



Quarterly presentation

# Pampa Camarones SpA



Santiago, July 18<sup>th</sup>, 2025

# Speaker



**Rodrigo Ramírez**

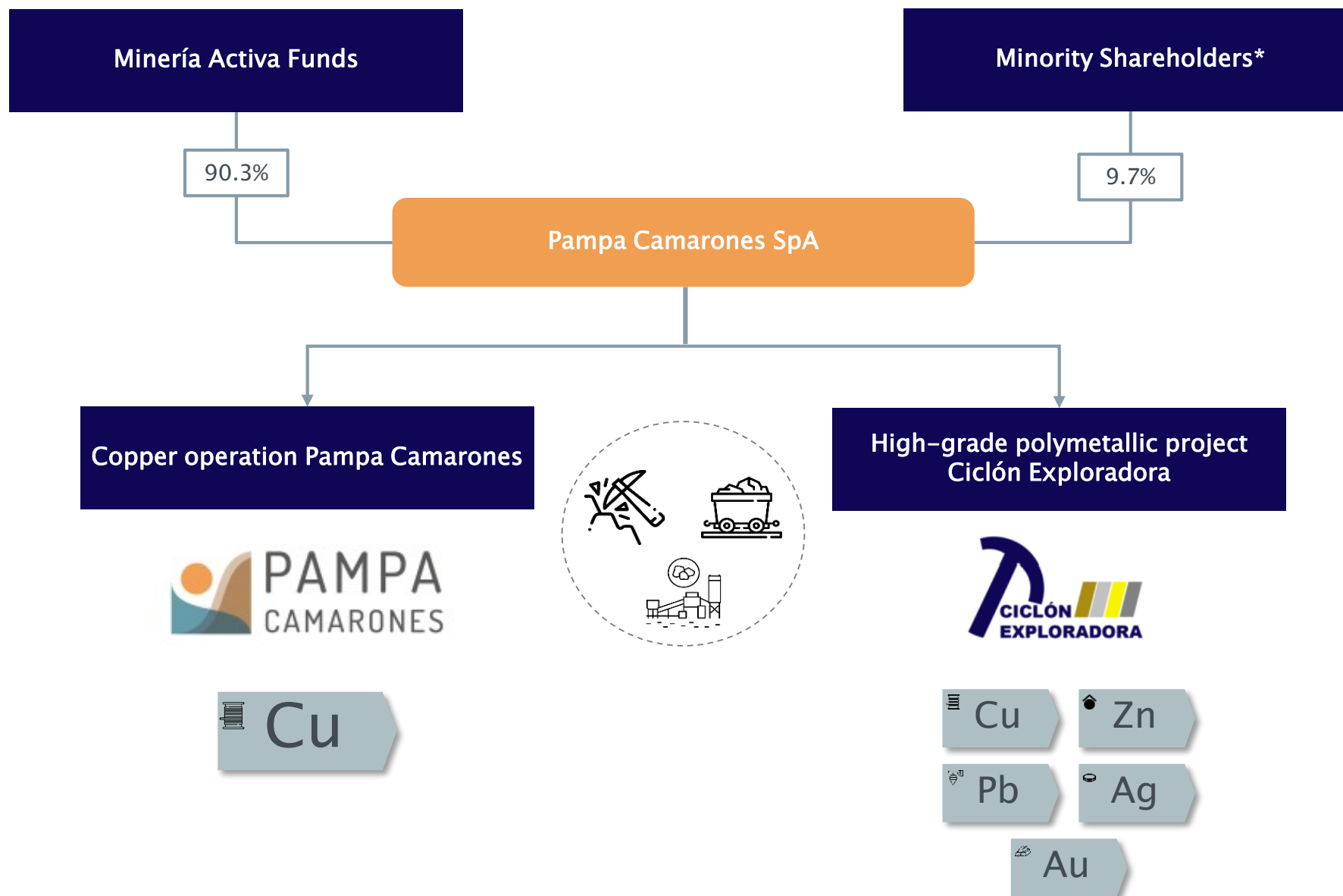
*CEO Pampa Camarones*

- 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

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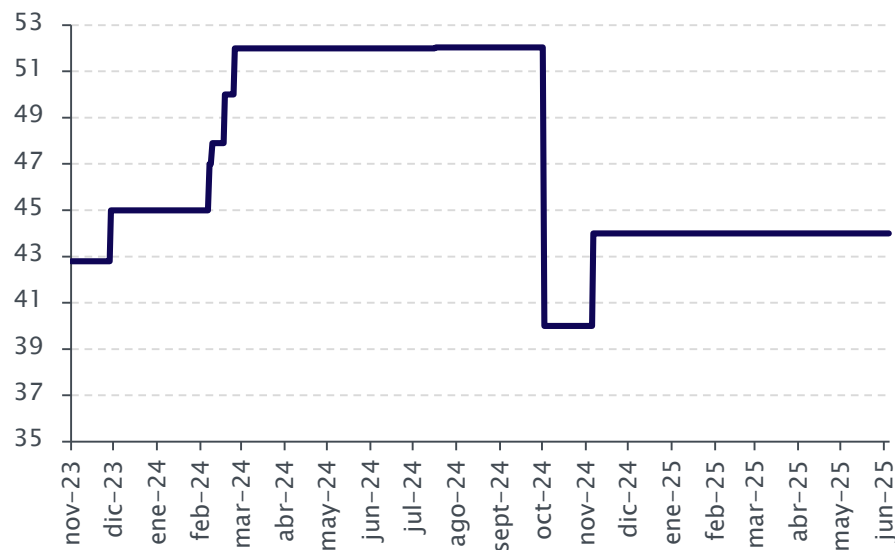
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- All amounts in this presentation are in U.S. dollars unless otherwise noted

# Corporate Structure (As of June 30, 2025)

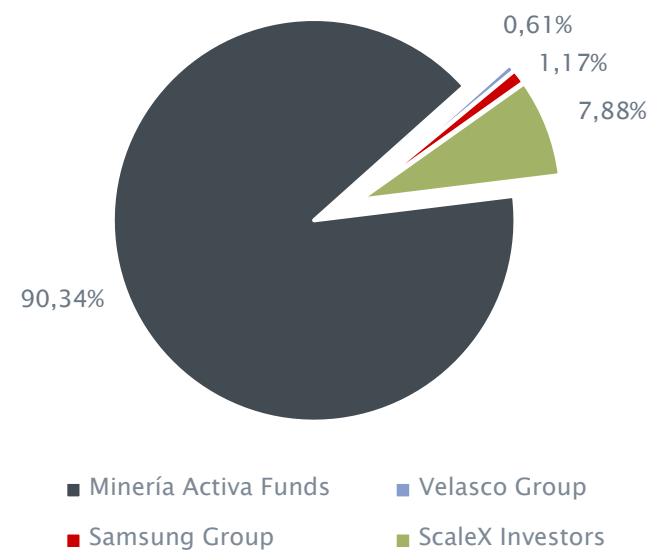


# Corporate Structure (BCS:CAMARONEX)

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



Shareholder Breakdown as of June 30<sup>th</sup> 2025



Board of Directors

Andrés Susaeta Margulis	Chairman of the Board
Aníbal Larraín Cruzat	Member of the Board
Horacio Bruna Orchard	Member of the Board
José Antonio Jiménez Martínez	Member of the Board
Eduardo Beffermann Córdova	Member of the Board

Share Information as of June 30<sup>th</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

## Second Quarter 2025 Highlights

### Pampa Camarones Operation

- Golondrina Mine initial developments underway, with the portals 100% completed and 170m of tunnels already developed. Drift production expected for September
- Presented mining equipment investment plan to improve availability
- Processing plant recovery reached over 70% of total copper

