



Quarterly presentation

# Pampa Camarones SpA



Santiago, April 17, 2025

# Speaker



**Rodrigo Ramírez**

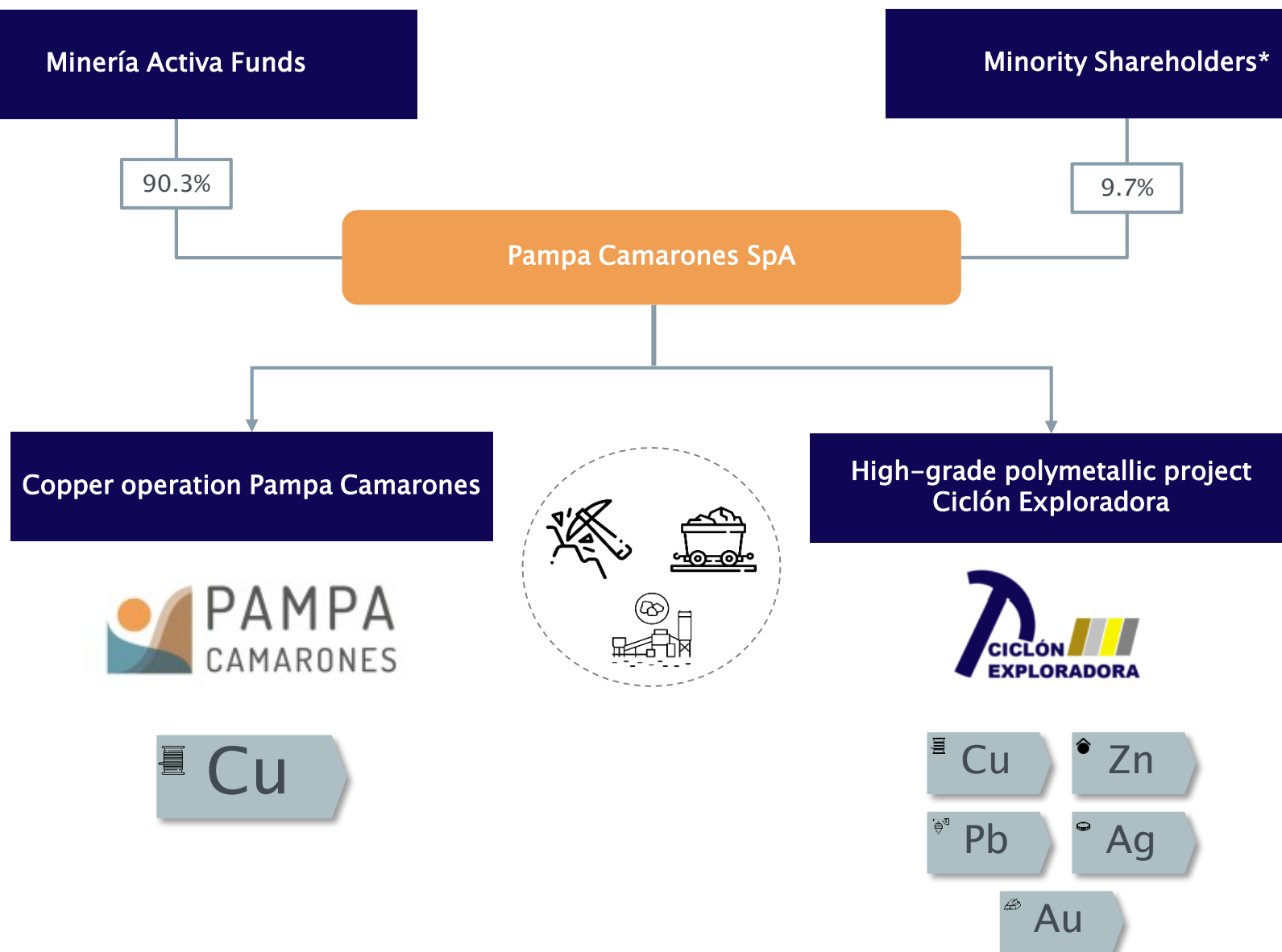
*CEO Pampa Camarones*

- Mr. Ramírez holds a degree in Mining Engineer from Universidad de Chile, and an MBA from Universidad Católica del Norte
- +30 years of experience leading teams of strategic planning and operations of mid-size mines
- His previous experience includes Chief Operating Officer at Austral Gold, General Manager at Guanaco Compañía Minera, Development and Planning Manager at Minera Michilla, Mine and Engineering Manager at Minera Meridian, among others

