



Quarterly presentation

# Pampa Camarones SpA



Santiago, April 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



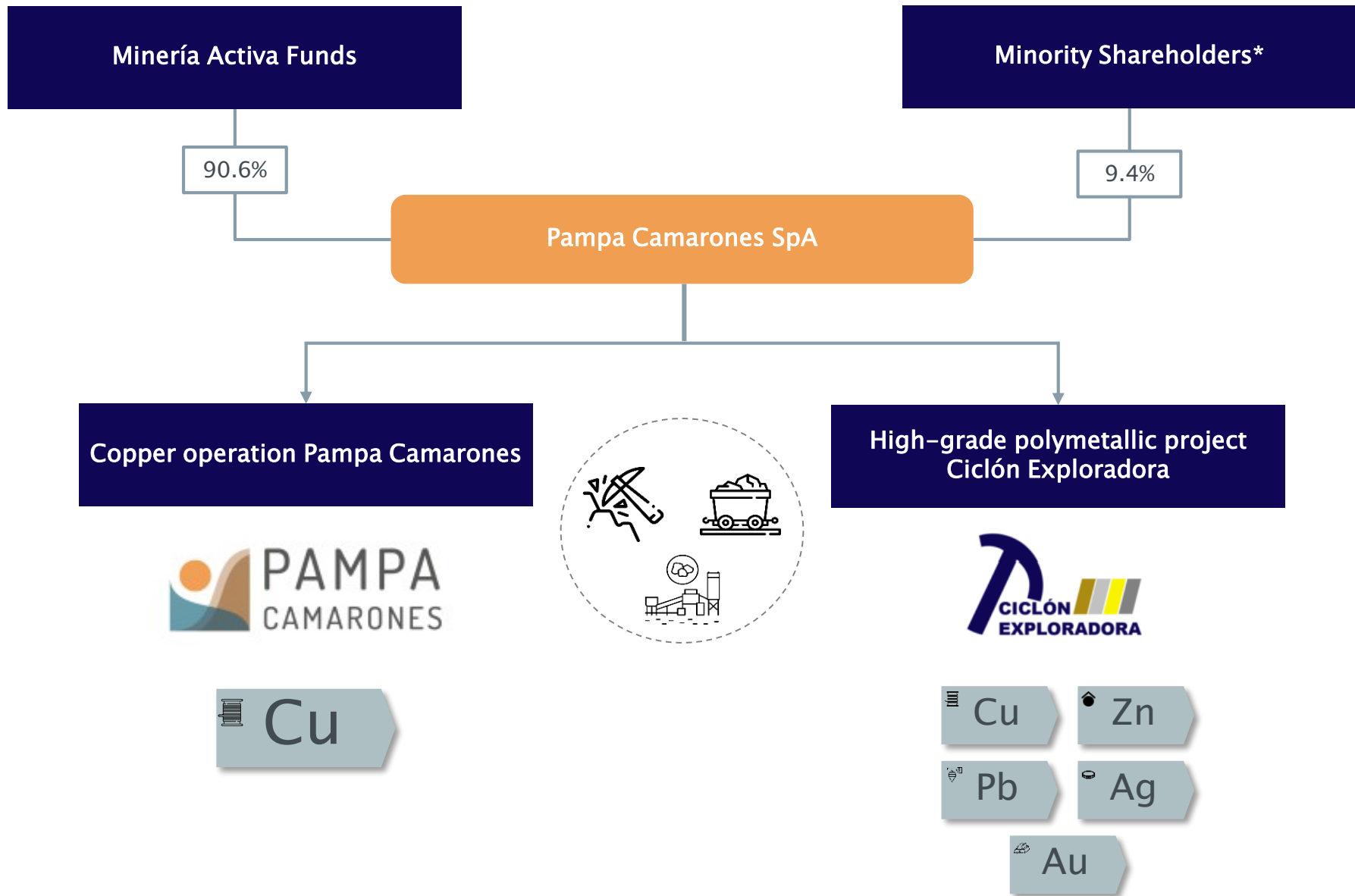
**Martín Marquardt**  
*Chief Geologist Ciclón-Exploradora*

- Mr. Marquardt holds a degree in Geology from Universidad de Concepción, and studies at University of British Columbia (Canada)
- Martín has +20 years of experience in mining exploration, with key participation in the development of IOCG and REE projects
- Previously, he worked as a Project Geologist at Latin American Copper, discovering the Dominga and Filipina deposits.

## 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

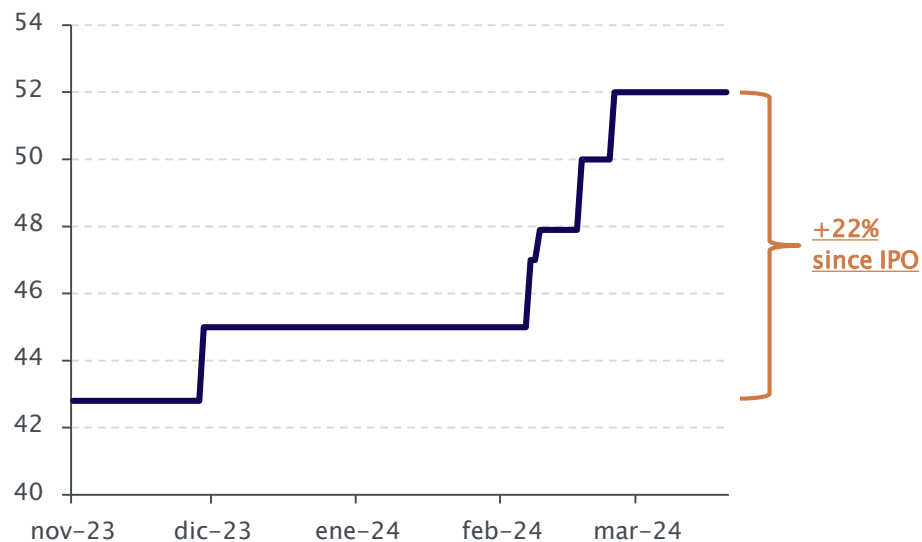
# Corporate Structure



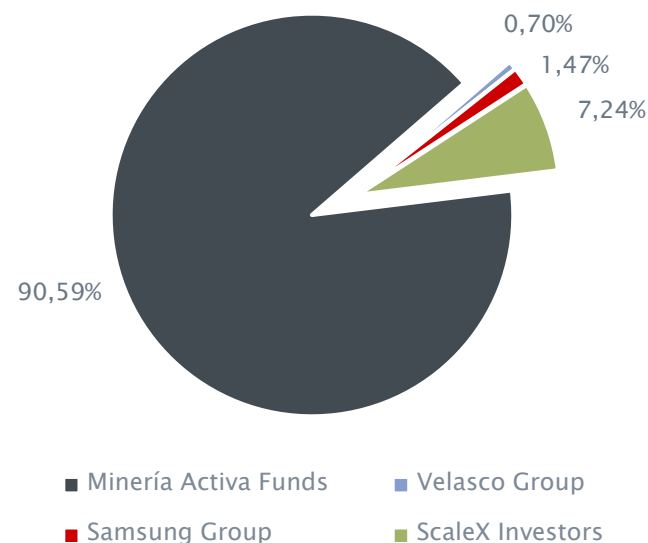
\*Minority Shareholders: Samsung Chile, Samsung Copper, Samsung UK (1.1%), Felipe Velasco Group (0.8%), Scalex Investors (7.2%)

# Corporate Structure (BCS:CAMARONEX)

Share Price Performance on Santiago Stock Exchange (US\$/share)



Shareholder Breakdown as of April 16<sup>th</sup> 2024



## Board of Directors

Andrés Susaeta Margulis	Chairman of the Board
Aníbal Larraín Cruzat	Member of the Board
Juan Cristóbal Pavez Recart	Member of the Board
José Antonio Jiménez Martínez	Member of the Board
Eduardo Beffermann Córdova	Member of the Board