### Third-Party Ore

- 6 extraction points subleased in HMC property. Production steadily increasing in Sole, Lorenzo and Chungungo, reaching 2,500t on June, and expecting to reach ~4.000t on 3Q
- Stable high-grade supply from Argentina and Bolivia committed at 500tpm
- Reached an agreement to toll 4,000t of ENAMI Camarones stockpile on June and July. Negotiating to process additional 4,000t per month until October

### Ciclón Exploradora

- Signed a Purchase Option Agreement with Mirasol Resources for 1,946ha, securing key infrastructure property, with high potential epithermal veins and porphyry targets
- EIA: Addendum 2 was presented on July 17<sup>th</sup>. Expecting RCA during 2S25
- Sale process: Underway, targeting to close a transaction in 4Q25

### Financing

- Royalty financing successfully raised US\$6.1 MM, with the contribution of shareholder loans
- Capital increase expected raise US\$11.1 MM during August
- Company financed until production normalization

# Pampa Camarones: Salamancaqueja Operation

## Salamancaqueja under budget: Main considerations

- Salamancaqueja resource model has been validated by current drifts and benches under exploitation
- Key factors impacting production underperformance:
  - Geotechnical conditions require a revised fortification system
  - Lower-than-expected mine equipment availability

## Measures undertaken: Mining equipment plan

- Acquired:
  - Raptor (Vertical drilling)
  - Jumbo (Horizontal drilling)
  - Bolter (Fortification drilling)
  - 2x Cargo Trucks
- Quoting:
  - Roboshot and mixer (Ground support)
  - Jumbo (Horizontal drilling)
- Overhaul:
  - LHD Engine

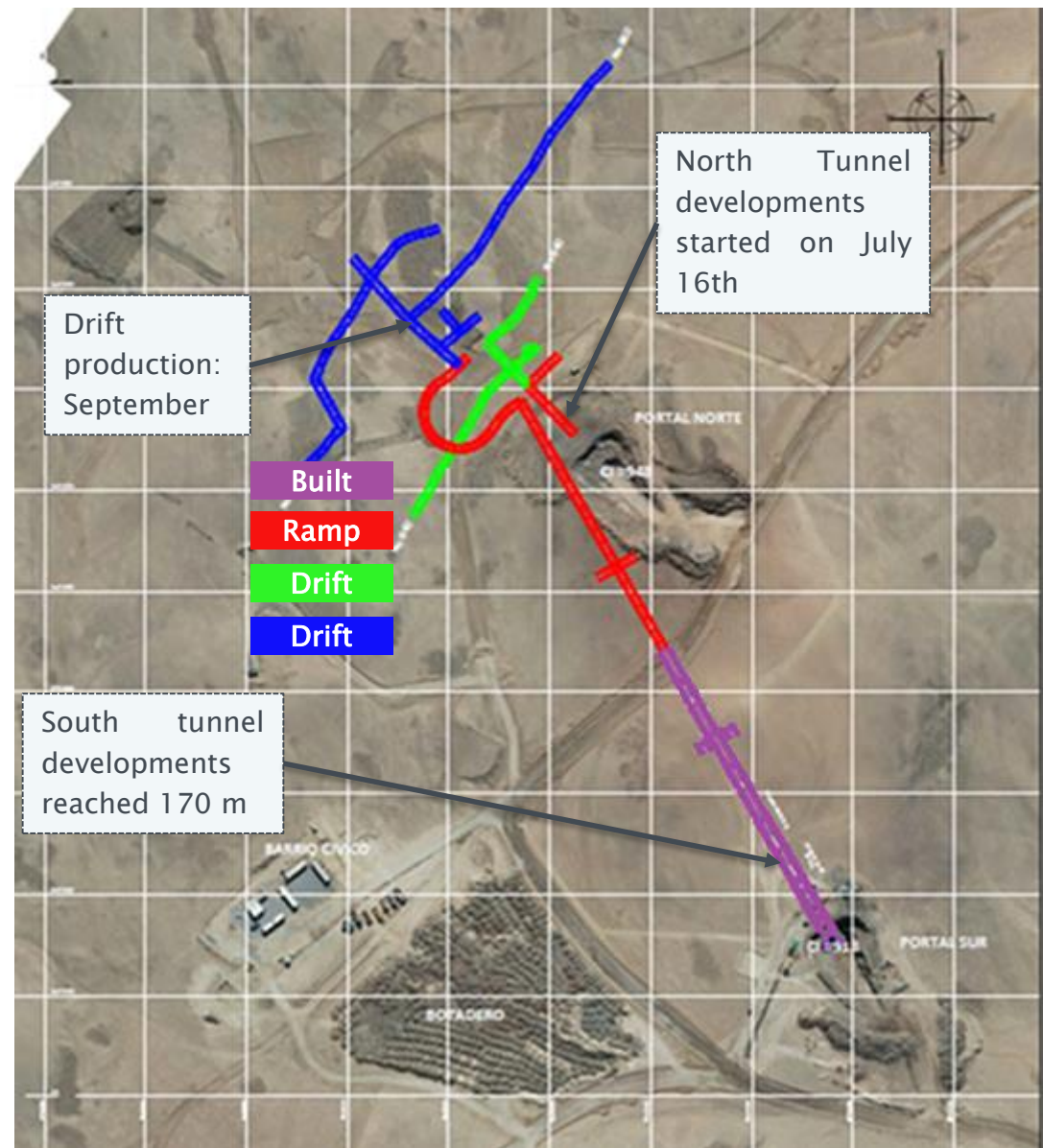
## Jumbo and Roboshot



# Pampa Camarones: Golondrina opening

## Golondrina Update

- Preparation of both portals was completed on May
- South tunnel already completed 170/350m before drift ore
- North tunnel started on July. 120m required to reach drift ore



# Pampa Camarones: Third-party Subleased Mining Property

## District Overview



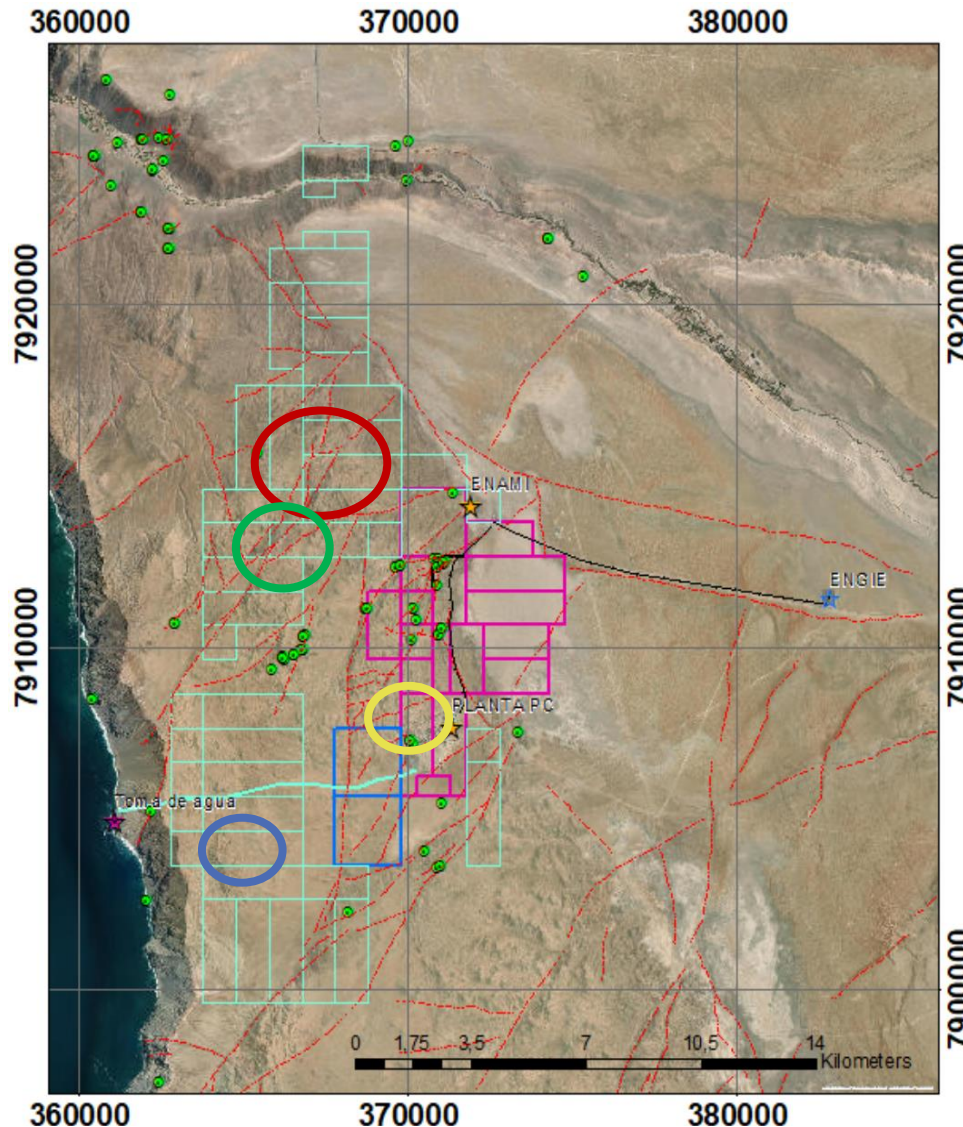
Providing high-potential mining properties to small-scale miners

