



Quarterly presentation

# Pampa Camarones SpA



Santiago, January 2024

# Presenter



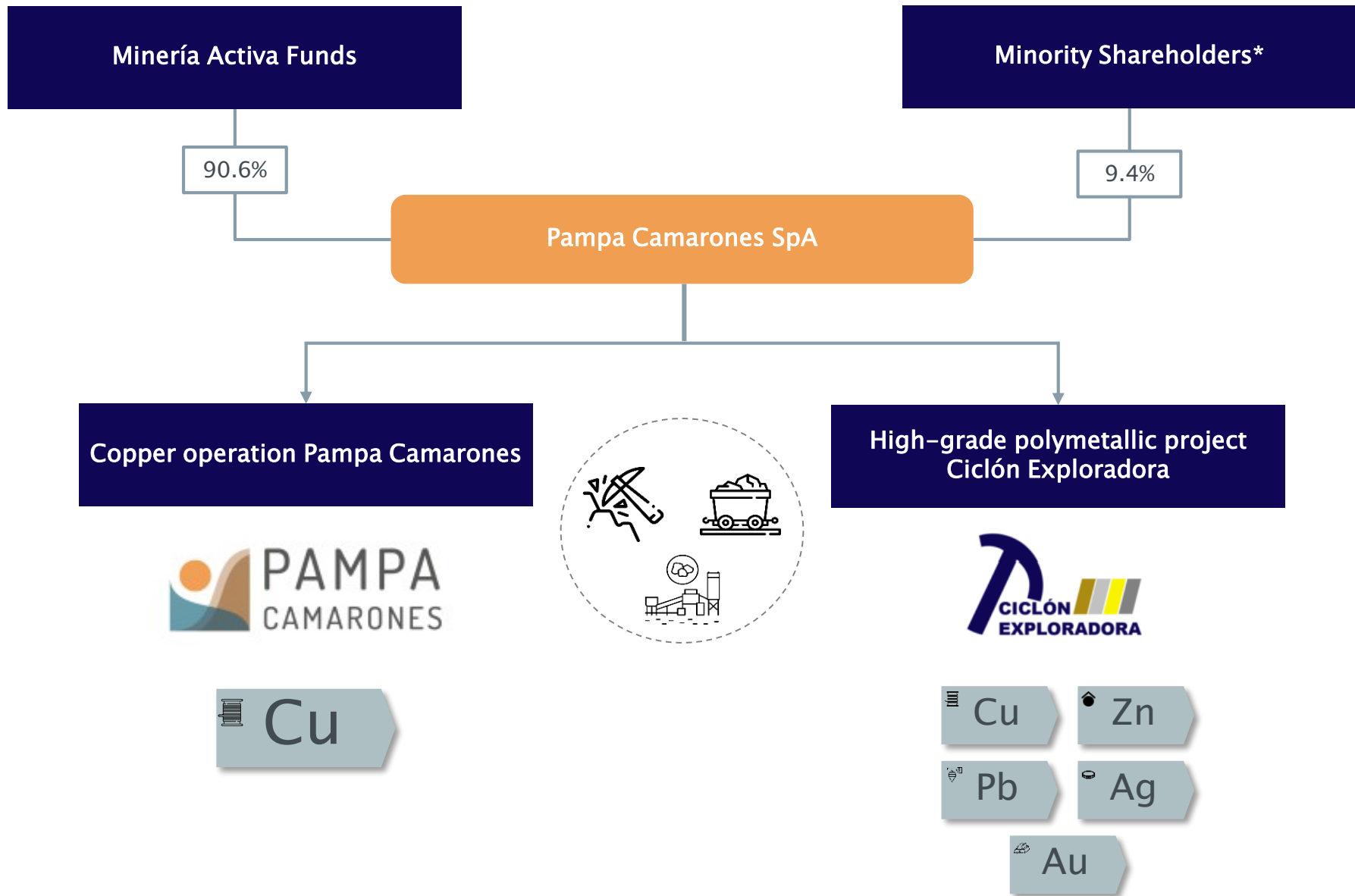
**Robert Mayne-Nicholls**  
*CEO Pampa Camarones*

- Mr. Mayne-Nicholls holds a degree in Mining Engineer from Universidad de Chile, and an MBA from Tulane University (USA)
- +30 years of experience leading companies in the mining sector, both operating and greenfield projects
- His previous experience includes Executive Vice President at ENAMI, General Manager at Twin Metals project – USA, General Manager at Los Pelambres, among others

# Disclaimer

- This presentation contains forward-looking information. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Pampa Camarones does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.
- All amounts in this presentation are in U.S. dollars unless otherwise noted.

