



Quarterly presentation

Pampa Camarones SpA



Santiago, January 22nd, 2026

Speaker



Rodrigo Ramírez

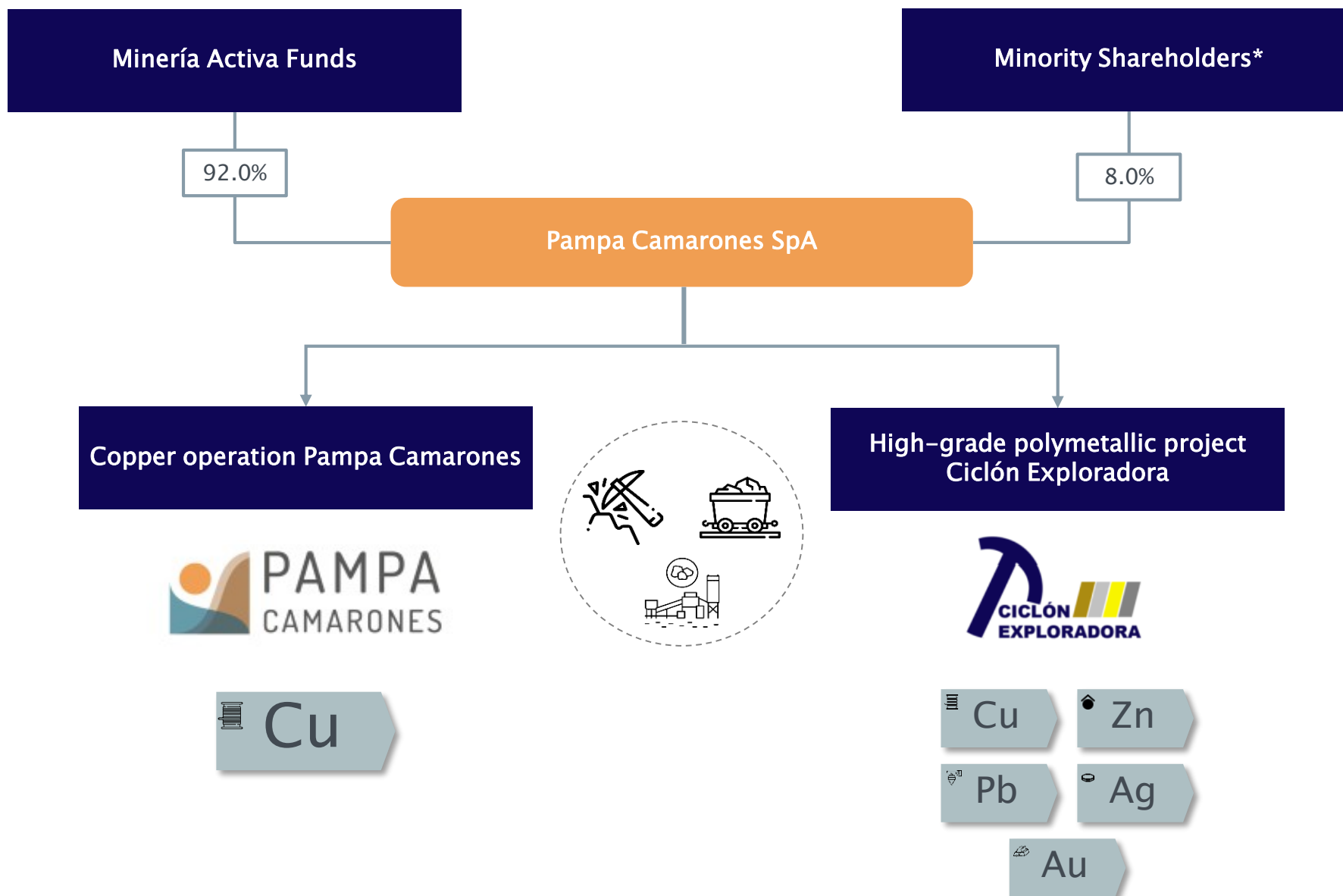
CEO Pampa Camarones

- 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

- 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 December 31, 2025)



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Chapter I: Overview

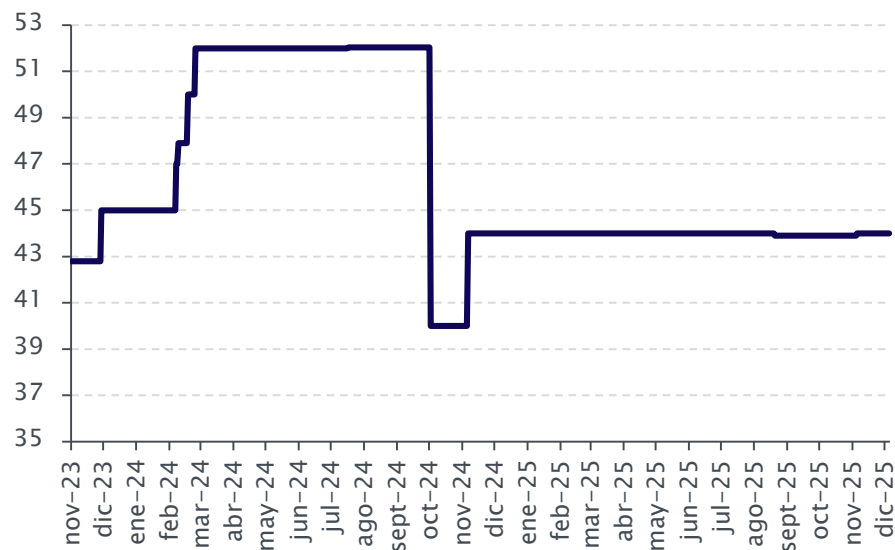
Chapter II: Pampa Camarones Arica Operation