**Sole:** 6+ high-grade narrow veins systems

**Lorenzo:** High grade vein with “Salamancaqueja like” potential

**Chungungo:** Undrilled high grade copper outcrops

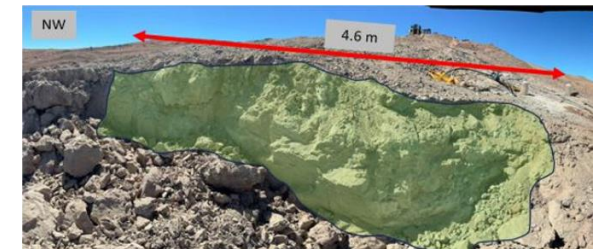
**Pampita:** Bench-ready mine with 100kt @1.5% CuEq resources



Sole ore stockpile



Chungungo deposit discovery



# Pampa Camarones: Third-Party Ore

## Third Parties on HMC/PC property

- 8 points leased, 6 in exploitation
  - 3 points on nominal capacity, 3 ramping up
- Exploitation has unveiled key geological knowledge on the deposits, particularly opening up potential in the Lorenzo and Chungungo targets

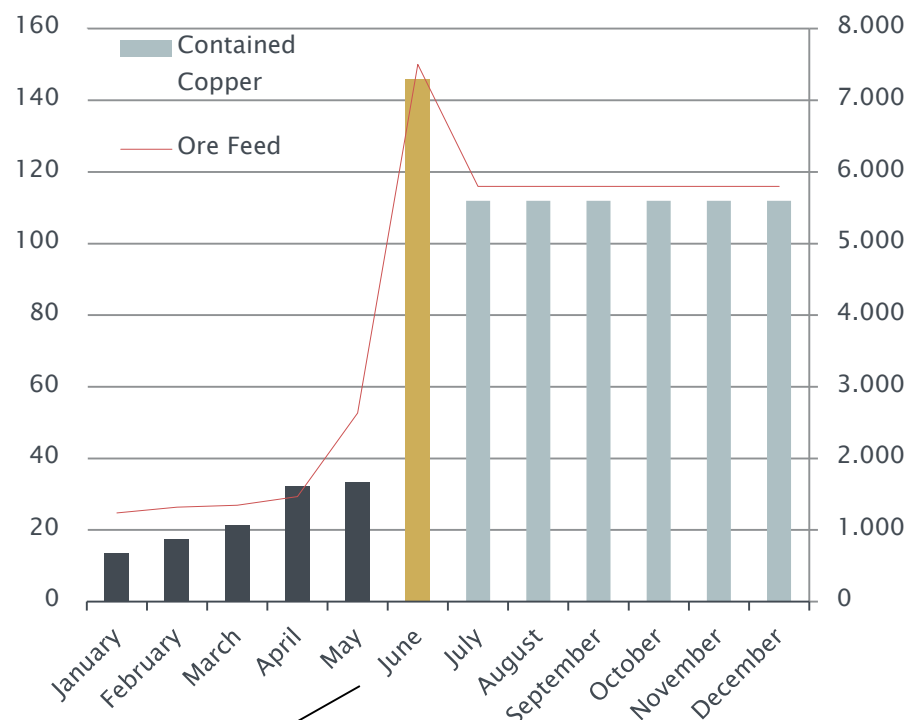
## External Third-Parties

- Peruvian supply has arrived intermittently, with grades around 1.5% CuT. Negotiations undergoing for additional suppliers
- In June, Pampa Camarones received the first ore supply from Bolivia, reaching 250t with a grade of 3.0% CuT, committing 500t for the long term
- Argentinian supply continues at a rate of 250–400t with a grade of 4.0% CuT

## ENAMI Camarones Stockpile

- An agreement was reached with ENAMI to process their stockpiles located in Camarones, a few kilometers away from Pampa's processing plant.
- Expectations of ore feed from ENAMI:
  - June: 4,000t @1.76% CuS (Being leached)
  - July: 4,000t @1.50% CuS
- Negotiating additional ore feed until October.

## Third-Party Ore (t contained copper LHS, t ore RHS)



In June, we managed to process 140t of contained copper from third parties, exceeding forecasts by a wide margin.

# Pampa Camarones: Second Quarter 2025 Operational Update

## Pampa Camarones 2Q-25 at a glance

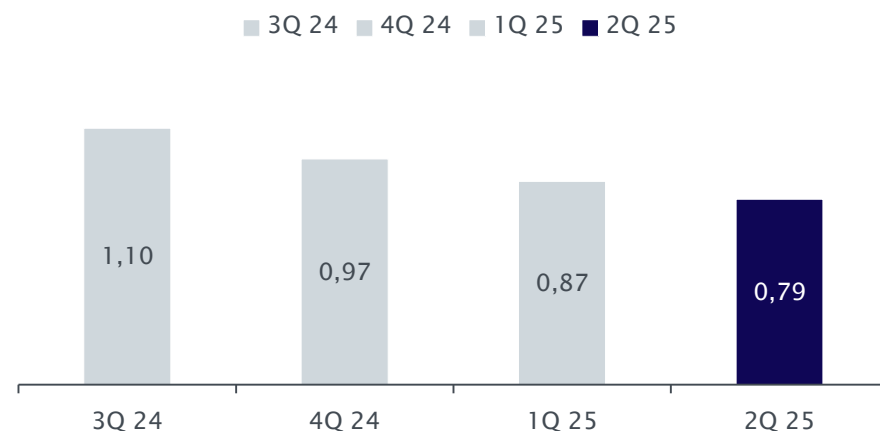
### Production

- Copper Cathode production reached 793 ton (-8.7% q/q), affected by low availability of mining equipment.
- Higher copper on heap due to additional third party ore expected to boost production on 3Q
- Recovery reached over +70% CuT on the quarter