# Corporate structure



## 2023 Highlights

### Pampa Camarones

- On October 26<sup>th</sup>, the Chilean Environmental Authority (SEA) approved the modified Environmental Impact Assessment for the Pampa Camarones Operation, allowing to ramp up throughput to 60,000 tons per month

### Ciclón Exploradora

- During 1Q23, a geophysical survey revealed a new exploration target in the San Carlos area, with the potential to double the current resource estimate
- On December 29<sup>th</sup>, a new EIA was submitted by Ciclón Exploradora, marking the first step towards the development of the polymetallic project
- A total of US\$1.6 million was paid in mining rights options payments

### Financial

- Closed a new US\$10 million offtake agreement with MITSUI
- Pampa Camarones successfully raised US\$5.1 million through a registration on the ScaleX market. With these funds, the company financed its investment plans in Pampa Camarones and Ciclón Exploradora for 2024

# Pampa Camarones: 2023 Operational Update

## Pampa Camarones 2023 at a glance

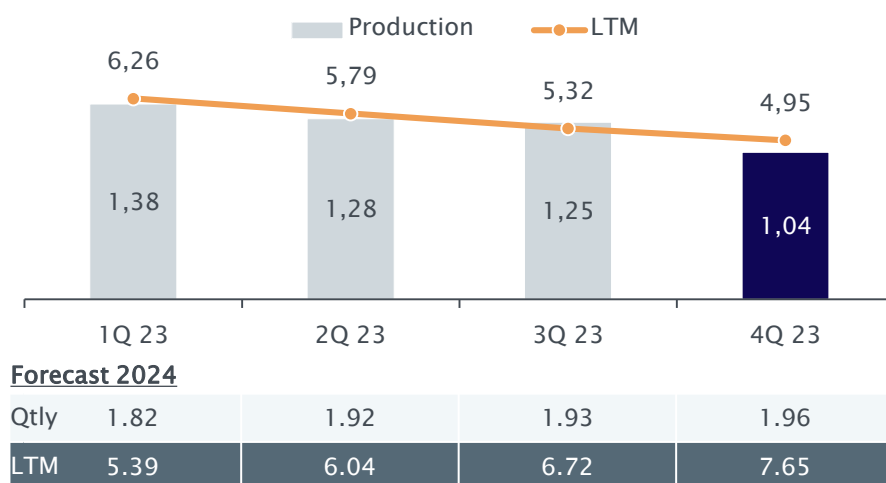
### Production

- Copper Cathode production reached 4,955 ton (-20% y/y), mainly explained by the DIA restriction on crusher throughput

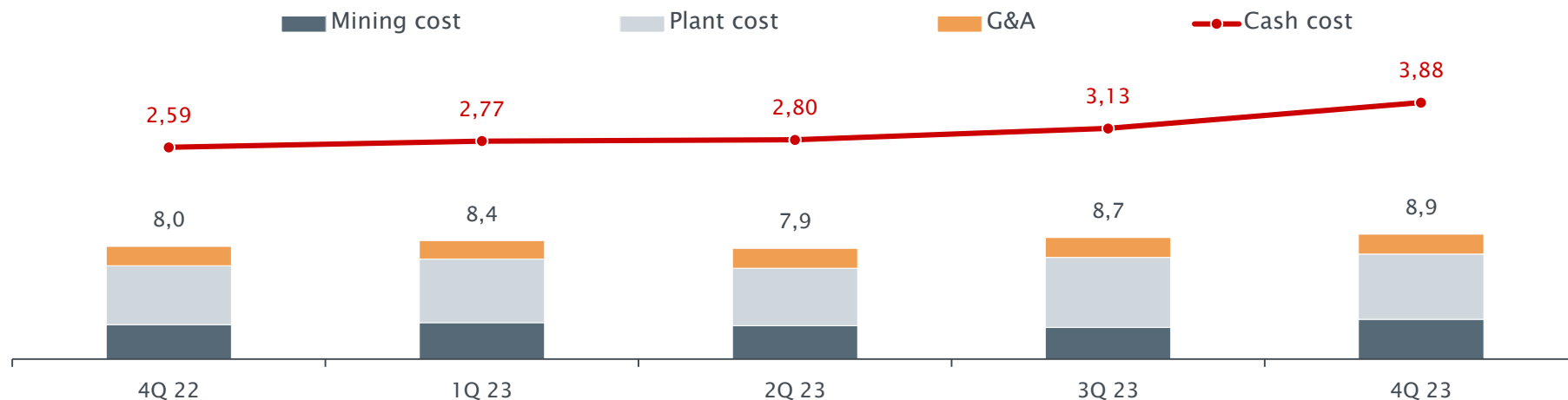
### Cost

- Cash Cost rose to 3.1 US\$/lb, marking a 23% year-over-year increase, and concurrently, the All-In Sustaining Cost (AISC) climbed to 3.8 US\$/lb. These increments were driven by the impact of reduced cathode production and cathode sales, on the fixed cost structure

