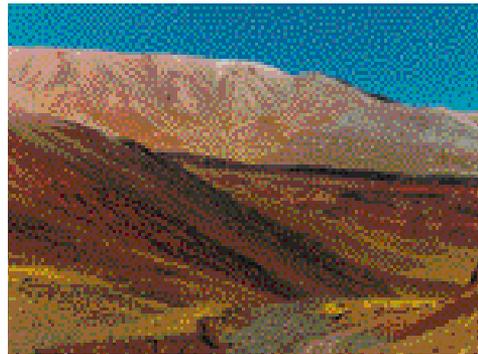


10 REASONS TO INVEST IN ARGENTINE MINING



TEN REASONS TO INVEST IN ARGENTINE MINING

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1. SIGNIFICANT GEOLOGICAL POTENTIAL

With a surface of over 2 million square kilometers, Argentina is a very rich country in mining resources. Consequently, the Mining Journal Survey has ranked our country sixth in mining resource potential.

Mining resource potential

1. China
2. Peru
3. Philippines
4. Brazil
5. Chile
6. Argentina
7. Mexico
8. Bolivia
9. Venezuela
10. Burma

This assessment of metallic mining resources is based on:

- ✓ favorable geologic and metallogenic characteristics of the few deposits being currently exploited and the numerous mineralized bodies currently under appraisal,
- ✓ the high percentage of potential areas that remains unexplored (at least 75 percent).

Favourable geologic and metallogenic characteristics

Most mineral deposits lie along the Andes range, which extends over 4,500 km, bordering with Chile and Bolivia. Frequent occurrences of mineral associations define outstanding ore districts. Exploration and prospection conducted so far in this area point to the existence of major mineral deposits.

North of the country, the high Andean plateau hosts significant concentrations of lead, zinc and silver and of tin and silver. World-class deposits such as El Aguilar and Pirquitas are located northeast. Further south, near the Hombre Muerto salt lake, there are important borates (Tincalayu mine), lithium and potassium (Fénix mine) resources. To the west, in the Arizaro salt lake area, relevant resources of copper and gold (Taca Taca prospect) and of silver and gold (the projects Diablillos in Salta and Antofalla in Catamarca) can be encountered.

South of the Province of Catamarca lie Agua Rica and Alumbrera, two copper, molybdenum, gold and silver mega deposits. The latter is a well-known case, since it is located 2,600 m above sea level. This mine is currently under exploitation and it is ranked ninth in copper and fourteenth in gold resources worldwide.

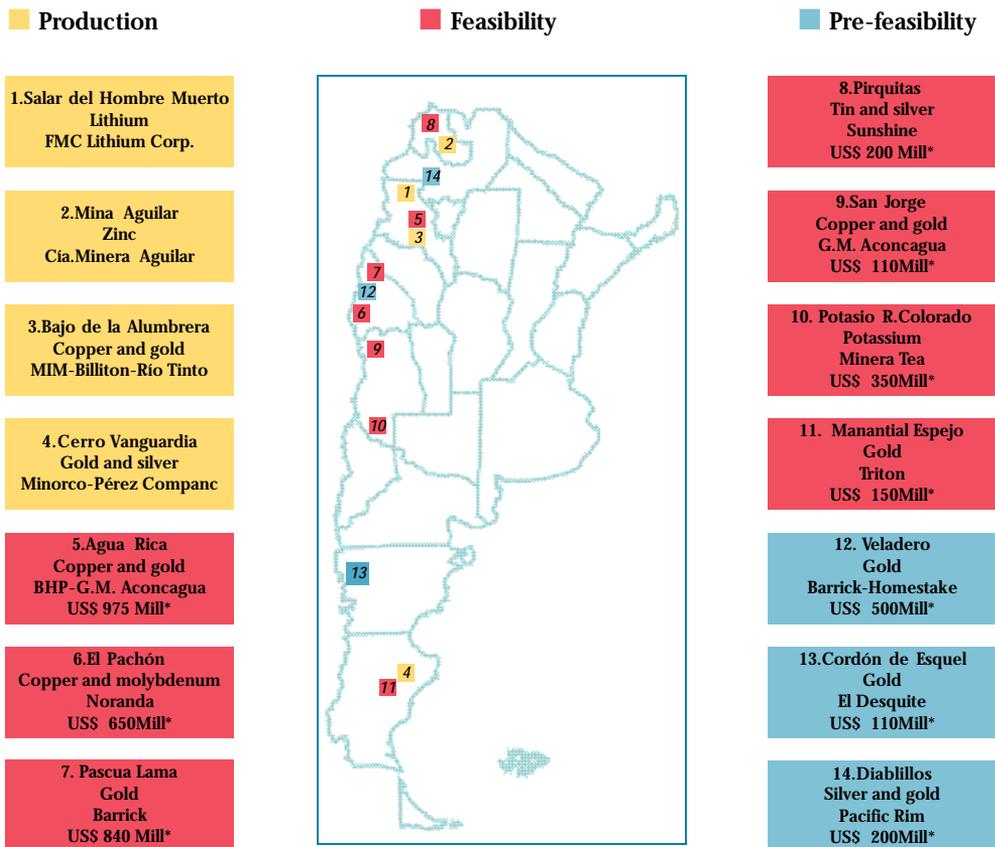
The Cuyo Region (formed by the provinces of La Rioja, San Juan, Mendoza and San Luis) comprises a variety of prospects (some of them mineralized bodies not yet defined as orebodies) attesting to the geological potential of this area. To the west, Valle del Cura constitutes one of the most important gold and silver districts in the world (with resources of over 40 million gold ounces and 1,000 million silver ounces). It includes two mega gold and silver deposits as well as many prospects. The two mega deposits are none other than

Veladero and Pascua Lama, the projects most likely to be developed in the near future. In particular, Pascua Lama is shared with Chile, having an estimate of 17 million ounces in gold and 560 million ounces in silver reserves. Veladero, on the other hand, has resources amounting to at least 17 million ounces of gold and 400 million ounces of silver.

Relevant calcareous rock-hosted gold, silver, lead and zinc occurrences have been detected east of the Cuyo region (Gualcamayo and Hualilán areas). At the south-southeast, in the San Jorge and Pachón porphyry copper systems, copper and molybdenum resources of significance have been encountered. Pachón is the second relevant example of mineral deposits shared with Chile. This project -with 879 million tonnes in proven and probable copper and molybdenum reserves- has not yet integrated with its Chilean counterpart (Pelambres, already in production), since both are owned by different companies at each side of the Andes.

The fact that Argentina shares similar geological units with Chile, indicates that mining activity in our country could achieve a development akin to that of our neighboring country.

MINING PROJECTS

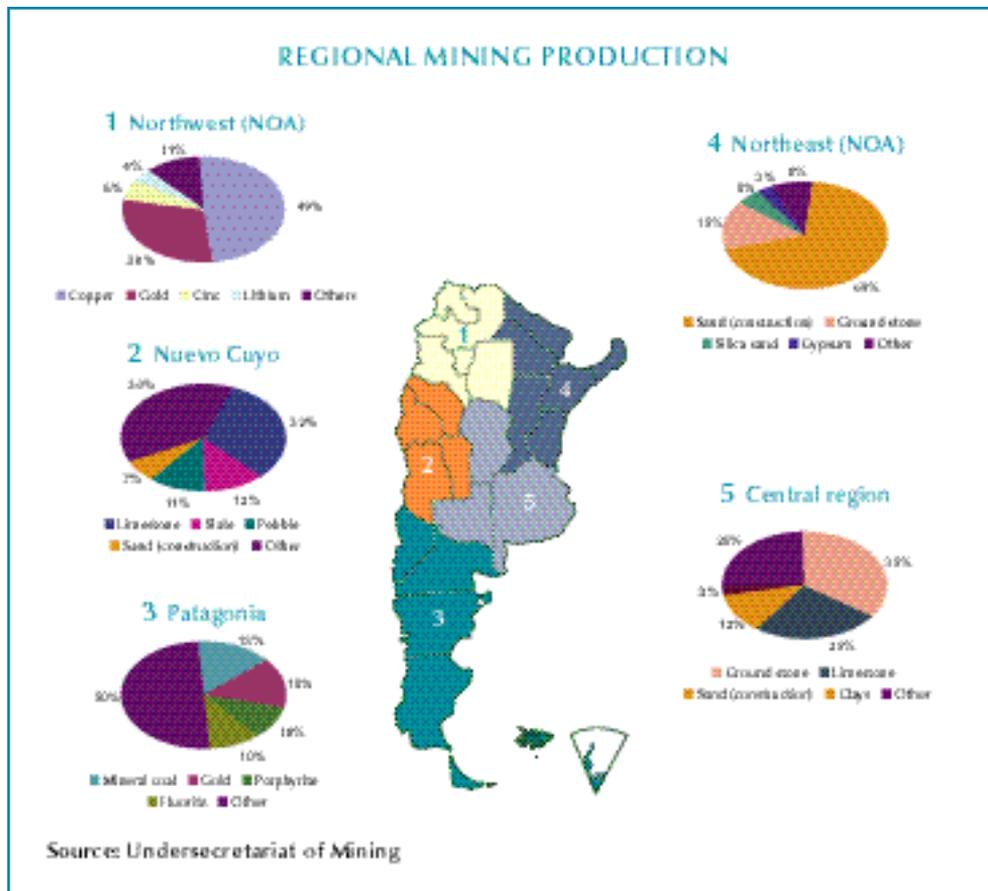


*Estimated investment in development and production.

10 REASONS TO INVEST IN ARGENTINE MINING

At the Central region, the Precambrian basements of San Luis and La Pampa host significant concentrations of base metals (nickel, copper and cobalt) with platinum-group elements. Further south, in the Comahue region, both east and west, and in ancient and modern grounds, important gold and silver mineralized bodies have been delineated, such as Menucos (Río Negro) and Cordón de Esquel (Chubut). The latter comprises vein deposits such as Galadriel and Joya del Sol. Ten gold and silver projects have been defined -based on Cerro Vanguardia mine- in the Province of Santa Cruz's Deseado massif, along a gold and silver vein district, with over 5 million ounces of gold reserves and resources.

Mining activity distribution is closely related to deposit location. Production is mostly concentrated close to the Andes range and to the Central region: the Northeast, Central and Patagonia regions represent 88 percent of national production value. Metallic minerals account for 59.3 percent (\$ 636 million) of national mining production; construction and dimension stone for 30.4 percent (\$ 327 million) and non-metallic minerals for 10.3 percent (\$ 110 million).

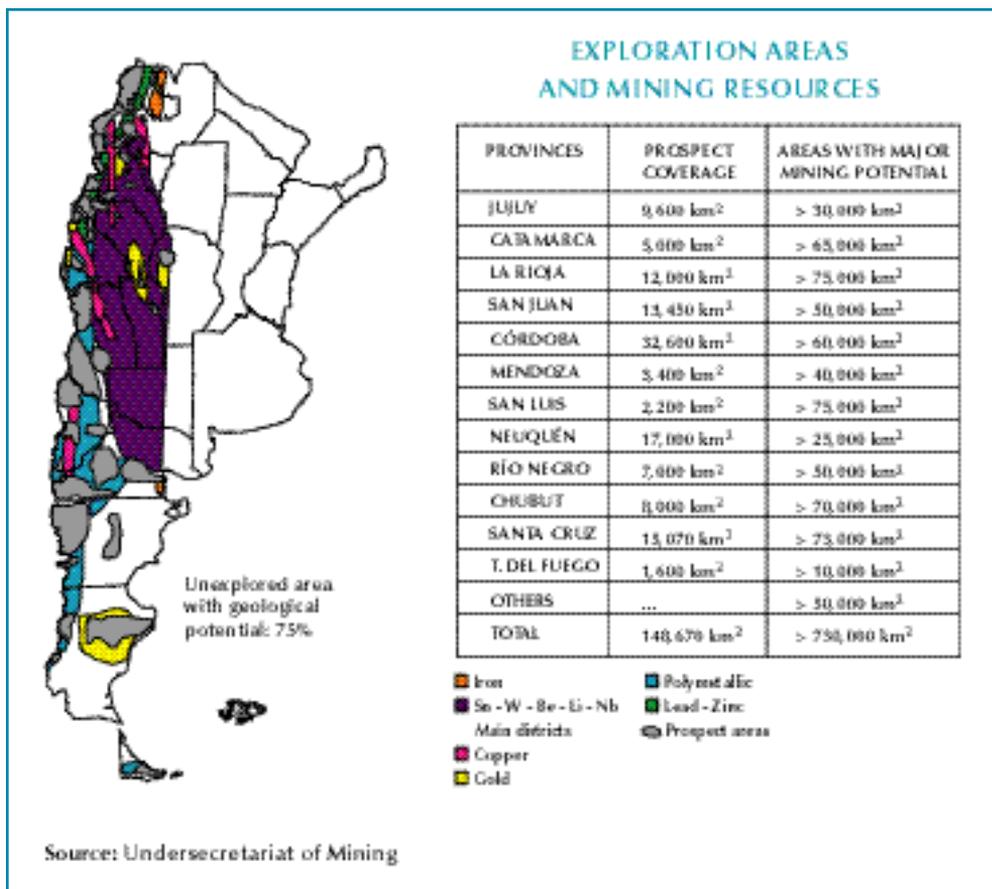


Although the Nuevo Cuyo region does not hold a relevant standing in terms of national production value (it represents only 7 percent of the total), it concentrates 56 percent of exploration activities now underway (measured in meters drilled). In decreasing order, Nuevo Cuyo is followed by Patagonia (25 percent) and the Northeast (14 percent of total

meters drilled). In 2000, exploration spending ascended to US\$ 140 million, showing a 75 percent increase relative to the US\$ 80 million registered in 1999; drilling activities amounted to 230,000 m drilled, while the rest of the world experienced a downward trend. This high level of exploration is consistent with the high percentage of unexplored reserves in our country.