## Share Information

Share Price	US\$ 52.0
Outstanding Shares on Issue	1.64mn
Market Cap	US\$ 85.21mn
Cash	US\$ 2.16mn
Total Debt	US\$ 15.95mn
Enterprise Value	US\$ 99.00mn

# First Quarter 2024 Highlights

## Pampa Camarones Operation

- Slower than expected ramp-up due to operational difficulties
- Operational Improvement Plan on track, expecting to achieve normalized level production during June

## CIEX Drilling Campaign

- Drilling ended on April 2<sup>nd</sup> with exceptional results in both Portezuelo and San Carlos, revealing new mineralized deposits with further potential
- Final report will be available during May, after last assay results

## EIA Ciclón Exploradora

- Ciclón-Exploradora's EIA is officially under review from the authorities, after the early termination period expired on March 4<sup>th</sup>
- First Q&A (ICSARA) was published on April, 283 questions from authorities

## Option Payment Ciclón Exploradora

- On April 10<sup>th</sup>, the first mining property option payment was fulfilled, totaling US\$1 million. One payment remains due on September for US\$1,4 million.

## Samsung Share Exchange

- Samsung exchanged its Class A and C for Class B
- Pampa Camarones now has a single-class share structure (registered on ScaleX)

# Pampa Camarones: First Quarter 2024 Operational Update

## Pampa Camarones 1Q-24 at a glance

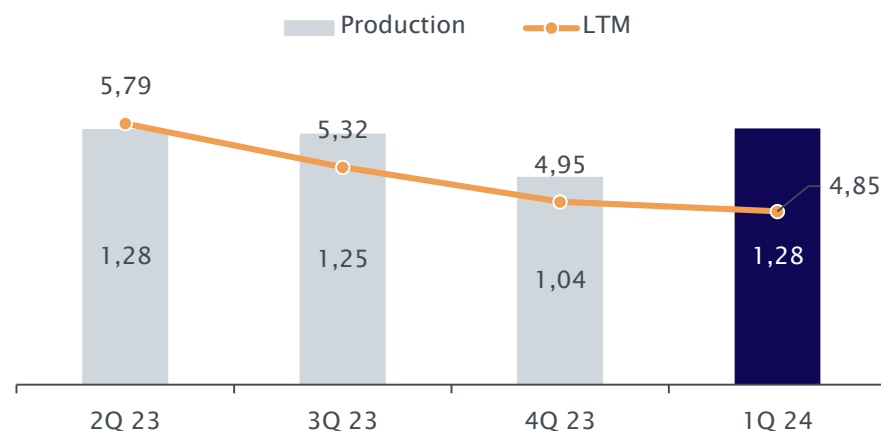
### Production

- Copper Cathode production reached 1,280 ton (23% q/q), boosted by the ongoing operational ramp up. Improvement is expected to continue onto 2Q 24

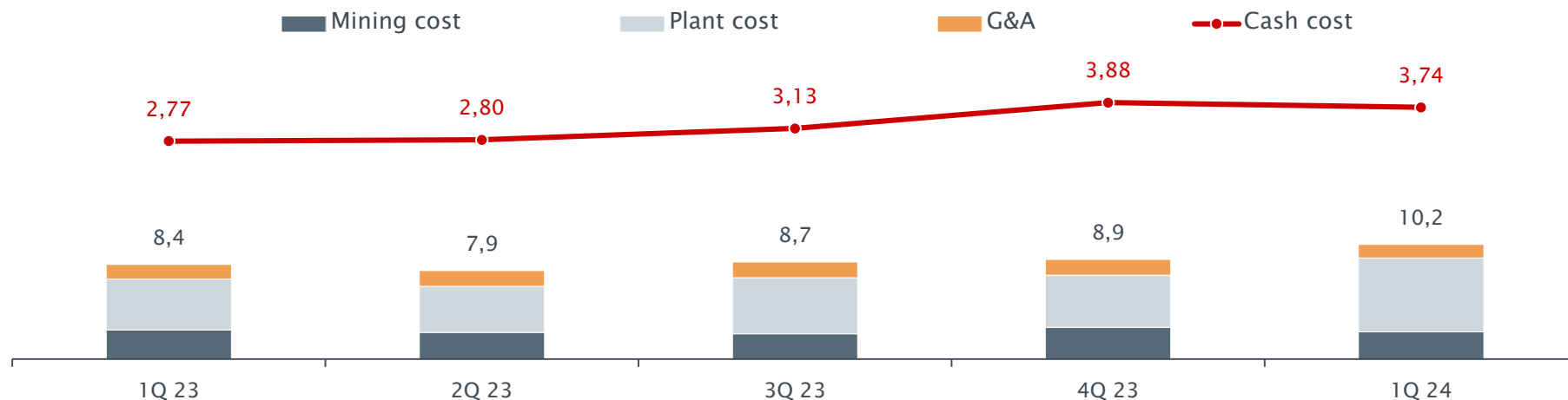
### Cost

- Cash Cost was 3.74US\$/lb, improving 14c quarter-over-quarter
  - This was driven by the impact of improved cathode production, and cost reductions on both mine and plant

## Cathode production (000 Tons)



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



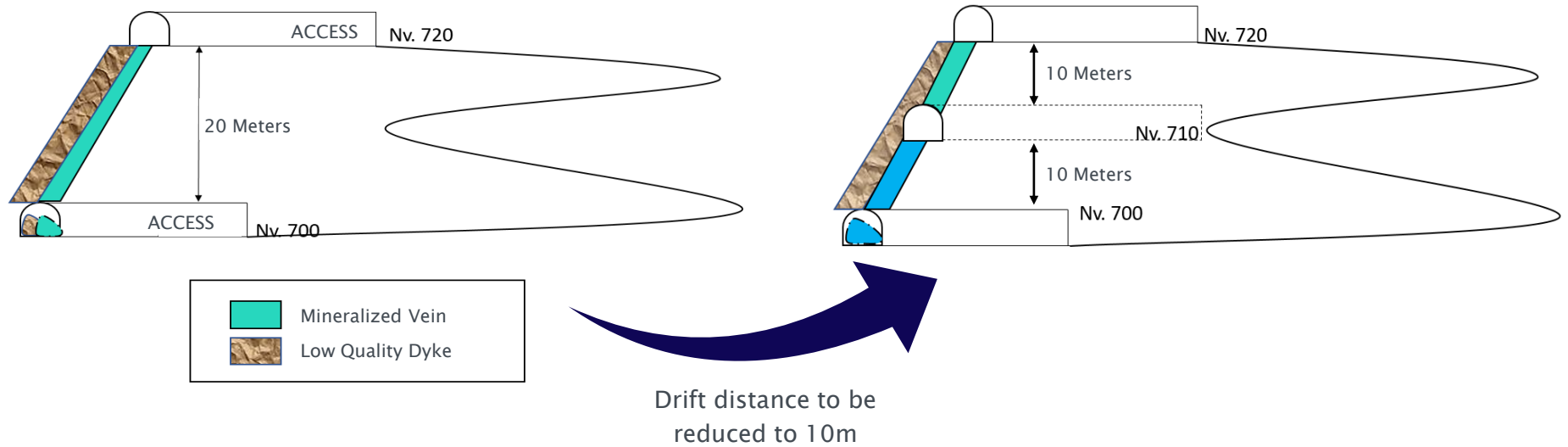
# Pampa Camarones: Operational Improvement Plan – Mine

■ In order to improve operational performance, a plan was developed with the assistance of a group of external consultants, targeting operational improvements on both Mine and Plant. Target: Reach over 650 tons of cathodes per month