## Cathode production ('000 Tons)

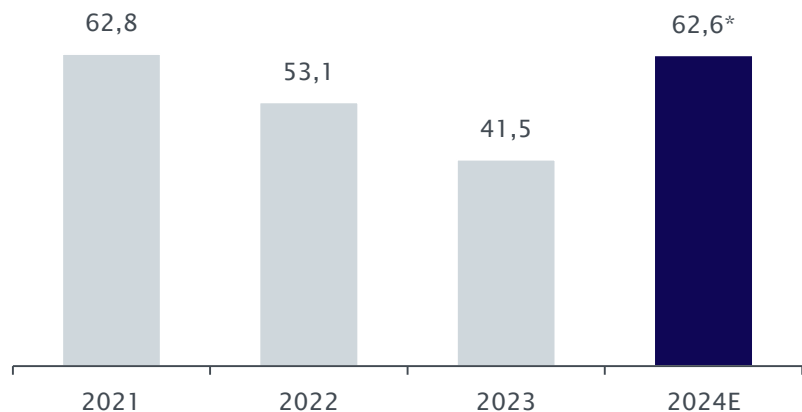


## Cash cost (C1) (US\$ mn, US\$/lb)



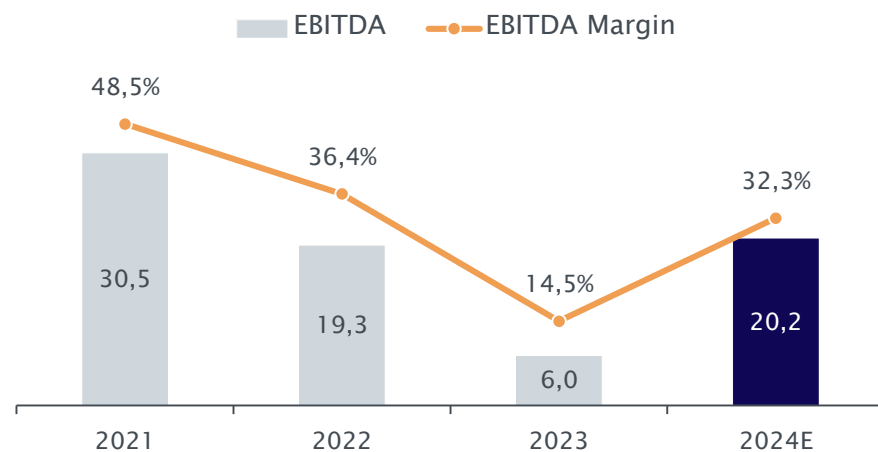
# Consolidated financials and 2024 financial plan

Net revenues (US\$ mn)

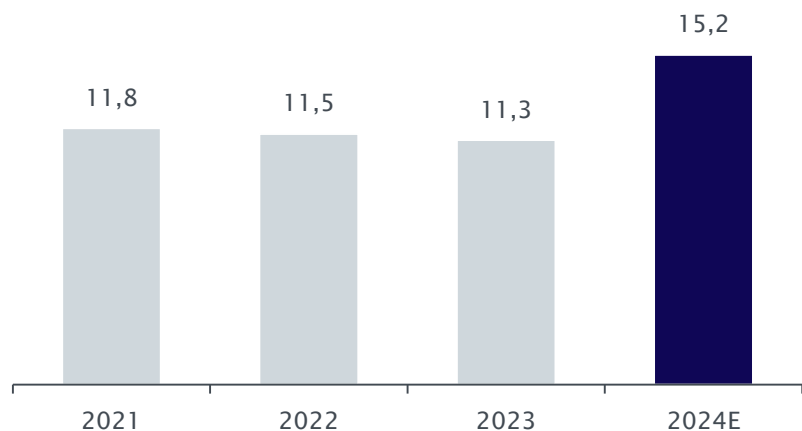


\*2024E Estimate copper price 3.8 US\$/lb

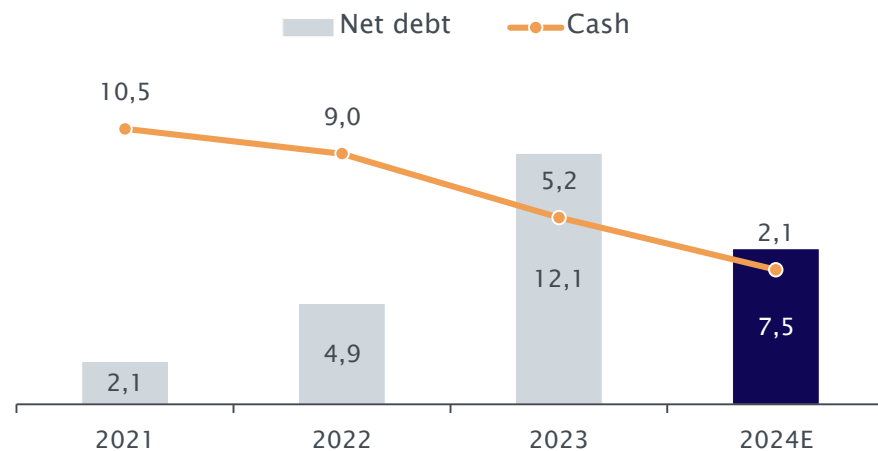
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)