Chapter III: Ciclón Exploradora

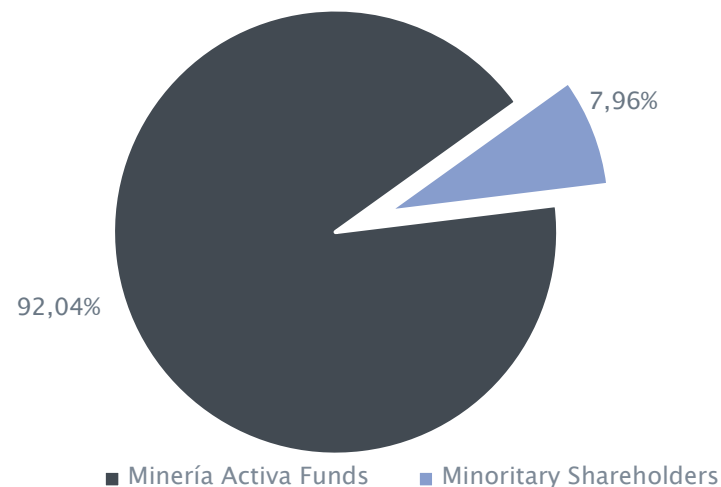
Chapter IV: Financials

Corporate Structure (BCS:CAMARONEX)

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



Shareholder Breakdown as of December 31st 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 December 31st 2025

Share Price	US\$ 44.0
Outstanding Shares on Issue	2.9mn
Cash	US\$ 0.8 mn
Total Debt	US\$ 6.3 mn
Traded Value since IPO	US\$1,4 mn

Market headwinds: Copper on historical peak



Copper price hits new record of \$13,000 in London

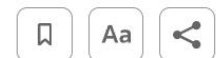
Staff Writer | January 5, 2026 | 7:33 am [Markets](#) [Europe](#) [Latin America](#) [USA](#) [Copper](#)



Record copper price signals accelerating race for supplies

By Pratima Desai

January 5, 2026 2:11 PM GMT-3 · Updated January 5, 2026



Fourth Quarter 2025 Highlights

Pampa Camarones Operation

- Golondrina production ramping up: Low-grade drift production during 4Q25, selective bench production starting March 26.
- Salamanca continues outperforming expectations, steadily over 400t of copper fines.
- Processing plant recovery stable above 70% of total copper

Third-Party Ore

- Six extraction points subleased in HMC property; production continuously topping expectations in Lorenzo, Punta Madrid and Quebrada, 3kt @ 2.4% in December
- BHP's Cerro Colorado PLS supply ongoing. Cathode production from this source reached ~30t/month in December.

Ciclón Exploradora

- EIA was approved during December. The RCA received is the key milestone that allows to move into the final phase of sectoral permitting, targeting construction mid-2027
- Sale process ongoing, with closing expected in 2Q26

Financing

- International tender process for cathode offtake and financing agreement well underway with 4 parties in the short list, expecting to close during 1Q26.