Unexplored potential

Argentina's most outstanding geological potential opportunity is that 75 percent of areas with significant mining potential remains unexplored. In the early nineties and as a result of several years of prospecting conducted by the Government and the few companies with presence in Argentina, all prospects, mineralized bodies and deposits mentioned before were put under consideration of private investors. This "first generation" of projects laid the foundation for the mining boom. Nevertheless, there is still much prospecting to be done for "second generation" projects. To that end, private investment can rely on information provided by the Government through the Argentine Geological Survey (SEGEMAR).



There already are examples of this collaboration: SEGEMAR is carrying out new thematic geological surveys with the aim of defining targets for future private prospecting. The first

successful result appeared in the Province of Chubut, where a thematic map with geological information helped identify an until then barely known mafic-ultramafic layered complex, allowing for prospection of base metals and platinum group elements. These studies strongly encouraged Canadian-based Consolidated Jaba and Southwestern Gold to start platinum - palladium exploration in the Tecka area (Chubut).

Aerial - geophysical surveys in several regions of Argentina (areas in the provinces of Salta, Catamarca, San Juan, Mendoza and La Pampa) where promising anomalies were registered, suggest significant mineral concentrations. These surveys are attracting prospectors and have resulted in a high amount of claims in the last two years. Strategic and systematic geochemical surveys in areas with geological and geophysical anomalies enable the selection of regions with a favorable outlook.

Many mining companies have oriented their activities towards exploration, based on Argentina's geological potential. Mining provinces received new requests for exploration rights from companies such as MIM, Río Tinto and BHP, whereas juniors like IMA, Iamgold, Tenke, Viceroy, Golden Peaks and Mansfield (together with Teck) are exploring for gold, copper, silver and other minerals near the Andes range, in Patagonia and the Puna region.

MAIN PROSPECTS

Prospect	Mineral	Investor	Period	Estimated investment US\$ Million
Mogote	Gold	IMA-Río Tinto	2001-2003	8.9
Gualcamayo	Gold	Viceroy Resources	2000-2002	3
Huevos Verdes	Gold - silver	Minera Andes- Hochschild	2001-2003	3
Sierra de Tecka	PGE - platinum	Jaba-Southwestern Gold	2001-2003	3
Sierra de las Minas	Gold	Golden Peaks-Mitsubishi	2000-2002	2.3
Los Menucos	Gold - silver	APAC	2001-2003	2
Casposo	Gold - silver	Newmont	2001-2002	1

Finally, available information on both preliminary and advanced prospects, which were postponed due to low metal prices, should not be left aside. Basic geological and sampling data on one side and drilling, geophysical and trenching data on the other, constitute a rich source of information for future exploration efforts.

2. EXPLORATION INCENTIVES

One of the main priorities for the Argentine Government is to provide incentives to investment in exploration, in order to increase knowledge of existing resources and guarantee the flow of future mining projects. The main benefits in place (or in process) to attract exploration capital include: double deduction of exploration expenses; VAT reimbursement; liberation of prospects controlled by the provinces and proposed changes to the Mining Code.

Double deduction of exploration expenses: the Mining Investment Law (N° 24.196) dictates that participants in the Mining Investment Register will be able to deduct 100 percent of the amounts invested in determination of project feasibility for income tax purposes (this includes prospecting, exploration, special studies, pilot plant tests, applied research and other tests). Additionally, these expenses may also be deducted or depreciated according to federal income tax laws. In practice, this mechanism implies a double deduction of feasibility expenses.

VAT reimbursement: the Law to Update the Mining Investment Law (N° 25.429) provides that VAT credits on all exploration expenses are to be reimbursed after twelve months. The impact of this fiscal benefit is to reduce present exploration costs by 10 percent. This represents not only increased competitiveness, but the possibility for mining companies to invest 10-12 percent more in exploration as well.

Liberation of prospects controlled by the provinces: the Secretariat of Energy and Mining is working very closely with provincial governments to push forward liberation of mining prospects at the moment controlled by provincial mining companies. The objective is to release these areas in order to attract private investment in exploration.

An excellent example of this initiative is CORMINE, the province of Neuquén's provincial mining enterprise, which was declared subject to dissolution.

Changes to the Mining Code: the Secretariat of Energy and Mining is working to introduce changes to three aspects of the Mining Code, with an aim to increase incentives for exploration:

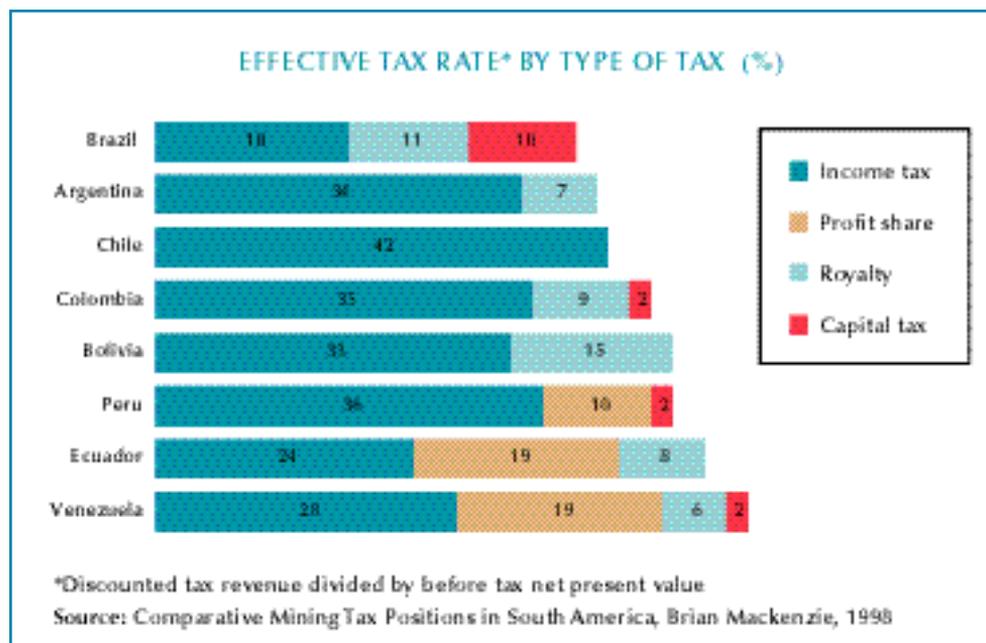
- **Progressive exploration fees:** At the moment, any given company may hold the right to explore for an unlimited amount of time, paying always the same fixed monthly fee. The proposed modification to the code is that these fees become progressive with time, in order to avoid speculative holdings of areas that remain unexplored.
- **Partial return of unproductive exploration fields:** present regulations dictate that if a company finds any one area under exploration not a good prospect, it needs to be surrendered as a whole. The proposed change to the code provides for partial return of exploration permits. The impact of this change will be that part of the area will be liberated and the exploration company will pay a proportionally lower fee.
- **Higher flexibility for minimum work commitment:** when a company obtains an exploration permit, it must also include an estimate of the intended investment. The proposed change is that a company may apply these amounts to new areas under exploration.

3. MINING PRODUCTION INCENTIVES: A COMPETITIVE FISCAL POLICY

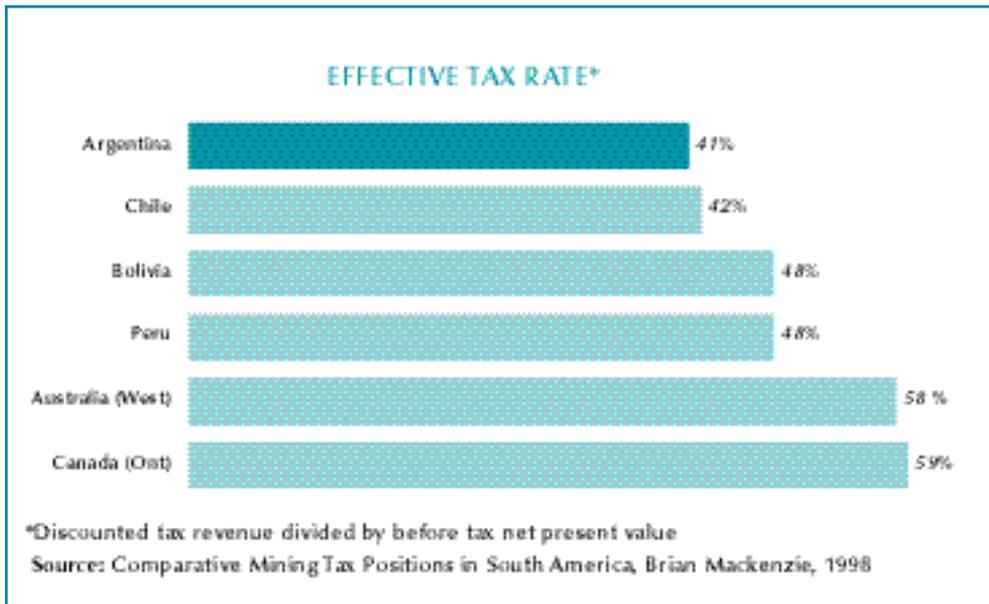
Argentine law also provides a series of economic and fiscal incentives for the extraction and production phases of the mining process, increasing the efficiency of a tax regime that is already considered competitive.

The competitiveness of the Argentine fiscal regime lies in the fact that it is progressive and neutral, since:

- ✓ It is mainly focused on income tax, instead of on assets tax or any other tax unrelated to profits (See Appendix I: Argentine Tax Legislation).
- ✓ Out of twenty-three provinces, only seven levy royalties. The law establishes a maximum of 3 percent on mine mouth value of the extracted ore for royalty calculation purposes. Royalty incidence on the project's net present value does not exceed 7 percent.
- ✓ Several provinces have already adopted a new system of royalties that decrease as value is added to the mineral.



As a result, Argentina offers a mining fiscal regime with an effective tax rate of 41 percent, that is, 6 points lower than the average of the main Latin American mining countries and almost 20 points lower than that of the main mining jurisdictions in Canada and Australia.



Moreover, mining legislation includes several extraction incentives tending to neutralize the sector's tax liability. These include fiscal and exchange rate stability, accelerated depreciation, duty free capital goods imports and other benefits as described in the Mining Investment Law (N° 24.196) and in the recent Update to this Law (N° 25.429).

Fiscal and exchange rate stability: according to the Mining Investment Law, companies inscribed in the Mining Investment Register may file for fiscal stability. To this end, a specific study is requested and after its approval by the National Mining Authority, a 30-year long fiscal stability period is granted, starting the date the feasibility study is filed. This means that the total fiscal burden on mining businesses which are included in the Mining Register may not be increased by means of any raise in taxes of any type whatsoever, or by the creation of new taxes.

The stability is also applicable to the exchange system and the tariff system, save for exchange parity and the rebate and reimbursement of taxes related to export transactions. It does not apply, however, to value added tax (VAT). This stability is calculated and maintained separately for national, provincial and municipal taxes, except in those cases where local governments have not adhered to national legislation (there are a few municipal cases).