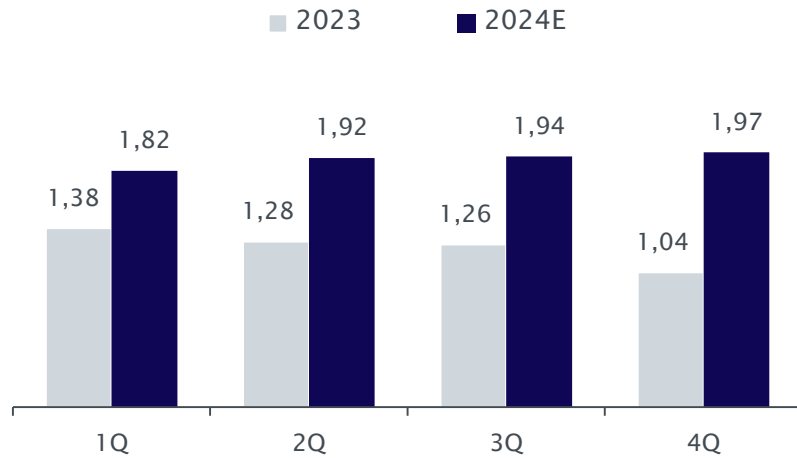


Cash and net debt (US\$ mn)



# 2024 mine and plant plan

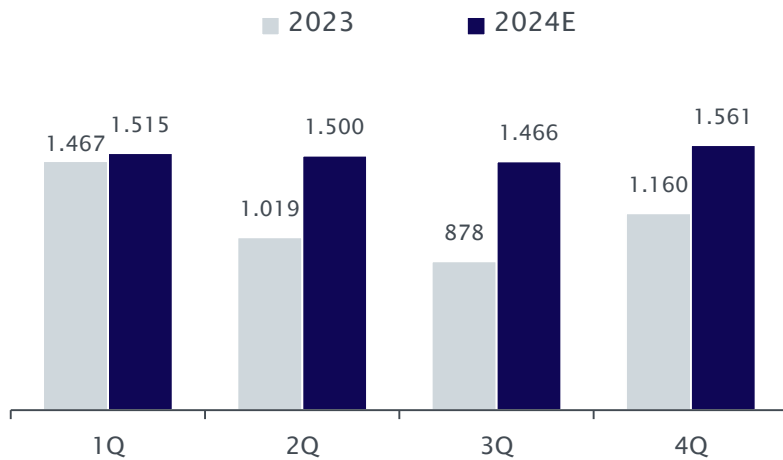
Copper production ('000 Tons)



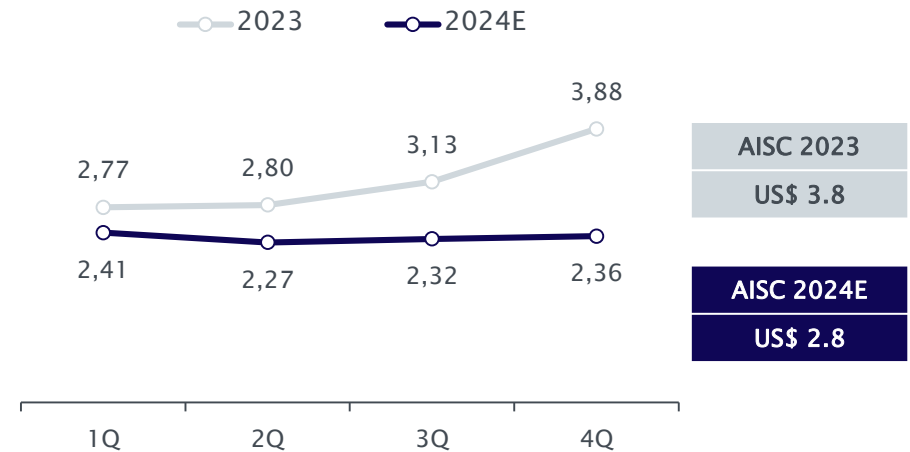
Crusher feed ('000 Tons)



Preparation and development (Meters)