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Chapter I: Overview

Chapter II: Pampa Camarones Arica Operation

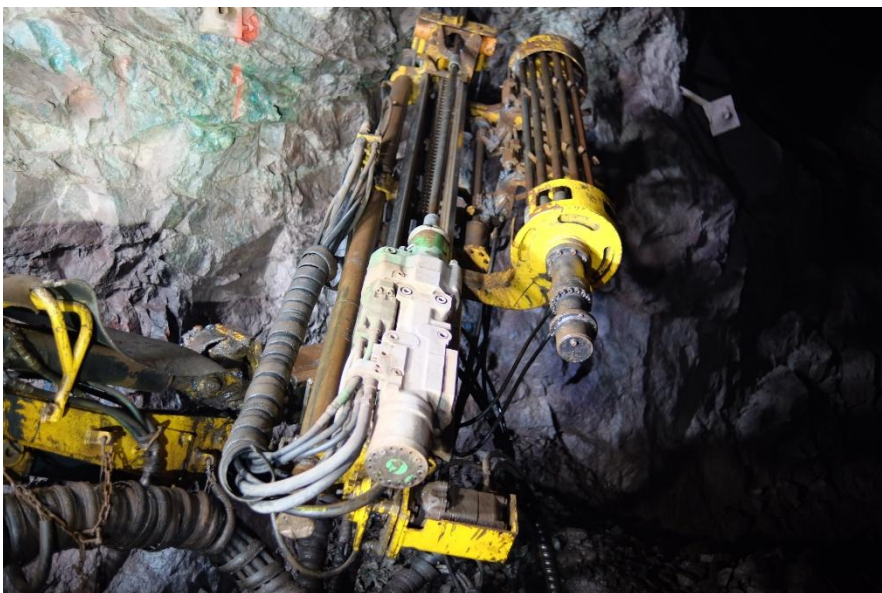
Chapter III: Ciclón Exploradora

Chapter IV: Financials

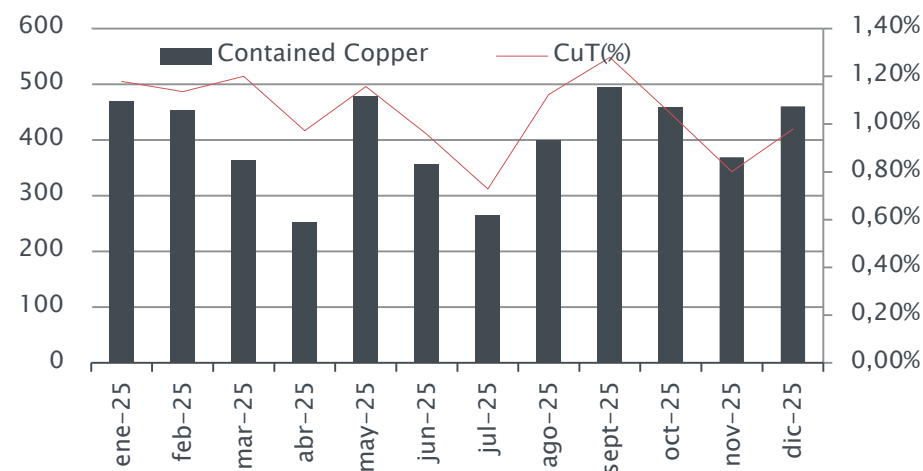
Pampa Camarones: Salamancaqueja Mine

Production

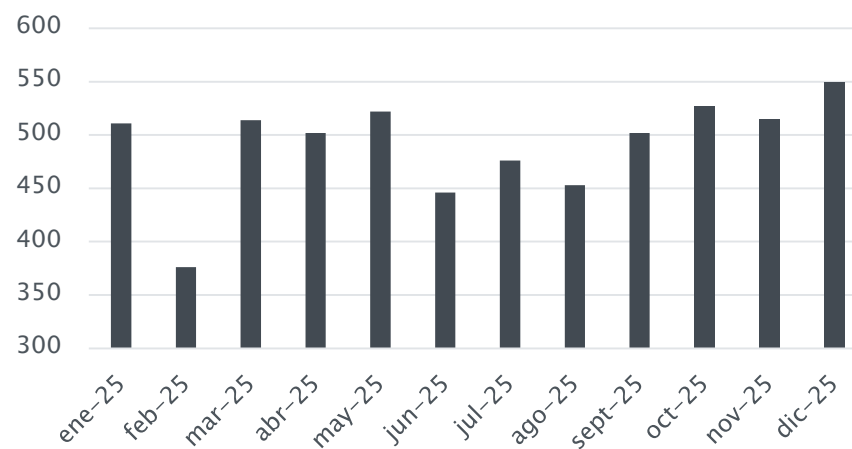
- Production reached 460 tpm of fine copper in December, exceeding the mine's target.
- The investment plan for Salamancaqueja has been successful in reactivating the mine production.
- Development peaked at ~550 m/month in December, reflecting reliability of the operation, and better perspective for the mine in the mid term.