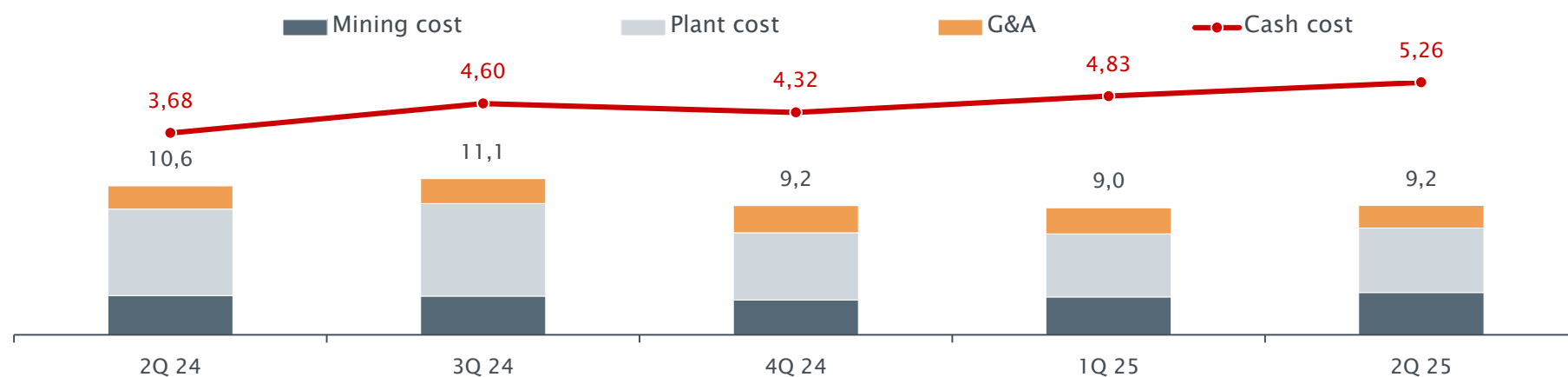
### Cost

- Cash Cost was 5.3US\$/lb, up 42c quarter-over-quarter

## Cathode production (000 Tons)

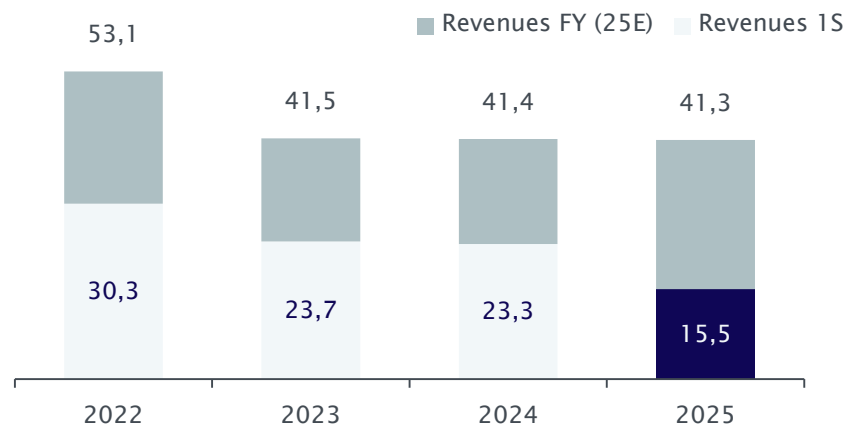


## Cash cost (C1) (US\$ mn, US\$/lb)

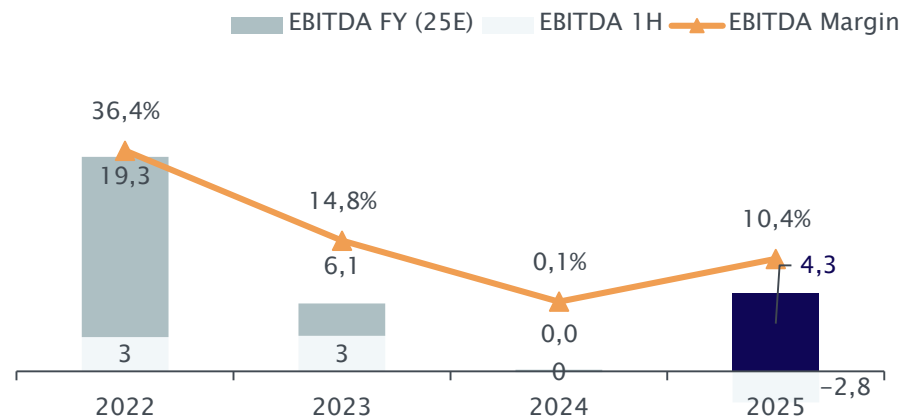


# Consolidated financials and 2025 financial plan

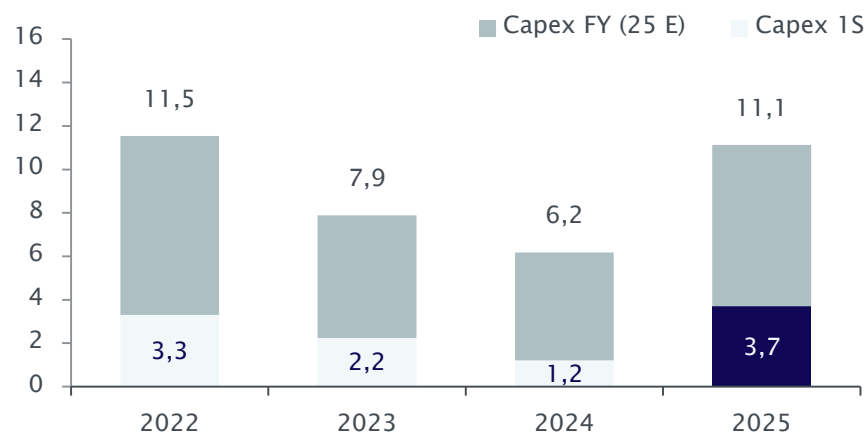
Net revenues (US\$ mn)



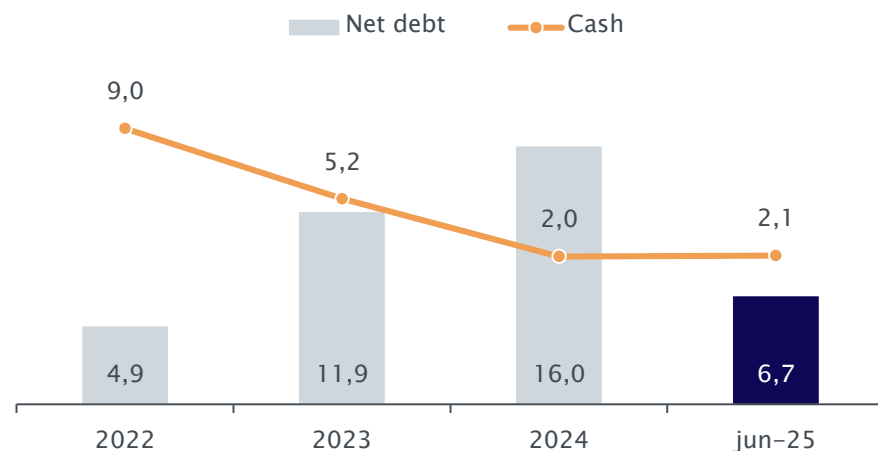
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)



Cash and net debt (US\$ mn)



# Pampa Camarones: Growth plan

## 5 “drill-ready” targets

- A drilling plan was prepared in 2023 to evaluate the vein potential on the ENAMI–Pampa Camarones property, not including HMC yet
- The potential targets included are: Salamanca (deep, north and south), Golondrina, Paula, Josefa and Aida.
- A potential of 4.2 Mt was defined, which could extend Pampa Camarones’ LOM by an additional 6 years. This plan is currently being adjusted to be executed as soon as financing is available