# Disclaimer

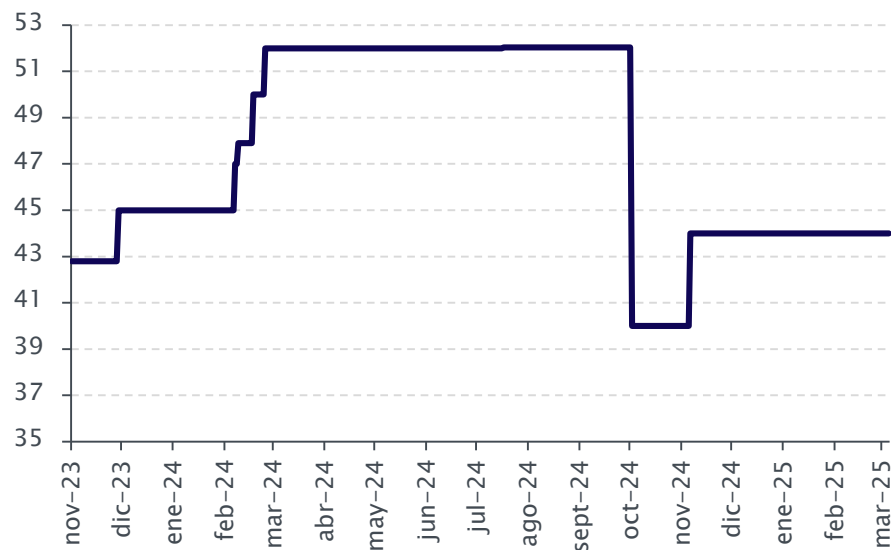
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- All amounts in this presentation are in U.S. dollars unless otherwise noted

## Corporate Structure (As of March 31, 2025)

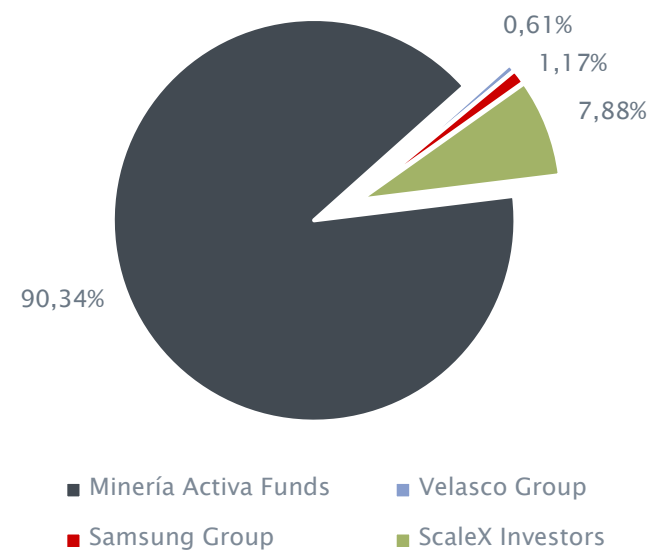


# Corporate Structure (BCS:CAMARONEX)

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



## Shareholder Breakdown as of March 31<sup>st</sup> 2025



## 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 as of March 31<sup>st</sup> 2025

Share Price	US\$ 44.0
Outstanding Shares on Issue	2.1 mn
Market Cap	US\$ 90.9 mn
Cash	US\$ 3.5 mn
Total Debt	US\$ 15.4 mn
Enterprise Value	US\$ 102.8 mn

# First Quarter 2025 Highlights

## Financing

- Capital increase was successfully placed, raising US\$8.1 millions
- Use of funds: Opening of Chacota Mine, mining equipment and working capital

## Pampa Camarones Operation

- Chacota Mine opening started late march. Expected to be producing 15.000 tpm in January 2026.
- Salamanca on track to achieve the 45.000 tpm mark
- Acquired 2 Jumbos, a Radial, a Bolter and 2 trucks
- Recategorization drilling underway, drillings will expand to HMC via leased RC drilling rig

## Third-Party Ore

- 6 extraction points subleased in HMC property. Reached ~1,500 tpm in March, expecting to reach 5,000 tpm by June.
- Adjusting expectations for Peruvian ore supply due to ongoing challenges in formalization and cross-border negotiations

## Ciclón Exploradora

- EIA: ICSARA 2 received during February. Expecting RCA during 2S25
- Sectoral Permits: Master plan for sectoral permits to build CIEX prepared
- Appointed a leading Canadian financial advisory firm to initiate CIEX's sale process

# Capital Increase Successfully Placed

Issuer	 PAMPA CAMARONES
Total placement	325.359 shares / US\$ 25 per share – Pre-Money: US\$ 43.5mm / ~US\$ 8.1mm
Issuance type	100% primary
Use of Funds	Chacota Mine developments, mine equipment purchases and working capital for the Pampa Camarones Arica operation