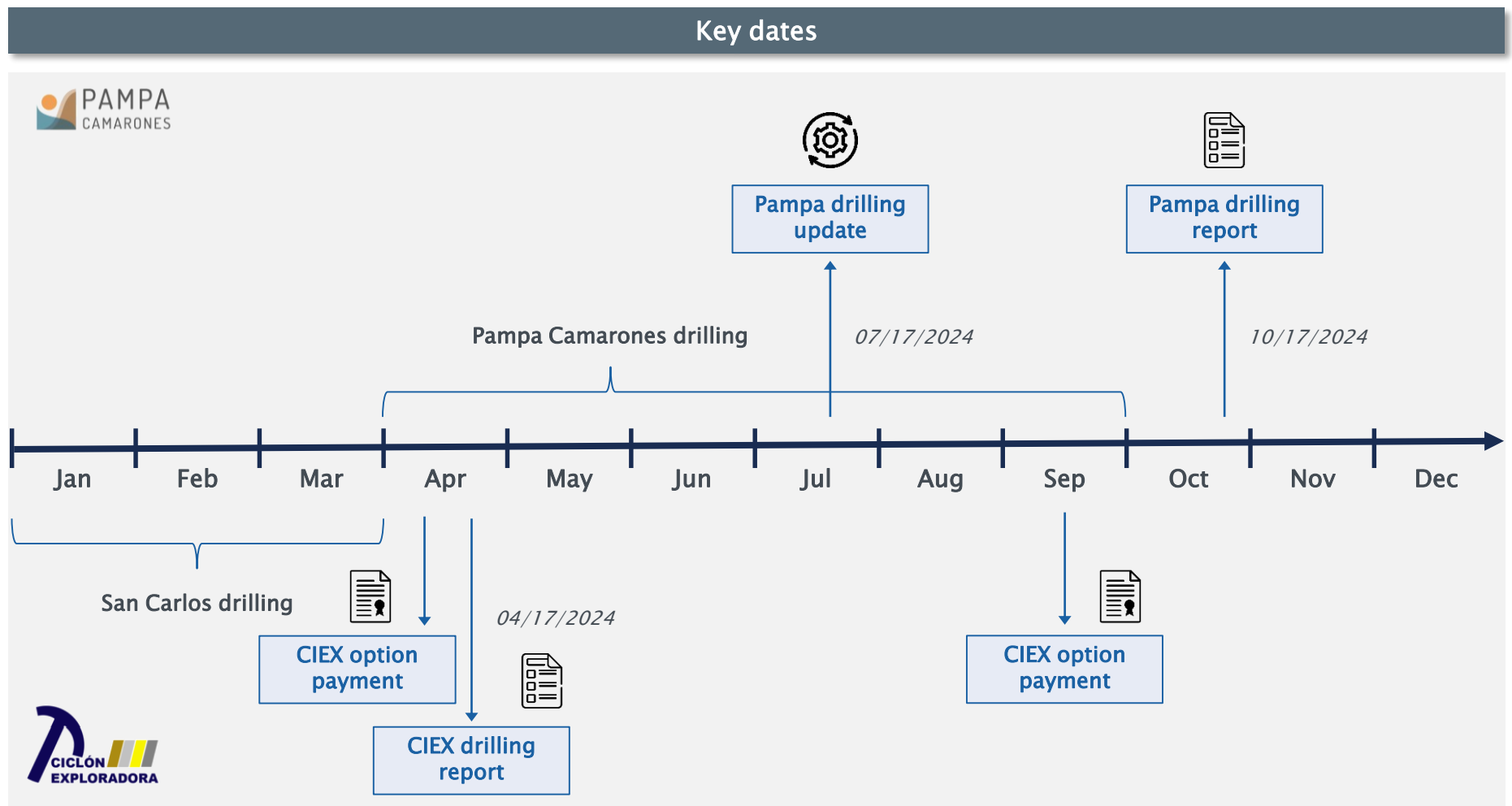
Cash cost (C1) (US\$/lb)



