



Quarterly presentation

# Pampa Camarones SpA



Santiago, November 21<sup>st</sup>, 2025

# Speaker



**Rodrigo Ramírez**

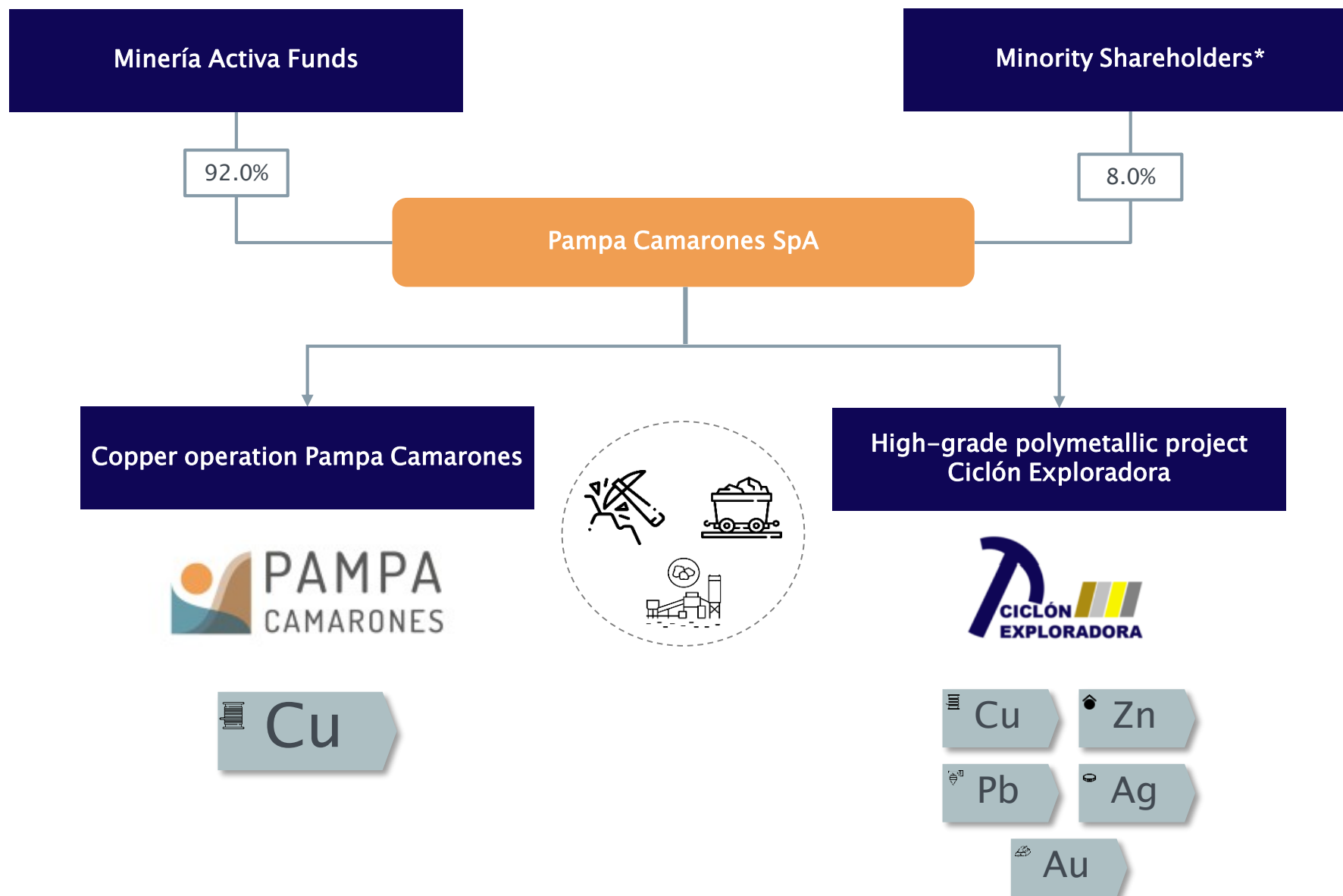
*CEO Pampa Camarones*

- 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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- 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 (As of September 30, 2025)



# Content



**Chapter I:** Overview

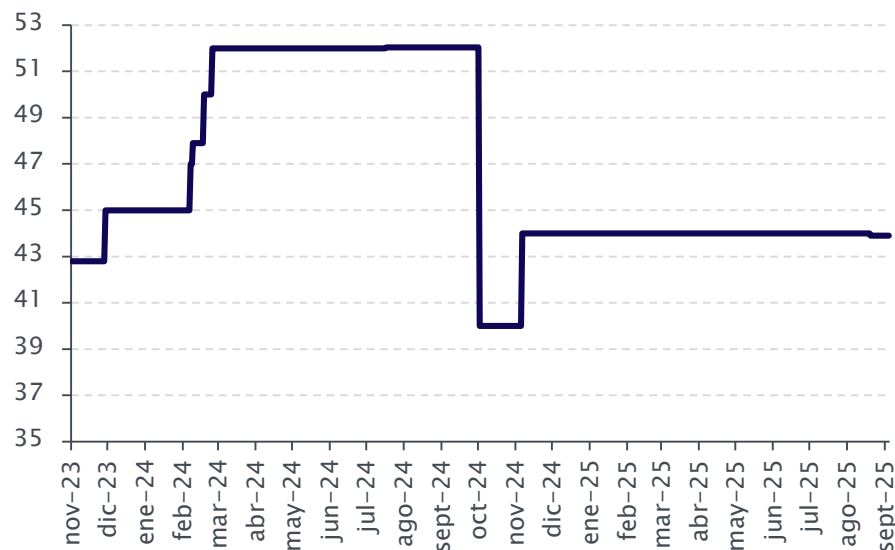
**Chapter II:** Pampa Camarones Arica Operation

**Chapter III:** Ciclón Exploradora

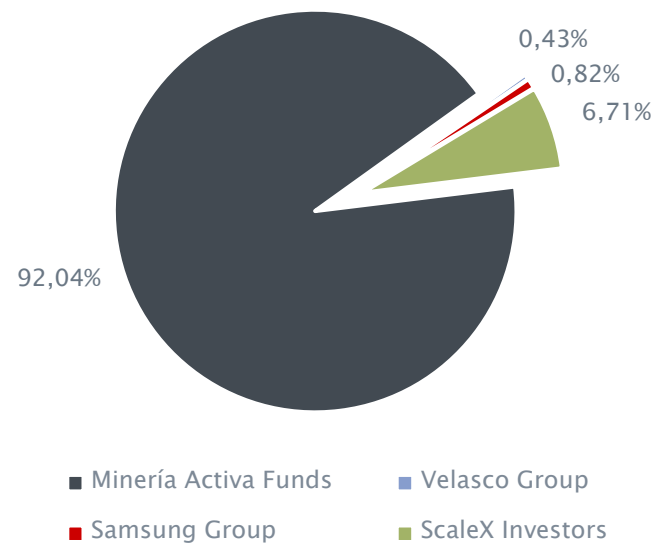
**Chapter IV:** Financials

# Corporate Structure (BCS:CAMARONEX)

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



## Shareholder Breakdown as of September 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 September 30<sup>th</sup> 2025

Share Price	US\$ 43.9
Outstanding Shares on Issue	2.9mn
Cash	US\$ 1.7 mn
Total Debt	US\$ 6.0 mn
Traded Value since IPO	US\$1,3 mn



## Market headwinds: Copper reaching historical prices



**CODELCO raise European copper cathode premium offers to record levels**

**US\$ 345/t**



**Copper poised for a new rally? Citi sees potential to \$12,000 USD**

## Third Quarter 2025 Highlights

### Pampa Camarones Operation

- Golondrina opening completed; drift production started in August, benches begin in January.
- Salamancaqueja outperforming expectations, confirming positive investment impact.
- Processing plant recovery stable above 70% of total copper

### Third-Party Ore

- Five extraction points subleased on HMC property; production rising in Lorenzo and Punta Madrid, averaging 2,400 t @ 2.5% in the quarter, expected to reach 4,000 t in 4Q.
- Completed processing of the 32,000 t @ 1.4% CuT stockpile of ENAMI Camarones (June-October).
- Signed a 3-year agreement to process BHP's Cerro Colorado PLS; currently in ramp-up.

### Ciclón Exploradora

- EIA Addendum 3 submitted on October 17; all authorities except MINSAL & DDA Municipality (pending) have confirmed compliance. RCA expected in December 2025.
- Sale process ongoing, with closing expected in 2Q26.