## 1

### Mine: Measures to be implemented

- Target: Reach 800 tons of copper fines heaped a month
- Hurdle: Dilution
- Measures
  - New development squads, targeting 700m per month
  - Reduce the distance between drifts, from 20m to 10m.
  - Redefining short term geological modelling and control procedures





# Pampa Camarones: Operational Improvement Plan – Plant

2

Plant: Measures to be implemented

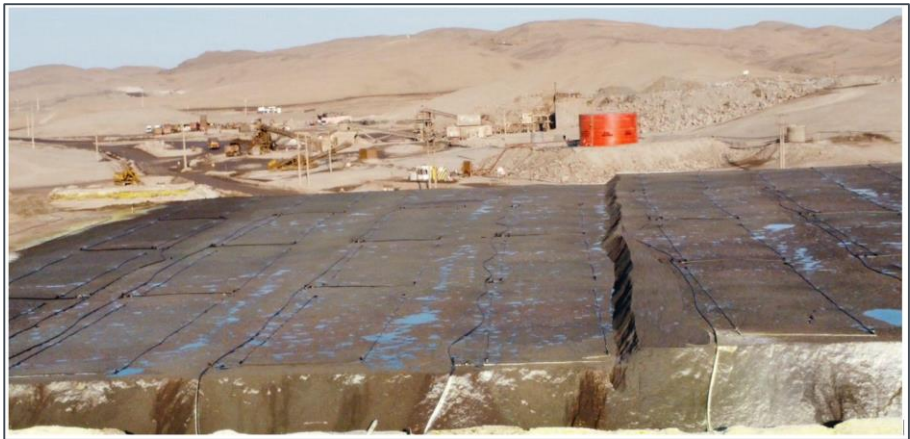
- Target: Improve recovery over 70%
- Measures:
  - Reduce heap height from 4m to 2.5m
  - Rehandling of the lower part of heaps, in cases grade is still economically viable
  - Reduce leaching cycle from 160 days to 130 days

Recovery by Heap Height

Sample Height	Exhausted Ore Grade	
	CuT (%)	Recovery (%)
30 cm from top	0.15%	82.80%
200cm from top	0.25%	71.90%
15 cm from base	0.56%	37.70%

Recovery on different heights on a sample heap

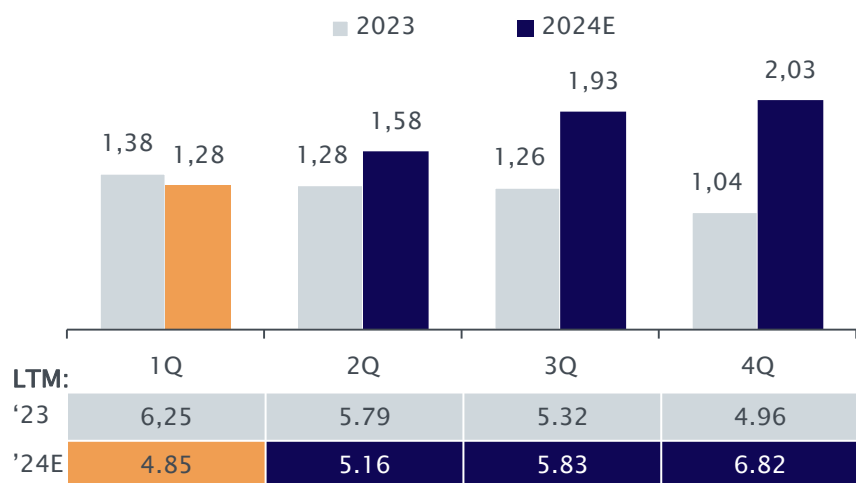
Heaps of Pampa Camarones' Operation



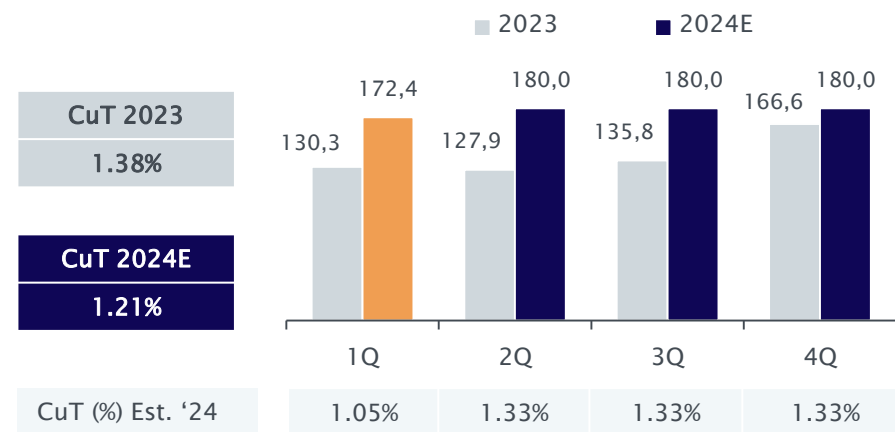
Heaps being reduced to 3 meters on a first stage

# 2024 mine and plant plan

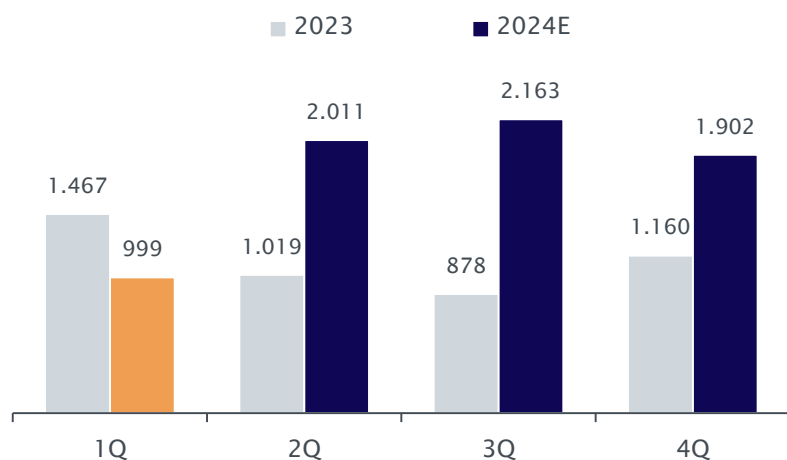
## Copper production (000 Tons)



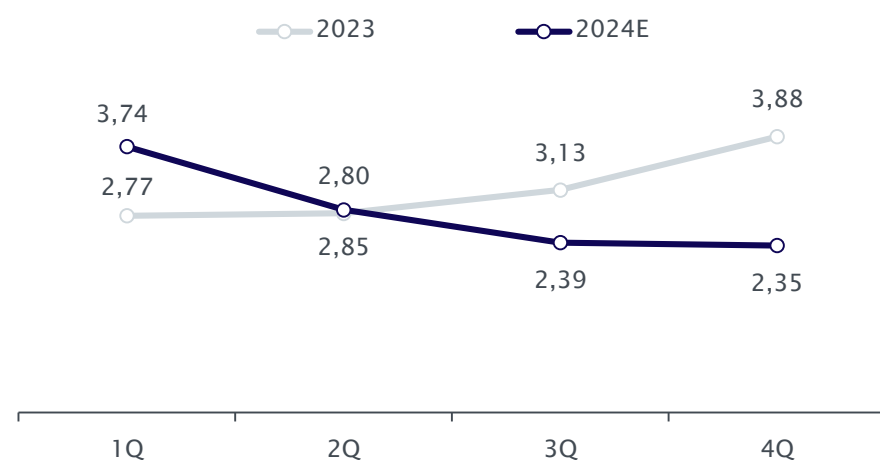
## Crusher feed (000 Tons)