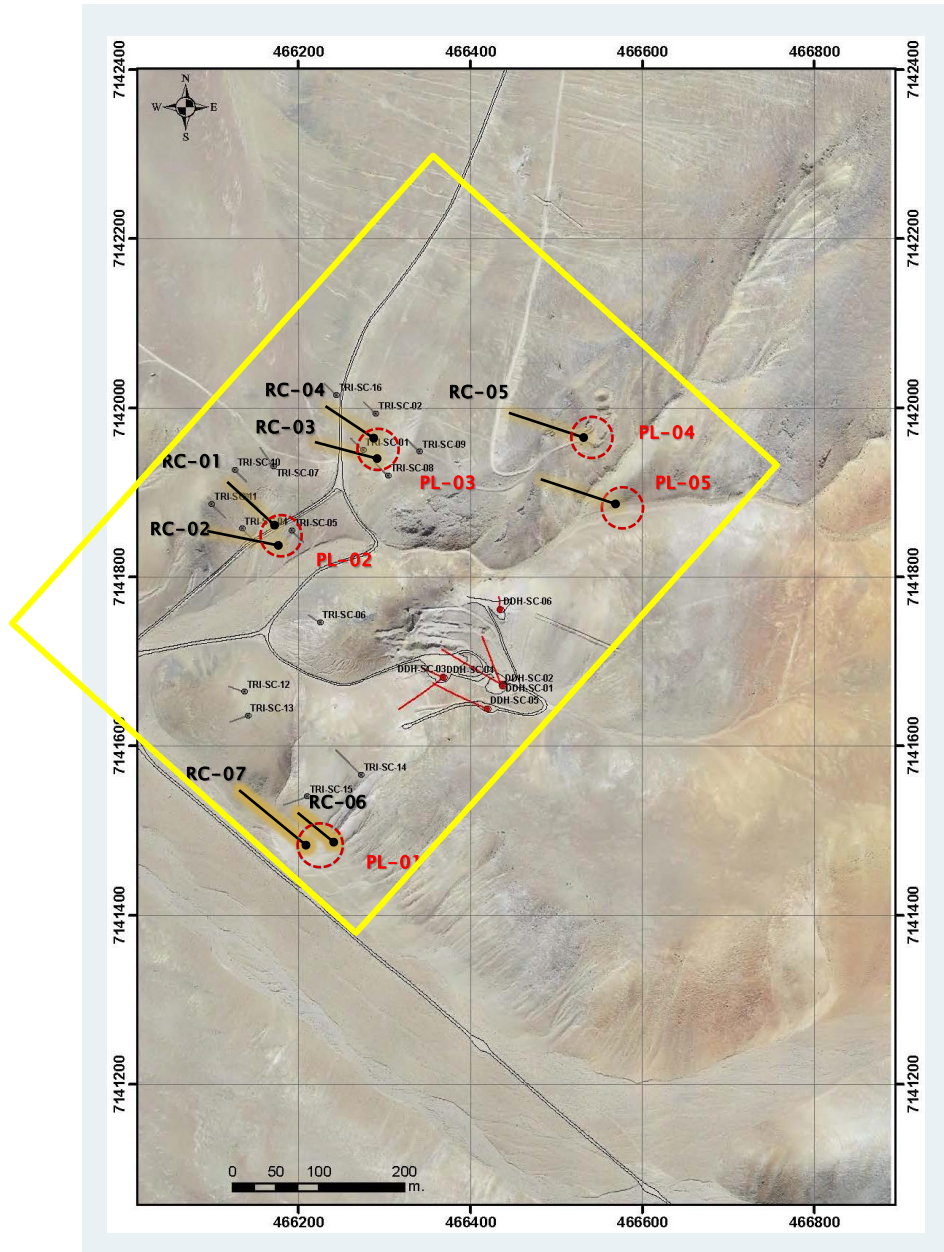


# 2024 Exploration Plan and CIEX Options Payments

## Timeline

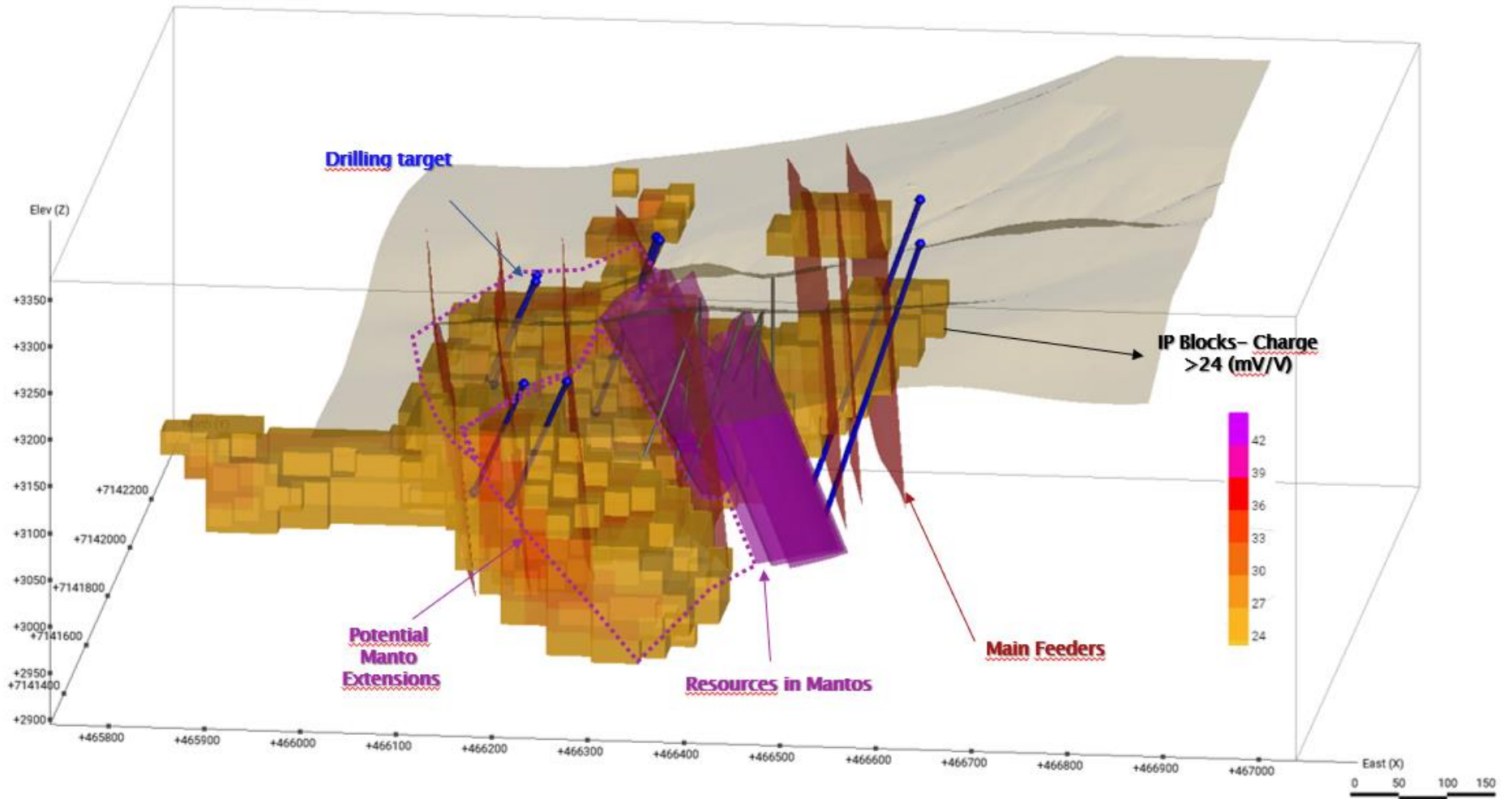


# San Carlos Drilling Campaign: Overview



- Currently developing platforms and roads