### Financing

- Capital increase raised US\$11 MM during August, with support from the Minería Activa Group
- Initiated international tender process for and cathode offtake and financing agreement



# Content



Chapter I: Overview

Chapter II: **Pampa Camarones Arica Operation**

Chapter III: Ciclón Exploradora

Chapter IV: Financials

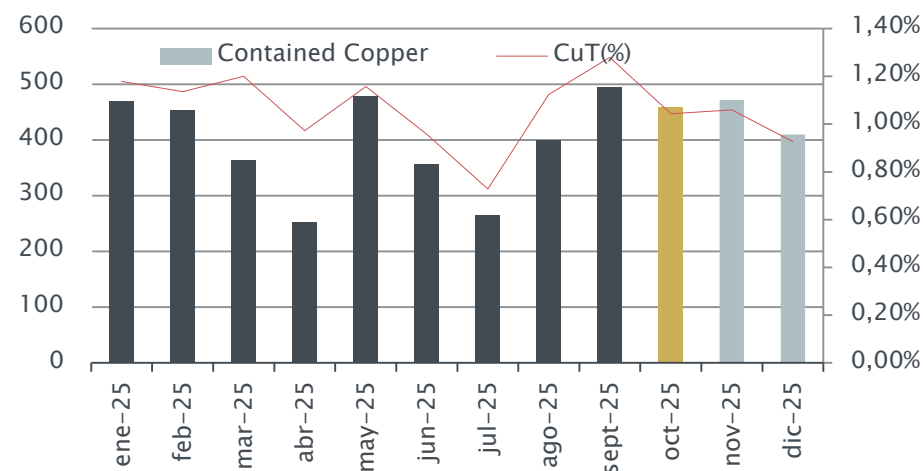
# Pampa Camarones: Salamancaqueja Mine

## Production

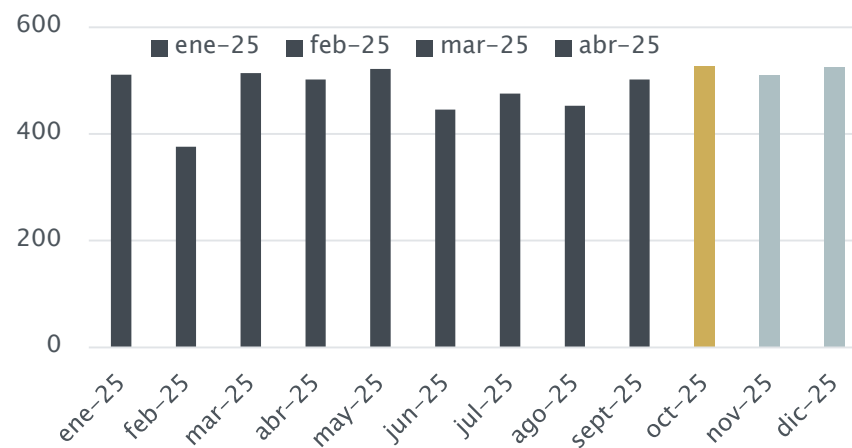
- Production reached 458 tpm of fine copper in September, exceeding the mine's target.
- Recent equipment investments improved availability and enabled smoother production. Acquired:
  - Shotcrete+mixer
  - Jumbo
  - Radial
  - Scoop
  - Bolter
- Development advanced ~480 m/month in average YTD, increasing flexibility with additional bench access.



Salamancaqueja production (t contained copper LHS, CuT (%) RHS)

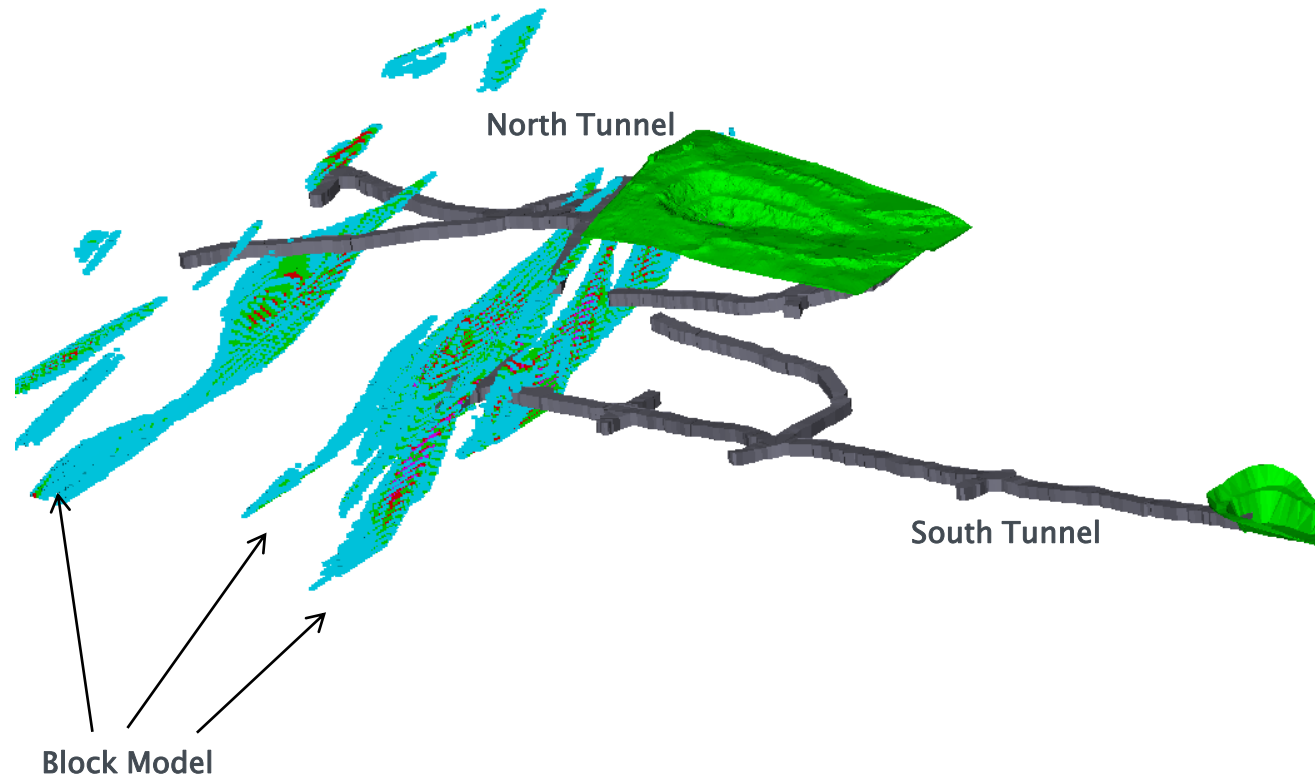


Salamancaqueja developments (m of developments LHS)