# Pampa Camarones: First Quarter 2025 Operational Update

## Pampa Camarones 1Q-25 at a glance

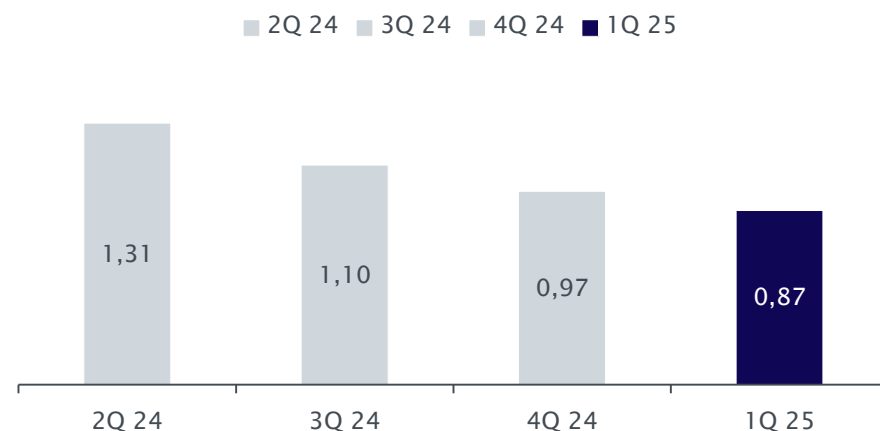
### Production

- Copper Cathode production reached 869 ton (-10,0% q/q), due to lower third-party ore and cost reductions. Improvement is expected on 2Q25 with higher 3<sup>rd</sup> party ore, and to continue after Chacota's ramp up in 4Q25.

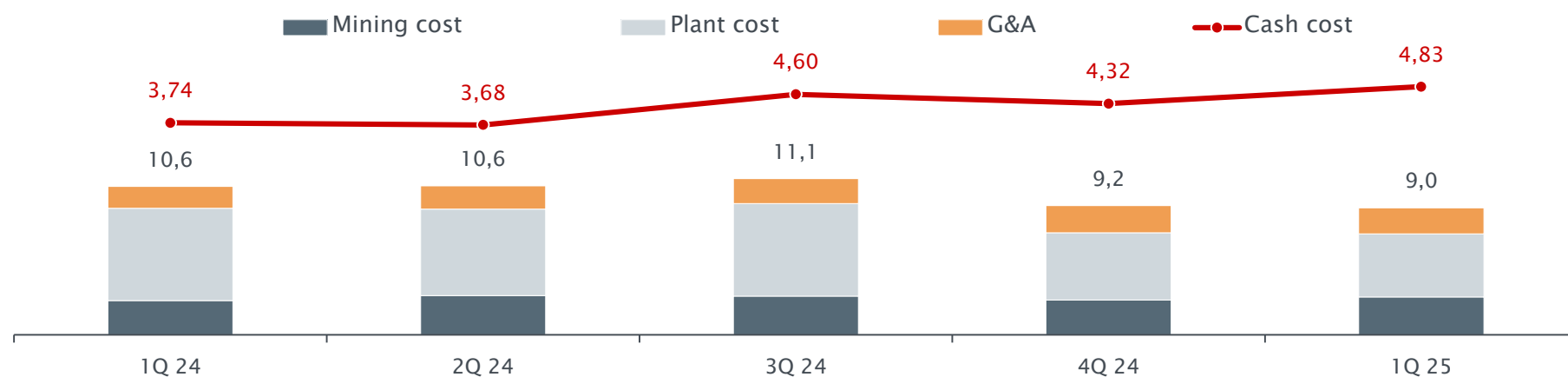
### Cost

- Cash Cost was 4.8US\$/lb, up 48c quarter-over-quarter
  - This was driven by the impact of reduced cathode production.
  - Significant headcount reduction resulted in lower costs

## Cathode production (000 Tons)



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





# Pampa Camarones: Chacota Sur opening

Chacota's opening is one of the key elements to reach production over 500 tons/month

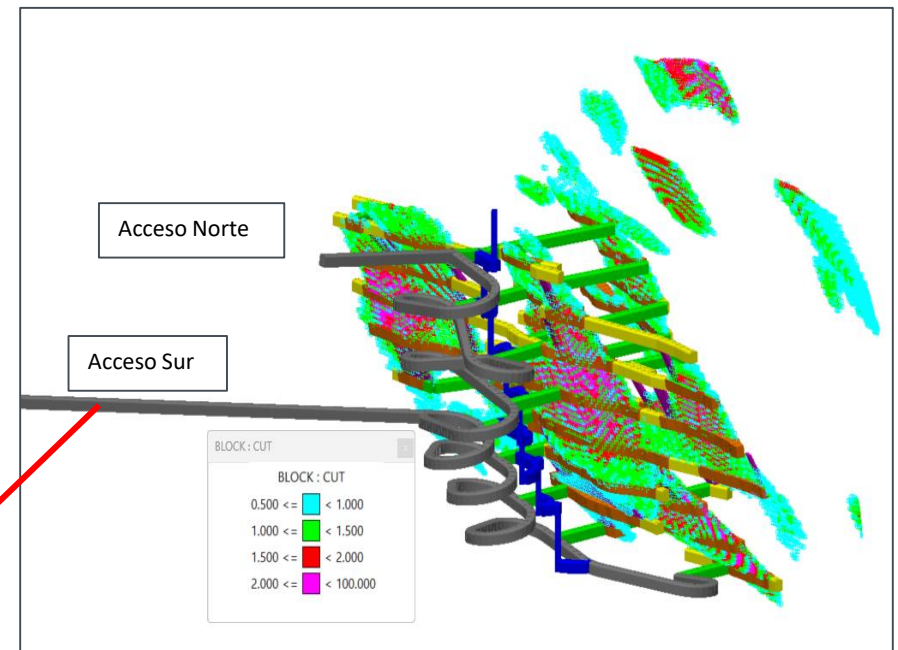
## Chacota Sur Overview

- Investment of US\$6 MM (2025–2026) to fully develop the Chacota Mine
- Developments began late march, expecting to feed drift ore during August 2025 and bench ore during December 2025.
- Chacota is designed to feed a 25% of Pampa's plant throughput