## Preparation and Development (meters)



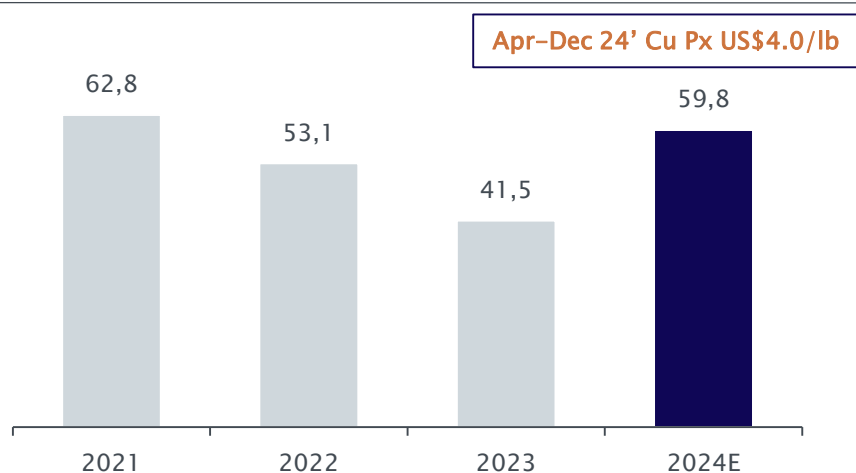
## Cash cost (C1) (US\$/lb)



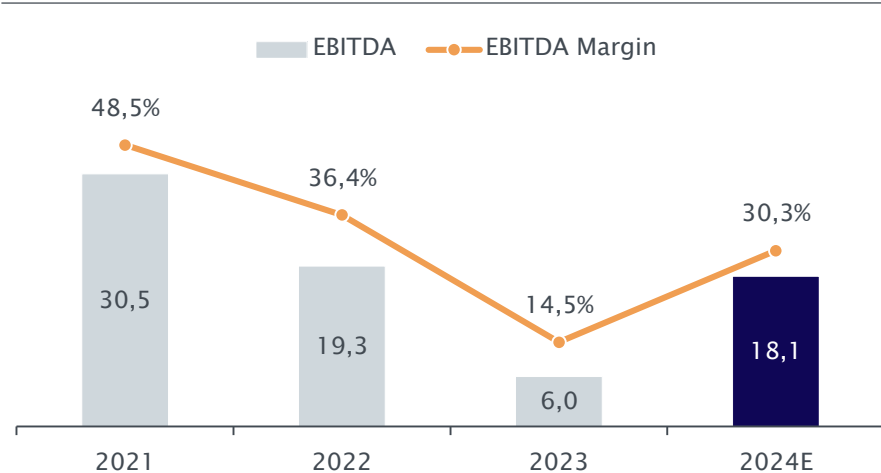
\*2Q-3Q-4Q 2024 forecasted based on the best estimation from the management

# Consolidated financials and 2024 financial plan

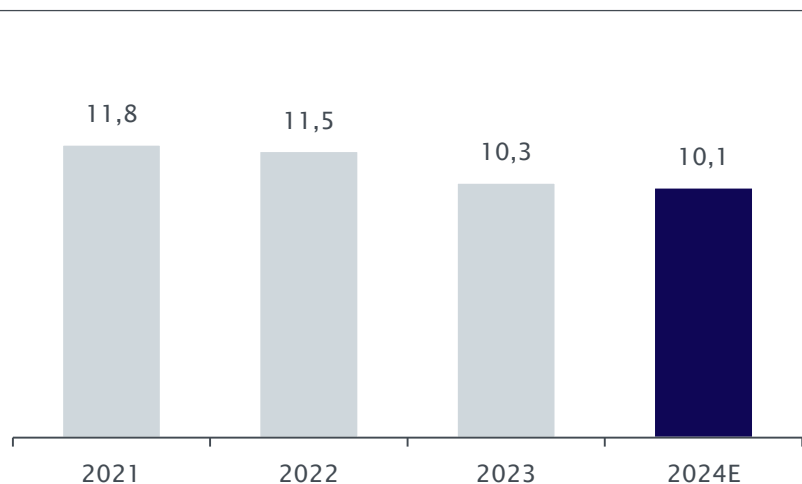
Net revenues (US\$ mn)



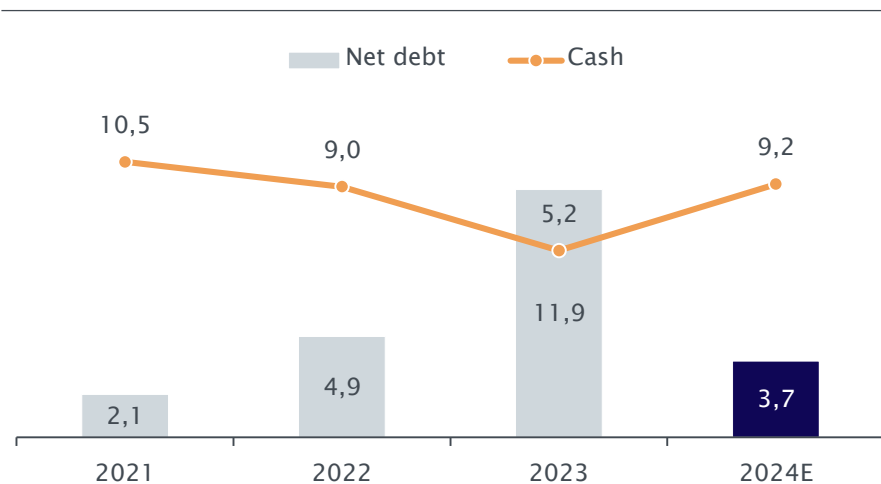
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)



Cash and net debt (US\$ mn)



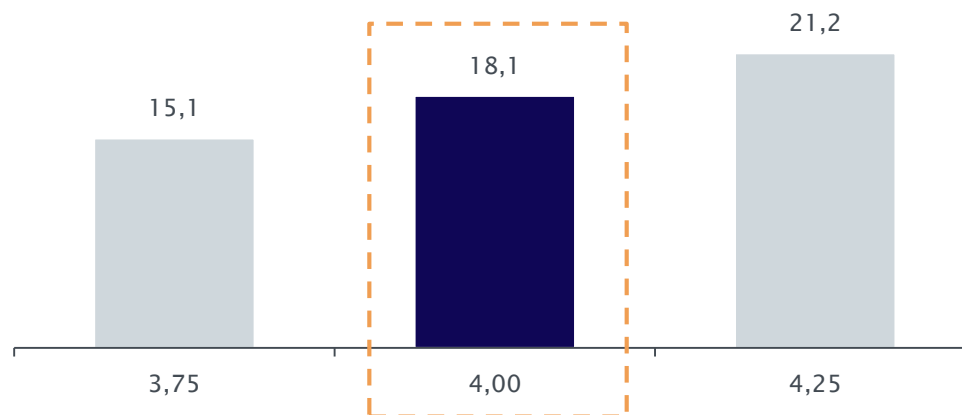
# EBITDA Sensibilization to Copper Price

Copper Price (US\$/lb)



\*2024E Estimate copper price 4.0 US\$/lb

EBITDA at Various Copper Prices (US\$ mn)