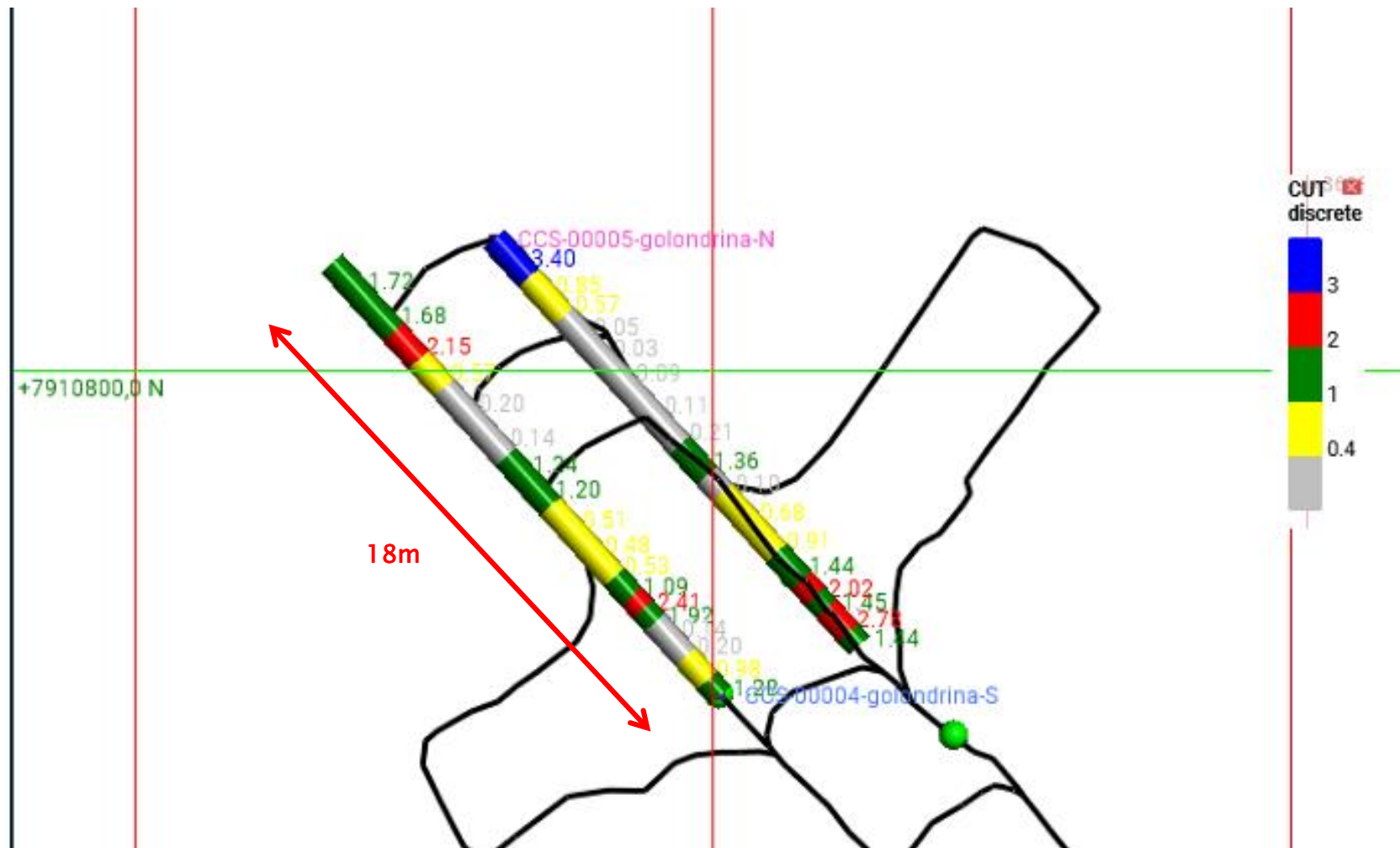


# Pampa Camarones: Golondrina Mine Developments

## South Tunnel

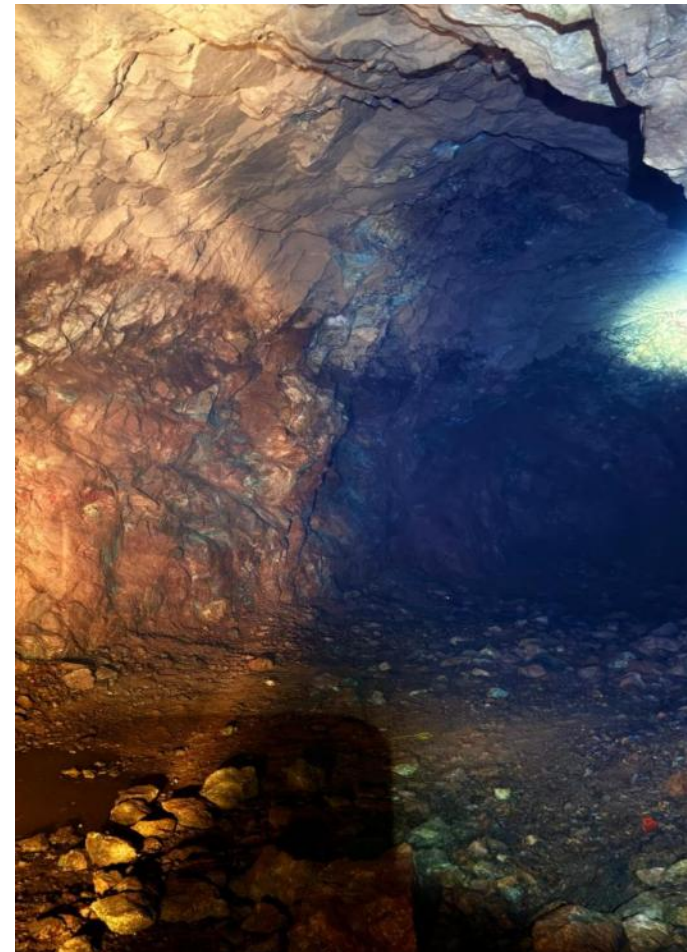
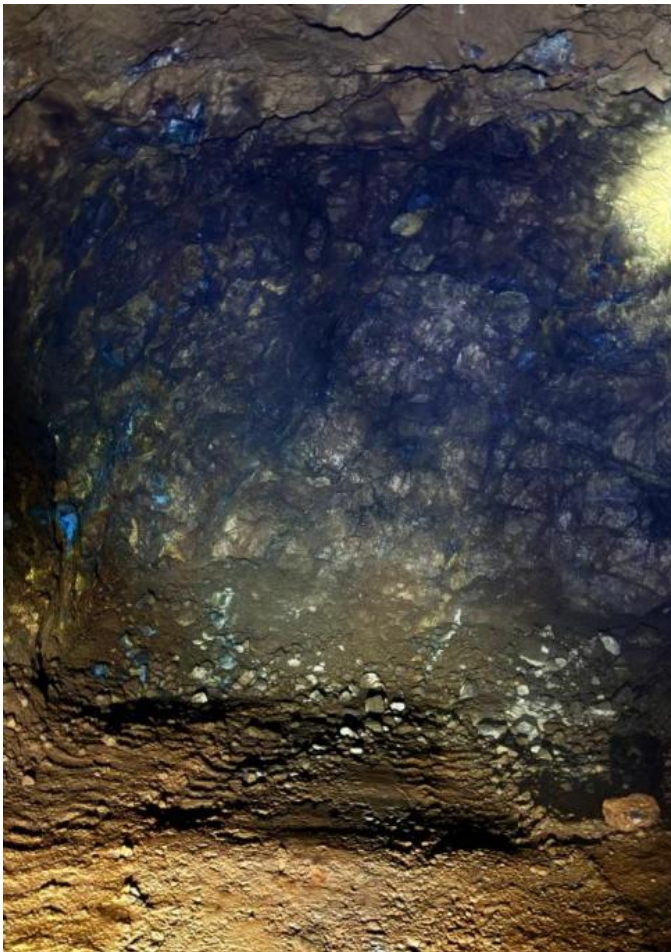


## Pampa Camarones: Golondrina Mine Drifts Channel Sampling





## Pampa Camarones: Golondrina Mine Drifts

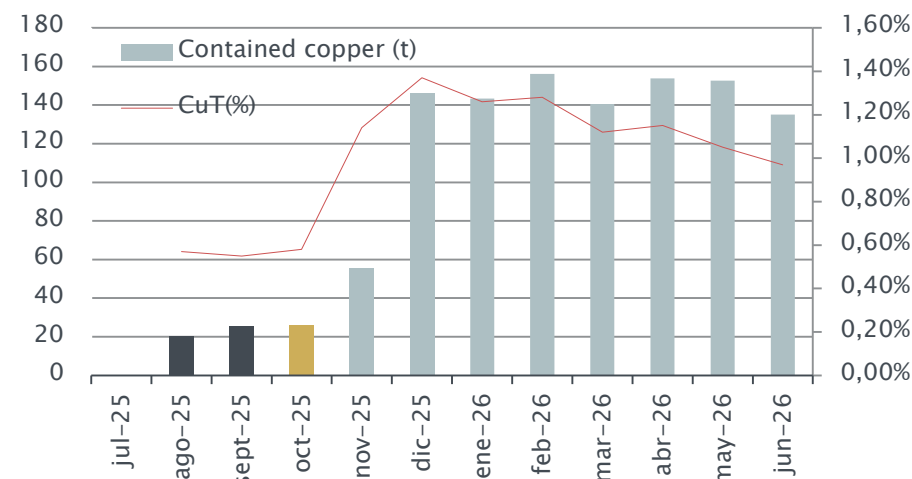


# Pampa Camarones: Golondrina Mine

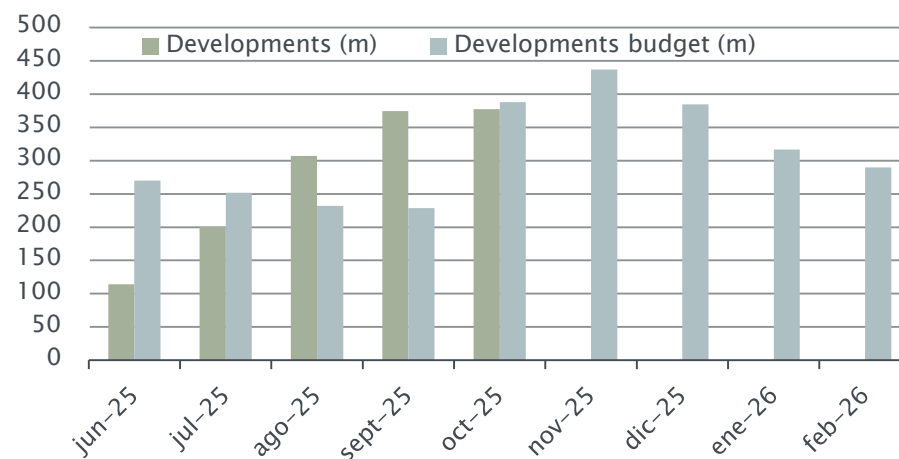
## Production

- Drift mine production first achieved in August.
  - Mine development began in June, focusing on tunneling and access preparation for the drifts. Initial low-grade production started in August and continued through September and October.
  - High-grade drift production is expected in November and December, with bench production starting in January.
- Production and development results have been in line with estimates and budget, reaching US\$1,600/m. The contractor will continue operating Golondrina during the production phase.
- Once at nominal levels, **Golondrina** is expected to supply 20-25% of the copper fed to the plant.

Golondrina production (t contained copper LHS, CuT (%) RHS)



Golondrina developments (m of developments LHS)





# Pampa Camarones: Third-Party exploitation on PC/HMC

## District overview



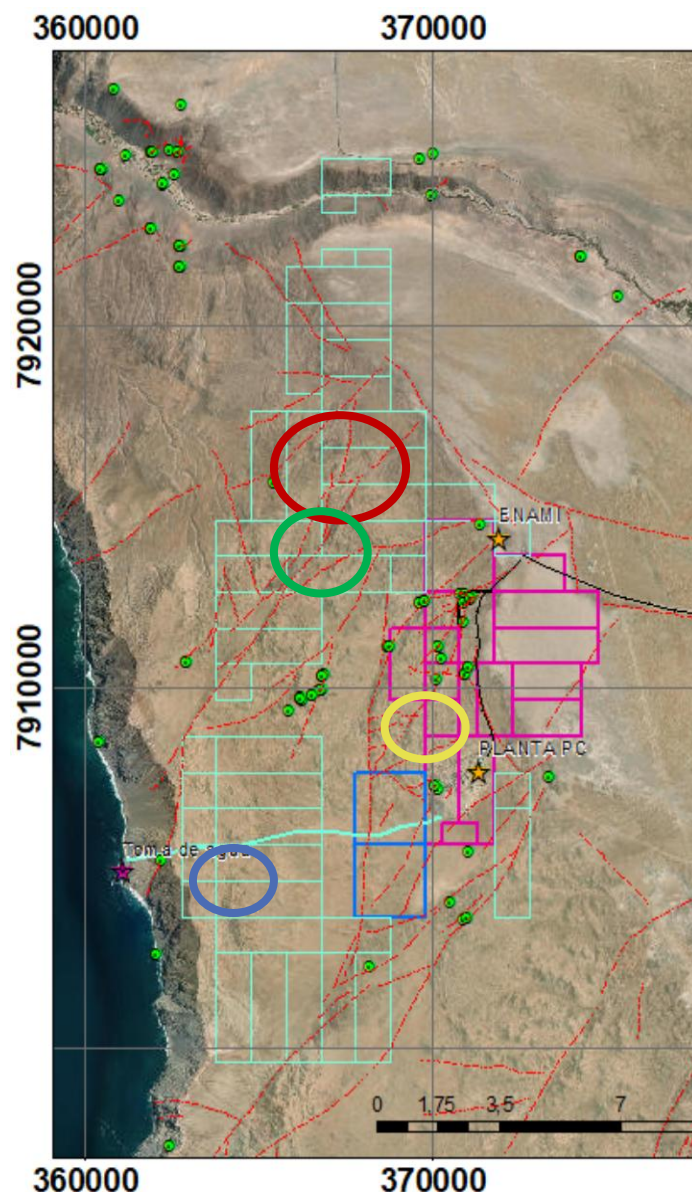
Mining property with **high potential and low exploration** is subleased to small miners