- Target: 2,000 meters of DDH drilling
- Drilling starts January 25<sup>th</sup>

# San Carlos Drilling Campaign: Isometric View

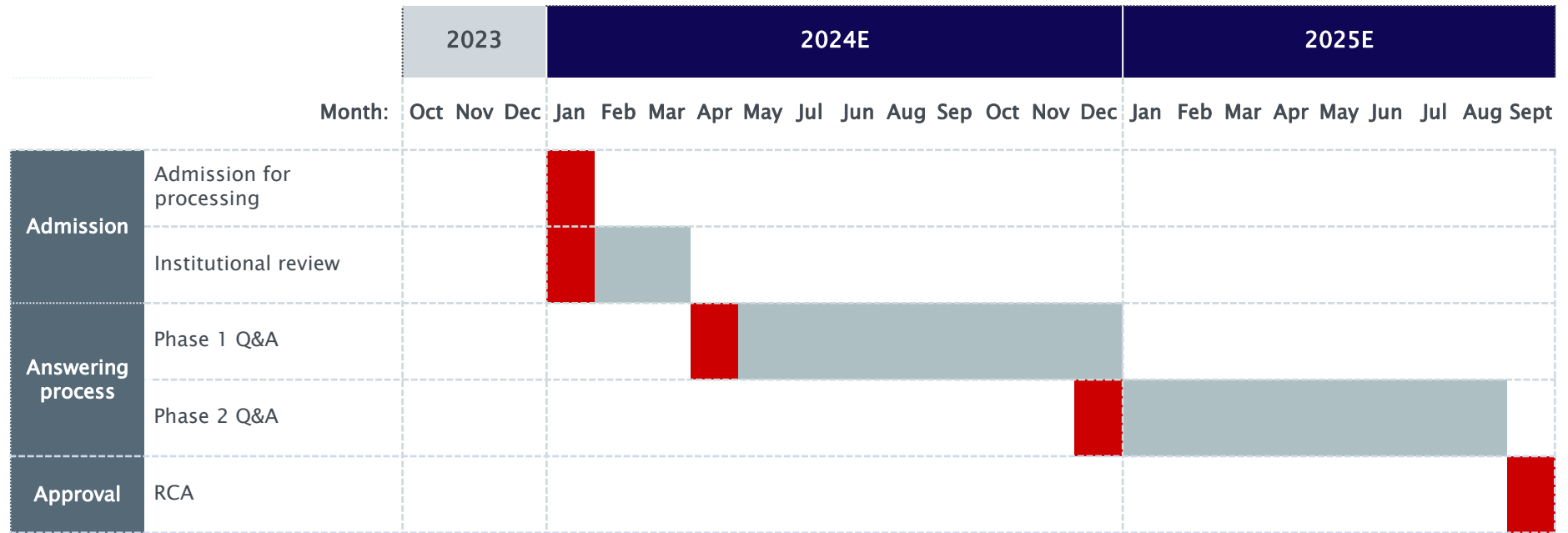


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# San Carlos Drilling Campaign