For each +/- 0.1 US\$/lb, EBITDA 2024 forecast changes ~US\$1.2 mn

# San Carlos and Portezuelo Scouting Campaign Completed

On time and on budget

**9**  
Drillholes

**2,647**  
Meters Drilled

**US\$1.1 MM**  
Budget

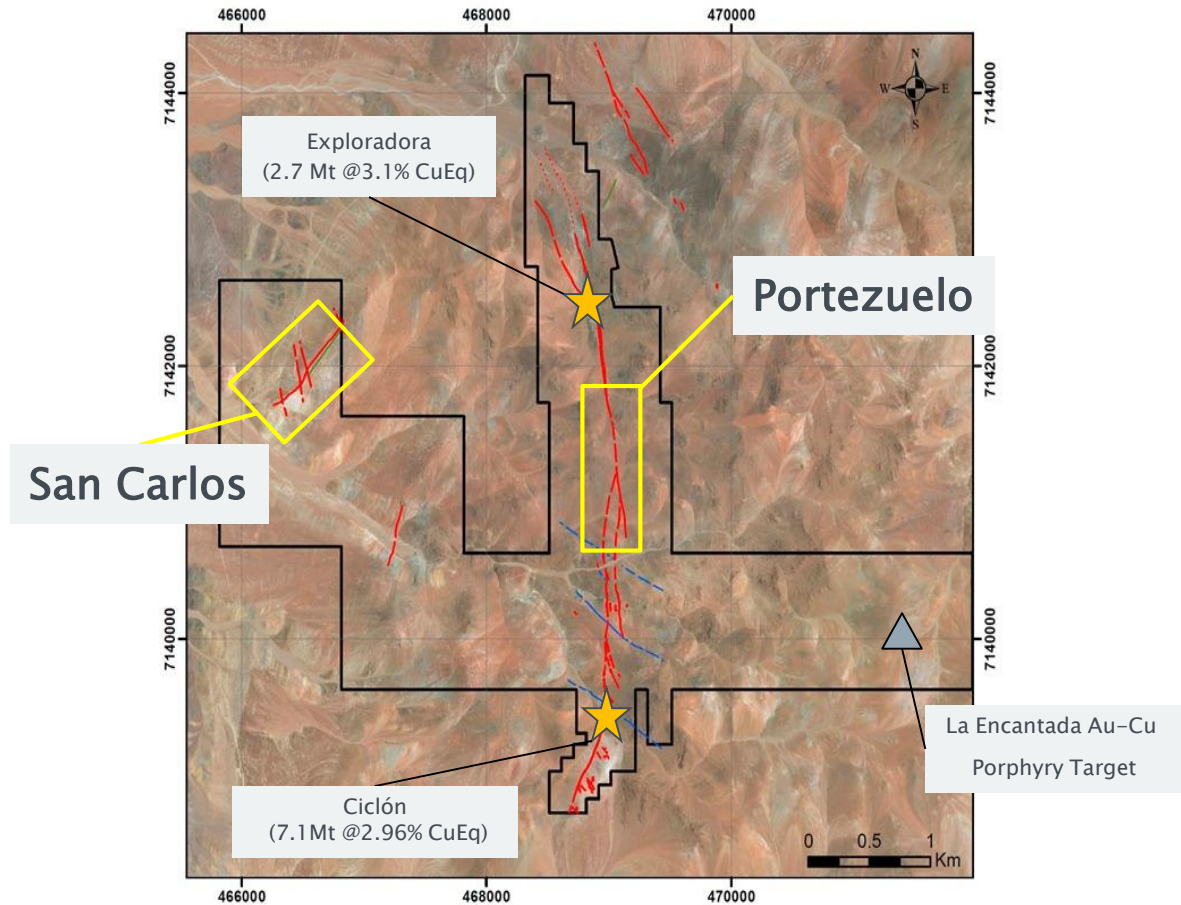
**0**  
Accidents

Start

January 25<sup>th</sup>

Ending

April 2<sup>nd</sup>



- Portezuelo Target is the vein extension between the Exploradora and Ciclón vein resources.
- San Carlos Mine and Target is a manto/breccia-type polymetallic deposit hosted in sedimentary rocks.

# San Carlos Update: Discovery of a New Mineralized Extension

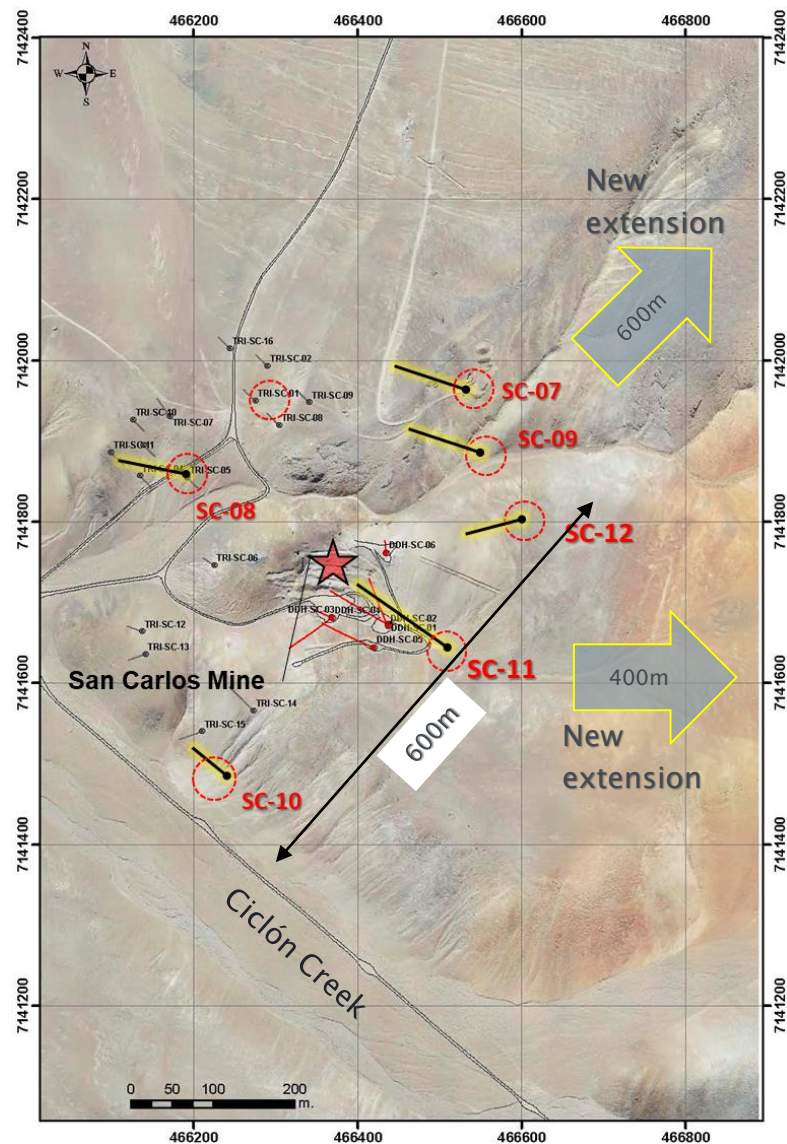
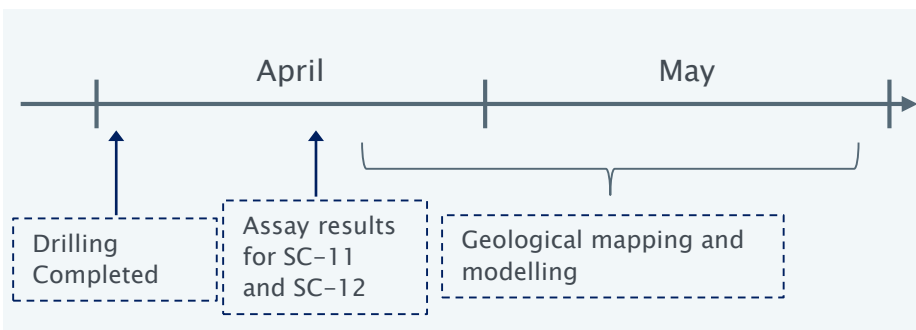
**1,637m in DDH drilling on 6 holes**

New high-grade Ag-Zn-Pb mineralization intercepts related to manto, breccia and vein orebody types in 600 m length and 200 m width within main target:

- (1) DDH-SC-07 intersected 1.9m @ 843g/t AgEq (555g/t Ag + 3.0% Zn + 4.9% Pb, US\$428/t ISV) from 76.4m
- (2) DDH-SC-07 also intersected 2.0 m @ 181g/t AgEq (172 g/t Ag+0.3 % Pb, US\$92 ISV) from 211.1m
- (3) DDH-SC-09 intersected 9.4m @ 209g/t AgEq (59g/t Ag + 2.9% Zn + 0.6% Pb, US\$112 ISV) from 59.0m

■ Current drillholes results and geological observations shows new extensions of potential mineralized areas in NNE- and E-trending

### Next Steps in San Carlos



San Carlos Image showing 6 new drillholes location and new potential extensions

\*ISV calculated with Cu=3.80, Zn=1.45, Pb=1.00, Ag=22.00, Au=1,900

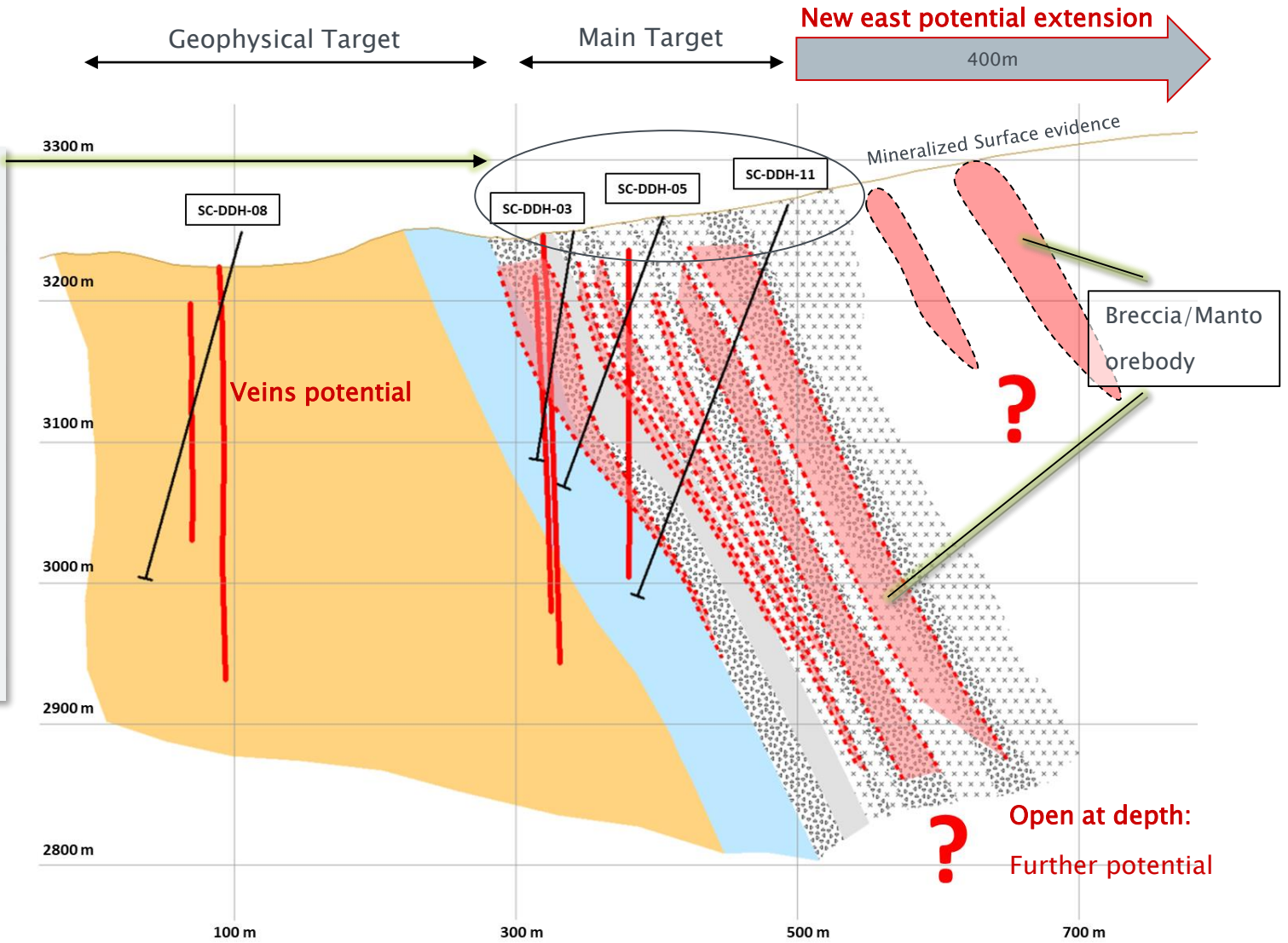
# San Carlos Drilling Campaign: Schematic Longitudinal Section

**SC-DDH-03**  
 •6.7m @ 1,370g/t AgEq (246g/t Ag+20.6% Zn+6.2% Pb, (US\$740/t, In Situ Value (ISV)).

**SC-DDH-05**  
 •5.0m @ 2.81% Zn, 1.55% Pb y 65g/t Ag (US\$133 ISV)  
 •2.0m @ 2.18% Zn, 0.74% Pb y 100g/t Ag (US\$122 ISV)  
 •4.8m @ 3.93% Zn, 1.28% Pb y 63g/t Ag (US\$ 160 ISV)

**SC-DDH-08 Zn anomalies.**

**SC-DDH-11: Waiting for assays results**

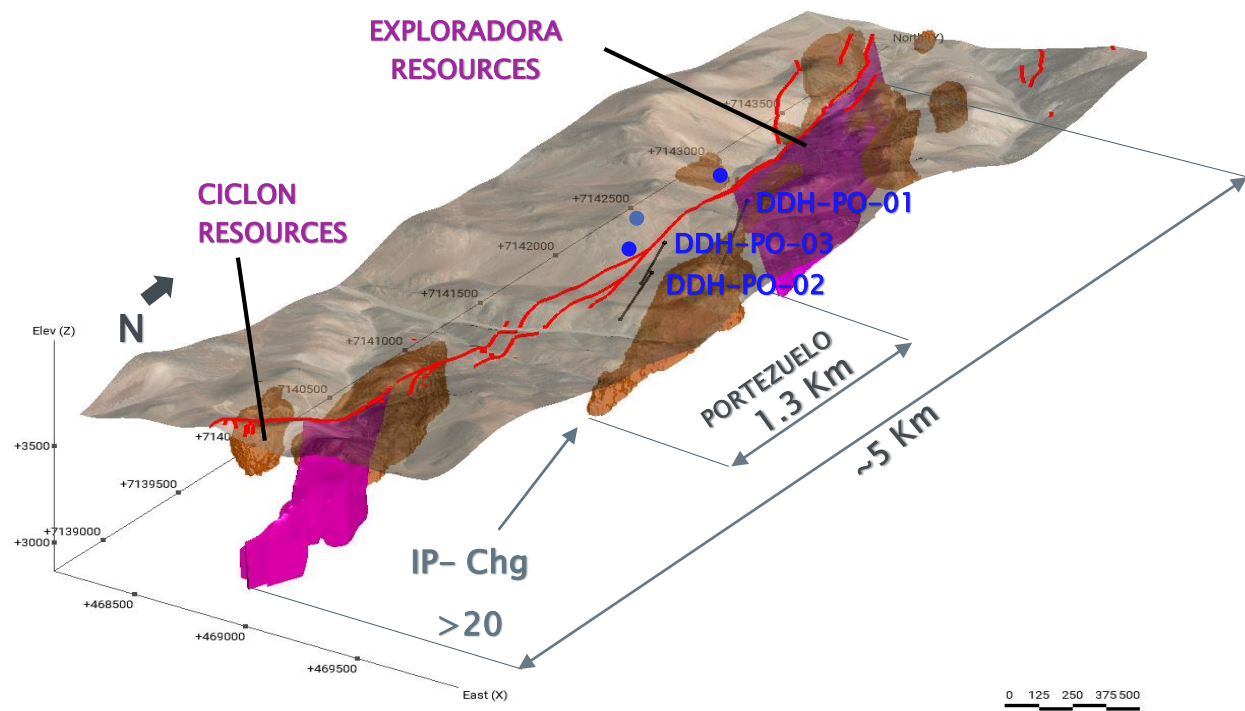


**Total Potential: >9 Mt**

# Portezuelo Drilling Campaign: Discovery of Cu-Zn (Ag-Pb) Vein Extension

- Drilling results confirms the **discovery of a new extension of mineralized copper-rich vein of ~1.3 km and NS-oriented corridor** related to deep IP anomalies. The deposit contains deeper copper and polymetallic sulphides and more superficial Cu-Ag oxides mineralization, on a total ~600 meter depth column.