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

**Lorenzo:** High grade vein with Salmanqueja-like potential

**Punta Madrid:** High grade outcrop with no exploration

**Pampita:** Ready to bench mine: 100kt @1.5% CuEq



# Pampa Camarones: Third-Party Ore

## Third Parties on HMC/PC property

- 5 points leased and in exploitation
  - 3 points on nominal capacity, 2 ramping up
- We're receiving 2,500–3,000tpm of ore, with a target to exceed 4,000tpm on December

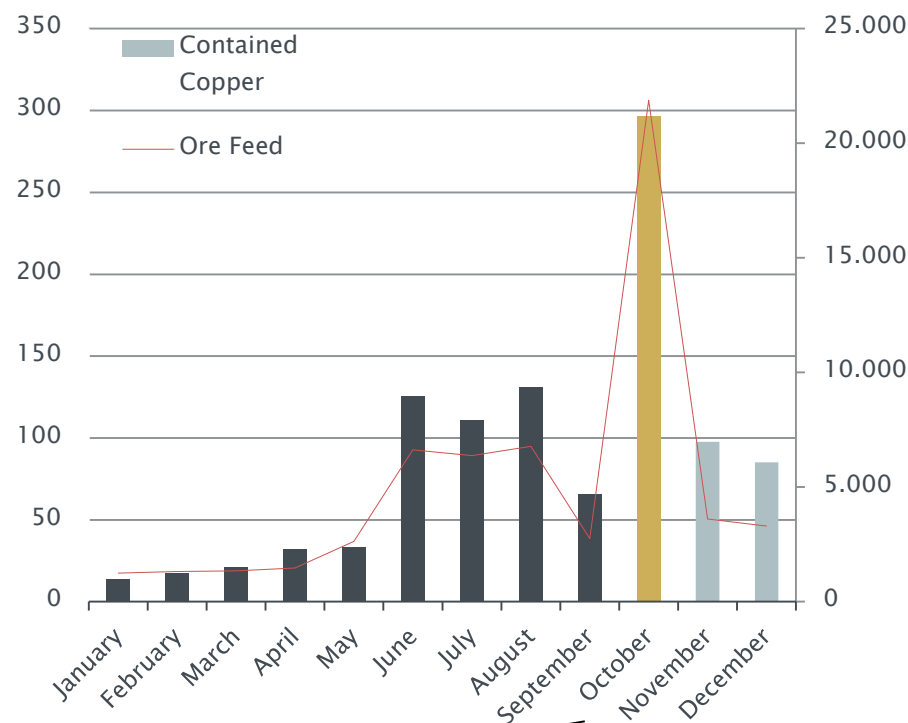
## External Third-Parties

- Peruvian supply hasn't arrived in significant numbers.
- Ore from Bolivia was shut down due to operational difficulties inside the country. Supply is expected to restart during 4Q
- Argentinian supply continues at a rate of 300t every 60 days, with a grade of 4.0% CuT

## ENAMI Camarones Stockpile

- Processed the complete ENAMI Camarones stockpile.
- Ore feed from ENAMI: total 432t of copper fines
  - June: 4,077t @1,52% CuT
  - July: 4,114t @1.36% CuS
  - August: 4,060t @1,34% CuT
  - October: 19,339t @1,26% CuT

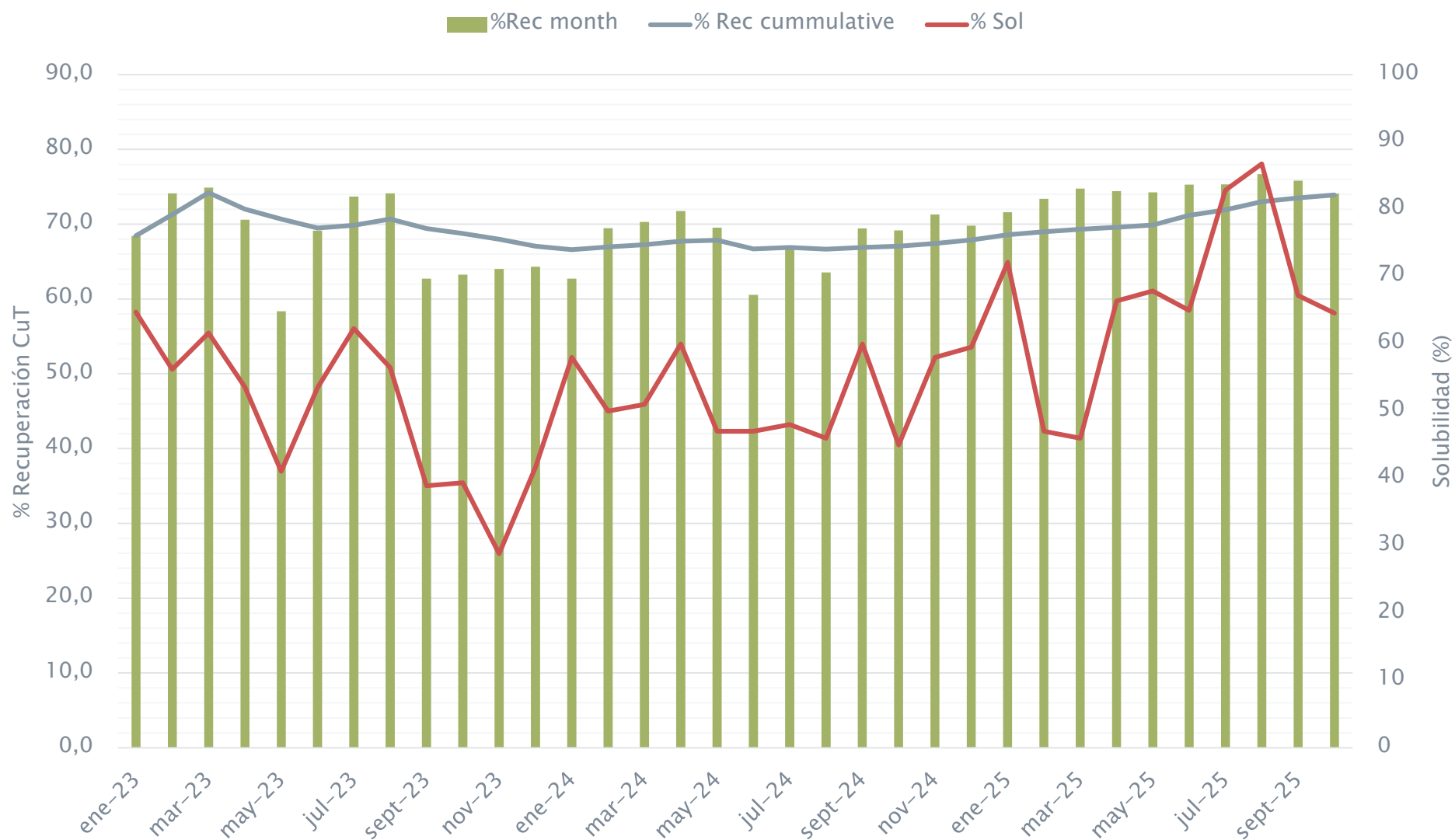
## Third-Party Ore (t contained copper LHS, t ore RHS)



In October, we managed to process 290t of contained copper from third parties, exceeding forecasts by a wide margin.

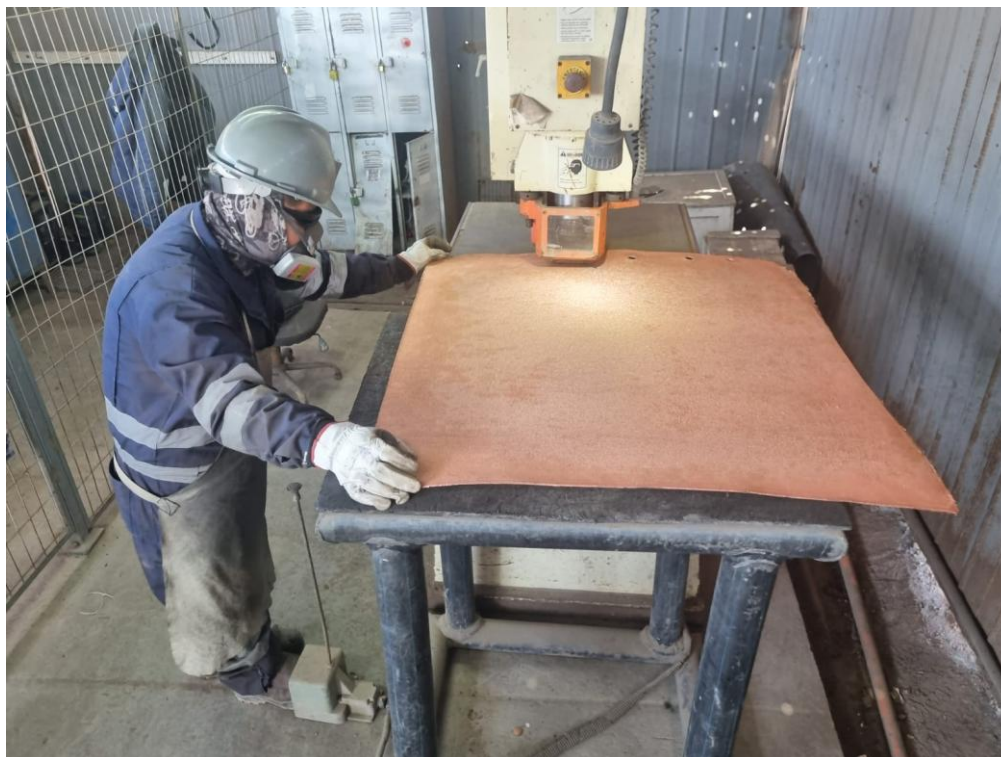
# Pampa Camarones: Third Quarter 2025 Operational Update

## Pampa Camarones historical plant recovery





# Pampa Camarones: Cathode Production



Cathodes Quality - 2025 average

		<5	<15	<10
2025 Shipments: 29	Pb ppm	S ppm	Fe ppm	
Average	0,8	9	2,0	
	Pb ppm	S ppm	Fe ppm	