# Ciclón Exploradora EIA: Gantt Chart

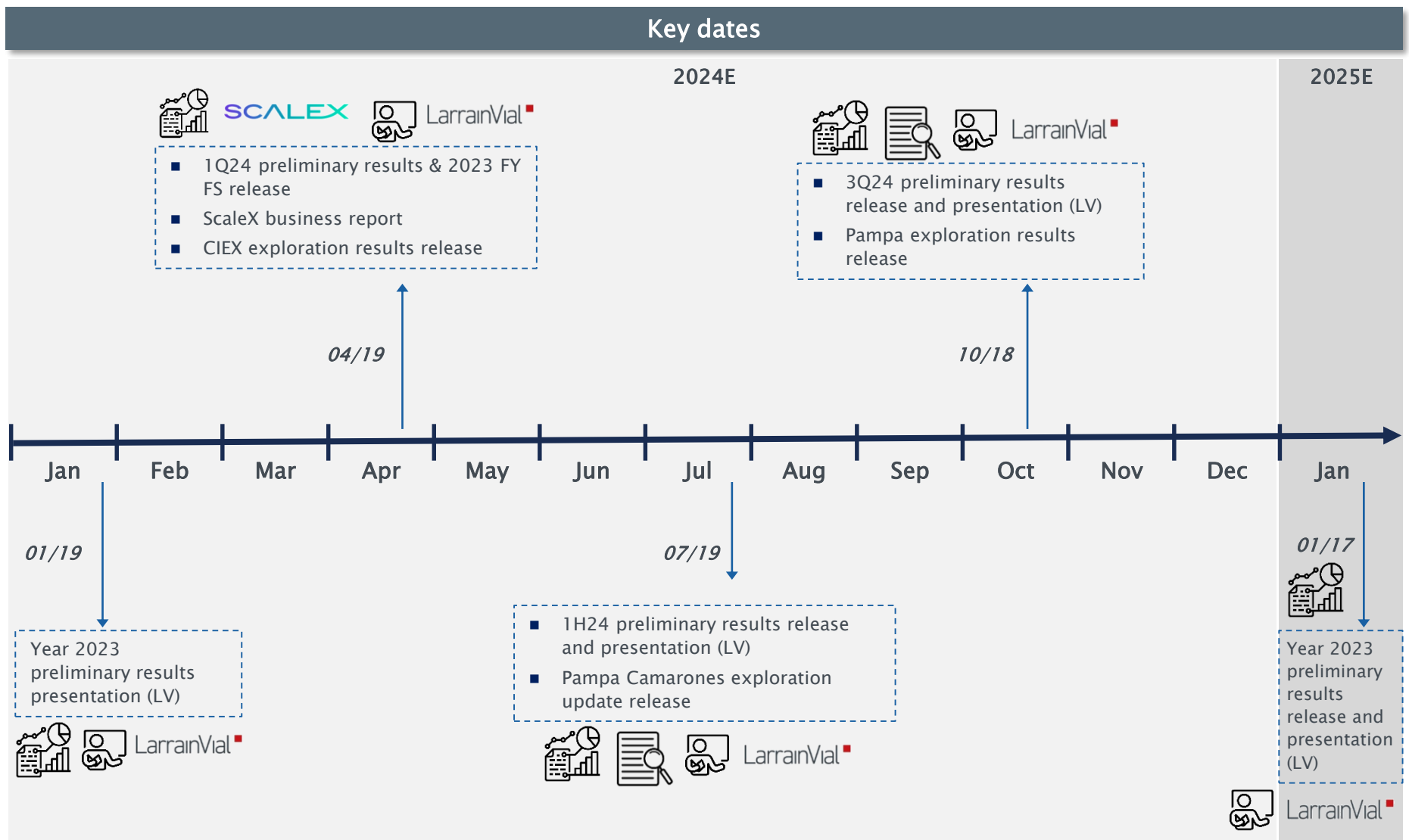


## January Milestones

<h3>January 16<sup>th</sup></h3>	<ul style="list-style-type: none"> <li>■ Kick-off meeting with Chilean Environmental Authority (SEA) and OAECAs (Environmental Competent Authorities)</li> </ul>
<h3>January 22<sup>nd</sup></h3>	<ul style="list-style-type: none"> <li>■ Site visit to Ciclón Exploradora with SEA and OAECAs</li> </ul>

# Reporting Schedule and Topics

## Timeline





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