## Chacota Mine South Portal Access Preparation



## Chacota Mine Plan



## Pampa Camarones: Chacota Sur opening



## Pampa Camarones: Chacota Sur opening





# Pampa Camarones: Third-party Subleased Mining Property

## District Overview



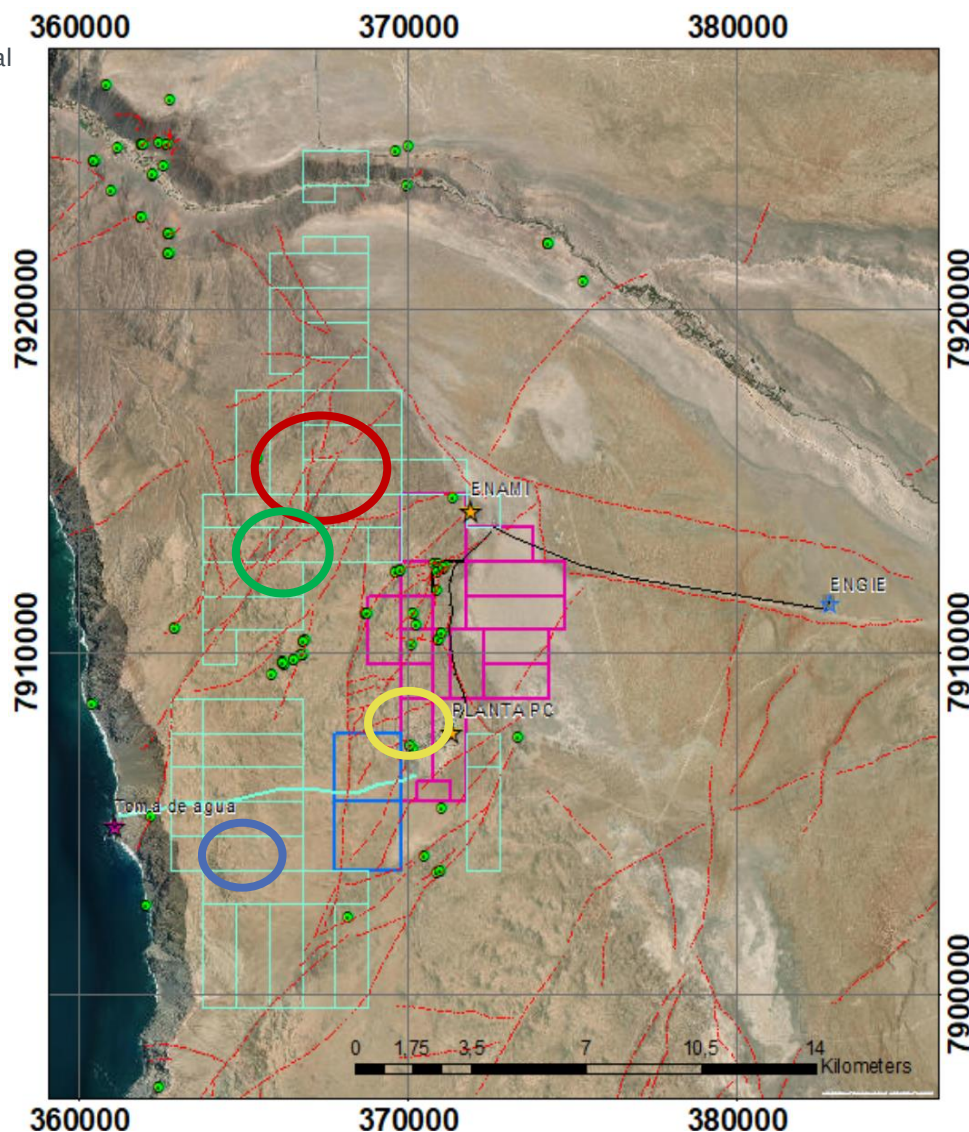
Providing high-potential  
**mining properties** to  
small-scale miners

Sole: 6+ high-grade  
narrow veins systems

Lorenzo: High grade vein  
with “Salamanqueja like”  
potential

Punta Madrid: Undrilled  
high grade copper  
outcrops

Pampita: Bench-ready  
mine with 100kt @1,5%  
CuEq resources



- Reached ~1.500 tpm production during March, with 6 leased zones (2 in production)
- Expecting to increase up to 5.000 tpm on June, with 8 leased zones in production
- Will represent >10% of ore feed