\*1 Shipment (100t) was VR

# Pampa Camarones: Third Quarter 2025 Operational Update

## Pampa Camarones 3Q-25 at a glance

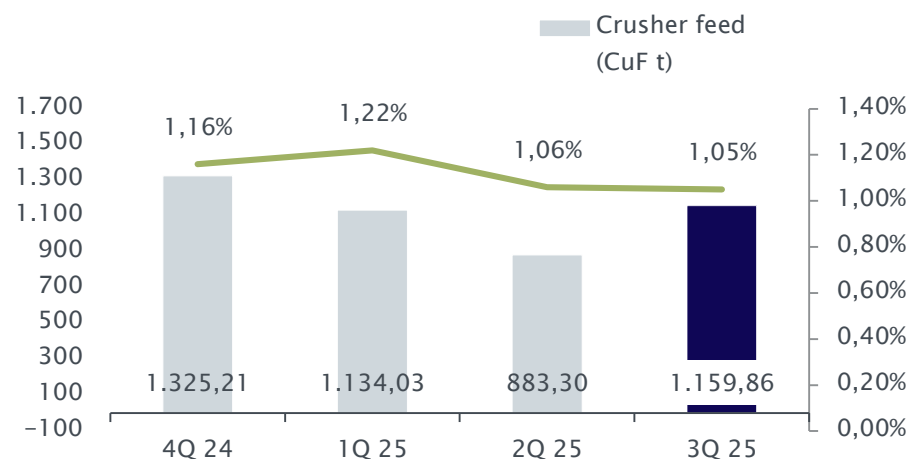
### Production

- Copper Cathode production reached 843 ton (6.3% q/q), as a result of the higher ore feed.
- Kinetics and higher Golondrina production will boost results in 4Q.
- Recovery reached over +70% CuT on the quarter

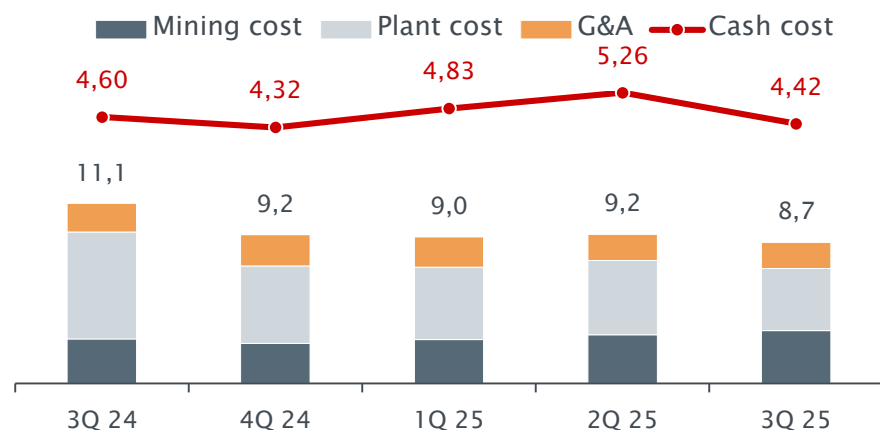
### Cost

- Cash Cost was 4.4US\$/lb, down 85c quarter-over-quarter, and reaching 3,64 US\$/lb in September and 3,51 US\$/lb in October

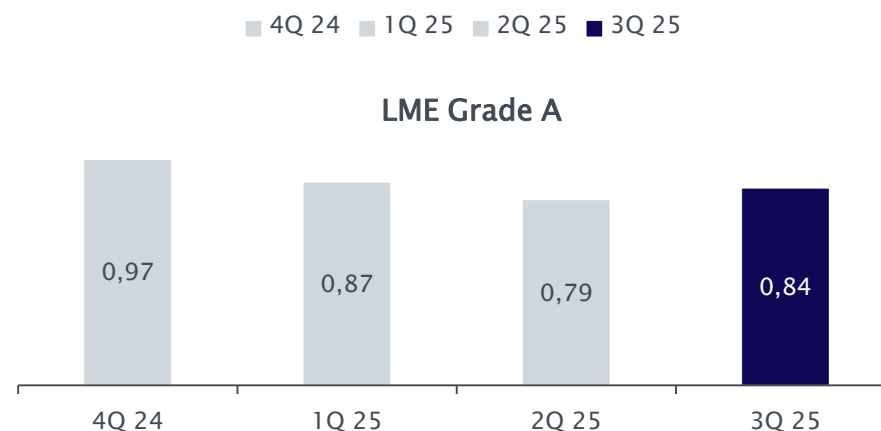
## Crusher feed and grade (t cont. copper LHS, CuT (%) RHS)



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

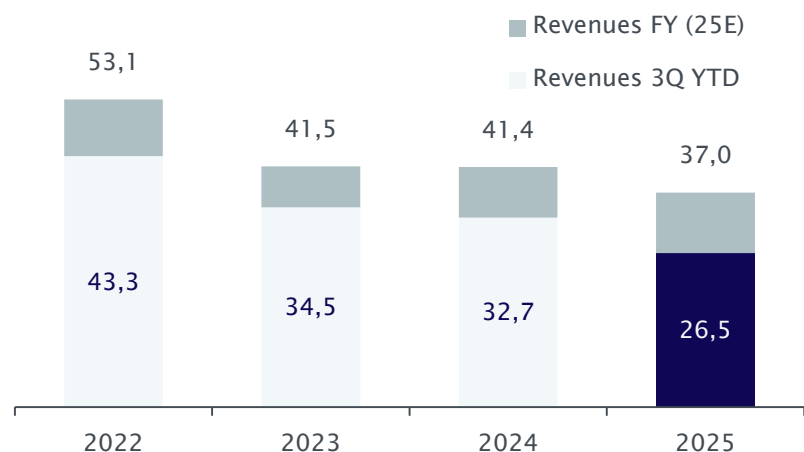


## Cathode production (000 Tons)

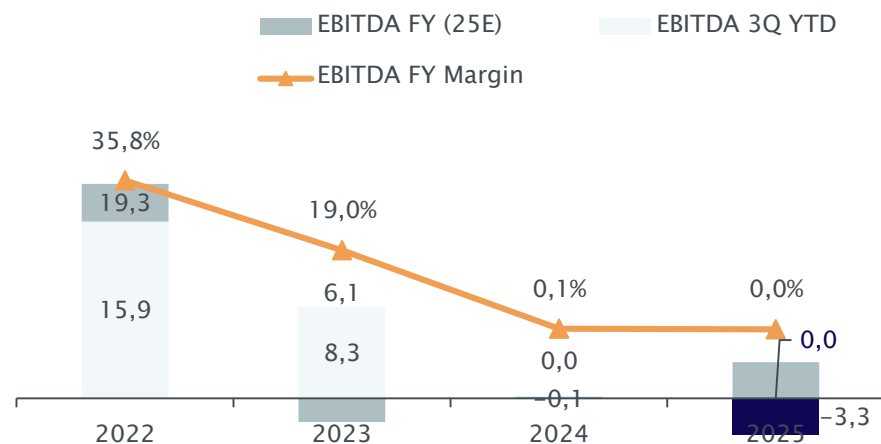


# Consolidated financials and 2025 financial plan

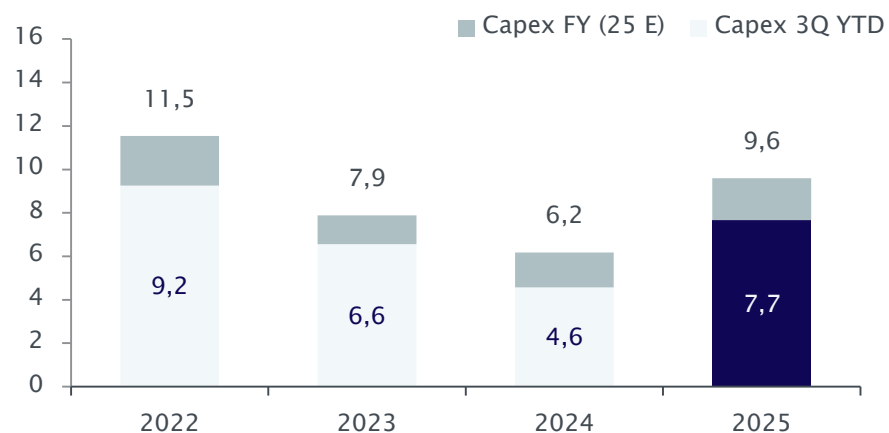
Net revenues (US\$ mn)



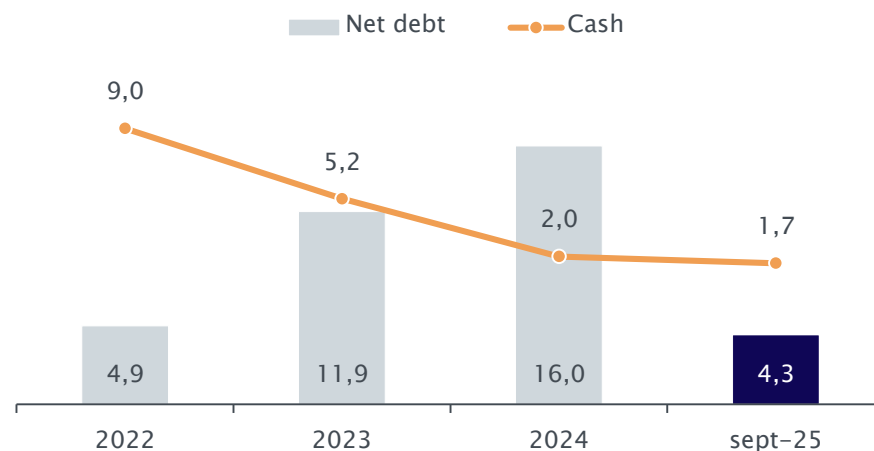
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)