The Update to the Mining Investment Law clarifies concepts included in the earlier law, defining more precisely the extent of fiscal stability (direct taxes) in terms of tax liability. Additionally, it includes taxes on interest charged on foreign loans in the fiscal stability scheme and extends these benefits to leasing companies importing capital goods to be used in mining activities.

Unlike other countries, Argentina provides the guarantee for fiscal and exchange rate stability for free, and it does not charge any cost to the system's beneficiaries.

Accelerated depreciation: the Mining Investment Law provides that accelerated depreciation may be adopted for investment in mining projects. Investment made in

equipment, construction and infrastructure can be depreciated at the rate of 60 percent, 20 percent and 20 percent, respectively, during the first three years beginning with the year in which authorization to operate is granted. Fixed assets, including machinery, vehicles and facilities can be depreciated at one third of their value per year beginning with the start up year. The purpose of accelerated depreciation is to allow companies to reduce the tax burden during the first years of the project.

The Law to Update the Mining Investment Law introduces two significant changes to the accelerated depreciation concept. The first one is that accelerated depreciation is an optional benefit. Companies which subscribe to the system may choose whatever is more convenient for them: accelerated or traditional (IncomeTax Law) depreciation. The second is that it allows all fiscal losses originated in accelerated depreciation to be carried forward to the next fiscal year, whenever they are not used 100 percent in any given year, and until the company starts generating profit and uses up all its accumulated fiscal losses (for the duration of the asset being depreciated).

Duty exemptions on imports: the Mining Investment Law provides that registered mining companies are exempted from any import duty or tariff on capital goods, special equipment or parts and any inputs (determined by the regulatory authority in Resolution 112/2000) to be used in the development of the mining process. Service companies are also included in this benefit.

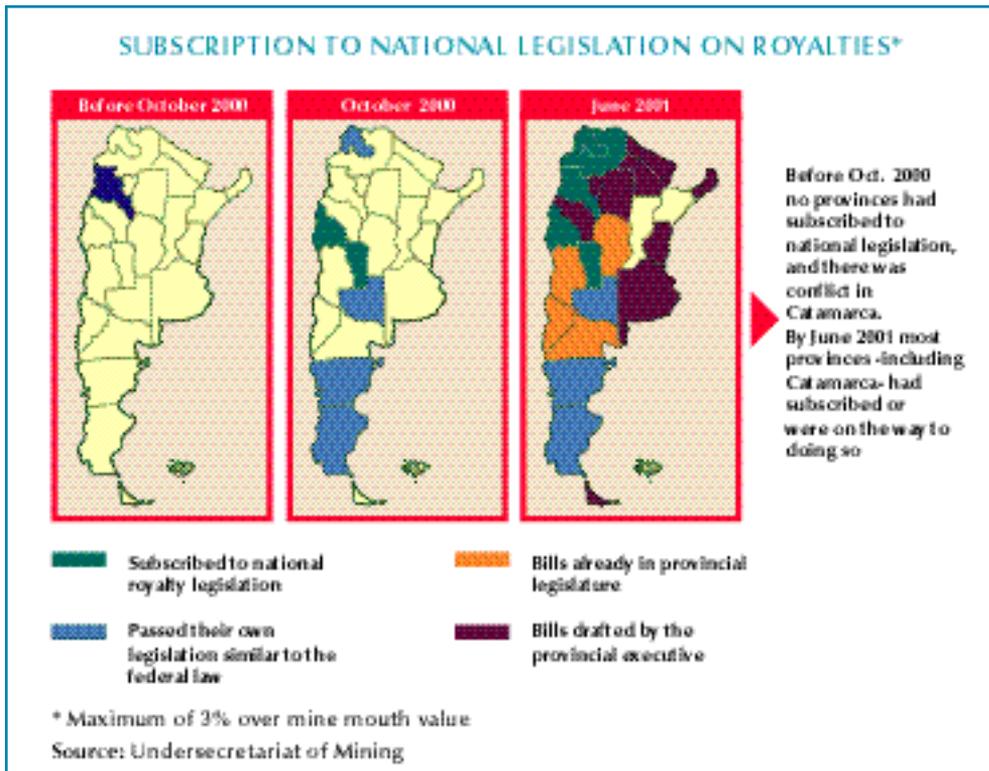
Income tax exemptions or deductions: profits derived from the contributions of mines and mining rights as equity are exempt from income taxes according to the Mining Investment Law. Amounts spent on environmental remediation (or provisions for this purpose) may be treated as a deductible charge for income tax purposes up to five percent of extraction and processing operating expenses.

Royalties fixed at a maximum of 3 percent: provinces that adopt the Mining Investment Law cannot impose royalties higher than 3 percent of mine head ore value. As a result of the application of this law, some problems arose regarding the method required to calculate ore value for royalty purposes.

National law N° 25.161 incorporated article 22 bis, which defines mine head value as the first sale value of the ore, minus all direct and/or operating costs required to carry the ore from the mine head to its sale position, with the exemption of all direct and indirect costs and/or expenses inherent to the extraction process. If the sale value used as starting point to calculate mine head value were lower than the local or international ore price, the latter will be applied for royalty calculation.

Application of this law varies by province. Almost all provinces have either adhered to the federal law, or passed provincial laws in terms similar to national ones. Some provinces (such as La Rioja) do not charge royalties at all. Other provinces have chosen a scheme of progressively lower royalty rates according to value added to the mineral within the province. Catamarca was the only major mining province that had not adhered to federal law. At the end of 2000, however, the governor of this province announced a turnaround in this situation, and sent a bill to the provincial Congress for adhesion to the federal law on calculation of mine head value. This bill was finally passed on June 14th, 2001.

Minimum income assumption (i.e. asset) tax exemption: the Mining Investment Law dictates that all registered mining companies are exempted from this tax (Art.17).



Capitalization of mineral resource appraisal: according to the Mining Investment Law, up to 50 percent of the value of economically exploitable mineral resources may be capitalized, if these reserves are appraised by a certified professional and after approval by the Mining Authority. The capitalization and constitution of such reserves will be effective only for accounting purposes and shall not affect income tax calculation. The impact of capitalizing mineral reserves is to improve the company's balance sheet for credit risk evaluation purposes.

Value Added Tax (VAT) financing or refunds: National law N° 24.402 determines that mining companies will receive VAT refunds or finance on the following transactions: 1) purchase or definitive import of new capital goods and 2) investment on infrastructure to be used as part of the mining production process.

Refunds on VAT credits are to be made effective by the tax authority within 60 days of presentation to the National Mining Authority. They can be claimed by any company registered under the system created by the Mining Investment Law, provided the tax concerns new mining projects.

VAT finance, on the other hand, is a more indirect system, applicable to other sectors as well as the mining industry. Given 60 day VAT refunds for new projects, mining companies generally use this benefit when renewing existing equipment, building up new infrastructure, expanding facilities or making any other investment on existing, rather than new projects. The benefit in this case is that VAT credits originated in investment transactions may be exchanged for a bank loan of equal value. The Government will undertake payment of up to 12 percent interest per year, and the loan can be of up to 2, 4 or 6 years, depending on each case.

Mining property tax exemptions: article 214 of the Mining Code dictates that no taxes or contributions may be imposed on mining property rights (nor on its products, machinery, workshops or vehicles). The exemption includes all taxes or contributions whatever their origin (existing or future; federal, provincial or municipal) covering the exploitation or sale of mining produce. Exploration fees, service charges and the stamp tax (applied to administrative or judicial acts) are excluded from this exemption.

Provincial and municipal taxes: in the Federal Mining Agreement (Law No. 24.228), subscribed by the Federal Government and all Argentine provinces, the provinces agree to facilitate elimination of municipal taxes and any stamp tax applied to mining companies within each province.

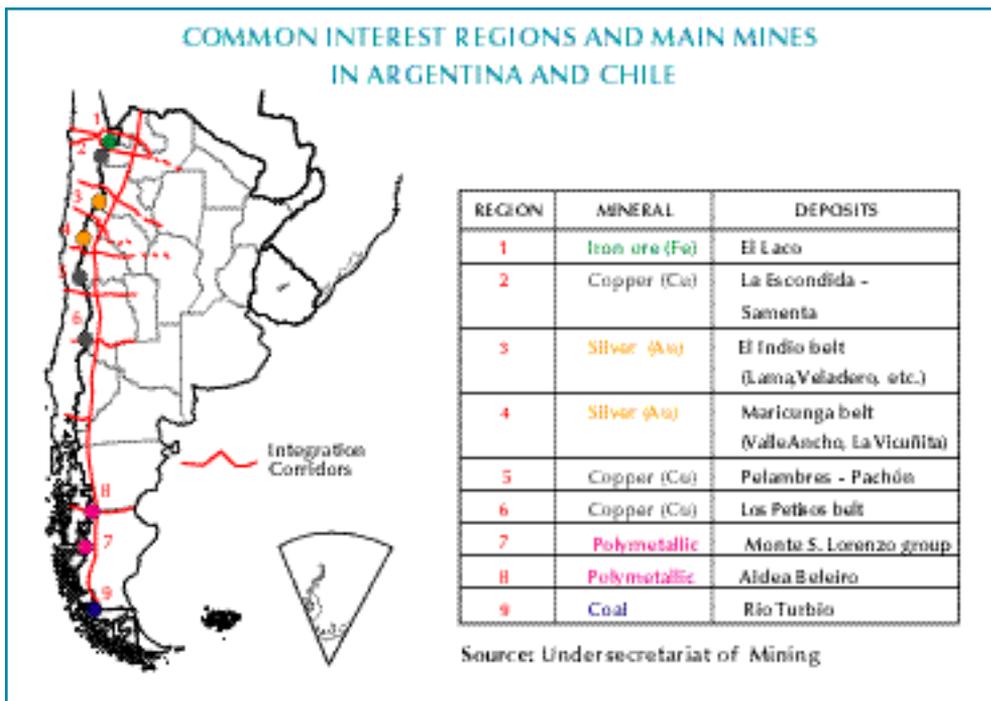
Provincial governments may also provide additional fiscal incentives for activities carried out within their territory (this possibility includes local sales tax, stamp tax or other local tax exemptions).

4. REGIONAL INTEGRATION

Mining Integration Treaty with Chile

Argentina's competitiveness in the mining arena has been greatly improved as of 2000 with the approval of the Treaty for Mining Integration with Chile.

This treaty provides for integrated exploitation of shared mines, easy border crossing and a framework for tax coordination along the 4,500 km of the Andean frontier, one of the richest remaining geological areas in the world. The Mining Integration Treaty between Argentina and Chile is unique in its kind, and it was required as a result of the large number of mines in common interest regions. Additionally, several infrastructure projects promote integration between both countries.



Main features of the mining integration treaty

- ✓ Allows investors to conduct unrestricted exploration and exploitation in both countries, easy border crossing (people and goods) and right of way possibilities.
- ✓ Provides a framework for tax coordination.
- ✓ Signing countries retain the power to establish benefits and franchises in their own territory. The hiring of workforce and input is free.
- ✓ Promotes the exchange of relevant information concerning the environmental consequences of mining projects among governments.

- ✔ It provides a dispute settlement scheme, including a major issue such as dispute settlements between investors and the State.
- ✔ One-of-a-kind legal framework. Ecuador and Peru have taken the treaty as model.