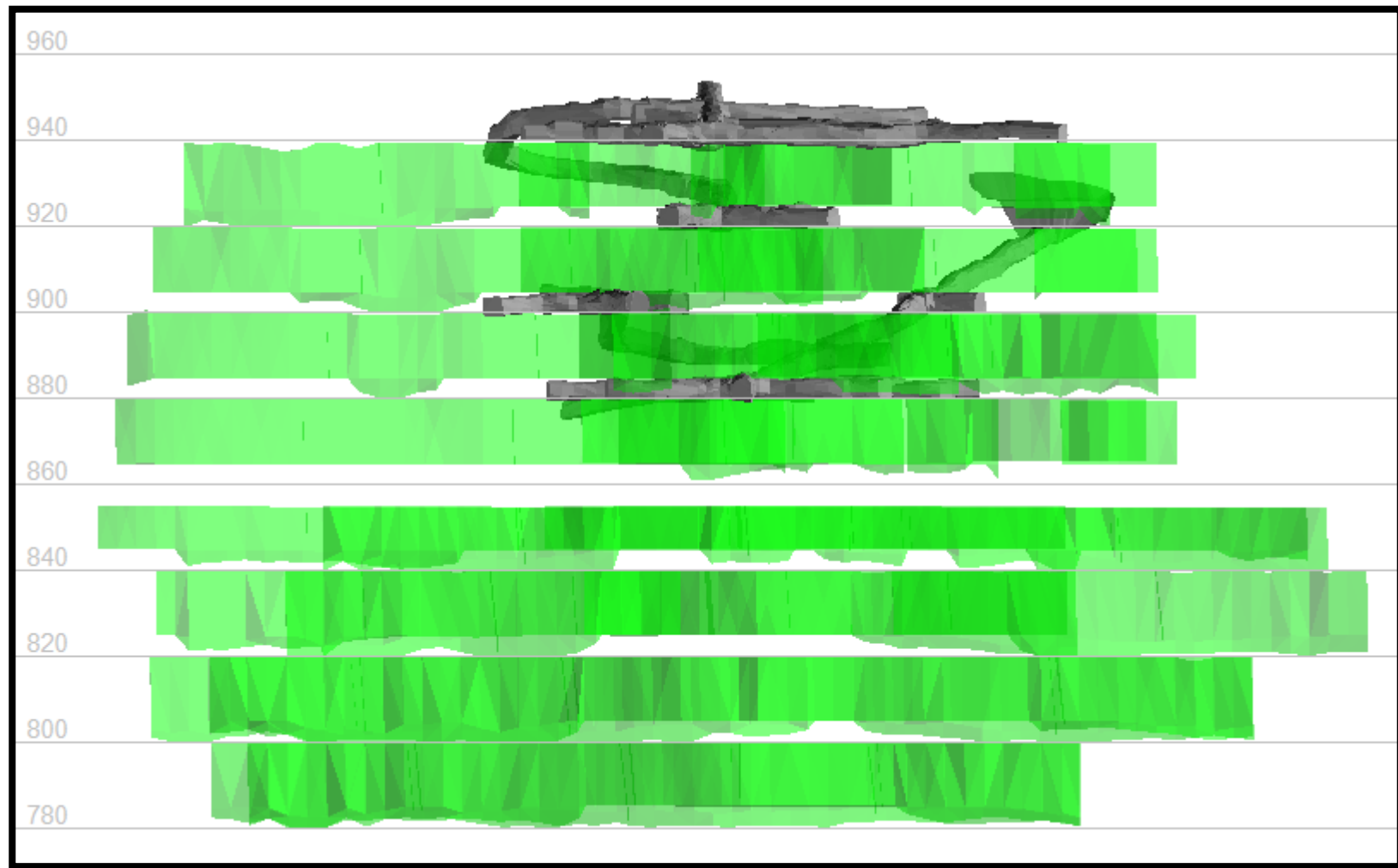
Salamancaqueja production (t contained copper LHS, CuT (%) RHS)



Salamancaqueja developments (m of developments LHS)



Pampa Camarones: Golondrina Mine Developments

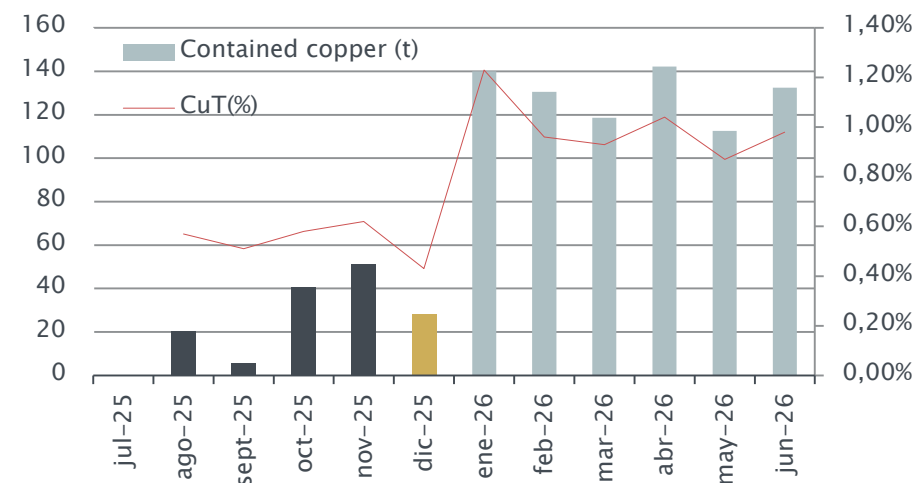


Pampa Camarones: Golondrina Mine

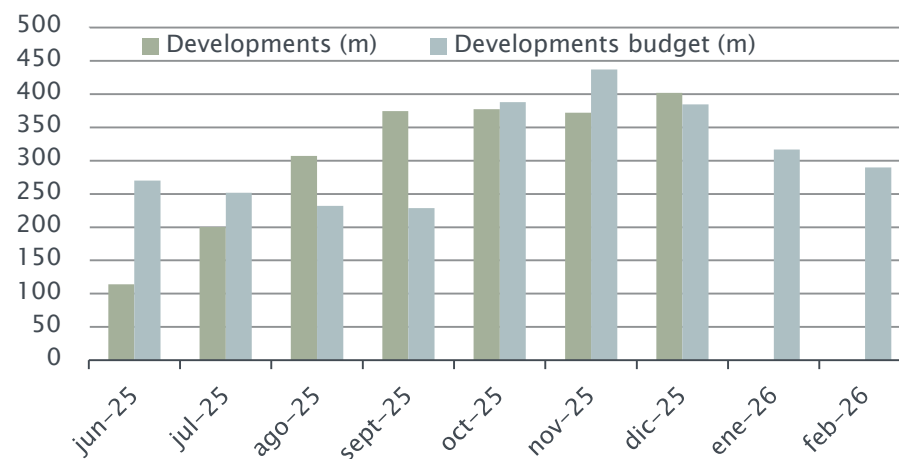
Production

- Production:
 - Mine development has been focused on drift completion, in order to allow for bench production at the beginning of March.
 - Selective bench production will increase grade and volume.
- Additional Boomer 282's Jumbos and a Simba has been acquired to start Golondrina production.
- 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