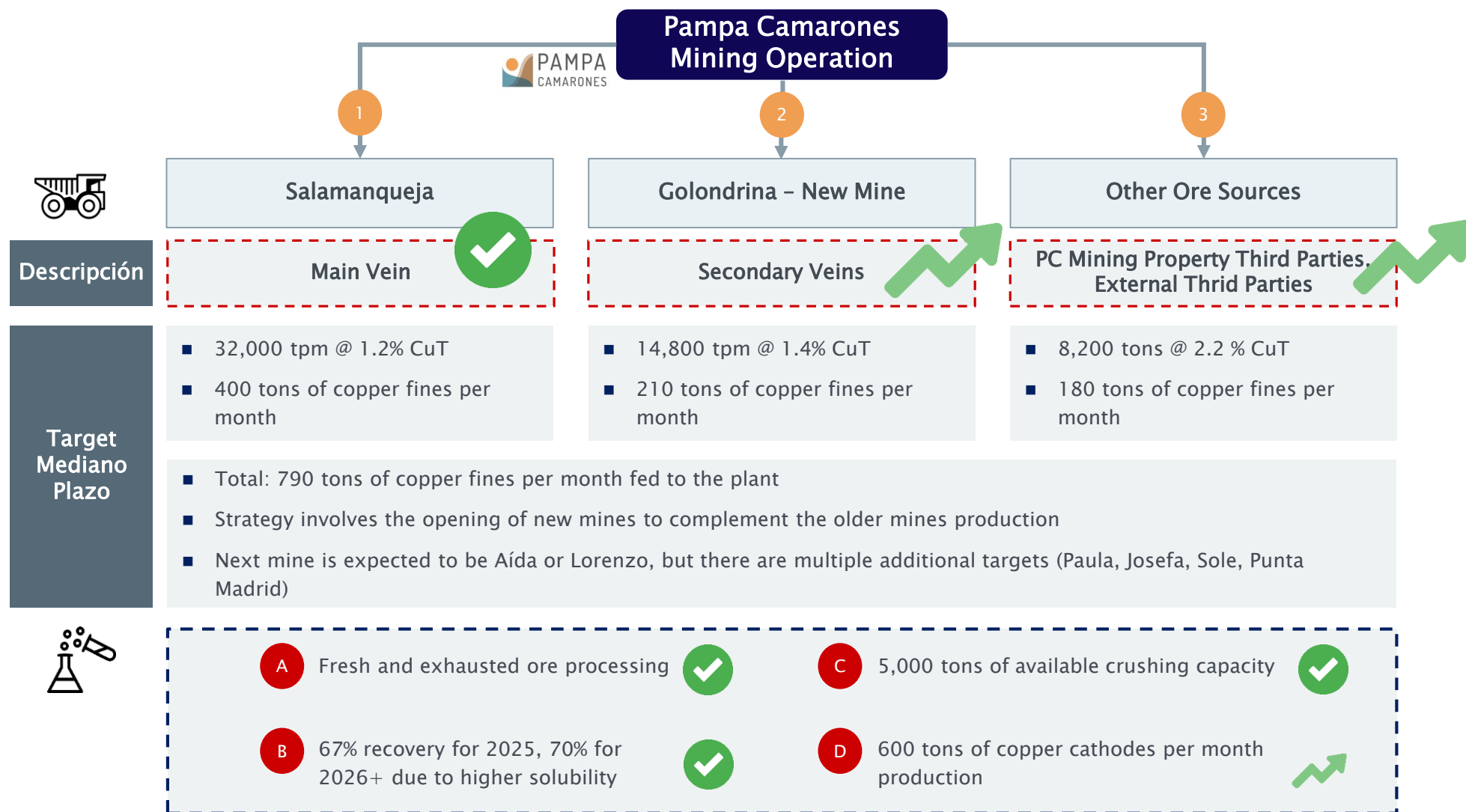


Cash and net debt (US\$ mn)





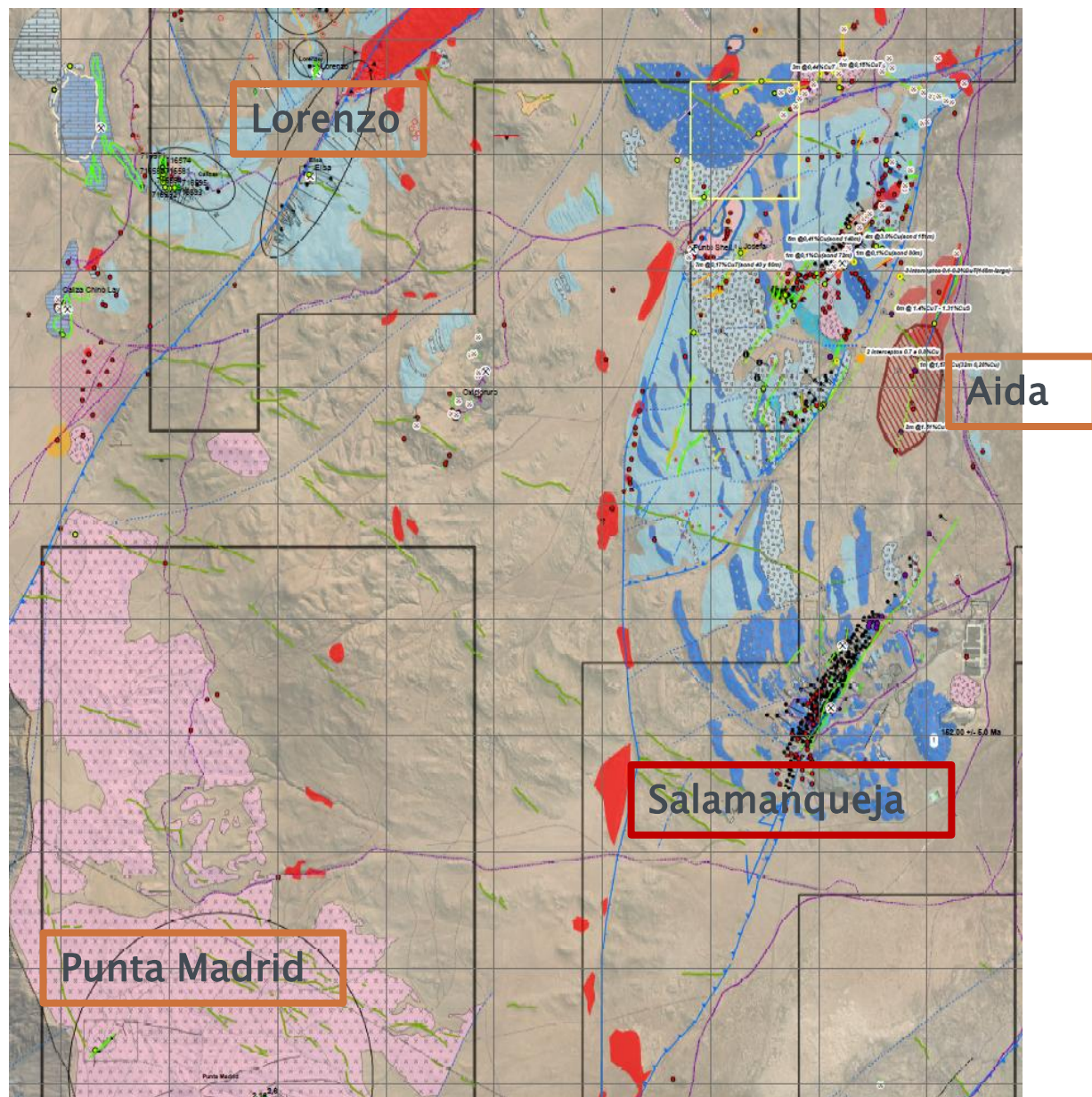
# Pampa Camarones Operation: 2026–2028 Strategy Update