Advantages of the treaty for Argentina

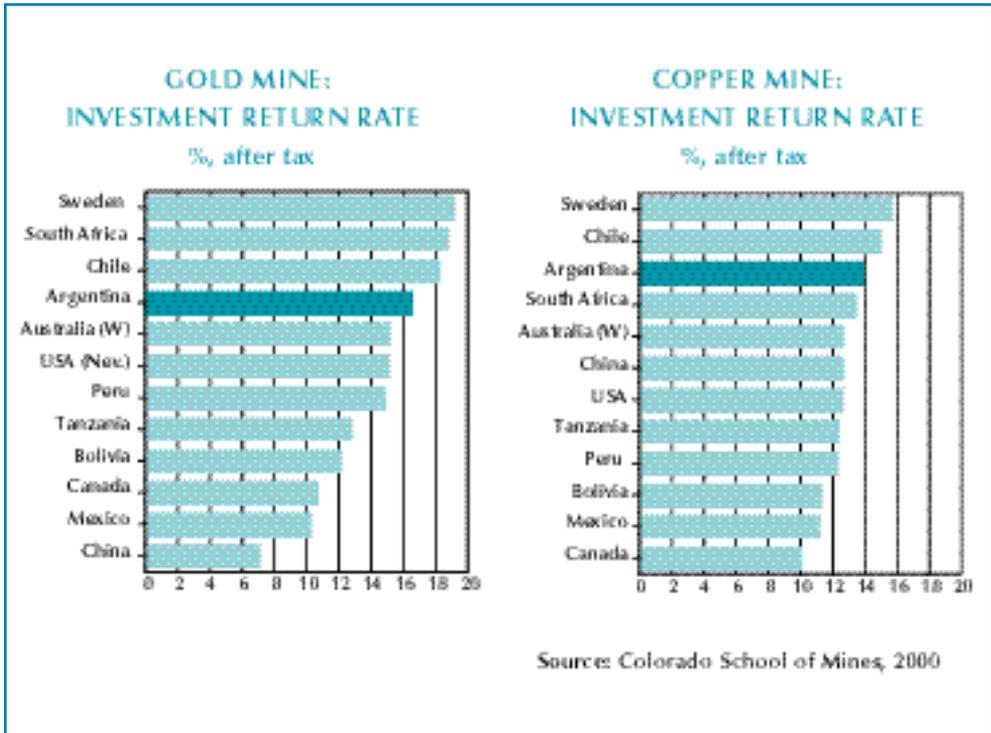
- ✔ Integration with Chile, a country historically devoted to large-scale mining: with know-how, advanced technology and human and material resources specialized in mining, infrastructure and access to the Pacific.
- ✔ Direct impact: increased investment, exports, tax revenue and employment. Even when the processing plant is located in Chile, tax is collected in the country of extraction.
- ✔ Indirect impact: creation of activities complementary to mining, like the development of a network of suppliers and of related infrastructure (roads, gas, electricity, etcetera). For each direct source of employment, four indirect employment sources are generated.
- ✔ Creation of activities in economically deprived areas, where any other type of activity is not viable (they are located over 4,000 m high).

Mining Integration Treaty with Bolivia

The Argentine Government is currently drafting a proposal on guidelines towards a Mining Integration Treaty with Bolivia and has already signed a Letter of Intent to provide the basis for present negotiations.

5. HIGH RATES OF RETURN

The high return rates shown by metals production in Argentina are mostly explained by the fiscal incentives that shape a highly competitive mining tax regime and the advantages derived from regional integration. Internal rates of return for gold and copper mines in Argentina rank among the highest in the world: fourth in the case of gold and third in the case of copper, according to the Colorado School of Mines.



Besides, copper mineralizations in Argentina have often been accompanied, so far, by other minerals (gold, silver, molybdenum), mostly in a free state. This metallogenic characteristic of Argentina and the easy recovery of free gold without considerable increase in investment greatly improve these returns.

Production costs also account for the attractive return rates, given the fact that these costs are among the lowest in the world. Argentina shows clear advantages in almost all of the items of a mining project's cost structure (See Infrastructure, Section 7).

The cost of copper production, for example, ranges between US\$ 0.40 and US\$ 0.45 per pound, equivalent to that of Chile, and considerably lower than those of Australia, Canada, Indonesia and Peru.

COPPER PRODUCTION COST*

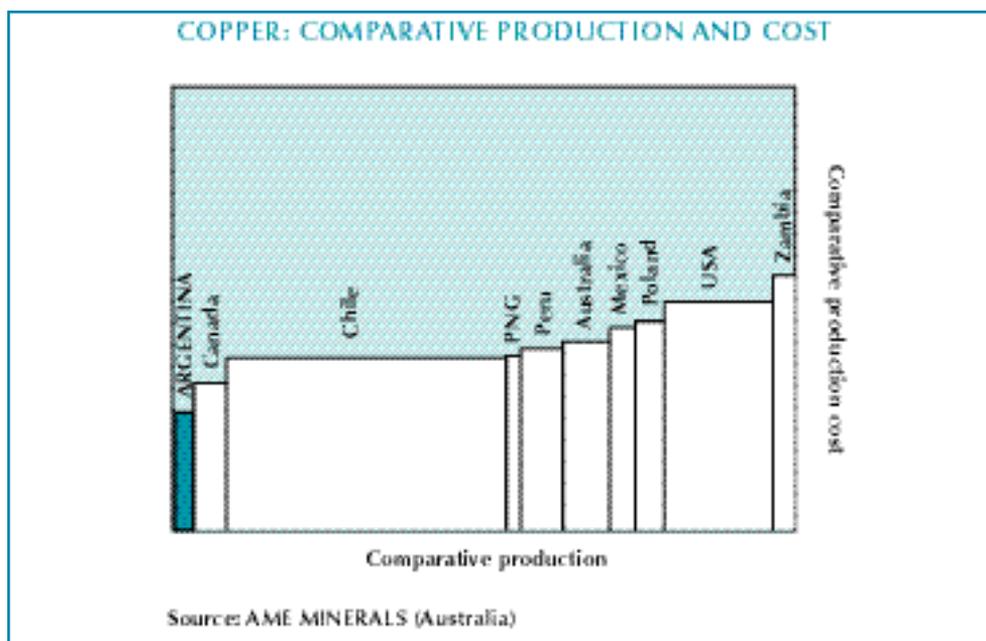
US\$ cent./pound; 1997

• Australia	64,2
• Canada/USA	55,1
• Indonesia	53,6
• Peru	52,0
• Argentina/Chile	40/45

* Weighted average

Source: AME Mineral Economics

Low extraction costs, together with the abundance of mining resources represent an attractive potential for mining investment. Argentina has the possibility of becoming a major copper producer, a fact that will increase its participation in the world copper supply, which is today relatively low when compared to its potential.



But the exploration and production incentives, the abundance of resources and the high rates of return would be to no avail if they were not supported by the protection that a solid, trustworthy legal framework entails for investors.

6- SOUND LEGAL FRAMEWORK

Argentina is one of the few countries with strong mining potential which offers the most guarantees in terms of legal stability and security of tenure. This security and stability is guaranteed by a comprehensive and sound legal framework which provides clear rules of the game for mining investors.

Mining activities in Argentina are subject to the regulatory guidelines contained in a battery of instruments:

- Mining Code
- Set of Mining Investment Laws (1993-2001): these include the main Mining Investment Law (24.196), the Mining Reorganization Law (24.224), the Federal Mining Agreement (24.228), the Mining Modernization Law (24.498) and the Law to Update the Mining Investment Law (25.429)
- Local laws of procedure
- Special Federal Laws such as those governing nuclear minerals.

Legal stability and security of tenure are guaranteed through the rules set in these instruments, as well as the current initiative to update the existing legal system, unify federal and local legislation and provide improved transparency in cadastral procedures and environmental information.

Contents of key legislation

Argentina provides national treatment for foreign investment and free transfer of capital and earnings

The Foreign Investment Act passed in 1993 (Law N° 24.382) dictates the legal framework for foreign investment. According to this law, foreign investors have the same legal treatment as nationals under the Argentine Constitution.

Foreign companies in Argentina may:

- ✓ invest without prior approval or registration requirements,
- ✓ transfer their capital and profits at any time, without any charges or taxes on such transfers,
- ✓ access foreign exchange markets without any restrictions.

Argentina has signed Bilateral Investment Treaties (BITs) with several countries, in order to protect investments and avoid double taxation. Additionally, it is a member, among others, of the Multilateral Investment Guarantee Agency (MIGA), the Overseas Private Investment Committee (OPIC), and the International Center for Settlement of Investment Disputes (ICSID).

The Mining Code provides centennial rules on property, exploration and exploitation rights and obligations

Enacted in 1887, the Mining Code has not yet been subject to any substantial amendment, except those introduced by Laws 10.273, 22.259 and in the last decade 24.498 and 24.585 (Environmental Law). It is extremely liberal, offering a wide scope to private enterprise and limiting direct government action.

The Mining Code generally establishes two large categories of minerals, namely:

- ✓ Those that do not belong to the owner of the land in which they are discovered (gold, silver, copper, lead, lithium, borate, etcetera). In this case, original ownership is vested in the Government (provincial governments own mineral resources within their territories), which grants exploitation concessions to private companies. In return, the concessionaire pays a canon on the property and a royalty on the mineral extracted.
- ✓ Those that belong to the owner of the land who is the sole person entitled to exploit and/or use them. These minerals include construction or industrial minerals, rocks or earthy minerals, etcetera.

The strength of the Mining Code's guidelines is based on clarity of rules, and a very liberal system favoring private sector investment. A clear and comprehensive set of rules grants the possibility of perpetual, transferable and non-discriminatory property rights and no restrictions on property over any mineral substance. Additionally, Argentina has almost inexistent access barriers to mining property rights.

- Clear and comprehensive rules: the Mining Code regulates acquisition and conservation of mining property rights. It sets up the system to obtain exploration ("cateo") and exploitation (concession) rights, mine vacancies, rights of way, expropriation rights, contracts allowed on mining property (sale, lease, use, etcetera) and other basic rights.
- Perpetual, transferable and non discriminatory property rights: the right to exploit and use the mine is exclusive and broad in scope, it is perpetual and transferable without discrimination as to the nationality of the prospective purchaser. The mining concession implies an authentic property right permitting the sale, lease, offering in guarantee, etcetera of the asset without the need for any prior authorization.
- No restrictions on property over any mineral substance: unlike most countries, Argentina allows private exploitation of any mineral substance, including use of strategic, nuclear or other minerals.
- Almost inexistent land-access barriers: there are very few barriers to access mining areas such as those existing in other countries regarding aboriginal rights or national park issues.

Mining Investment Laws

This set of laws, enacted between 1993 and 2001 provide a sound investment environment for the mining sector, through economic and fiscal benefits granted to those companies complying with the system's obligations.

Individuals or companies with residence in Argentina may file for treatment under the mining investment system. This implies registering in the Mining Investments Registry, which is carried by the National Mining Department within the Secretariat of Energy and Mining. All mining companies which file a project in the Registry are beneficiaries to the system, which guarantees fiscal stability, duty and tax exemptions and other benefits, as described in Section 3 of this Guide.

Initiative to update the existing legal system

As part of the present government's initiative to improve its legal framework, a bill to update the current Mining Investment Law was passed by Congress on May 3rd, 2001. The purpose of this bill is to provide a clearer definition on fiscal stability, maximize use of the benefits provided by the original law and add exploration incentives through VAT reimbursement to exploration activities (as described in Sections 2 and 3 of this Guide).

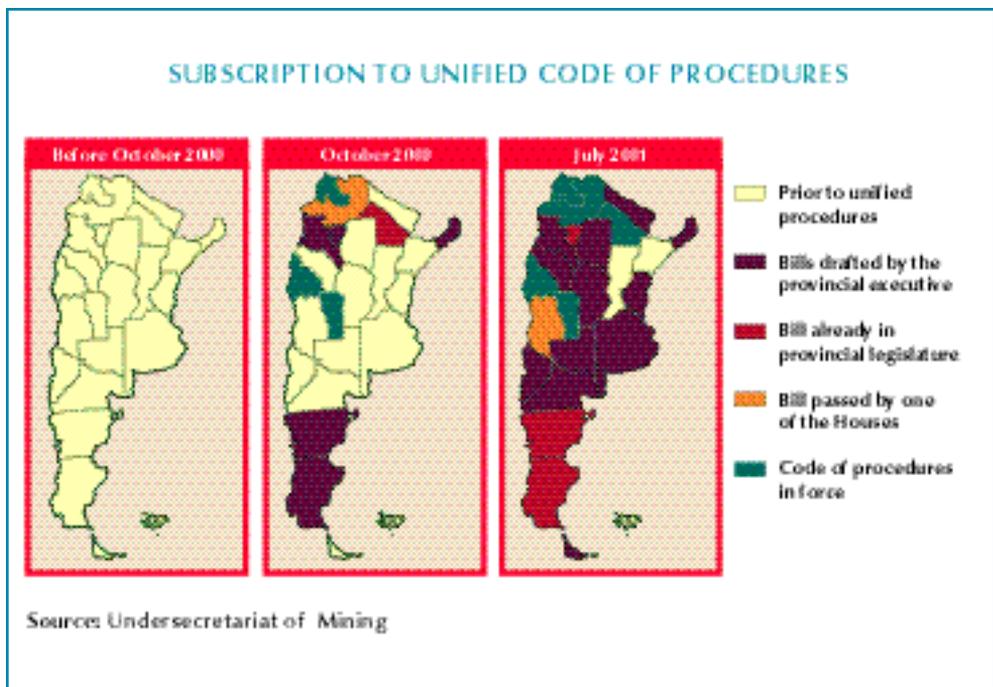
The second part of this initiative has just been launched, and it includes changes to the Mining Code that will improve economic incentives to explore (also described in Section 2).