	Unit	Growth Plan
Resources	Mn tons	4.24
CuT Grade	%	1.7
Solubility Ratio	%	77
Production	‘000 tons Cu	51.6
LOM	years	6
Exploration Capex	US\$ mn	17.0

### PC/ENAMI Mining Property

- ENAMI Lease
- Owned Mining Property

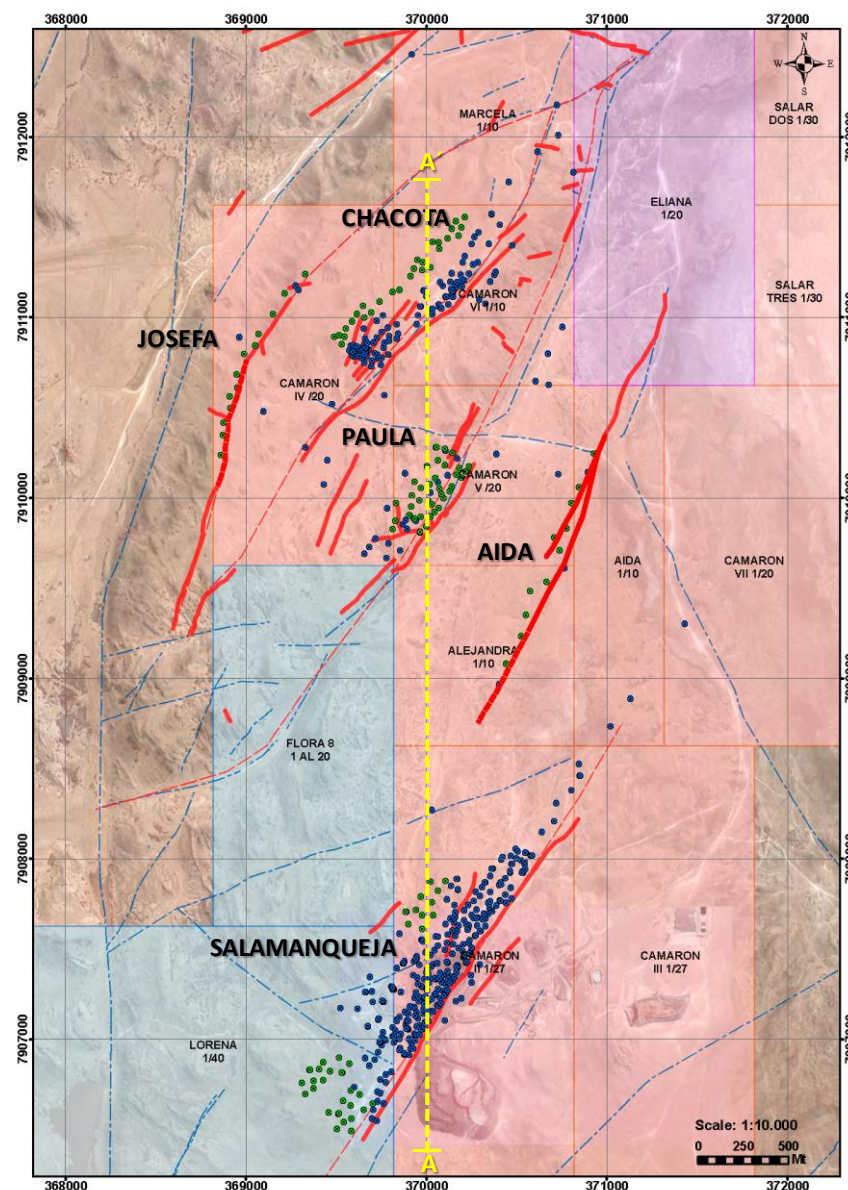
### Third Party (not part of lease agreement)

- ENAMI

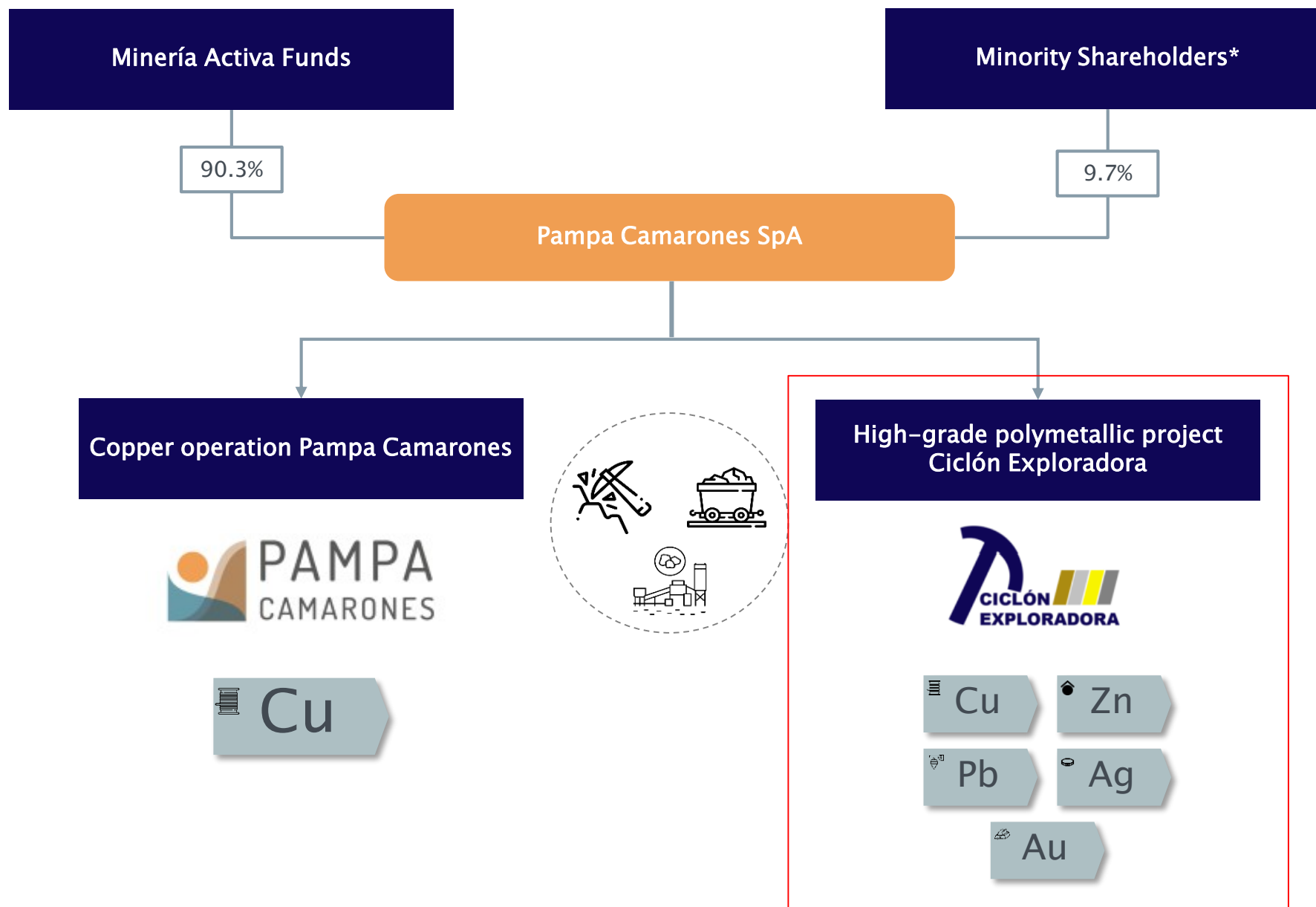
### Drillings

- Past drillings 90,497m (519)
- Plan 73,070m (266)