# Pampa Camarones: Third-party Subleased Mining Property

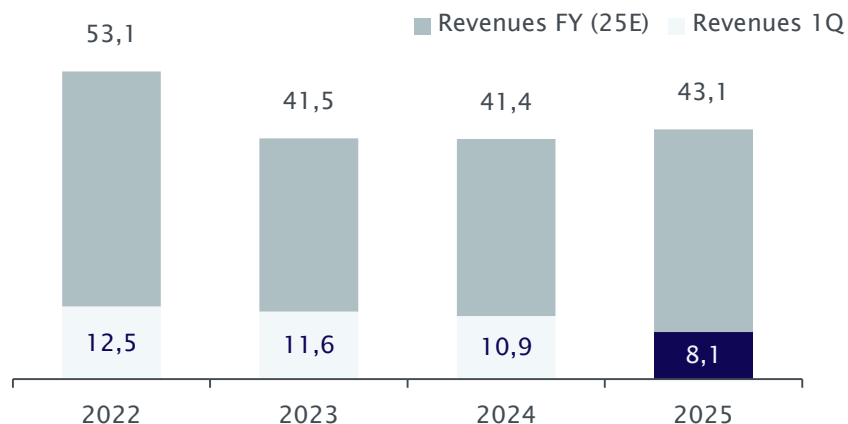
HMC Blastings

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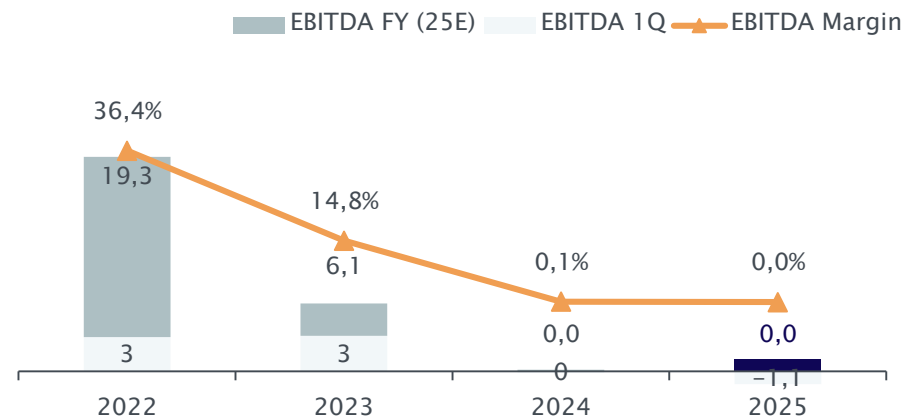


# Consolidated financials and 2025 financial plan

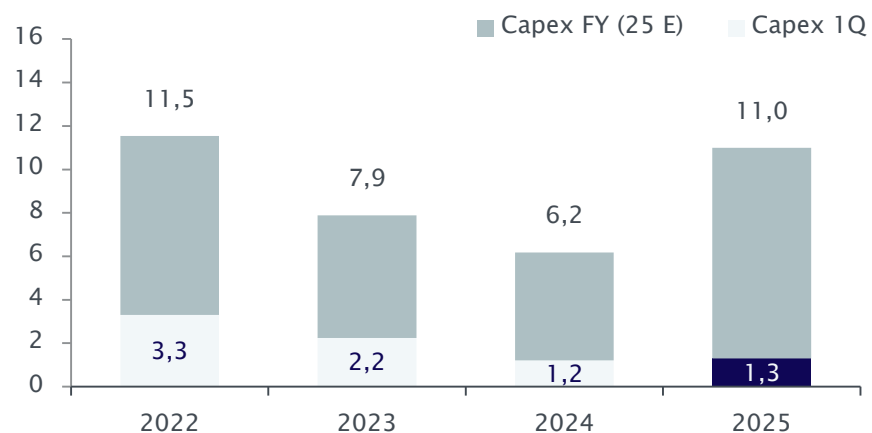
Net revenues (US\$ mn)



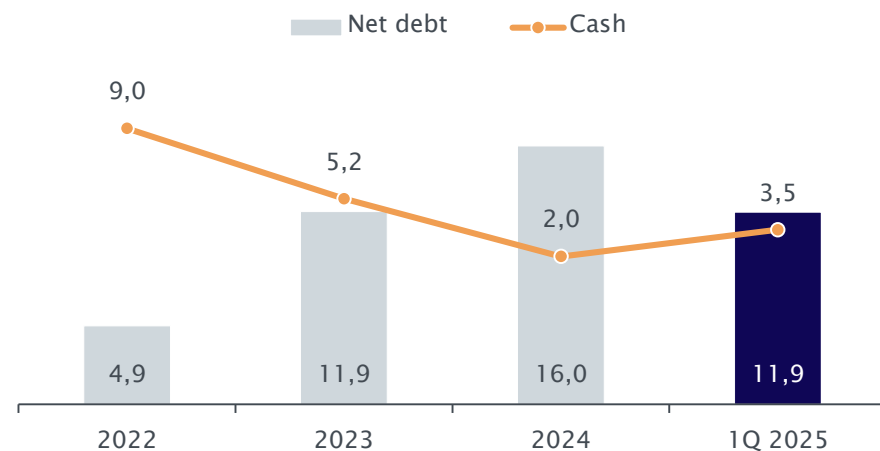
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)