Initiative to unify federal and local legislation

The Mining Code, enacted by the Federal Government, regulates all fundamental issues regarding mining in Argentina. The Central Government has also passed major laws regarding mining investment. The provinces, in turn, each have their own code of procedures and decide whether or not to subscribe to federal laws.

In order to maintain legal framework soundness, the Federal Government has started an initiative to unify federal and local legislation. The Federal and Provincial Governments are at this moment working on several fronts to harmonize legislation across the country. Almost all provinces have subscribed to the federal law on royalties and calculation of mine head ore value. (See Section 3).

At the same time, provincial legislatures have also been passing legislation subscribing a unified code of mining procedures, which will complete the missing piece for application of mining laws and regulations with unified criteria across the territory.



Initiative to provide improved transparency in cadastral procedures

The Argentine government has developed a very sophisticated digitalized and unified cadastral system for mining areas, which includes:

- ✓ GPS geodesic mining network to provide geo reference of mining concessions, thus clearing right of tenure uncertainty,
- ✓ Mining concession software,
- ✓ On-line cadastral information.

The possibility to have real time access to this information allows potential investors to know which areas are already taken and which are still available.

Transparent, preventive and unified environmental information and regulation

The Environmental Protection Act (N° 24.585) dictates environmental obligations for mining companies in Argentina. Its enactment enabled the Federal Government to harmonize environmental regulation for mining activities across the provinces. Contrary to other countries, the incipient development of mining activities in Argentina allowed for this legislation to be preventive rather than corrective, which implies a huge advantage for mining investment in terms of environmental risk and certainty of remediation issues.

Additionally, Argentina has developed a preventive on-line environmental assessment system, so that investors are informed with precision of the existing environmental situation when they receive a concession (and they therefore can calculate what they need to spend to maintain it). This transparency in environmental information allows calculation of environmental liabilities at any given phase in a mining project.

At present, the Government is developing a framework for sustainable development in mining, in order to be able to:

- ✓ improve application of environmental regulations,
- ✓ measure the impact of large mining projects on local communities.

The initiative consists in developing social, economic, political and environmental indicators that allow measurement of this impact. The result will be to articulate policy between different governmental players (at federal, provincial and municipal levels), local communities and mining companies, in order to establish guidelines for sustainable development of mining activities in each area. Sustainable development is one of the key pillars for security of tenure, since no matter how sound the legal framework of a country is, a mining project is only viable in the long term if it is accepted by the community which surrounds it.

7- AVAILABILITY OF PRODUCTION RESOURCES

Production resources may be divided into three categories:

- Infrastructure
- Human resources
- Service supply

ADEQUATE INFRASTRUCTURE

Electricity

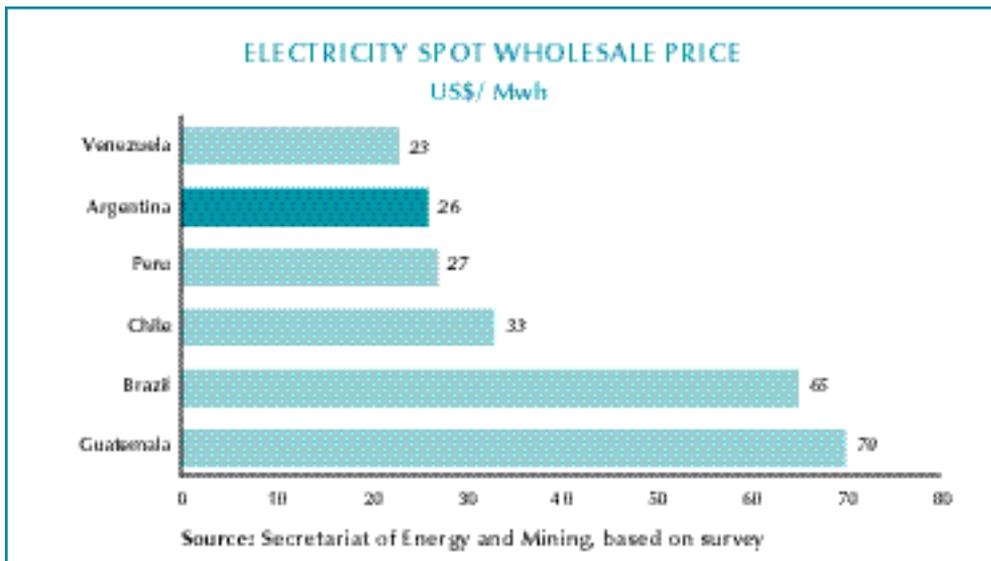
A reliable system with competitive prices

Argentina has one of the most deregulated electricity systems in the world; generators compete to sell their production through the wholesale electrical market. Large users can buy electricity directly at the generator, paying the due transport and distribution fare.

All this creates a highly flexible supply since users have free choice of generators and competition between generators is encouraged through a highly efficient and transparent wholesale market. Deregulation has resulted in high levels of investment, which guarantee a reliable system.

The cost of electricity in Argentina is very low due to the fact that 53 percent of installed capacity for generation is thermoelectric (mostly based on natural gas, which is very low-cost), 42 percent is hydroelectric and only 5 percent nuclear.

Competition between generators and the low cost of electricity account for the cost of energy generation in Argentina ranking among the lowest in the world.



Since privatization in 1992, the system has improved significantly and received investments that have contributed to increase its overall reliability.

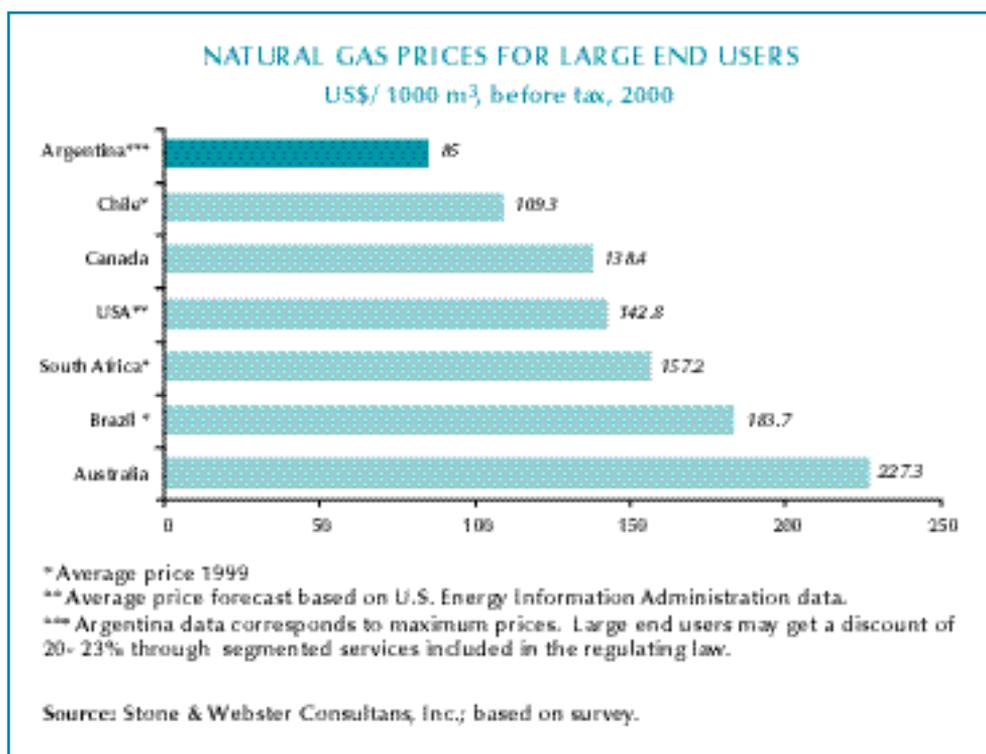
Gas

Production surplus and very low costs

The gas market is also deregulated with a system similar to that of the electricity market, making it possible to buy gas directly from the producer, paying the applicable transport and distribution costs.

Not only is Argentina self-sufficient in terms of gas production but it is also able to generate production for export as well. Natural gas production amounts to 42.2 billion cubic meters p.a. and the reserves of 683.8 billion cubic meters are equal to 16 years of production.

The abundance of gas resources together with deregulation-generated competition enables Argentina to offer highly competitive gas prices.



Argentina possesses three main gaslines that go across the country from north to south and from east to west. Additionally, there are 5 gaslines whose production is entirely for export.

Puna Gasline Project

The construction of the Puna Gasline ensures gas supply to present and future mining projects located in the Puna region, resulting in significant cost reduction. This gasline links Pirquitas with Salar del Hombre Muerto in the province of Catamarca and it is of vital importance for the production of lithium chloride.

Railways

A long railway network

The Argentine railway network is one of the longest in the world, covering a distance of 35,753 kilometers. Freight lines are consigned to private operators. The Belgrano railroad is the longest and the most significant of them (there are five in total), and it links mining regions (Salta, Jujuy, Córdoba and possibly San Juan, La Rioja and Catamarca) with export ports (Buenos Aires and Rosario). In addition to this, it offers international connections with Bolivia and Chile (Antofagasta Port). Railroad freight costs ascend to approximately \$ 0.25 / Ton / Km.

The restoration of branch lines of the Belgrano railroad is a key infrastructure issue for mining development. Efforts are being made to restore unused branch lines, mainly in Catamarca and San Juan, through private investment.

Roads and border crossings

The national road network is 38,744 kilometers long. There are 13 border crossings connecting Argentina with Chile along the Andes range. The newly inaugurated Jama crossing provides access to the Pacific for the Northwest, significantly reducing freight costs.

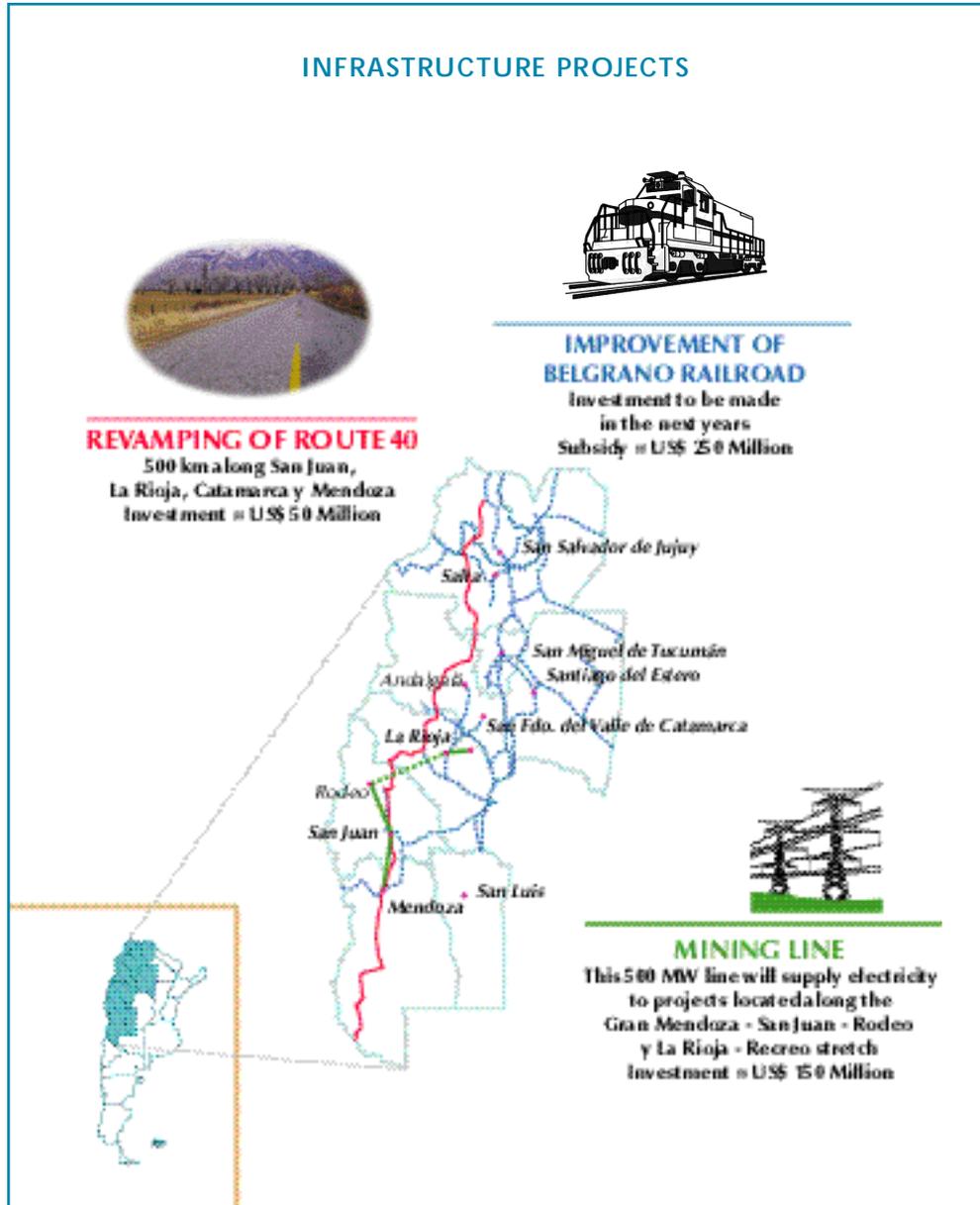
MINERALS AND EQUIPMENT ROAD TRANSPORT COST

From	To	\$/Ton*
Mendoza	Buenos Aires	28-30
	Rosario	26-28
	Santiago (Chile)	28
San Juan	Buenos Aires	35
	Santiago (Chile)	35
	Concepción (Chile)	55-57
	Córdoba	18
	Jáchal	8
	Uruguayana (Brazil)	55
Jujuy	Rosario	40
	Antofagasta (Chile)	63
La Rioja	Buenos Aires	29-30
Córdoba	Rosario	10-12
	Reconquista	21
Salta	Rosario	42-47
	Paso de los Libres	46

* VAT not included

National Route 40 runs parallel to the Andes and it is the main road link for mining companies in the Northwest and Cuyo regions. Approximately \$ 121 million (at present value) will be invested to pave or repair almost 500 kilometers of this route along the provinces of San Juan, La Rioja, Catamarca and Mendoza.