— A-A' section



# Corporate Structure (As of June 30, 2025)

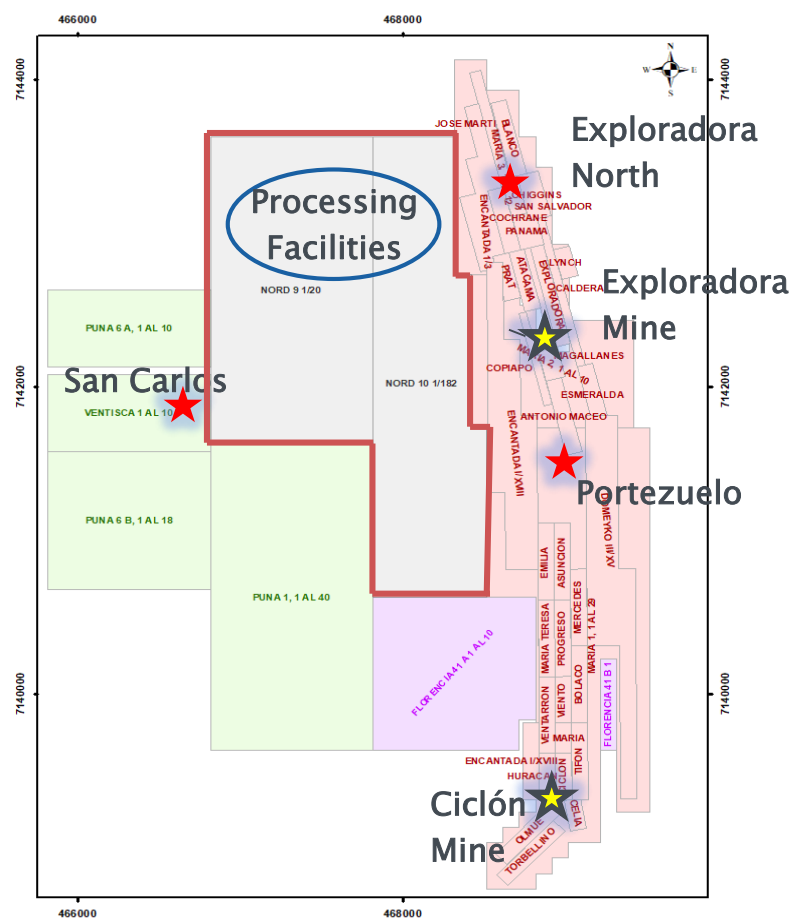


# Ciclón Exploradora: New Purchase Option with Mirasol Resources

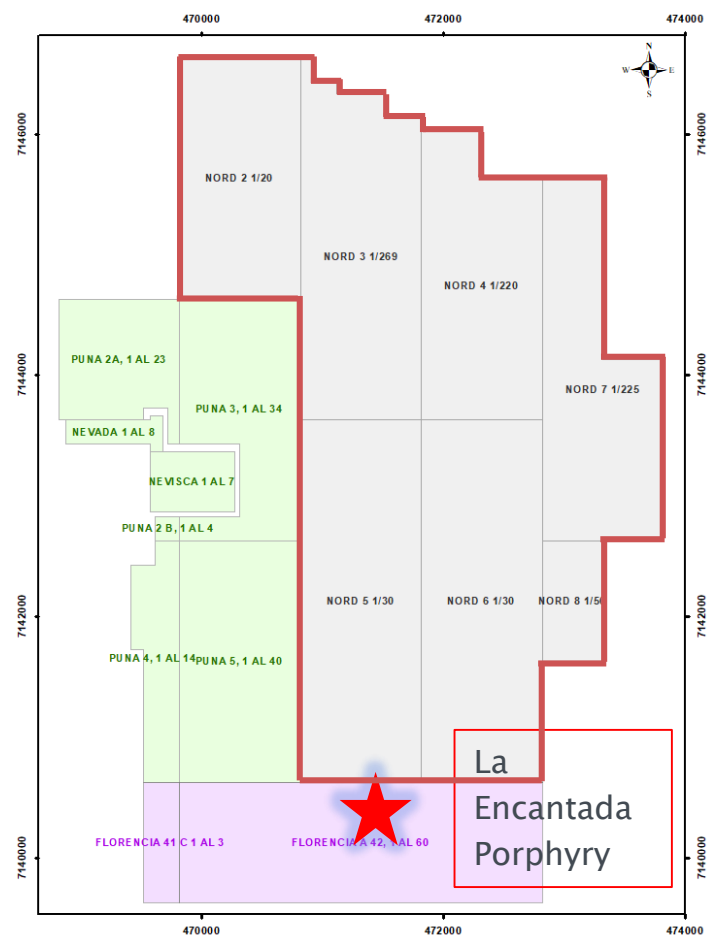
## Mirasol Resources Purchase Option

- Signed a Purchase Option to acquire Nord Oeste (384ha of epithermal targets) and Nord Este (1,564ha of porphyry targets)
- Concessions includes key mining property to build the infrastructure of the project, and adds extensive geological potential on epithermal veins and porphyry targets