Cash and net debt (US\$ mn)





# 2026–2028 Plan

## Mineral Procesado



**650 kt @1,66% CuT**

560 kt @1,3% propias + 90 kt @2,3% third-party ore

## Cathode production



**6.900 ton @4,0/lb**

(480 ton de ripios)

## Cash cost



**US\$2,7 /lb**

## Capex

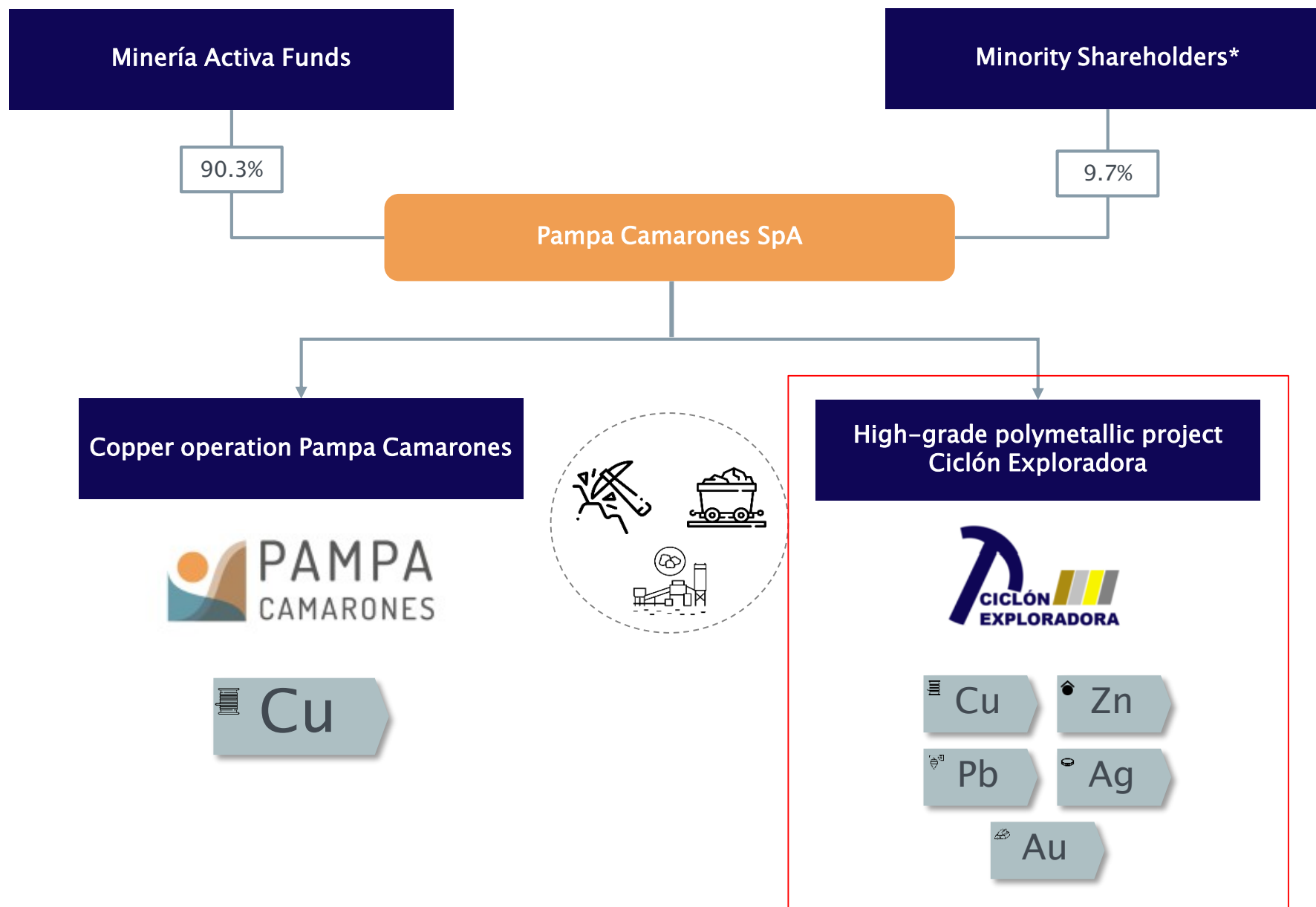


**US\$ 7mm al año (Includes exploration)**

Revenues	US\$ 60mm
Costs	US\$ (41 mm)
<b>EBITDA</b>	<b>US\$ 19mm</b>
Capex	US\$ (7mm)
<b>Cash Flow before financial expenses</b>	<b>US\$ 12mm</b>