# Pampa Camarones: Exploration

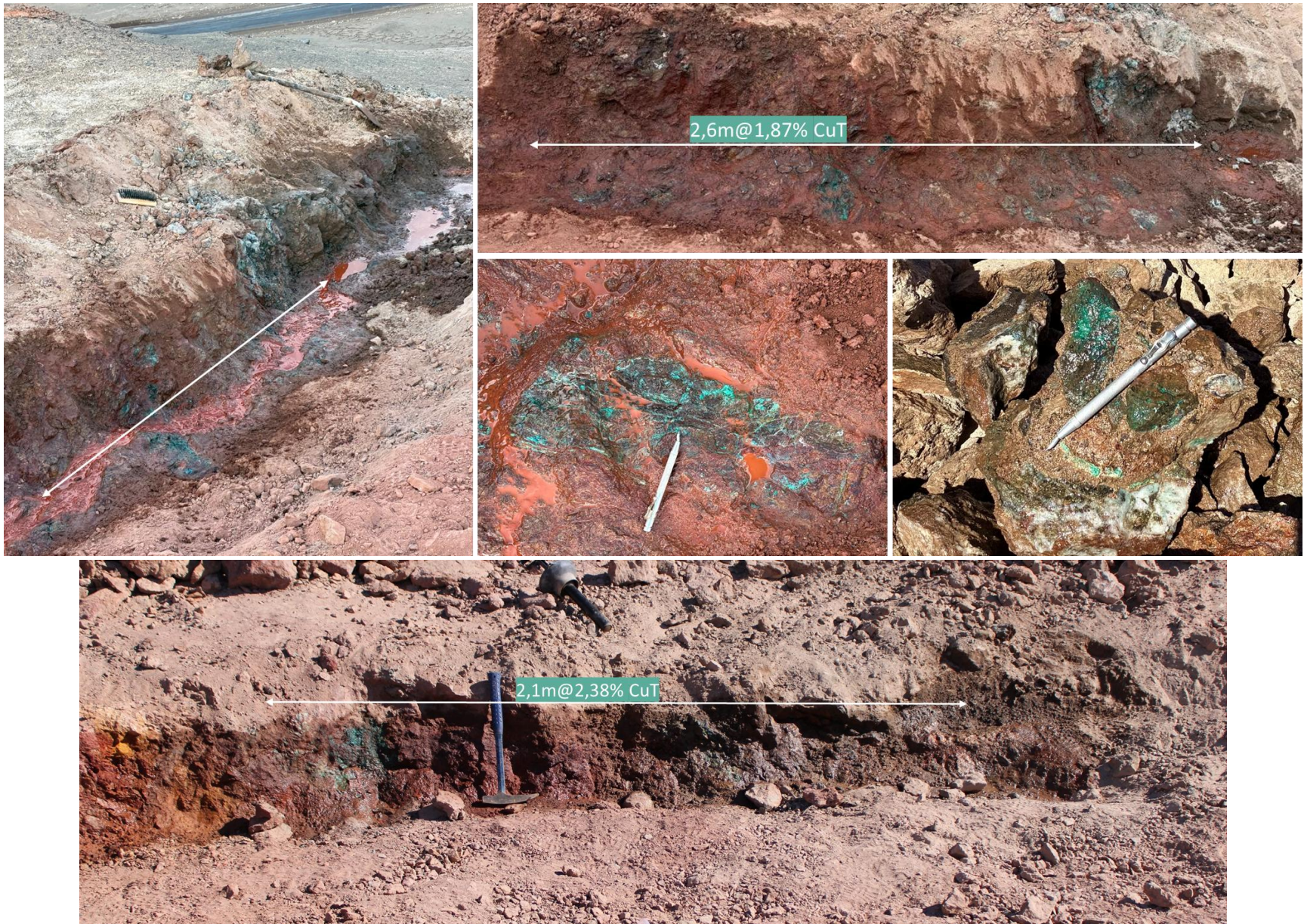
## Short Term Targets: Aida

- A new exploration team was formed to lead short-term geology, with the goal of identifying the next mine to be opened within the next two years.
  - Tomás Swaneck, a geologist with over 30 years of exploration experience, is leading the effort.
- Exploration has focused on three main targets:
  - **Aida:** Geological mapping, geochemistry, and trenching have been completed, revealing multiple subparallel veins controlled by a dyke, similar to Salamancajea. Excellent trench grades support a **drilling campaign scheduled to begin in November 2025.**
  - **Lorenzo & Punta Madrid:** Geological mapping and sampling were completed, confirming these areas as prime targets.





## Pampa Camarones: Exploration – Aída





## Pampa Camarones: Exploration – Aida ready to drill



First stage: 12 short DDH drillholes, totaling 485m



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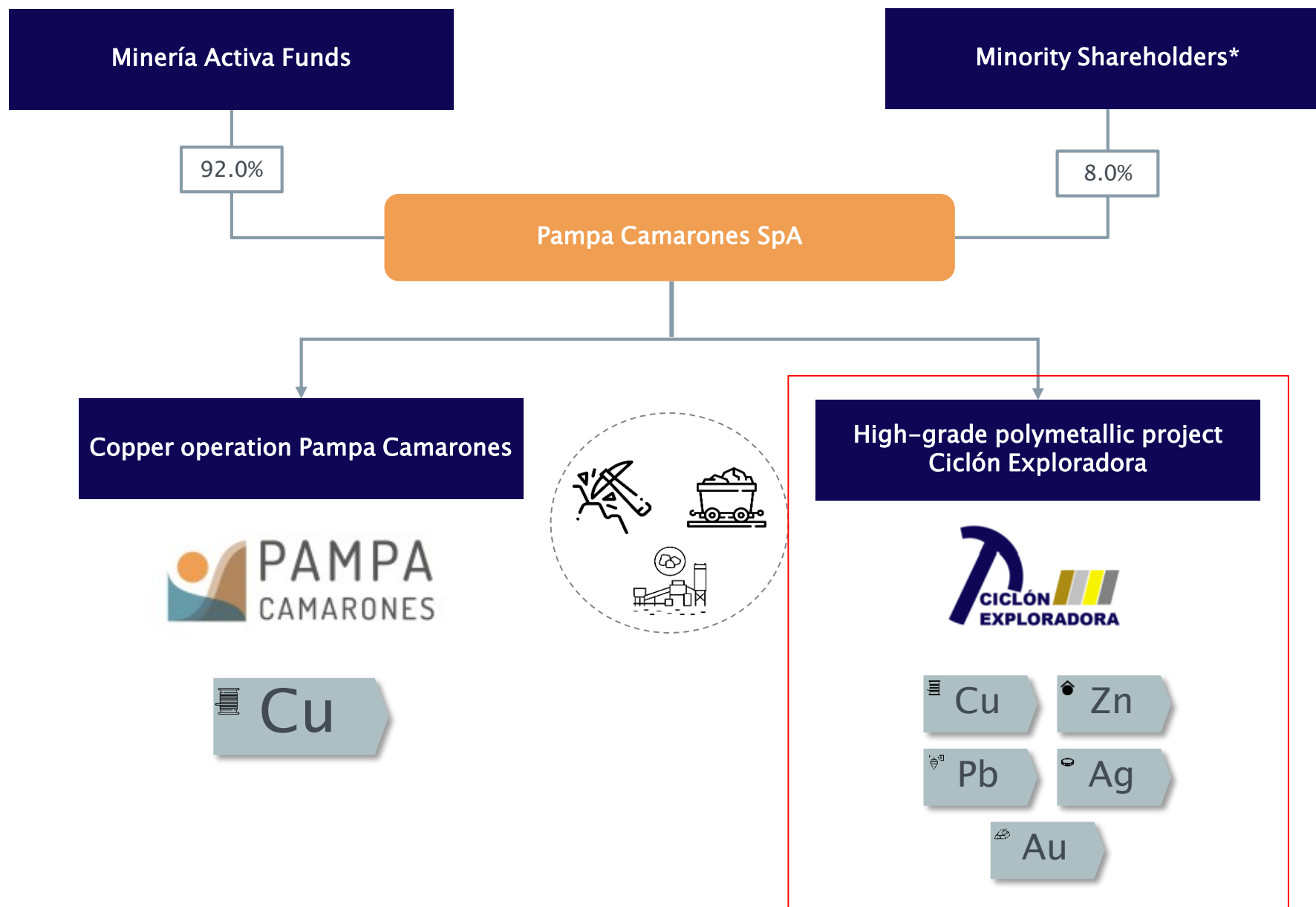
**Chapter I:** Overview

**Chapter II:** Pampa Camarones Arica Operation

**Chapter III:** Ciclón Exploradora

**Chapter IV:** Financials

## Corporate Structure (As of September 30, 2025)

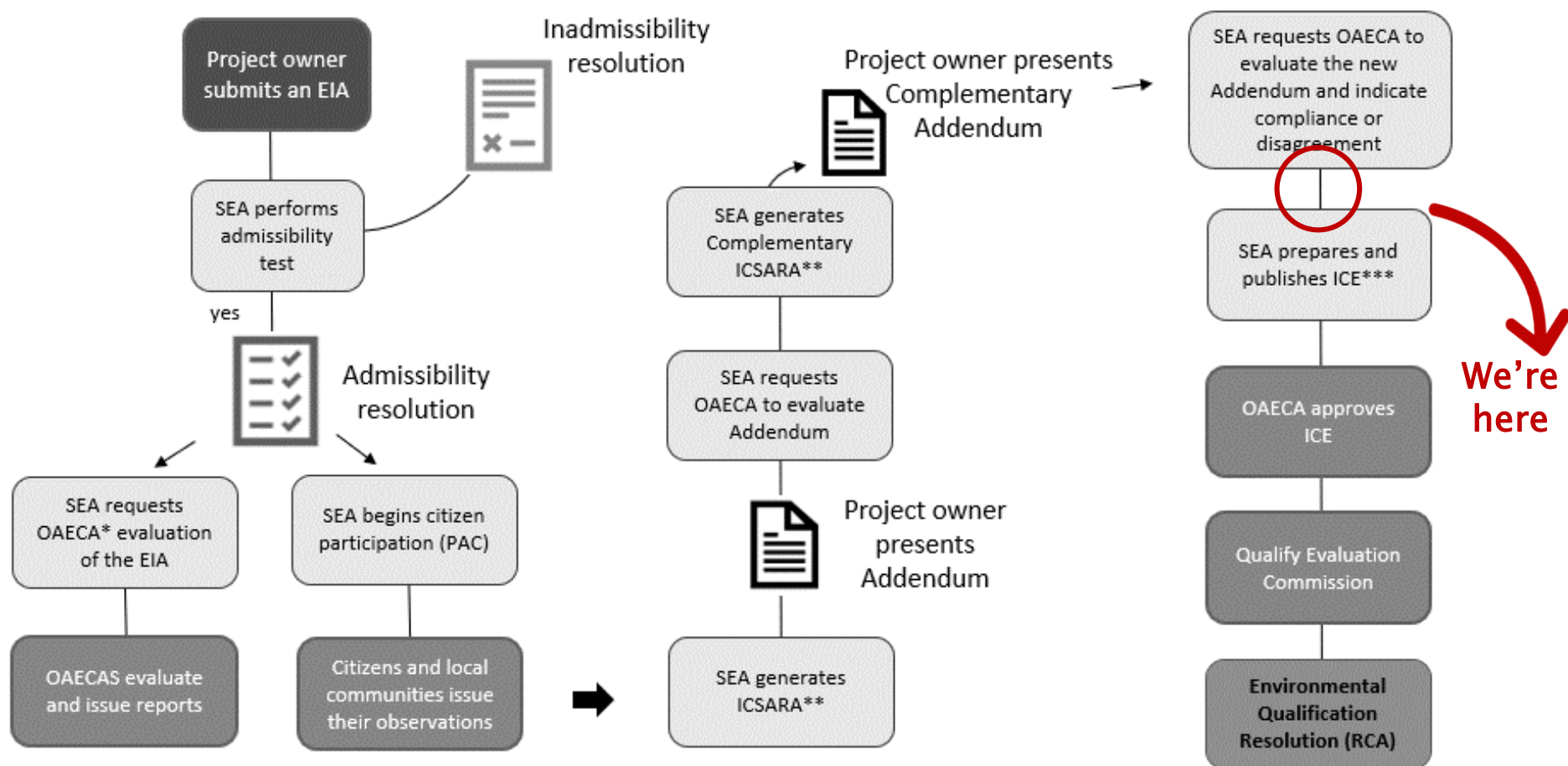




# Ciclón Exploradora: EIA – RCA to be issued late December

## Environmental Impact Study: Processing

- The third Addendum was submitted on October 17. Following that, of the relevant authorities with observations over the second Addendum – **namely Road Administration, SAG, GORE, DGA, and the MMA– declared their conformity with the project.** Only Ministry of Health and Municipality of DDA remain to submit their decision.
- We expect the ICE to be uploaded at the beginning of December, with the RCA issued by late December.