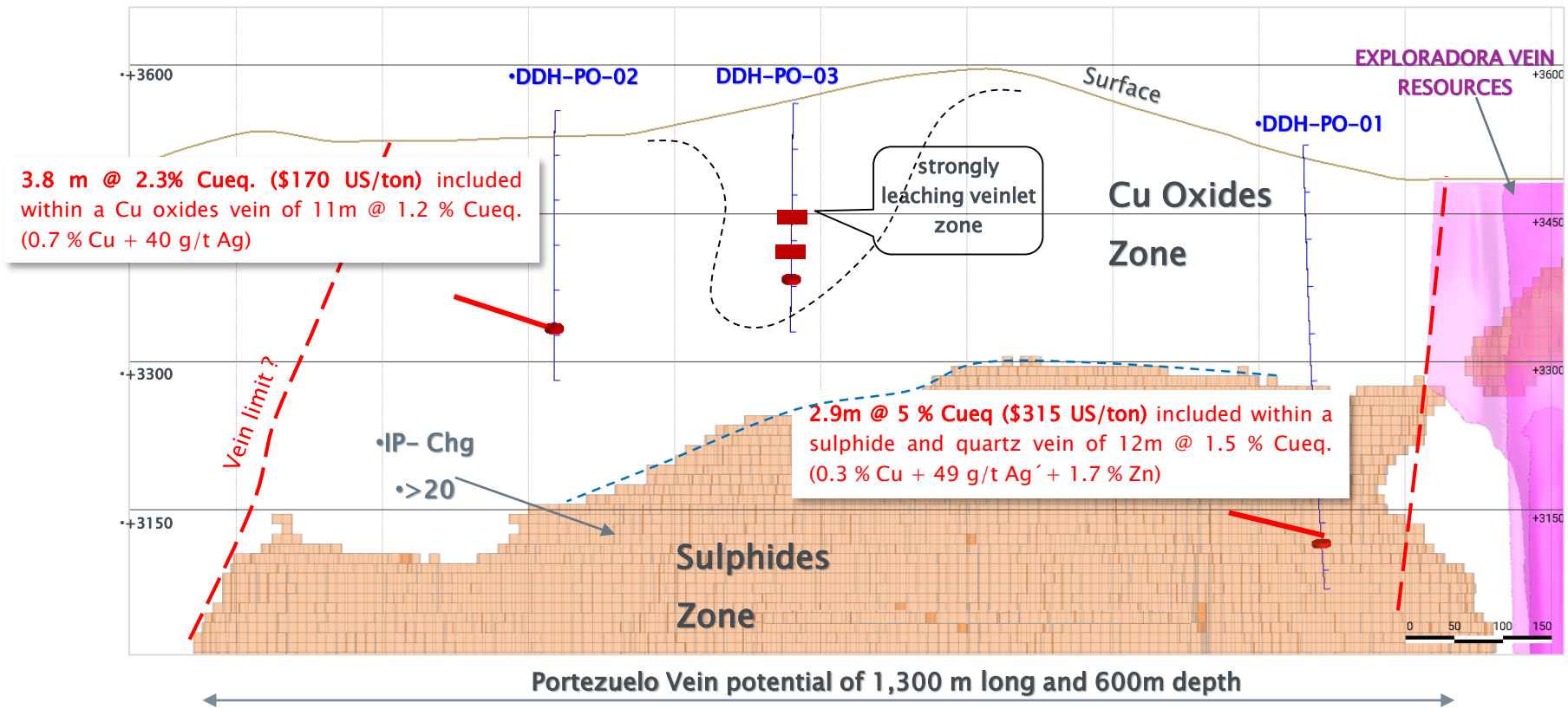
- Highlights from 3 drillholes include:
- 5.0 % CuEq (0.7 % Cu + 166 g/t Ag + 6% Zn +0.4 g/t Au + 1.3% Pb) (US\$315 ISV) over 2.9 m within a broader interval of sulphide and quartz vein of 1.5% CuEq over 12 m in drillhole DDH-PO-01
  - 2.3% CuEq (1.6% Cu + 70 g/t Ag + 0,15 g/t Au) (US\$170 ISV) over 3.8 m within a broader Cu oxides vein interval of 1.2 % CuEq over 11 m in drillhole DDH-PO-02
  - At least 3 leached vein zones with Cu anomalies observed between 115 to 200 m in drillhole DDH-PO-03, located within the center of main target



Isometric view of Portezuelo Target showing surface, vein corridor, geophysical anomalies, proposed drill holes and IP anomalies



# Portezuelo Drilling Campaign: Discovery of Cu-Zn (Ag-Pb) Vein Extension



6 trenches were made in surface along the vein corridor, exposing vein and Cu mineralization

**Total Potential: >4 Mt**

# Portezuelo Drilling Campaign: Copper and Zinc Mineralization

Drillhole DDH-PO-01. Chalcopyrite mineralization



Drillhole DDH-PO-01. Sphalerite mineralization

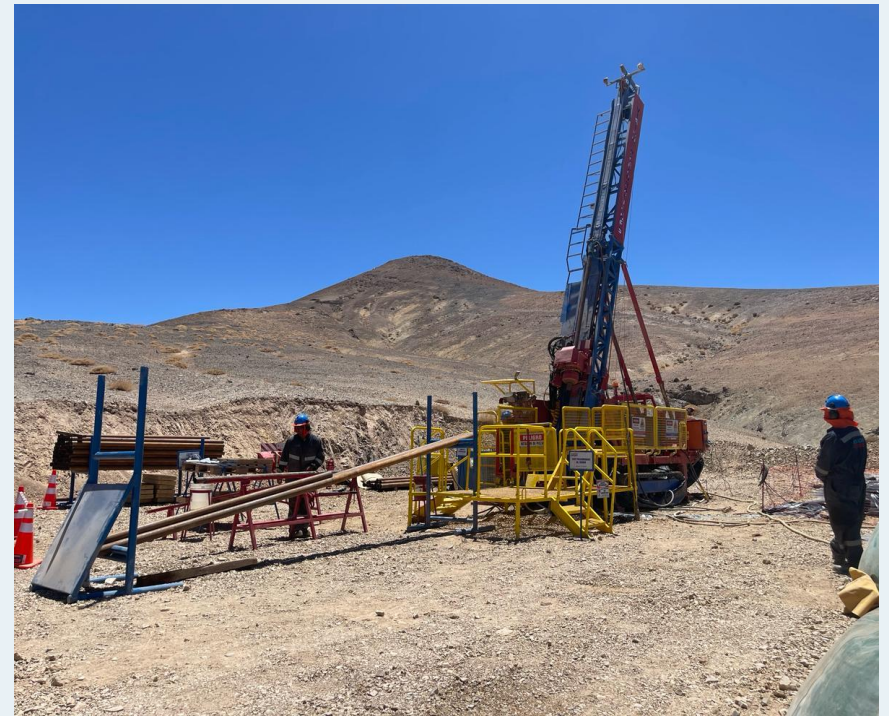


Visible copper and zinc sulphide mineralization from DDH-PO-01, 413m below surface.