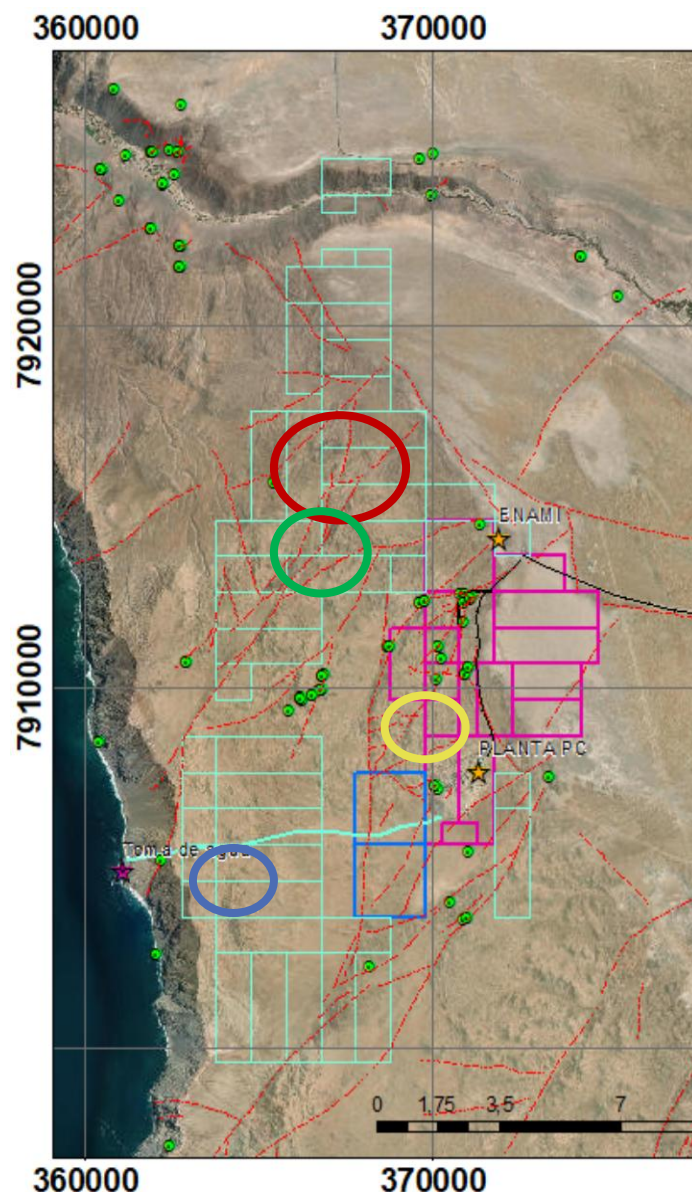
Mining property with **high potential and low exploration** is subleased to small miners

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

- 6 points leased and in exploitation
 - 3 points at nominal capacity, 3 ramping up
- We're receiving >3,000tpm of high-grade ore, with a target to exceed 3,500tpm during 1Q26