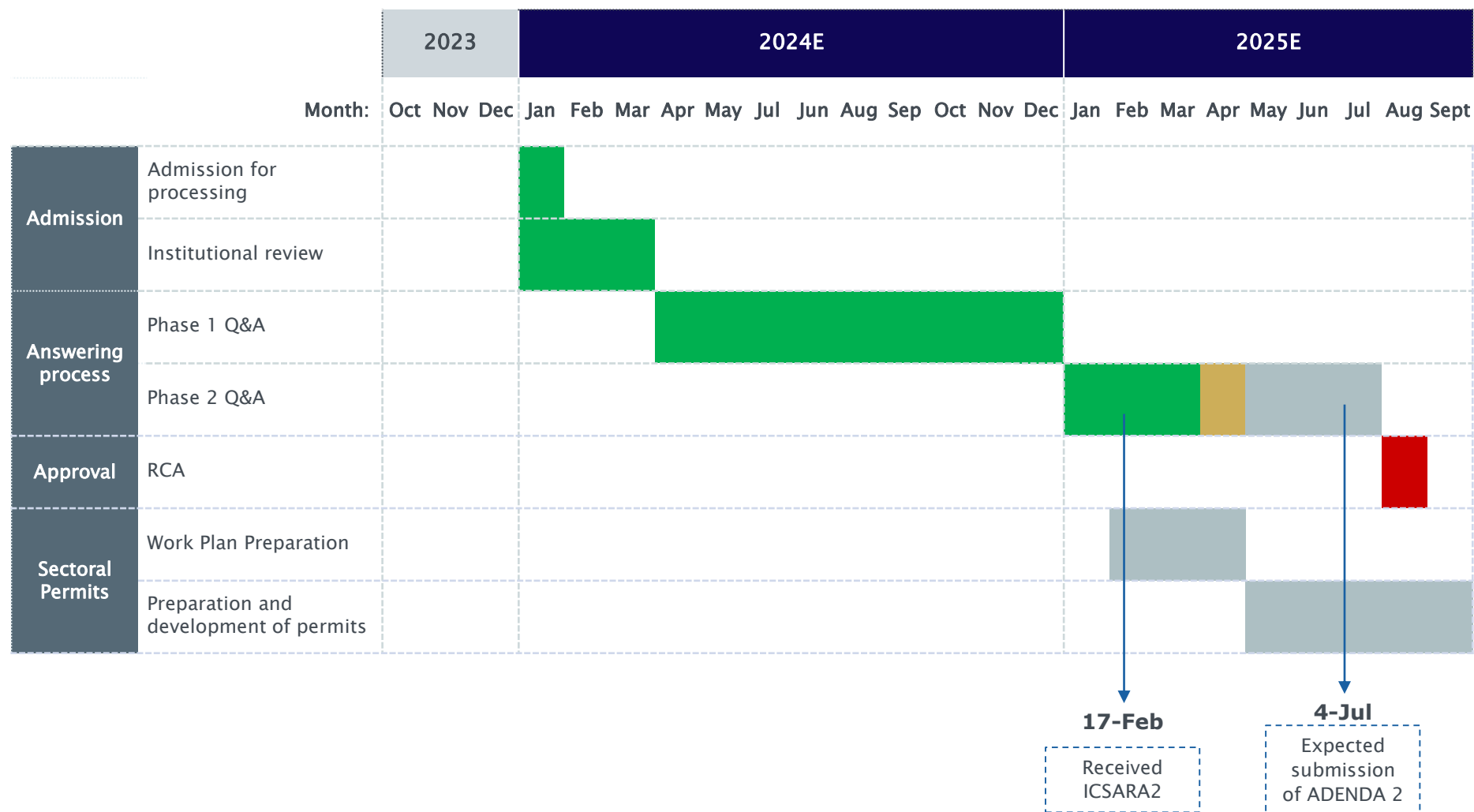
**Pampa Camarones, producing as planned, generates an anual post-capex cash Flow of US\$12mm**

# Corporate Structure (As of March 31, 2025)






# Ciclón Exploradora EIA: Gantt Chart



# Ciclón Exploradora EIA: Addendum Main Topics Progress

## Consultants

- Main team: **INERCO** 
- Topic specific: GAC (Environmental–Sectoral permits), ICASS (Hydraulic Consultant), Newcastle (Sewage Engineering), Ingemax (Sanitary Landfill)

## Main Topics

- Permit for the relocation of affected low-mobility reptile species
- Permit for the treatment of industrial residual fluids, related to mechanical maintenance, drilling rigs, and equipment cleaning areas
- Modification of three septic tanks to optimize water reuse for road watering
- Enhanced assessment of mass movement risks and their relationship to the Project area and infrastructure
- Noise level modeling of blasting activities, including impacts on the camp as a receptor
- Detailed specifications on the ground quality baseline, particularly regarding its capacity to sustain biodiversity
- In-depth analysis of the Project's design, related to permitting for hazardous and domestic waste management, and the construction of inhabitable facilities.