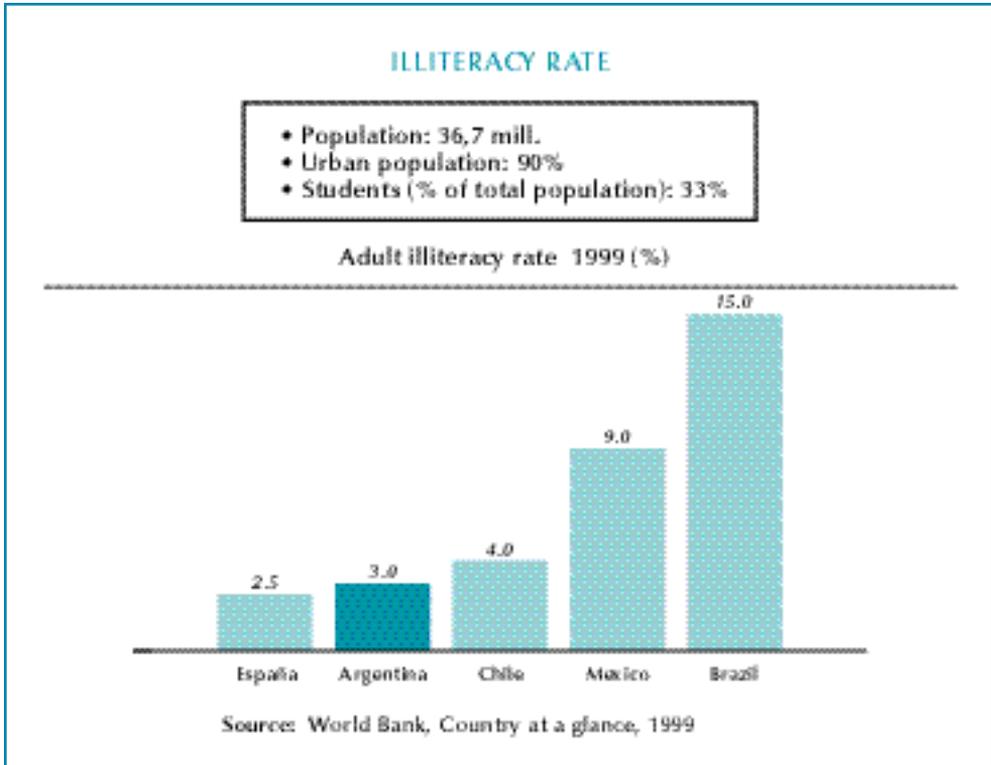
The following map shows the location of the three main infrastructure projects.



QUALIFIED WORKFORCE

Lowest illiteracy rate in Latin America

Argentina has the lowest illiteracy rate in Latin America, comparable to that of developed countries.

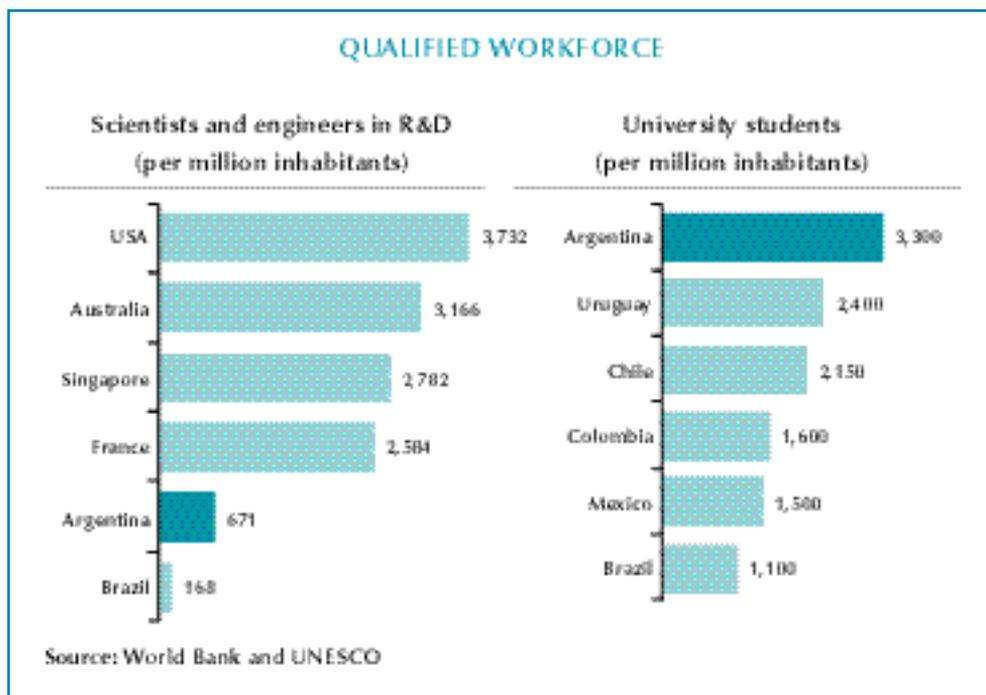


Access to public education is free from 5 to 14 years old and the attendance rate to elementary school is almost 100 percent.

Qualified workforce, comparable to most developed countries in the world

Argentina has one of the highest rates of university enrollment in the world and, by far, the highest in Latin America. There are over 2 million university graduates in the country.

The education system consists of private universities and first-rate public, free universities as well, which facilitates the access to education for a large number of people.



The best productivity labor indicators in Latin America

The high level of education of workers in Argentina is one of the reasons why Argentina has the lowest relative labor productivity gap in Latin America compared to the United States. Moreover, in Argentina average labor productivity in the manufacture industry represents 67 percent of the same indicator in the U.S., in Brazil this indicator is 37 percent and in the rest of Latin American countries it is below 40 percent, according to the ECLAC.

Long working hours

Finally, it is important to mention that the weekly working hours in Argentina are 48 hours, higher than many other countries in the world. Average weekly working hours in the European Union is 40.4 hours with a minimum of 38.3 in Belgium and a maximum of 44 hours in Great Britain. In Japan the weekly working hours amount to 42 hours.

SERVICE SUPPLY

The Argentine Government is currently working on an initiative to help develop a network of local suppliers for mining projects, in order to help provide the mining sector with an adequate service infrastructure. This initiative consists of several factors: construction of a supply and demand database, analysis of import substitution and encouragement of joint ventures with foreign suppliers to mining projects already operating in the country.

A supplier database is being designed to offer easy access to supplier information and promote import substitution. This database has three components:

1. supplier listings, which will provide comprehensive information on suppliers and products,

2. platform for information exchange which will offer clients and suppliers an information exchange mechanism and the Government a platform for communication, and
3. cost structure analysis, that will be the core of the database, and will provide detailed information on standard consumption of inputs and services by one average small, one medium and one large mining project. The information will include the consumption curve for the first five years of each type of project, including construction and operation.

The database will be developed in close collaboration with provincial authorities and local mining, industry and trade chambers. Agreements with the governments of Catamarca and San Juan, the most relevant provinces for large mining activity, have already been signed. In addition to this, actions are being taken towards establishing joint ventures between local and international suppliers to share know-how and improve production standards.

Work in progress includes an on-line information system, called S.U.I.M. (Unified Mining Information System) which will provide cadastral, environmental, legal and economic information for the mining sector. Investment projects and opportunities and the latest news on Argentine mining will also be displayed.

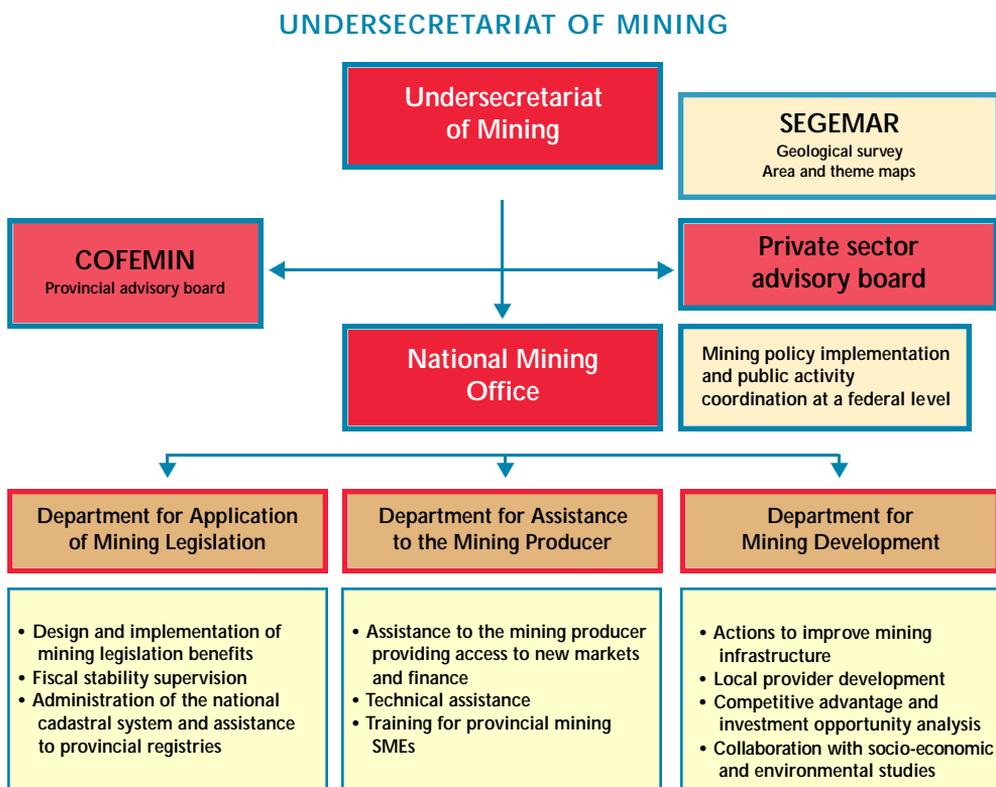
8- MODERN AND EFFICIENT MINING AUTHORITIES

Argentina is completing the second phase of its PASMA (Program to Support the Argentine Mining Sector) project. This is a World Bank project designed to modernize and make mining authorities in the provinces more efficient, as corresponds to the requirements posed by modern mining investors.

PASMA started almost ten years ago, and as it draws to its closure, it is clear that its objectives have been achieved. The program has supplied provincial authorities with:

- ✓ State of the art facilities and equipment (software, hardware, vehicles, environment control units, etcetera),
- ✓ Training on application of federal regulations, especially those regarding cadastral and environmental regulation,
- ✓ Modern information management systems to improve communications with the Federal Government, deposit provincial information and manage cadastral and environmental data for each province. This information will be published on-line shortly.