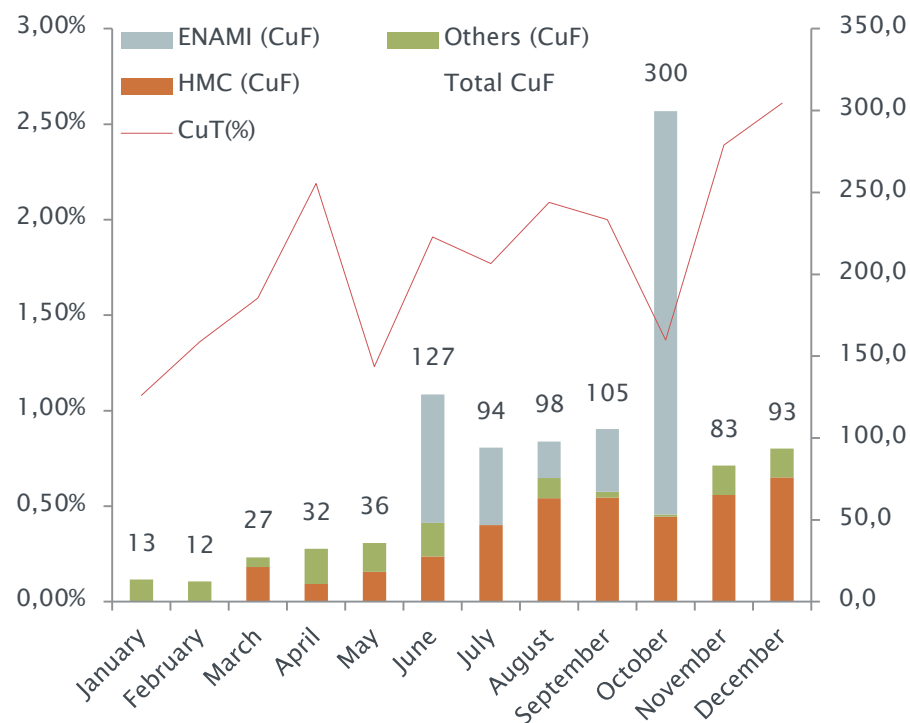
External Third-Parties

- Nearby chilean mines reactivated during the quarter, but supply is still sporadic
- Ore from Bolivia was shut down due to operational difficulties inside the country. Supply is expected to restart during 1Q.
- Argentinian supply continues at a rate of 300t every 45 days, with a grade of 4.0% CuT

BHP Cerro Colorado's PLS

- Reached 4 daily trucks operating to supply Cerro Colorado's PLS at Pampa Camarones.
- Production has been boosted by this supply
 - October: 106 trucks @10,9 g/lit: 15t Cu
 - November: 93 trucks @13,2 g/lit: 21t Cu
 - December: 92 trucks @18,8 g/lit: 27t Cu

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



Pampa Camarones: Fourth Quarter 2025 Operational Update

Pampa Camarones 4Q-25 at a glance

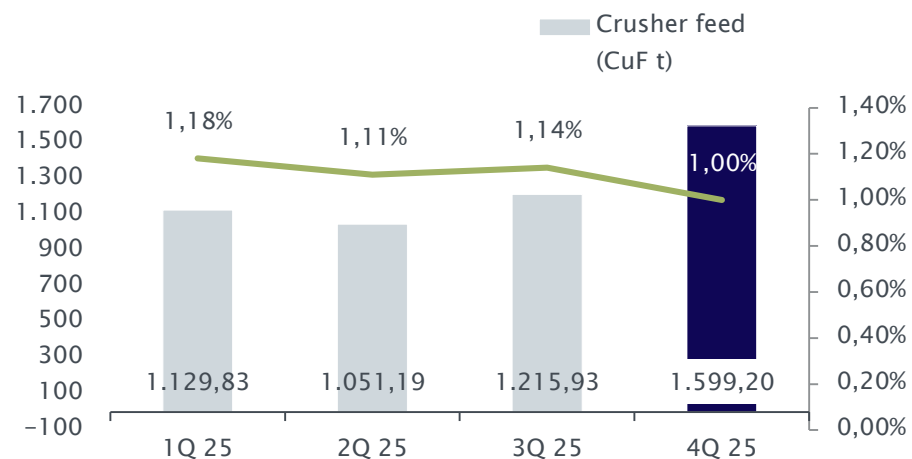
Production

- Copper Cathode production reached 1,138 ton (34.0% q/q), as a result of the higher ore feed.
- This better results are expected to continue as Golondrina ramps up