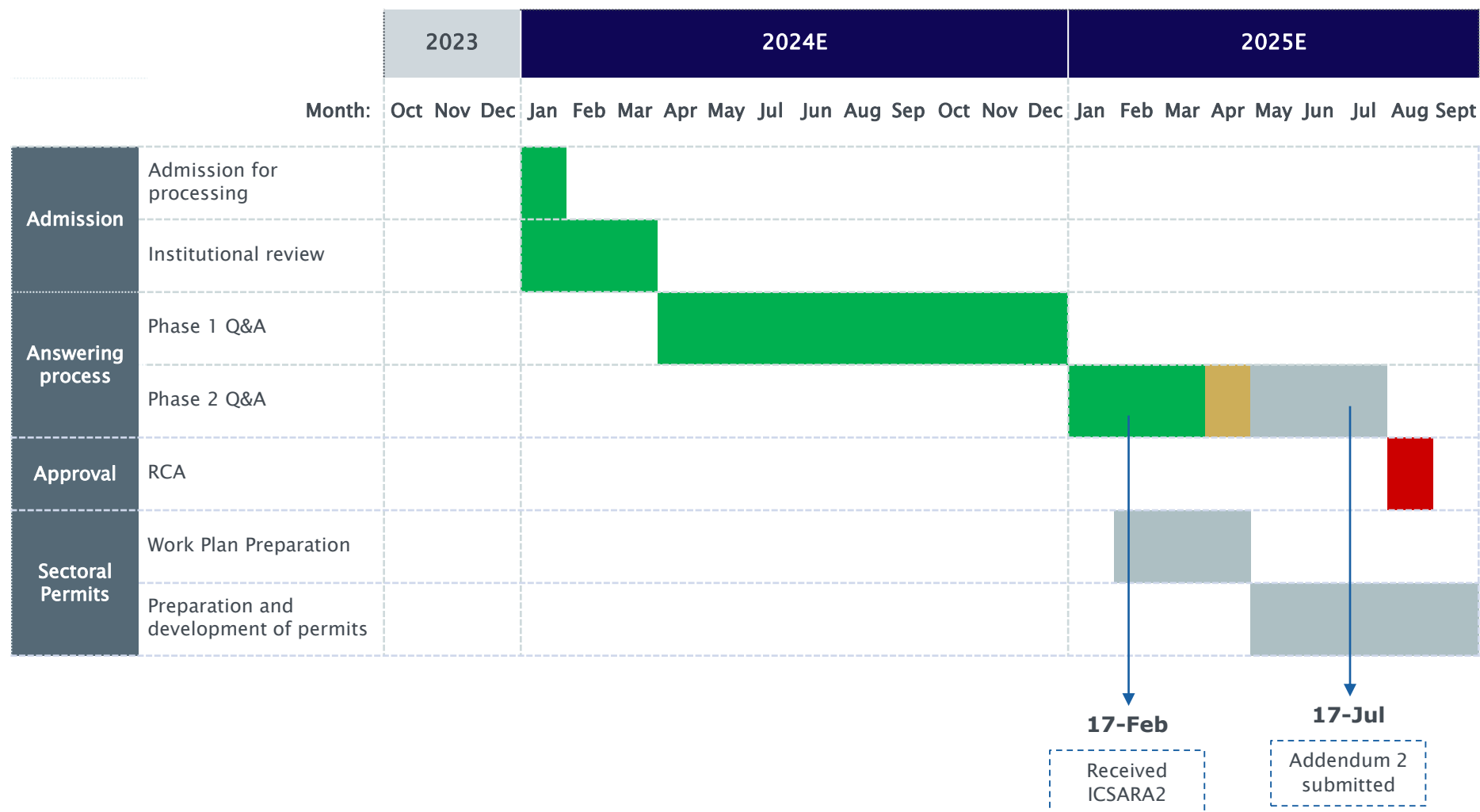
## Nord Oeste Mining Concessions



## Nord Este Mining Concessions



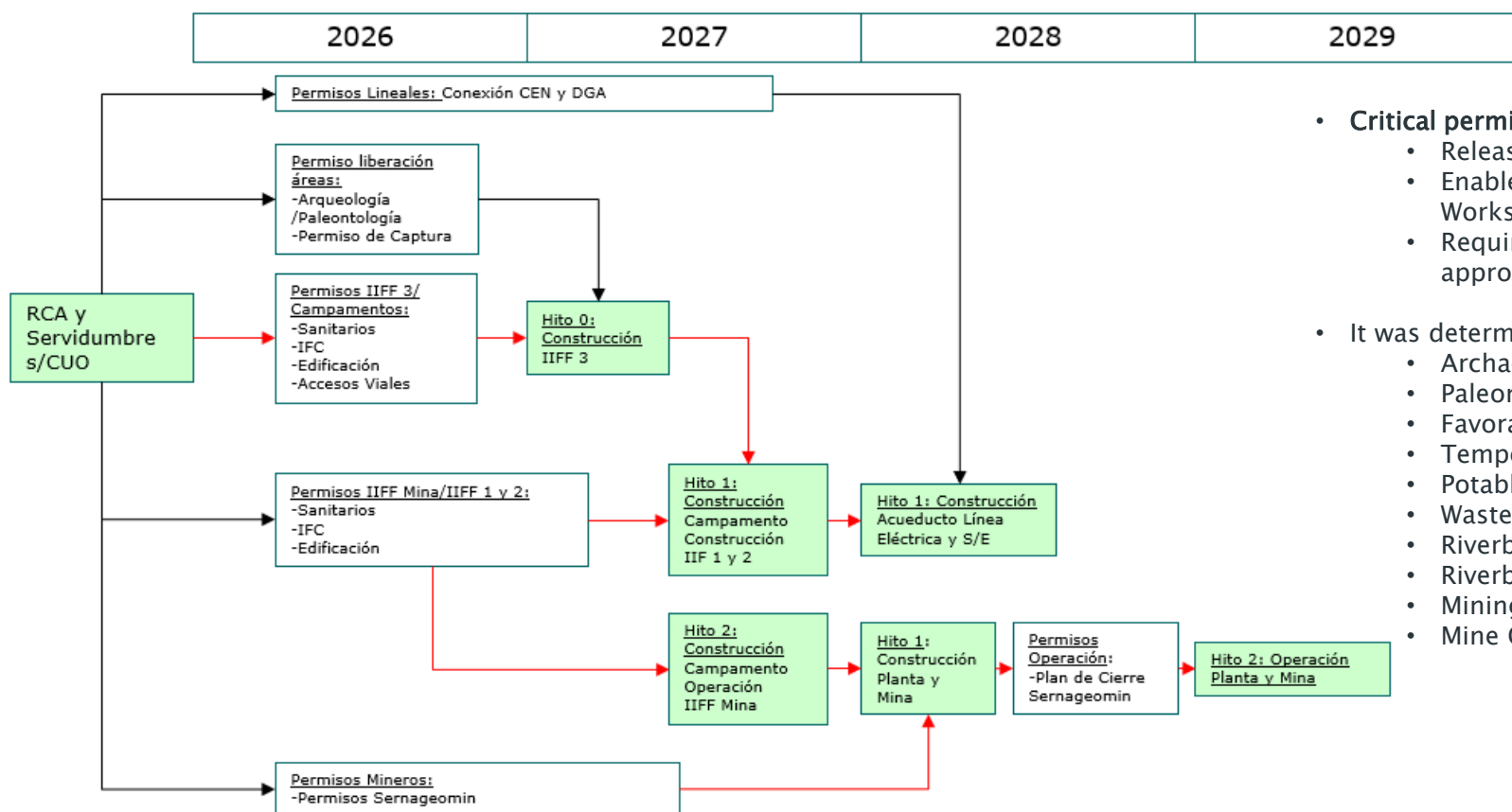
# Ciclón Exploradora EIA: Gantt Chart



# Ciclón Exploradora: Sectoral Permits Masterplan

## Sectoral Permitting Masterplan

- Sectoral permits are required to start construction and production
- Consultants (GAC) concluded that 270 permits are required before constructing, creating a masterplan to be able to start construction in 1Q27
- Permitting processing expected to begin in 3Q25



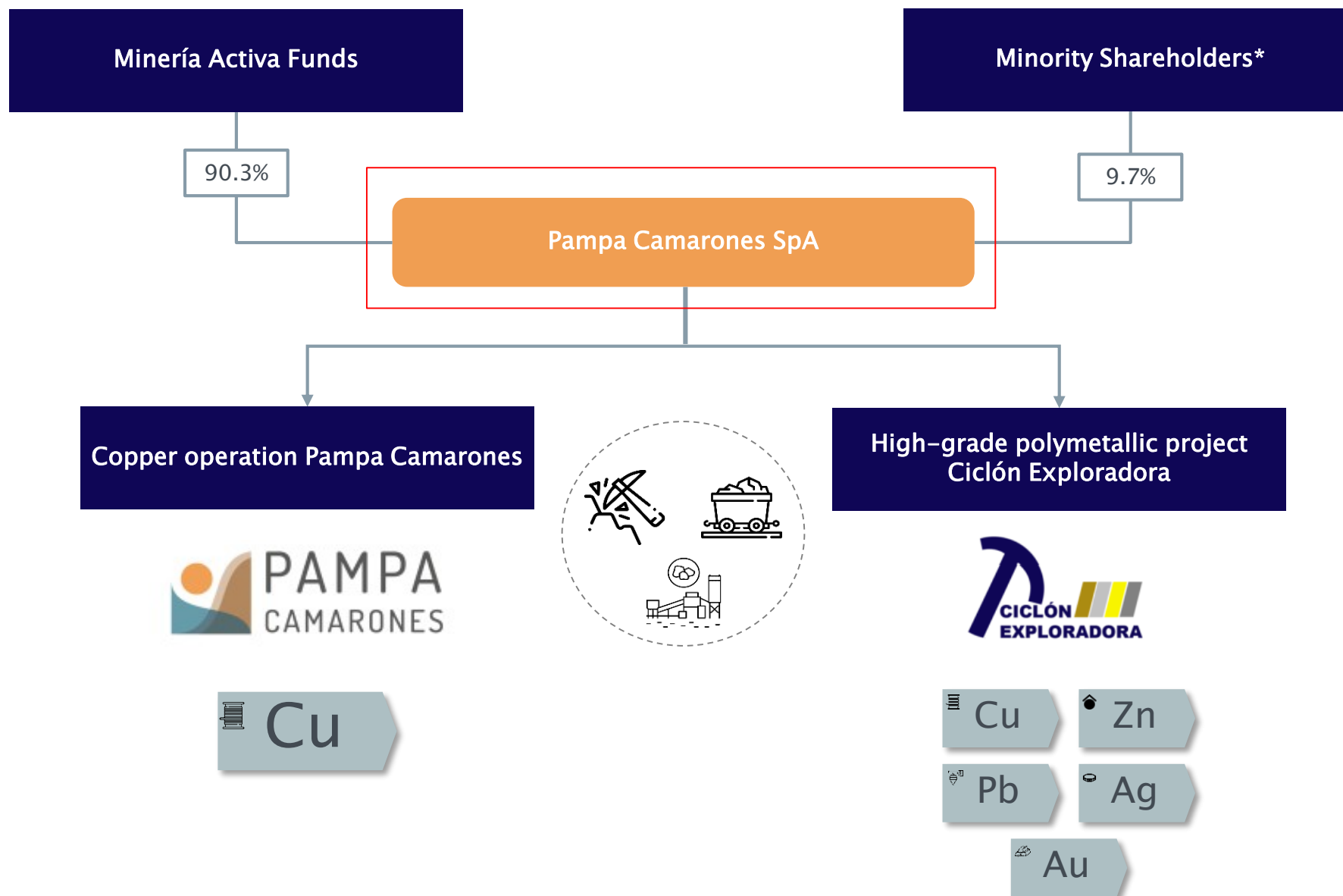
- Critical permits are those that:
  - Release areas
  - Enable early-stage construction of Works and facilities
  - Require significant timeframes for approval
- It was determined that these permits are:
  - Archaeological Excavations
  - Paleontological Excavations
  - Favorable Construction Reports
  - Temporary Building or Works
  - Potable Water System Project
  - Wastewater Project
  - Riverbank Protection
  - Riverbed Modification
  - Mining Exploitation Method
  - Mine Closure Plan

