedure established by Joint Resolution No. 1641/2004[9]; and Resolution ARCA No. 5879/2026, which incorporated the Article 14 bis VAT refund into the Comprehensive Recovery System (the "**SIR**", for its acronym in Spanish) under Code 006, Form F 8147 ("*Régimen de recupero de créditos fiscales de IVA para las inversiones de la actividad minera*").

Consequently, Resolution 66 was issued with the aim of bringing the formal and documentary requirements for applying for a VAT refund into line with the digital standards entailed by integration into the SIR, which requires the SM's intervention procedure to be updated.

In view of the above, Resolution 66 approved, as an annex, the detailed procedure governing the SM's technical intervention through the National Directorate of Mining Investment ("**DNIM**"). In addition, Resolution 66 provides that: (i) all documentation submitted under the annex provisions has the character of an affidavit; (ii) the DNIM is empowered to issue conformities, observations and requirements for the procedure; (iii) Article 2 of the former Resolution SM No. 83/2004 (which established the prior list of eligible goods and services) is repealed; and (iv) VAT refund requests shall be processed through the SIR system. Pending requests filed under the prior procedure will continue under the former mechanism, unless the beneficiary opts to withdraw and re-file through SIR.

The annex to Resolution 66 identifies as eligible subjects those entities registered in the Mining Investment Regime that hold the status of *responsable inscripto* under the VAT Law.

Refund requests will proceed when the following conditions are met:

(i) The VAT credits were generated after the notification of registration in the Mining Investment Regime.

(ii) The beneficiary was not suspended from regime benefits during the relevant fiscal period.

(iii) The VAT credit originated in imports and acquisitions of goods and services destined for exploration activities under Article 14 bis of the Mining Investment Law, related to a mining project owned by the beneficiary.

(iv) Full payment of the relevant expenses is evidenced.

(v) The beneficiary holds valid mining rights over the project (exclusive exploration permits, exploitation concessions, or mining rights acquired by transfer).

(vi) The mining project has an approved Environmental Impact Report (Articles 252 and 253 of the Mining Code) prior to the exploration activities.

The annex further specifies that refund requests will not proceed if mining rights have lost validity (temporarily or permanently), or if a closure or shut-down order under Article 264 of the Mining Code is in effect.

The goods and services eligible for the VAT credit refund under the annex of Resolution 66 are the following:

(i) Capital goods, parts and spare parts for transport, soil and rock movement, physical infrastructure works, studies and analyses, and blasting and drilling.

(ii) IT and telecommunications goods.

(iii) Consumer goods for exploration activities (food, clothing).

(iv) Rental of goods for exploration.

(v) Services including geological, geophysical, geochemical, mineralogical, topographic, environmental, hydrological, hydrogeological, pre-feasibility and feasibility studies; drilling; blasting; construction and repair of physical infrastructure; general services (administration, professional services, food, cleaning, security, occupational medicine, maintenance); transport; communications; and equipment repair.

For the purposes of the regime, rental and leasing arrangements are included besides purchases. In addition, VAT credits claimed by the person liable for VAT in respect of imports or purchases of goods or the provision of services which legally entitle them to the benefit shall be net of any items that reduce the price of the transactions (bonuses, discounts, reductions and similar benefits obtained in respect of the same goods or services).

In accordance with the procedure established by Section 3 of the annex, the refund request shall be initiated in the SIR (ARCA), under code 006, Form F 8147. The beneficiary must identify the mining project and attach technical-mining documentation, including: (i) the Environmental Impact Declaration; (ii) a description of the exploration activity, covering the location and description of works performed, the exploratory campaign timeline, the list of goods acquired and services contracted, the link between declared works and the Environmental Impact Declaration, and any other documentation to verify the direct relationship between goods and/or services and exploration activities.

Filing in SIR implies consent for ARCA to grant the SM (through the DNIM) access to the SIR information. In addition, the beneficiary must initiate an electronic file before the SM through the TAD Platform ("*Trámites a Distancia*"), attaching: (i) the SIR filing number; (ii) identification of the mining project; (iii) invoices for goods and/or services acquired, in PDF, in the same order as loaded in SIR; (iv) payment orders and receipts proving full payment; and (v) import clearances (*despachos de importación*), when applicable. The TAD documentation must exactly match SIR records; otherwise the request may be rejected.

The DNIM will analyze the technical request through SIR

[9] Please refer to MHR's Energy Newsletter: July 2026, for a detail of Joint Resolution General No. 5878/2026.

and the complementary documentation filed via TAD. Its intervention covers:

(i) Correct identification of the mining project.

(ii) Verification that the project is conducting exploration activities under Article 14 bis of the Mining Investment Law at the time of the expenses.

(iii) Technical correspondence between goods and/or services, receipts, and declared exploration tasks.

(iv) Registry status of the project and applicant in the Mining Investment Registry.

(v) Compliance with applicable mining regulations.

If documentation is insufficient or inconsistent, the DNIM will issue observations and require correction within 10 business days. During this period, the deadline for the DNIM to issue its technical opinion is suspended. If the deficiency is not cured within the allotted time, unverifiable credits will be rejected and the remaining documentation will be analyzed.

The DNIM will issue its technical report within 30 business days from the TAD filing (or from the cure of deficiencies, or from expiry of the cure period). Following issuance, it will notify the beneficiary and proceed with full or partial validation or rejection of the SIR receipts.

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INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

PROVINCE OF NEUQUÉN: APPROVAL OF AN INDUSTRIAL AND PRODUCTIVE DEVELOPMENT PLAN UNDER AN INVESTMENT AND PROMOTION REGIME

The Province of Neuquén approved the Industrial and Productive Development Plan under the "Invierta Neuquén" investment promotion regime, identifying the strategic sectors and types of projects to be prioritized for provincial investment incentives.

By means of Decree No. 1182/2026, published in the Official Gazette of the Province of Neuquén on August 14, 2026, the Governor of Neuquén approved the Industrial and Productive Development Plan (the "**Development Plan**") prepared by the Neuquén Provincial Investment Committee under Provincial Law No. 3,502 ("**Invierta Neuquén**").

The Development Plan establishes the sectoral and territorial priorities that will guide the promotion and assessment of investments under Invierta Neuquén, linking the incentives available under the regime —including tax benefits, fiscal stability for up to 10 years, financing, guarantees and access to Provincial State-owned real estate— with specific productive, regional, social and technological development objectives.

In particular, the Development Plan identifies energy as one of Neuquén's key strategic sectors and prioritizes projects related to the expansion of energy production, transportation and treatment infrastructure, regional electricity grids, energy efficiency, renewable energy and associated logistics infrastructure.

The Development Plan also identifies as strategic sectors the following industries: (i) energy sector; (ii) industrial development and productive services; (iii) mining sector; (iv) agricultural and agro-industrial production; (v) tourism; (vi) healthcare system; and (vii) knowledge economy. Within the mining sector, priority is given to exploration and geological studies, access infrastructure, initial mineral processing and the generation of technical information aimed at reducing project risks.

Investment priorities will also be assessed from a territorial perspective, taking into account Neuquén's regional diversity and seeking to promote balanced regional development, strengthen local economies and align investments with the productive profile of each region.

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