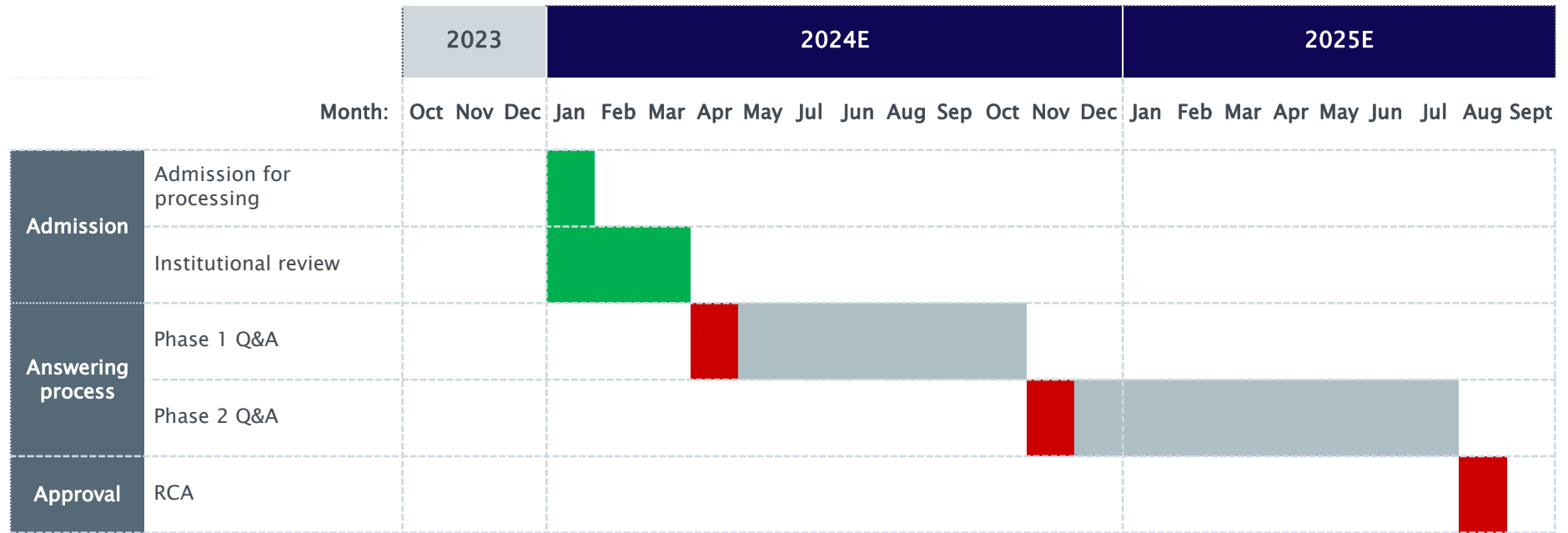


Drillhole DDH-PO-02. Copper Oxides (Chrysocholla, Limonites, Brochantite)

# San Carlos and Portezuelo Drilling Campaign



# Ciclón Exploradora EIA: Gantt Chart



## January Milestones

### 1Q 24 Milestones

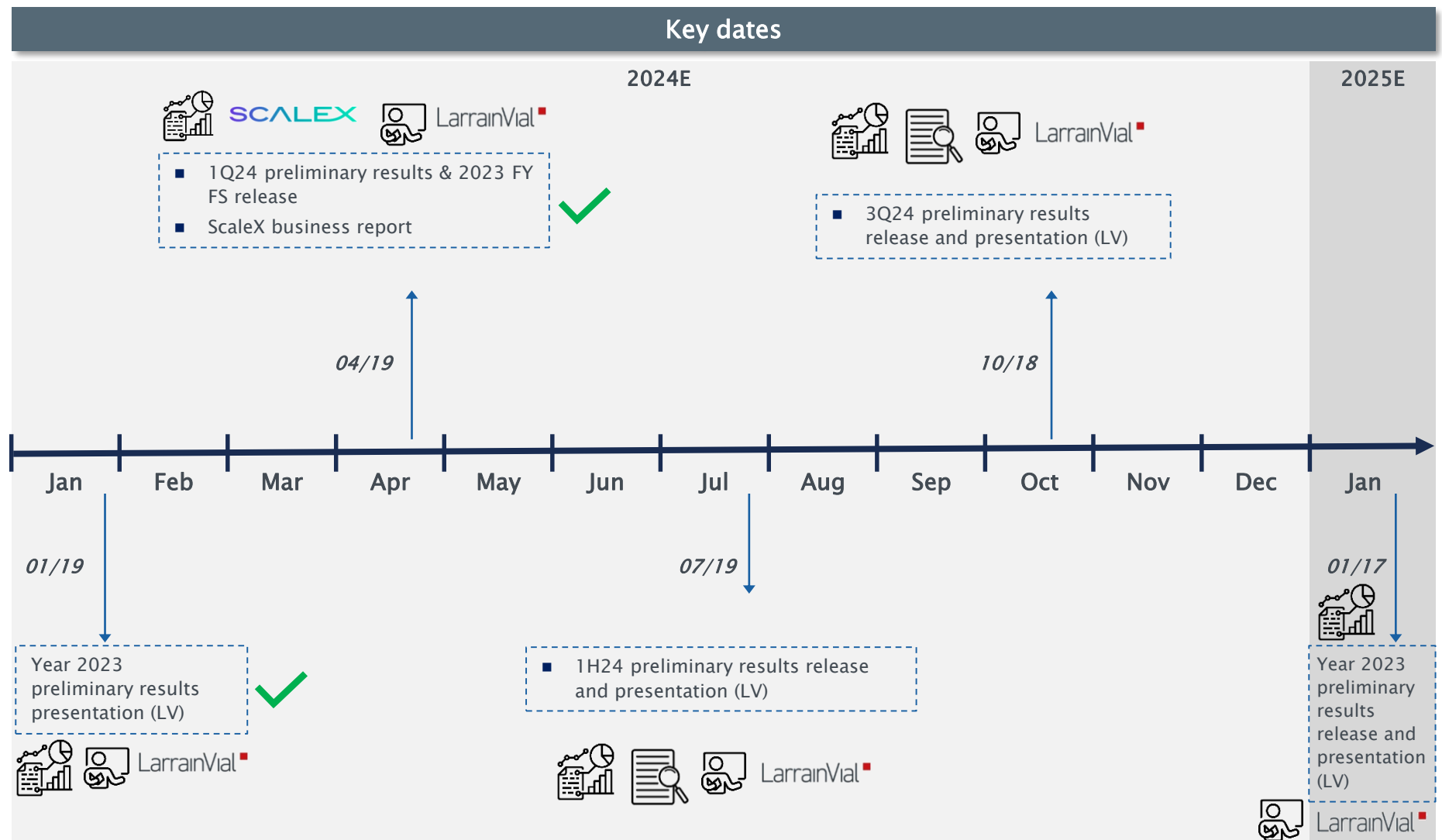
- Ciclon-Exploradora’s EIA is officially under review from the authorities, after the early termination period expired on March 4<sup>th</sup>
- First technical Q&A (ICSARA) was published on April 2<sup>nd</sup>

### Next Steps

- Receive the communitary Q&A, expected at the end of May
- Formulate the first reply to the ICSARA with the consulting team, with an initial deadline of August 30<sup>th</sup>

# Reporting Schedule and Topics

## Timeline





Quarterly presentation

# Pampa Camarones SpA



Santiago, April 2024