# CIEX Sale Process

## Advancing towards indicative offers

- Contacted over 100 potentially interested parties
  - 8 parties actively reviewing the information
  - 1 reviewing preliminary data
  - +10 technical meetings
- One site visit completed, second one arranged for next week

# Corporate Structure (As of June 30, 2025)



## Financial Situation



- Banco Estado & Itaú Loans
  - US\$1.2 MM



- Shareholder Loan 3: Oct 2024
  - US\$2.5 MM (Equipments as Collateral)
  - Bullet, Maturity October 2030 with prepayment



- Offtake Mitsui: Since May 2023
  - US\$2.3 MM of capital remaining
  - Monthly amortizations until January 2026



- Confirming
  - US\$1.5 MM




- Royalty: Jun 2025
  - 2.03% Revenues 2025
  - 1.42% Revenues 2026+

Discussing with financial advisors to raise additional financing on international markets

# Capital Increase to be discussed on July 21<sup>st</sup> EGM

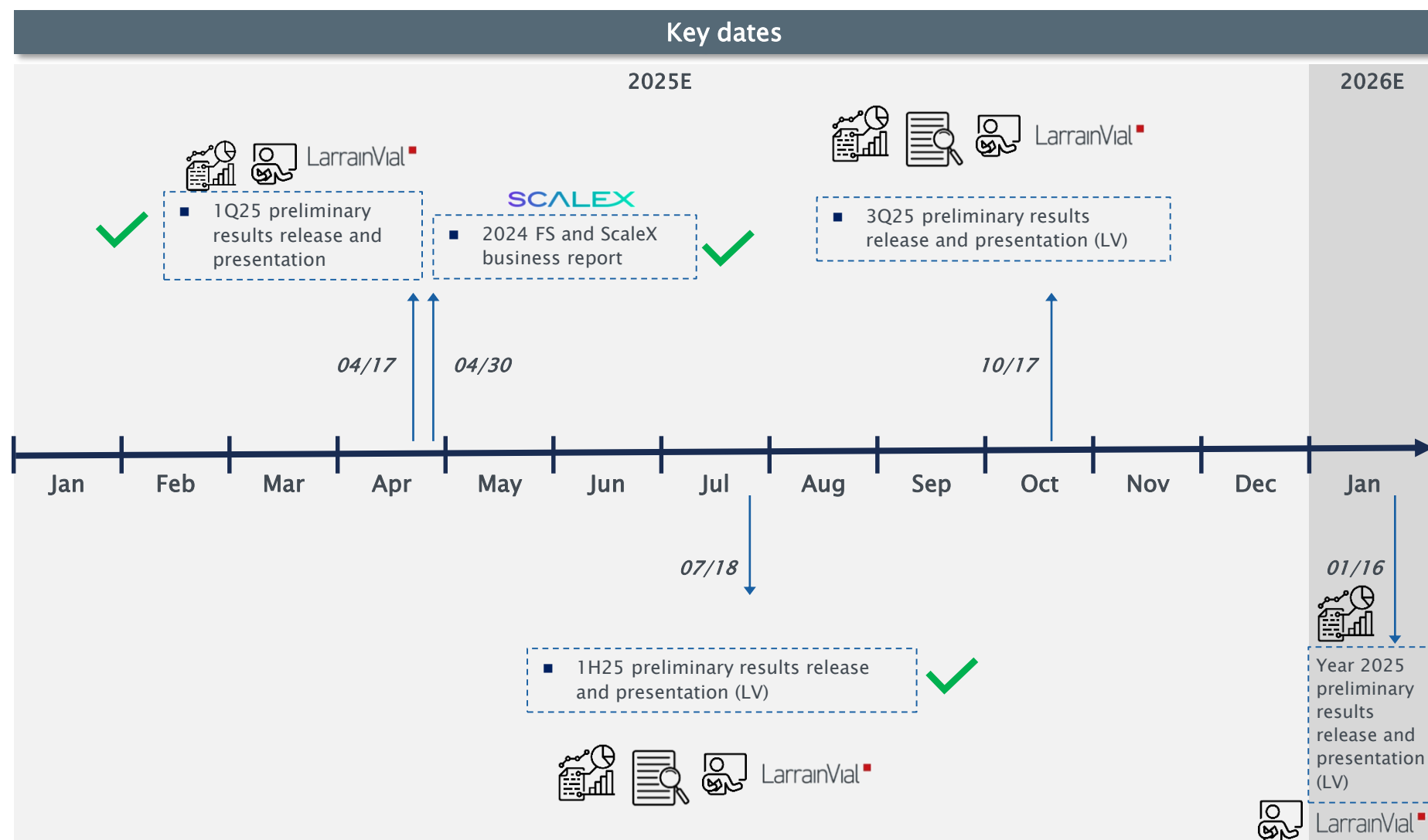
## Novedades

- EGM of June 24<sup>th</sup> approved a minimum price of US\$18.5/share, which did not gathered enough market interest in current market conditions
  - There was significant interest to complete 100% of the increase at a US\$12.5/share price
- Taking into account the market feedback, the Board concluded that this price secured 100% of the capital increase allocation, which is key to complete the company development plan
- This will be discussed on July 21<sup>st</sup> EGM

Issuer	 PAMPA CAMARONES Nemo: Camaronex
Shares to be allocated	888,000 shares   Target US\$11.1 millions
Minimum Price	US\$12.5/share
Preferential options rights	Yes, 10 days after Board decides price per share
Timing	Estimated for first week of August
Use of Funds	Pampa Camarones operation capital requirements

# Reporting Schedule and Topics

## Timeline





Quarterly presentation

# Pampa Camarones SpA

## Q&A



Santiago, July 18<sup>th</sup>, 2025