# CIEX Sale Process

## Advancing towards indicative offers

- Contacted +100 potentially interested parties
  - 6 parties actively reviewing the information
  - +10 technical meetings
- Two site visits completed
- Counterparties waiting for EIA outcome to assess offers

# Content



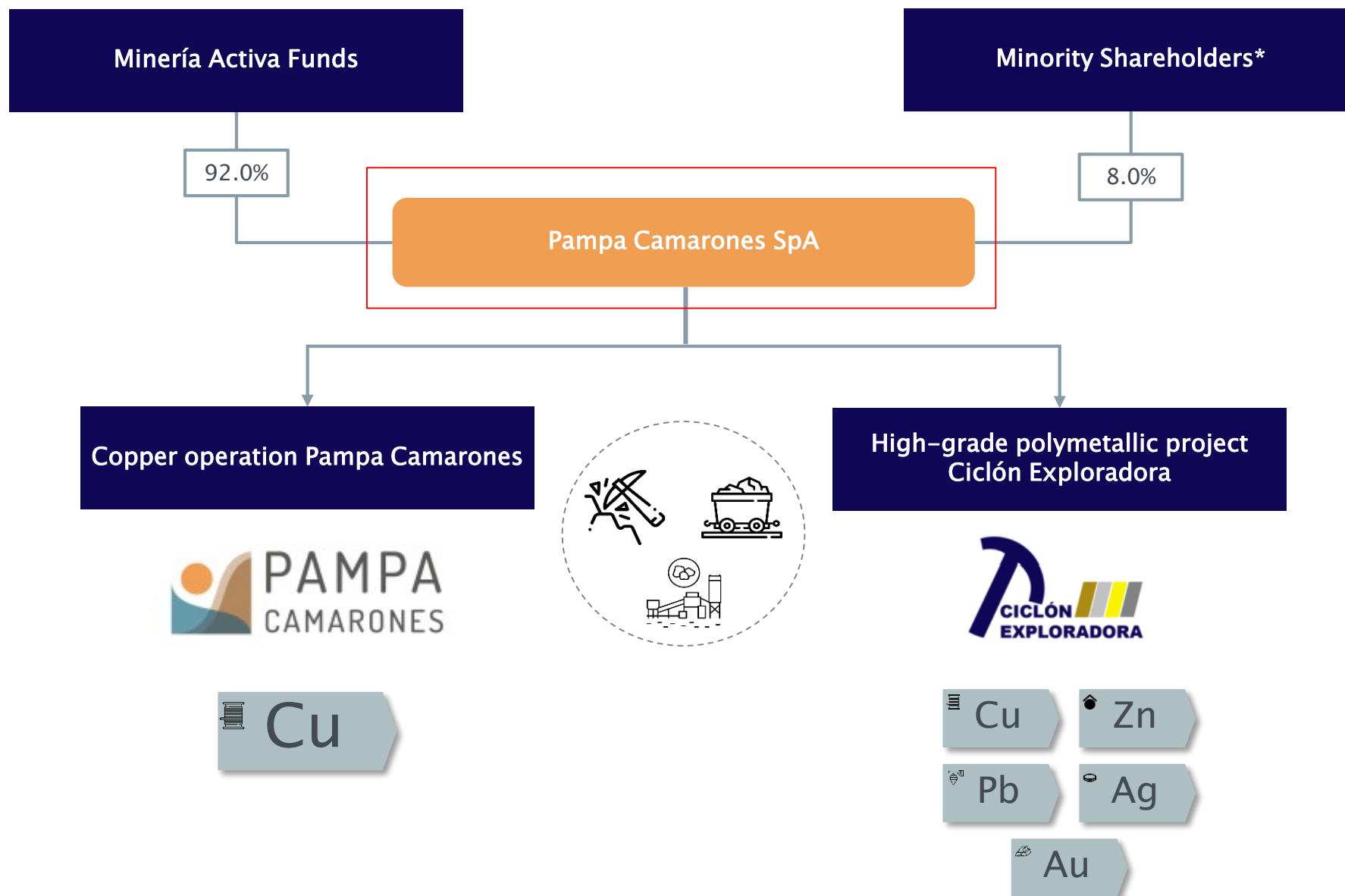
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# Corporate Structure (As of September 30, 2025)



## Financial Situation (As of September 30<sup>th</sup>)



- Banco Estado Loan
  - US\$0.3 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\$1.3 MM of capital remaining
  - Monthly amortizations until January 2026



- Confirming
  - US\$0.6 MM



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

Capital increase successfully raised US\$11 MM with support from Minería Activa Group

# Offtake Tender

## Open Process

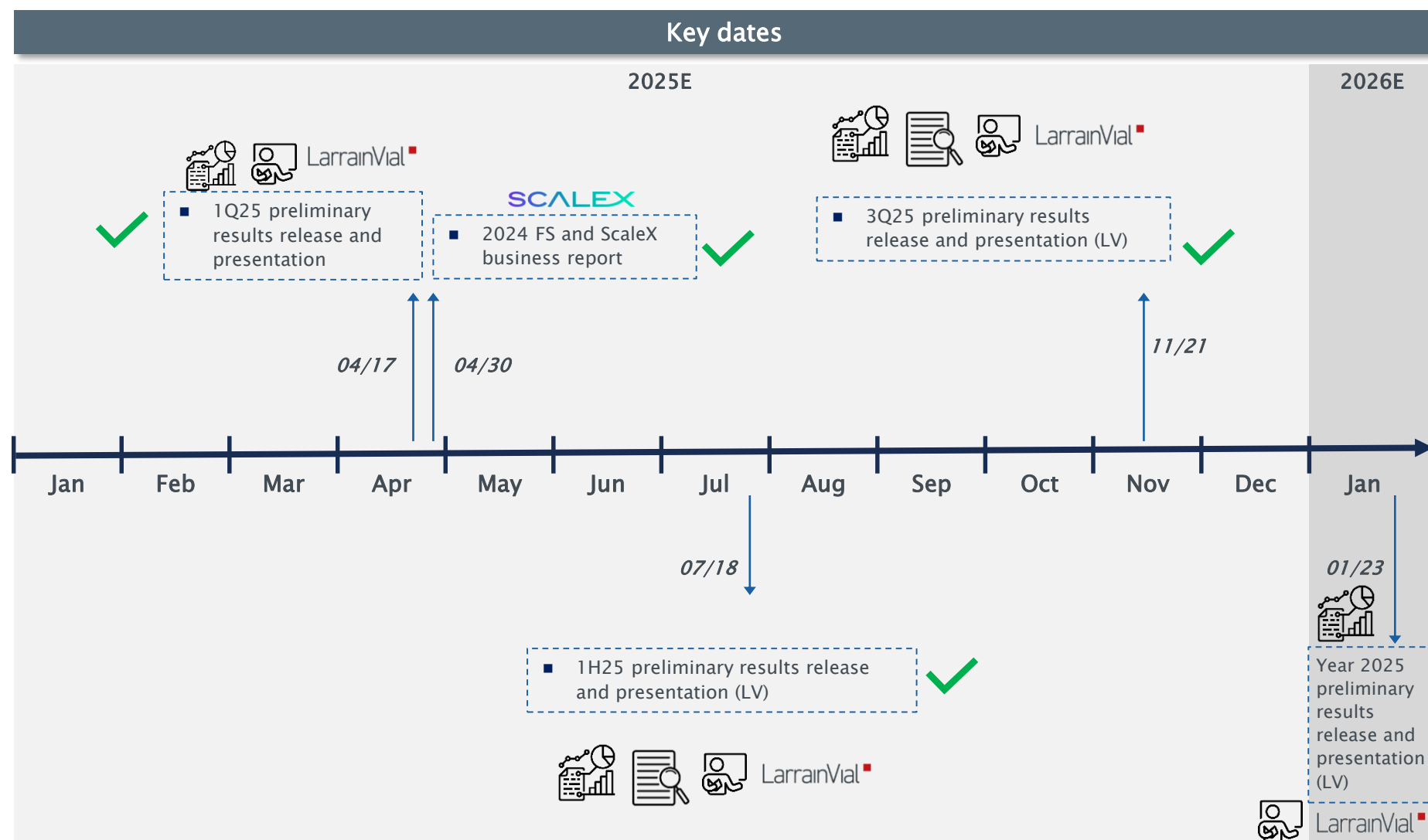
- Tender process started early November, **looking for a new offtaker** after current offtaker advance payment is completely payed for.
  - Process is supported by Red Capital Partners, US headquartered investment bank with a focus on mining financing
- **+15 international traders has shown interest** in participating in the process
- Pampa Camarones expects to raise **US\$15 MM** in financing for the 3–4 year cathodes offtake contract

Target: Reaching an agreement on December 2025, coming into effect during January



# Reporting Schedule and Topics

## Timeline





Quarterly presentation

# Pampa Camarones SpA

## Q&A



Santiago, November 21<sup>st</sup>, 2025