# Ciclón Exploradora: Sectoral Permit Processing

## Initiating Sectoral Processing

- Sectoral Permits Advisor: GAC
- Sectoral Permits Masterplan: Expecting to be completed during April
  - Permits matrix: ID, level of importance, expected timeline and Authority
  - Permits chronogram: Organizes processing and timeline
  - Permits diagram: Organizes processing according to prerequisites of each permit
  - Permit data sheet: Identification of each permit, including a processing manual and the prerequisites for submission to the relevant authority
- Preliminary results:
  - 270 sectoral permits must be processed
  - During construction and operation, 30 forms and declarations must be managed
- Next steps: Start preparation of permits during 2H 2025

Working towards being fully permitted to build Ciclón Exploradora on 2027

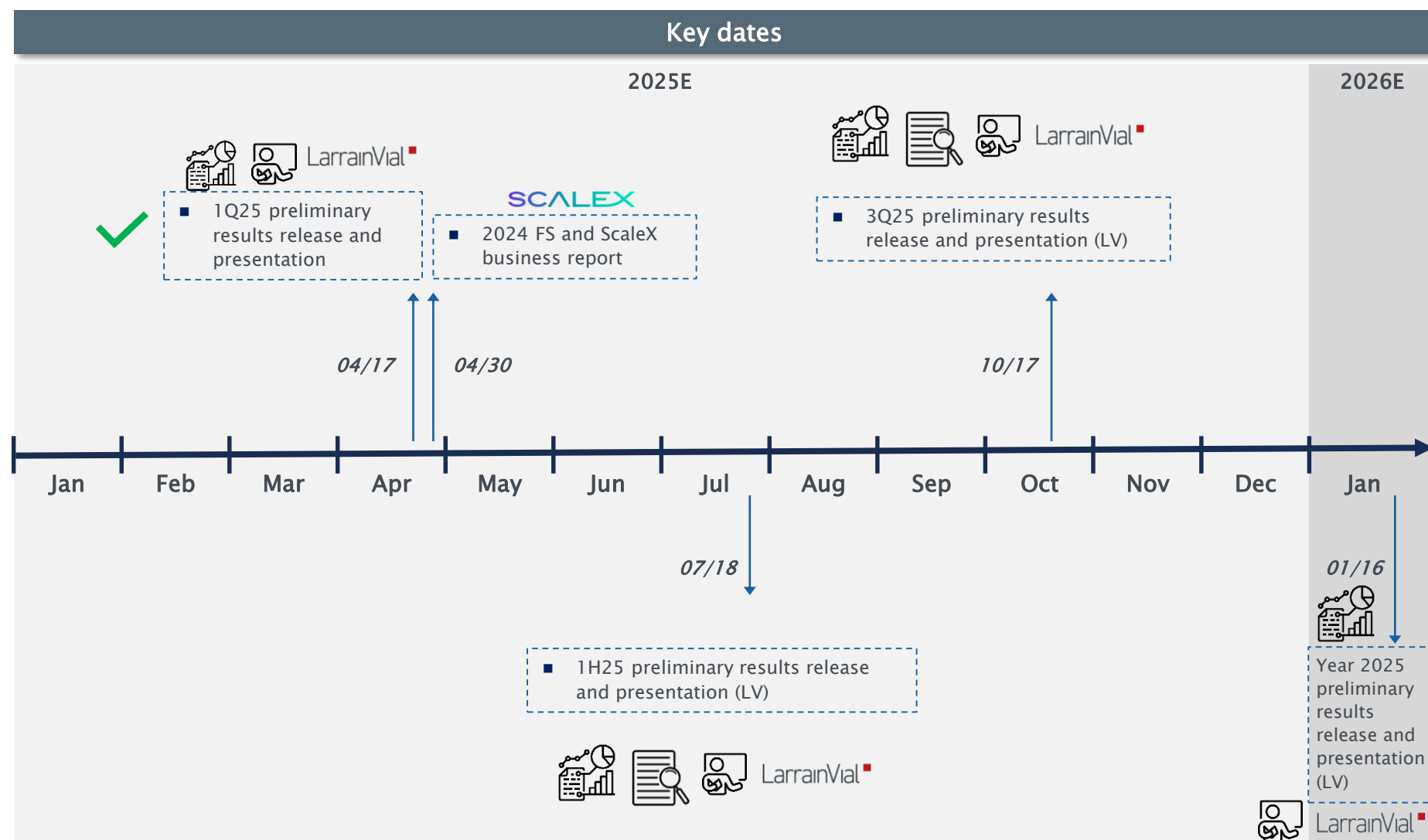
## CIEX Sale Process

### Appointed Leading Canadian Financial Advisor to Start CIEX Sale Process

- Advisor has been selected
  - Lead independent investment bank in the mining sector
  - Special expertise in M&A, restructuring and strategic financing
  - Team has executed transactions with a combined value of US\$100 billions
- Sale process launch date: End of April
- Expected timeline: 6–9 months

# Reporting Schedule and Topics

## Timeline







Quarterly presentation

# Pampa Camarones SpA

## Q&A



Santiago, October 2024