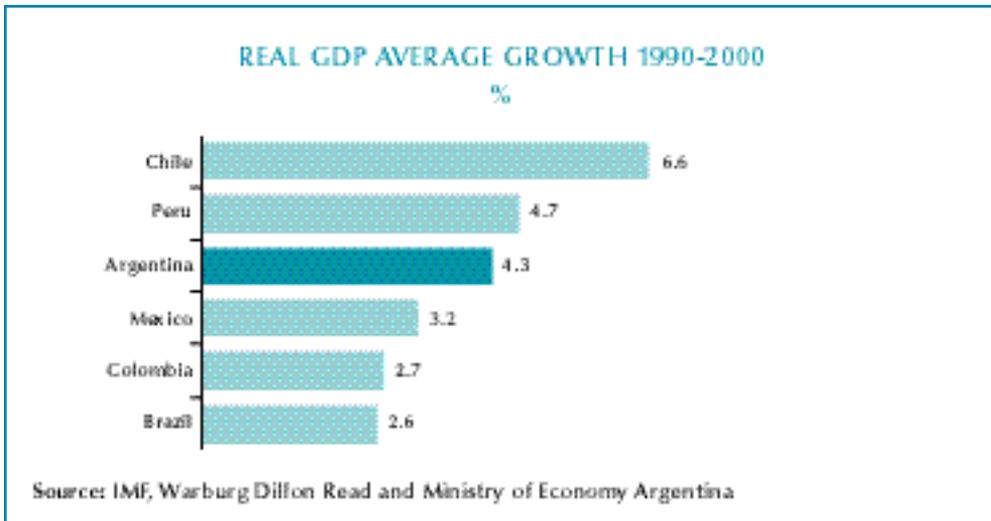
National Mining authorities are also shaping up for on-line services, and major restructuring of the National Mining Office is being put in place to clarify coordination with the Geological Survey, fortify the Investment Regulation Application Department and redesign the other two departments.



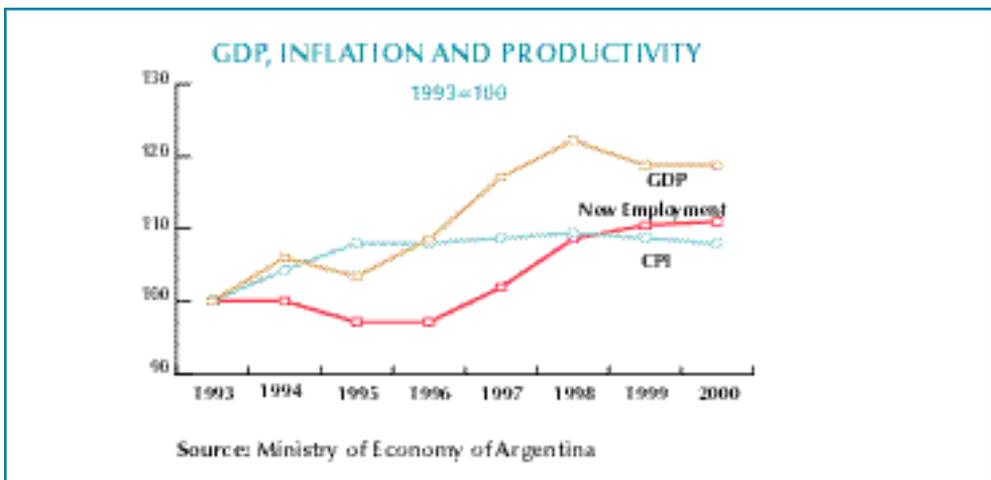
9. STABLE ECONOMY

Growth in a stable environment

The Argentine economy grew by 51.5 percent between 1991 and 2000 as a result of stability, deregulation and privatization, which attracted large amounts of capital inflows in an environment of favorable international conditions. The exceptions were 1995 and 1999 when crises in emerging countries affected these flows and slowed down growth. Nevertheless, growth in Argentina, as measured by real GDP, was among the highest in Latin America between 1990 and 2000. It was second only to Chile and Peru.

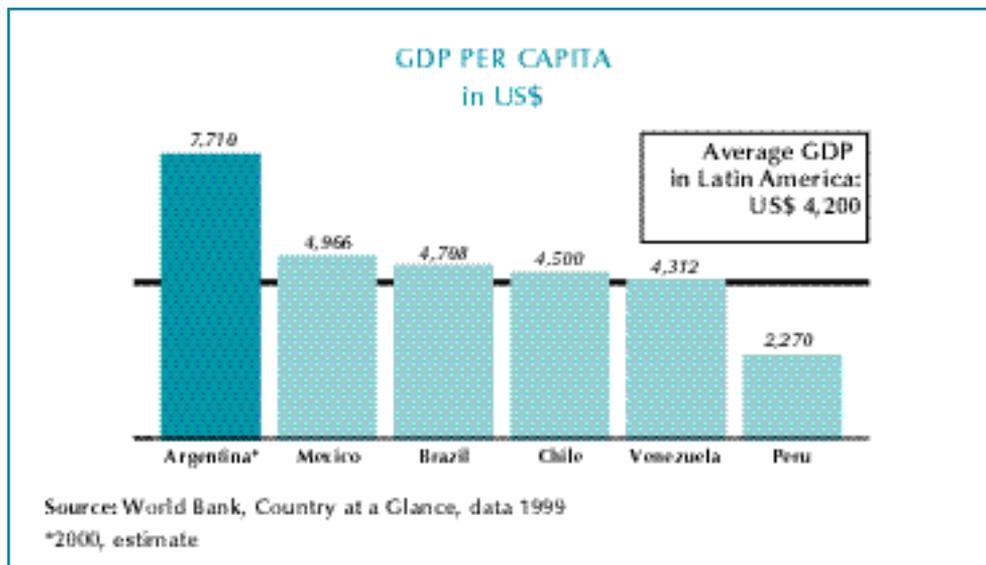


Moreover, this growth occurred in a context of very low inflation, as a result of significant improvements in productivity. The average yearly inflation rate for the period 1994-2000 was 0.85 percent, even lower than that of the USA.

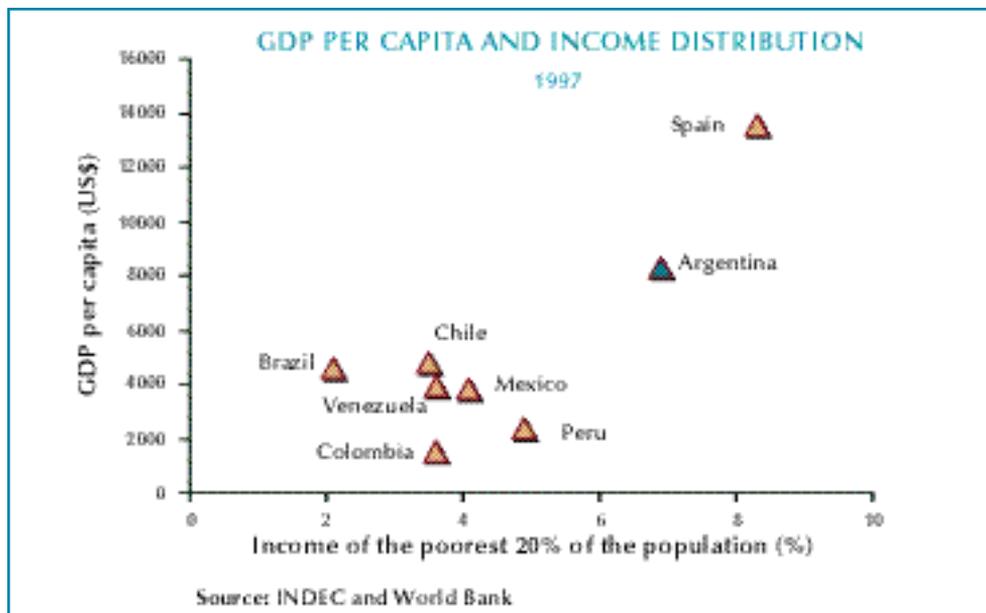


Significant purchasing power

Argentina has the highest GDP per capita in Latin America of US\$ 7,710 in 2000. It is followed at a significant distance by Mexico with US\$ 4,966 and almost doubles the average for the region.



Additionally, this high purchasing power is not concentrated by a few, since the lowest 20 percent of the population earns almost 7 percent of the total income, well beyond the rest of Latin American countries.



Mercosur and exports

- ✓ The Mercosur (Southern Cone Common Market) is a regional common market whose member states are Argentina, Brazil, Paraguay and Uruguay. As of December 31st, 1994 tariffs and other non-tariff trade restrictions between member states were eliminated and free movement of capital, services and people was established. Moreover, the common market adopted a common external tariff on foreign trade which ranges from an average of 14 percent up to a maximum of 35 percent.
- ✓ Through Mercosur, Argentina provides access to a market of 214 million inhabitants, comprising an area of 11.9 million square kilometers, with a GDP of US\$ 1,103 billion that represents more than 50 percent of Latin America's total GDP.
- ✓ Since the creation of Mercosur, trade between Argentina and the other member countries increased substantially. Between 1991 and 2000 Argentine exports to Mercosur grew 327 percent while exports to the rest of the world grew 78.5 percent. During this period the participation in total exports of Argentine exports to Mercosur grew from 17 percent to 32 percent.
- ✓ In June 2001 the Government established a trade compensation mechanism called "convergence factor". Exports will be rewarded with an adjustable reimbursement resulting from the difference between the present exchange rate (\$1=US\$1) and the dollar/euro basket (nowadays the difference amounts to 8 cents approximately). Consequently, this reimbursement is not fixed but fluctuates according to the dollar-euro exchange rate. A tariff will be applicable for imports on the same basis. The Federal Revenue Agency (AFIP) determined that the "convergence factor" is calculated thus: $1 - (1 + \text{euro}/2)$, that is, the difference between a dollar and the dollar-euro average. Once the euro reaches parity with the dollar, the new convertibility will come into effect, ceasing to be a tariff mechanism.

10- MAJOR MINING COMPANIES TRUST ARGENTINA

Due to all these factors, Argentina is a highly attractive destination for mining investment. It is not surprising then, that in the last seven years key players such as Barrick, Homestake, BHP, MIM, Billiton and Río Tinto started operations in Argentina and are now developing their projects.

The sector consolidated through an active participation of medium and small-sized enterprises, which represent 81 percent of mining companies and account for 46 percent of total mining production value. Production distribution between small and medium-sized enterprises and large companies is clearly differentiated. The former are mainly devoted to construction and dimension stone, and non-metallic minerals production (these represent 98 percent of SMEs production value), whereas the latter produce metallic minerals almost exclusively.

Although mining has recently begun to develop in Argentina, economic results provide forceful and clear evidence that main players have confidence in the prospects of the sector:

- ✓ The presence of foreign companies in the Argentine mining sector also increased considerably (from only 4 companies in 1992 to 80 in 1999).
- ✓ Production value increased almost four times from 1992 to 1999.
- ✓ Exports grew from only US\$ 16 million to US\$ 705 million in the same period.
- ✓ Large areas were liberated for exploration, with a 70,000-km² total area to be explored by the Government only in 1992 changing to 14,807,998 ha in concessions as of 1999.

These indicators give further evidence to the attractiveness of Argentine mining for investment. Moreover, the Mining Journal ranks Argentina second in investment opportunities worldwide.

INVESTMENT OPPORTUNITIES

1. Chile
2. Argentina
3. Peru
4. Brazil
5. Mexico
6. Ghana
7. South Africa
8. Bolivia
9. Indonesia
10. Papua New Guinea

Looking into the future, forecasts for the mining sector are also highly favorable:

- ✓ Total cumulative investment in the mining sector is expected to reach US\$ 3.8 billion during 2002-2006.
- ✓ Main projects include: Pascua Lama, Veladero, Pirquitas, Manantial Espejo, San Jorge and Cordón de Esquel. Other projects under feasibility process are Agua Rica, El Pachón and Potasio Río Colorado.
- ✓ These projects will concentrate on exploitation of gold, copper and silver, with further possibilities for molybdenum, potassium and borax. They will be operated by major mine owners, such as Barrick, Homestake, BHP, Billiton and others.