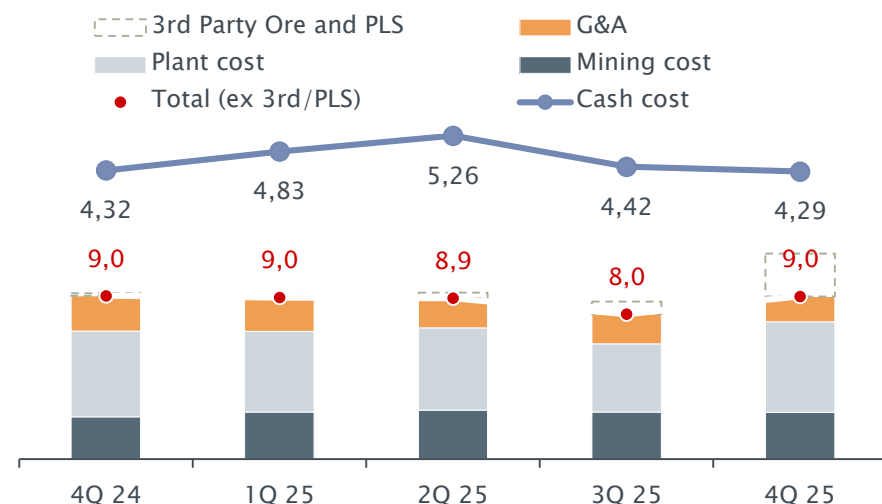
Cost

- Cash Cost was 4.3US\$/lb, down 13c quarter-over-quarter

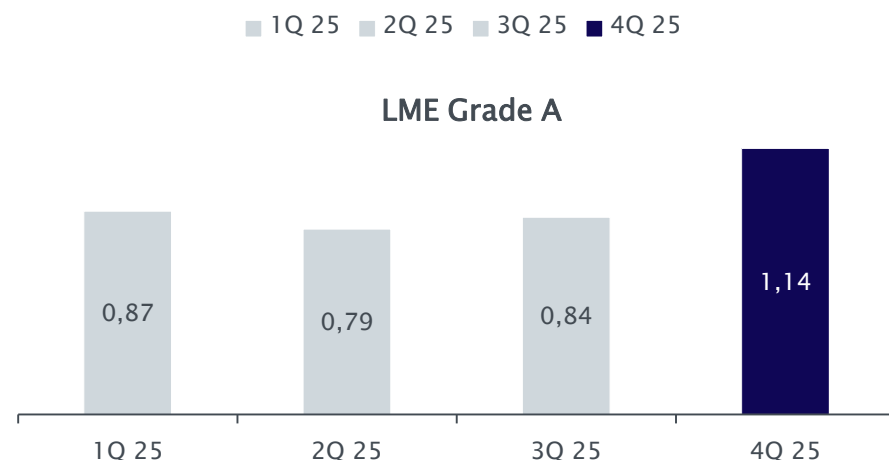
Crusher feed and grade (t cont. copper LHS, CuT (%) RHS)



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



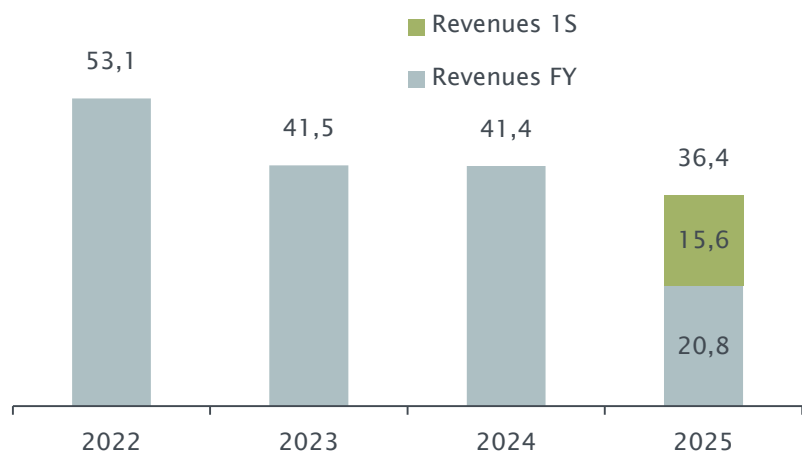
Cathode production (000 Tons)



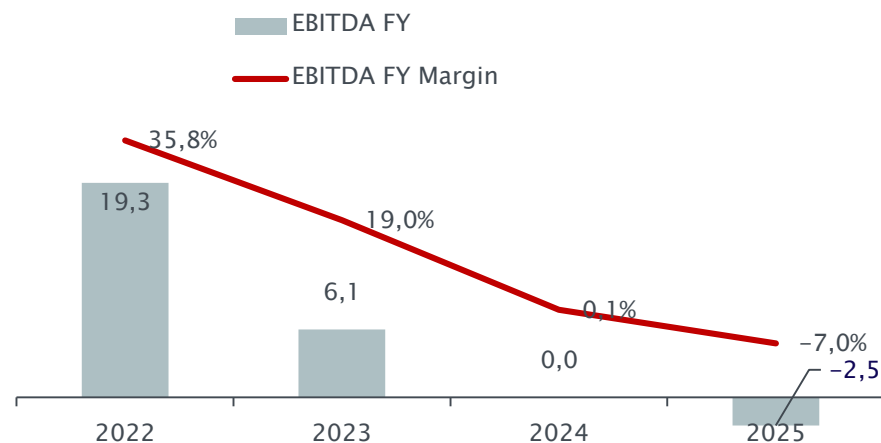
LME Grade A

Consolidated financials and 2025 financial plan

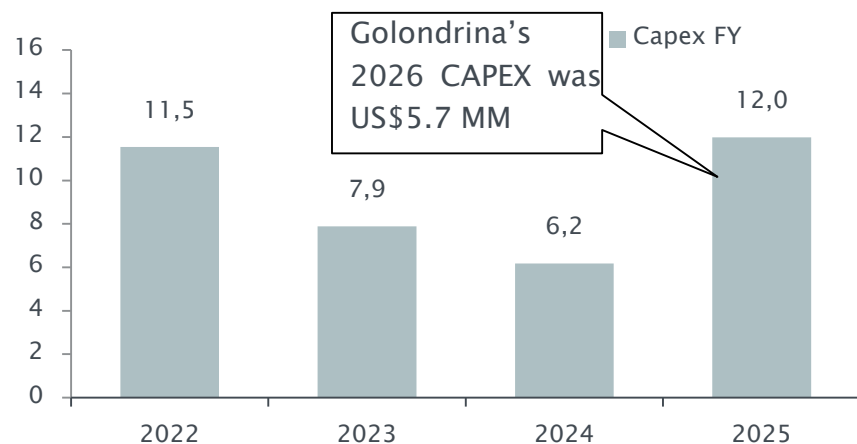
Net revenues (US\$ mn)



