

PAMPA CAMARONES SPA REPORTS 3Q 2025 RESULTS



Santiago, November 21st, 2025. Pampa Camarones SpA (“Pampa Camarones”, “Camaronex” or the “Company”), a mining operation controlled by Minería Activa, is pleased to report its results for the three months ended 30 September 2025.

Rodrigo Ramírez, CEO, commented “We are very proud to announce that the Golondrina Mine is now in production. After extensive development work, we are opening the drifts and preparing to start benching this cornerstone operation. Beginning in January, Golondrina will supply up to 25% of our plant’s capacity, marking the first time Pampa will operate as a two-mine company.

Our exploration plan is also advancing well, targeting the discovery of a new mine to complement operations for the next 3–4 years. At our Ciclón-Exploradora project, we are only weeks away from what we expect will be a positive RCA for our Environmental Impact Study, enabling us to begin work on the construction plan. This is a key milestone for parties interested in the asset, which we believe will attract growing attention as a ready-to-build project.

We thank our shareholders for their strong support in the successful US\$11 million capital increase, which has been essential for delivering on our investment plans.”.

Pampa Camarones continues to consolidate as the only copper operation in the Arica-Parinacota region while developing the Ciclón-Exploradora project into a prime producing asset.

Third Quarter 2025 Highlights

Pampa Camarones Copper Operations Achieves Best Production Levels Since 2024

Pampa Camarones is a high grade, environmentally friendly copper producer, with operations in the Arica-Parinacota Region of Northern Chile. 3Q25 marks a turning point in terms of results, with production exceeding targets, and Cash Cost improving through higher output.

A stronger copper price also contributed to quarterly results, with the realized price increasing 3.4% q/q to US\$4.32/lb of cathode copper.

Production during the quarter was 843 tons of cathodes, 6.4% higher than 2Q25 output. Sales volumes were 807 tons of cathodes, flat compared to 2Q25. This increase, coupled with the considerable rise in copper prices, resulted in Revenues for 3Q25 of US\$8.2 million, an increase of 11.0% compared to 2Q25.

The Cash Cost decreased to US\$4.42 per pound, a improvement of 86c from 2Q25. This reduction is directly related to higher cathode production volumes, a trend expected to continue towards the target US\$3,0/lb as the Golondrina ramp-up progresses.

The higher crusher feed and positive metal prices resulted in a 3Q25 EBITDA of US\$-0.6 million, a significant improvement compared to the US\$-1.6 million of 2Q25. Notably, September EBITDA was positive, a trend expected to continue into 4Q25.

At the end of the quarter, the Company's Net Debt position stood at US\$4.3 million, a reduction of US\$2.4 million compared to 2Q25, due to the US\$11 million capital increase and steady reduction of debt levels.

Table of results

		3Q25	2Q25	1Q25
Mine Production	ton	115.198	104.576	110.110
Grade CuT (%)	%	1,03%	1,04%	1,17%
Fine Copper (ton)	ton	1.184	1.088	1.287
Crusher Feed (Ton)	ton	102.736	96.093	92.953
Grade CuT (%)	%	1,18%	1,09%	1,22%
Production (Ton)	ton	843	793	869
Revenues (US\$mm)	US\$000	8.211	7.399	8.121
EBITDA (US\$mm)	US\$000	-0.558	-1.640	-1.138
Net Income (Loss)	US\$000	-1.222	-3.858	-3.855
Cash (US\$)	US\$000	1.675	2.092	3.497
Net Debt (US\$)	US\$000	4.293	6.731	13.192

Pampa Camarones Copper Operation: New Exploration Campaign



Management created a new Geology Unit focused on identifying a new deposit for short-term development. The initiative is led by Tomás Swaneck, a senior field geologist with more than 30 years of experience across various deposit types. Following initial data evaluation, a field-scouting campaign was deployed in the highest-potential areas: Aida, Lorenzo, and Punta Madrid. All had historical exploration and evidence of

mineralization. Detailed mapping and sampling concluded that Aida shows significant potential for development into a new mine.

Five trenches have been completed at Aida, with notable results including:

- AIDA-Z1 intersected 7.6m @ 1.13% CuT
- AIDA-Z3 intersected 0.4m @ 2.73% CuT
- AIDA-Z4 intersected 2.1m @ 2.38% CuT
- AIDA-Z5 intersected 2.6m @ 1.87% CuT
- AIDA-Z5 intersected 3.5m @ 2.85% CuT
- AIDA-Z5 intersected 1.9m @ 1.23% CuT

These results provide the basis for the design of a new exploration campaign, consisting of 12 short DDH drillholes totaling 485 m, to be carried out with Pampa's own DDH equipment. Drilling begins November 21st, with results expected by late December.

Future Plans

During the quarter, the Company completed the opening of the Golondrina Mine, which is now in drift development, targeting the start of bench production in January 2026. The Salamanca operation is expected to continue stable performance, averaging 500 m/month of development.

Third-party operators on Pampa Camarones' property will continue ramp-up, with expectations to reach 4,000+ tons/month of high-grade ore, supporting the Company's own ore feed and boosting cathode output.

To support ongoing operational investments and expand exploration activities, the Company launched an international tender for cathode offtake and financing in November, aiming to reach an agreement in December and begin the new commercial partnership in January.

Ciclón-Exploradora Project: Final steps of the EIA processing

In December 2023, Pampa Camarones submitted the Environmental Impact Study (EIA) for its 100%-owned Ciclón-Exploradora Project, located in Taltal, Atacama Region, enabling commencement of construction for this polymetallic project.

On October 17th, the Company submitted Addendum No. 3, the final response to outstanding observations from the Road Administration, Agricultural and Livestock Service (SAG), Regional Government, Directorate General of Water, Ministry of Health, Municipality of Diego de Almagro, and Ministry of Environment.

As of this report, the Road Administration, SAG, Regional Government, Directorate General of Water, and Ministry of Environment have all declared conformity with the Addendum. Only the Municipality of Diego de Almagro and the Ministry of Health have yet to issue their positions.

A positive RCA is expected by late December.

Investor Note

We appreciate the ongoing support from our investors and stakeholders as we advance in our operation and exploration efforts. Our approach remains focused on diligently assessing the project's potential and making informed decisions to drive value creation.

For any inquiries, please contact:

Eduardo Montes León

eduardo.montes@mineriactiva.com

Disclaimer

This report contains preliminary unaudited information. The data and statements provided herein are based on initial analyses and are subject to change as further verification and audit processes are completed. The Company assumes no obligation to update any forward-looking statements or information contained in this report to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

**About Pampa Camarones:**

Pampa Camarones is the first copper operation developed in the Arica and Parinacota Region. The entire operation runs 100% on seawater and renewable energy from a photovoltaic plant, with an annual production capacity of 8,400 tons per year of cathode copper. In 2016, Minería Activa took control of the company's management to restart its operations in 2019. Additionally, in 2022, through a reorganization, Pampa Camarones SpA took full ownership of the Ciclón-Exploradora project.

About Minería Activa:

Minería Activa is a partnership between Activa Alternative Assets, the private equity arm of LarrainVial, and a team of managing partners with extensive and recognized experience in the mining industry. For over 15 years, the company has been dedicated to the development of mining projects at all stages, from early exploration to production, always aiming to contribute to the energy transition through the development of sustainable mining projects.