MINING INVESTMENT PROJECTS

Mine	Mineral	Investor	Period	Estimated investment US\$ Mill.
Expansion				
Bajo de la Alumbreira	Copper-gold	MIM, BHP, Billiton	2002	40
Vanguardia	Gold-silver	Minorco, P. Compañc	2002	20
Aguilar	Lead-zinc	Minera Aguilar	2002	15
Salar del Hombre Muerto	Lithium	FMC Lithium Corp.	2002	7
Feasibility				
Agua Rica	Copper-gold	BHP, G.M. Aconcagua	2005-2007	975
Pascua Lama*	Gold	Barrick	2005-2007	840
El Pachón	Copper-molyb	Noranda	2005-2007	650
Potasio R.Colorado	Potassium	Minera Tea	2003-2004	350
Pirquitas	Tin-silver	Sunshine Argentina	2004-2006	200
Manantial Espejo	Gold	Triton	2005-2007	150
San Jorge	Copper-gold	G.Minero Aconcagua	2002-2003	110
Pre-Feasibility				
Veladero	Gold	Barrick, Homestake	2002-2004	500
Diablillos	Gold-silver	Pacific Rim	2004-2006	200
Cordón de Esquel	Gold	El Desquite	2002-2004	110
Total				4,167

* Investment to be made on the Argentine side of the project.

With these investments production is expected to grow from US\$ 23 million in 1994 to almost US\$ 6 billion in 2006. Minerals will be mostly destined to external markets, so that exports are expected to increase from 5 percent of production in 1994 to almost 73 percent in 2006.



As a conclusion, growth perspectives for the Argentine mining sector are highly encouraging for the next ten years, given a sound legal framework, increased investment opportunities, support to small and medium-sized mining companies and an engagement in sustainable development. Thus, Argentina has all the factors required to become a mining country, a fact that ensures the future growth of this activity.

APPENDIX I: TAX LEGISLATION

In Argentina, the Federal Government, provinces and municipal authorities collect taxes.

National taxes

Income tax

a) Corporations

- ✓ Any profits including capital gains are taxable.
- ✓ *Resident corporations* are taxed on worldwide income. They may credit foreign income taxes against their Argentine tax liability, up to the amount of the increase in such liability resulting from including foreign source income in the taxable base. The tax rate is 35 percent.
- ✓ *Non-resident companies* without a branch or other permanent establishment in Argentina must pay taxes only on their Argentine sources of income and capital gains. Tax is normally levied in the form of a final withholding tax at various effective rates depending on the particular type of income. These rates are calculated as the 35 percent on a prescribed percentage of the gross payment.

b) Individuals

- ✓ *Resident individuals* in Argentina are liable for income tax at progressive rates on their worldwide income. Rates range from 9 to 35 percent.
- ✓ *Non-resident individuals* are taxed only on Argentine-source income. Tax is levied as a final withholding tax at various effective rates depending on the particular type of income.

Value added tax (VAT)

VAT is applied to the delivered cost of the product or service at each change of hands, with a credit given for taxes paid at earlier stages of production. Imports are subject to the tax at the same rates that apply to similar domestic items. The general rate for VAT is 21 percent, but some services such as electricity, gas and water have a VAT rate of 27 percent, and others, most importantly capital goods, pay only 10.5 percent. Exporters may claim the reimbursement of VAT paid on their purchases.

Tax on current account transactions

This tax is levied on all credits and debits made in current accounts opened in financial entities. General rate is 0.4 percent. Up to 37.5 percent of the amount paid may be accounted as advanced income tax (50 percent) and VAT (50 percent) payment. The Government announced that a 0.6 percent general rate (VAT and income tax deductible) will be applicable as of July 2001.

Executive Order 613/2001 establishes that mining companies under the fiscal stability regime are exempted from this tax.

Import duties

The average import tariff is 14 percent, the maximum is 35 percent and the minimum is 0 percent. Moreover, imports are levied by statistical tax which rate is 0.5 percent.

Other taxes

- Tax on assets (tax on minimum presumptive income)

A tax is levied on worldwide assets of Argentine companies. The tax rate is 1 percent and the payment of this tax and of the income tax may be mutually compensated during a 10-year consecutive fiscal term.

- Tax on interest paid (to be eliminated as of 07/01/2002)

This tax is levied on the interest of liabilities and financial cost of companies that are deductible from income tax originating in loan transactions obtained from banks and in negotiable obligations, with a 6 percent rate until 12/31/2001, 4 percent from 01/01/2002 until 03/31/2002 and 2 percent from 04/01/2002. Banks are exempted.

- Excise tax

This tax is levied on specific consumer goods and at different rates. The main products under this category are tobacco, alcohol, oil and lubricants, wine, gold, furs, etcetera.

- Tax on personal assets

Individuals are subject to an annual tax of 0.5 percent on personal assets exceeding \$ 102,300 up to \$ 200,000. Beyond this amount the tax rate increases to 0.75 percent.

- Tax on transfer of real estate

Real estate transactions of properties located in Argentina, owned by individual residents or non-residents are subject to a tax of 1.5 percent only if this transaction is not subject to income tax.

- Tax on fuel transfer (ITC)

Gasoline is subject to a \$ 0.38 per liter tax. A \$ 0.15 per liter tax is levied on gas oil, diesel oil and kerosene.

Mining, among other activities, may fully account as advanced income tax payment the fuel oil tax included in diesel oil purchases of the same fiscal year. This will not generate tax credits for the taxpayer.

Provincial and municipal taxes

Turnover tax

This tax is levied on each commercial transaction. No credit is given for tax paid at previous stages. Tax rates vary between 1.5 and 4 percent, depending on the type of activity and the law of each province. Mining activities are exempted from this tax in most provinces.

Stamp tax

Stamp tax is levied on public or private instruments upon formal execution. The rate is usually 1 percent. Some jurisdictions have eliminated this tax for certain transactions. Mining activities are exempted from this tax in most provinces.

APPENDIX II: LABOUR LEGISLATION

Length of work contract

Work contracts are assumed to be of indeterminable length unless otherwise allowed by special legislation. The law specifies a probation period of three months that can be extended up to six months through a duly authorized collective bargaining contract. For small and medium companies the probation period is six months which can be extended to twelve months through collective bargaining. During this period workers can be fired without severance pay.

Annual complementary payment (“aguinaldo”)

Employees are entitled to one extra salary a year, to be paid out in two semi-annual installments in June and December, each one equal to 50 percent of that month’s salary.

Working hours

Daily working hours are limited to 9 hours per day or 47 per week. Overtime is paid at a rate of 150 percent of the normal wage. Saturdays after 1 p.m., Sundays and holidays, are paid at a rate of 200 percent the normal salary.

Layoff compensation

Layoff compensation is one-twelfth of the highest monthly standard salary received by the employee during the last year or the time worked if less, for each month of service or fraction over 10 days. The highest remuneration that is taken as a base must not exceed three times the monthly average of all remuneration considered in the collective bargaining contract applicable to the worker. The minimum payable as indemnity cannot be less than two-twelfths of the highest monthly standard remuneration received by the employee over the last year of service.

The employee is entitled to 15 days notice prior to dismissal if he worked between 15 days and 3 months, 1 month if he worked between 3 and 5 years and 2 months if he worked more than 5 years.

Vacation

The minimum vacation period is 14 days, and the maximum is 35 days.

Social security system contribution

Employers and employees each contribute to a social security system on salaries up to a maximum of \$ 4,800 per month employees and of \$ 6,000 employers. The worker’s contribution amounts to 17 percent of gross salary and the employer’s contribution to 16 percent.

USEFUL ADDRESSES

National Mining Authorities

Secretariat of Energy and Mining

Paseo Colón 171

(1063) Buenos Aires

Phone: (54-11) 4349-8147/8018

Secretary of Energy and Mining: Alejandro Sruoga

<http://energia.mecon.gov.ar>

Undersecretariat of Mining

Av. Julio A. Roca 651

(1322) Buenos Aires

Phone: (54-11) 4349-3271/3274

Undersecretary of Mining: Carlos Saravia Frías

<http://www.mineria.gov.ar>

National Mining Office

Av. Julio A. Roca 651

(1322) Buenos Aires

Phone: (54-11) 4349- 3102

National Mining Director: Miguel Angel Guerrero

Mining Investment Register

Av. Julio A. Roca 651

(1322) Buenos Aires

Phone: (54-11) 4349-3232

Mining Investment Registration Director: David Borelli

Argentine Geological Survey

Av. Julio A. Roca 651

(1322) Buenos Aires

Phone: (54-11) 4349-3162

Contact name:

Roberto Page - President

Juan Carlos Sabalúa - Vice President

<http://www.segemar.gov.ar>

Provincial Mining Authorities

BUENOS AIRES

Mining and Geological Office
Calle 50 N° 873/75
(1900) Buenos Aires
Phone: (54-221) 482-7879
Contact name: Guillermo Pesce

CATAMARCA

Mining Secretariat
Esquiú 503
(4700) Catamarca
Phone: (54-3833) 43-7591/92
Contact name: Rinaldo Herrera

CÓRDOBA

Mining Office
Hipólito Irigoyen 401
(5000) Córdoba
Phone: (54-351) 434-4120/23
Contact name: Luis Maero

CORRIENTES

Industry, Commerce and Mining
Department
San Martín 2240
(3400) Corrientes
Phone: (54-3783) 47-6047
Contact name: Juan J. Almirón

CHACO

Industry and Mining Department
M. T. de Alvear 152 Piso 7°
(3500) Resistencia
Phone: (54-3722) 43-0023
Contact name: Pedro Sanchis

CHUBUT

Mining and Geological Office
Julio A. Roca 582
(9103) Chubut
Phone: (54-2965) 48-1462
Contact name: Guillermo Hughes

ENTRE RÍOS

Mining Office
Larramendi 3108
(3100) Paraná
Phone: (54-343) 420-7803
Contact name: José Antonio Sanguinetti

FORMOSA

Industry, Energy and Mining Department
José María Uriburu 810
(3600) Formosa
Phone: (54-3717) 42-0442 Int. 122
Contact name: Silvio Basabes

JUJUY

Mining Office
Ascasubi 150 - Bo. Bajo la Viña
(4600) San Salvador de Jujuy
Phone: (54-388) 422-1428
Contact name: Walter Cabezas

LA PAMPA

Mining Office
Av. Luro 400
(6300) La Pampa
Phone: (54-2954) 43-2459
Contact name: Miguel Muñoz

LA RIOJA

Mining Office
Pelagio B. Luna 800
(5300) La Rioja
Phone: (54-3822) 45-3066/68
Contact name: Mercedes Ortiz

MENDOZA

Mining and Energy Office
Boulogne Sur Mer 3050
(5500) Mendoza
Phone: (54-261) 425-6442
Contact name: Ricardo Pombo

MISIONES

Geological and Mining Office
San Martín 506
(3300) Misiones
Phone: (54-3752) 44-7589
Contact name: José Portaneri

NEUQUÉN

Mining Office
Elena de la Vega 472
(8340) Zapala
Phone: (54-2942) 43-0132
Contact name: Héctor Palacios

RÍO NEGRO

Mining Office
Garrone 156
(8500) Viedma
Phone: (54-2920) 43-0880
Contact name: Carmen Wagner

SALTA

Mining, Industry and Energy Secretariat
Av. Bolivia 4650
(4400) Salta
Phone: (54-387) 425-0247/1515
Contact name: Sergio Gorustovich

SAN JUAN

Mining Office
Ignacio de la Roza 471
(5400) San Juan
Phone: (54-264) 422-6677
Contact name: Rubén Aguilera Olivera

SAN LUIS

Mining Office
Ayacucho 945 - Piso 3°
(5700) San Luis
Phone: (54-2652) 42-5076 Int. 278/280
Contact name: Miguel Angel Beninato

SANTA CRUZ

Mining Office
Av. Roca 1551
(9400) Santa Cruz
Phone: (54-2966) 42-0543
Contact name: Alejandro Súnico

SANTA FE

Mining Office
Boulevard Pellegrini 3100
(3000) Santa Fe
Phone: (54-342) 456-0920/25
Contact name: Italo Basso

SANTIAGO DEL ESTERO

Mining Office
25 de Mayo 60
(4200) Santiago del Estero
Phone: (54-385) 421-5022
Contact name: Mario Forte

TUCUMÁN

Mining Office
Av. Brigido Terán 650
(4000) Tucumán
Phone: (54-381) 420-2757
Contact name: Sara Ferullo

TIERRA DEL FUEGO

Geological and Mining Department
San Martín 1401
(9410) Ushuaia
Phone: (54-2901) 42-2576
Contact name: Sergio Fernández

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Mining Investment and Legislation Department

David Borelli
Susana Vigilante
Gustavo Machado

Gabriel del Marmol
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Juan Carlos Sabalúa
Eduardo Zappettini

José Mendía
Mariela Loys

Investment Development Agency (ADI)

Undersecretariat of Mining

Paula Taquini
Zelmira Silva
Gabriela Romero Alvarez

Pedro Cascales
José Herrera
Román Jachno

Ana Diradourian, in design.

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