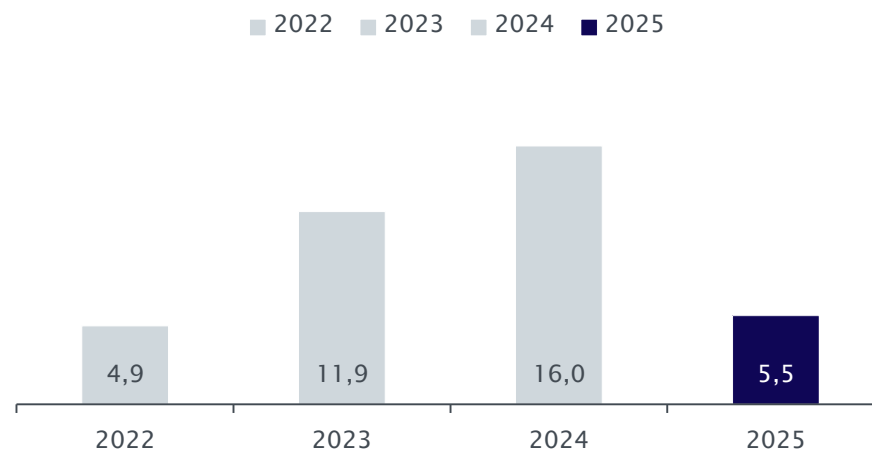
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)

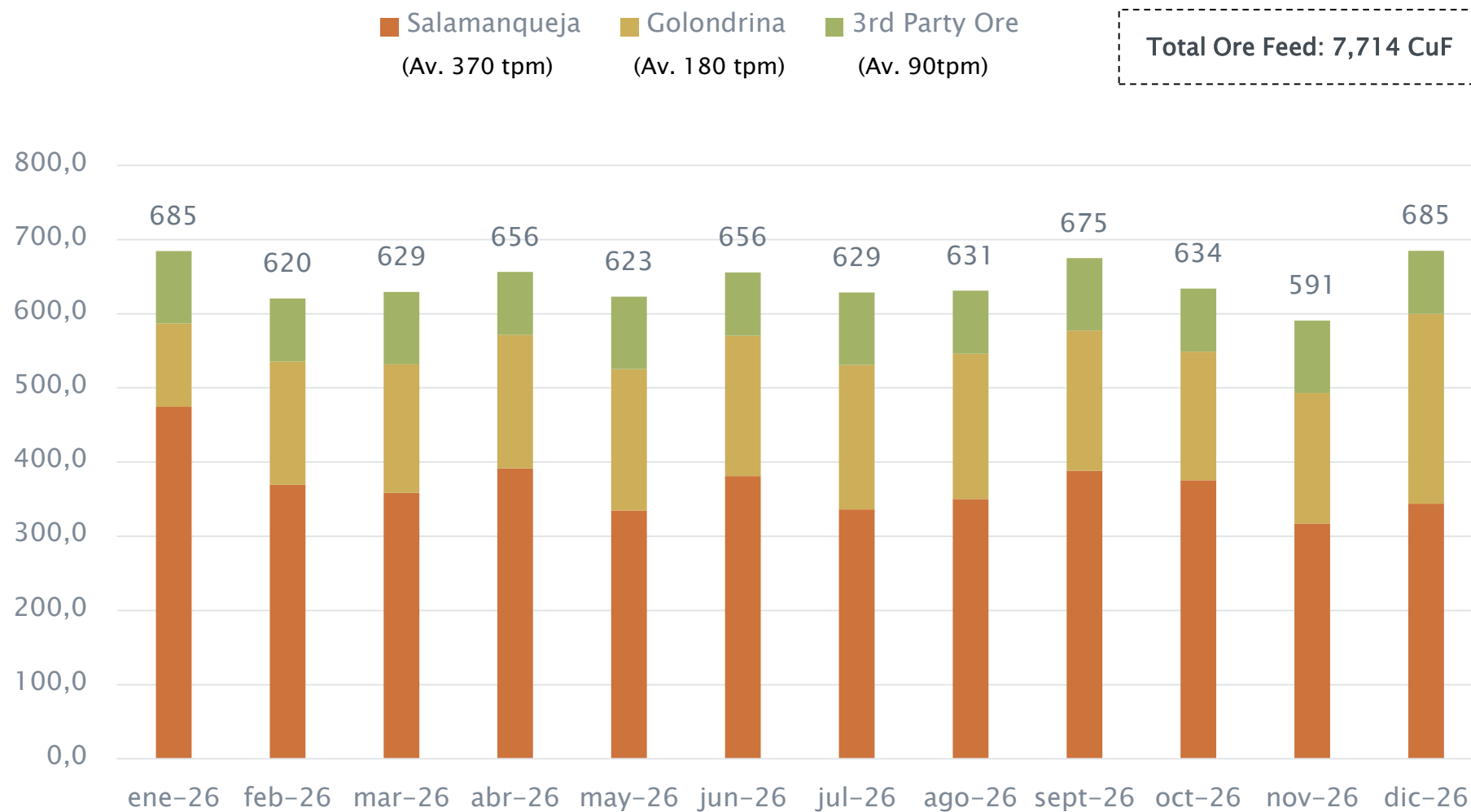


Net debt (US\$ mn)



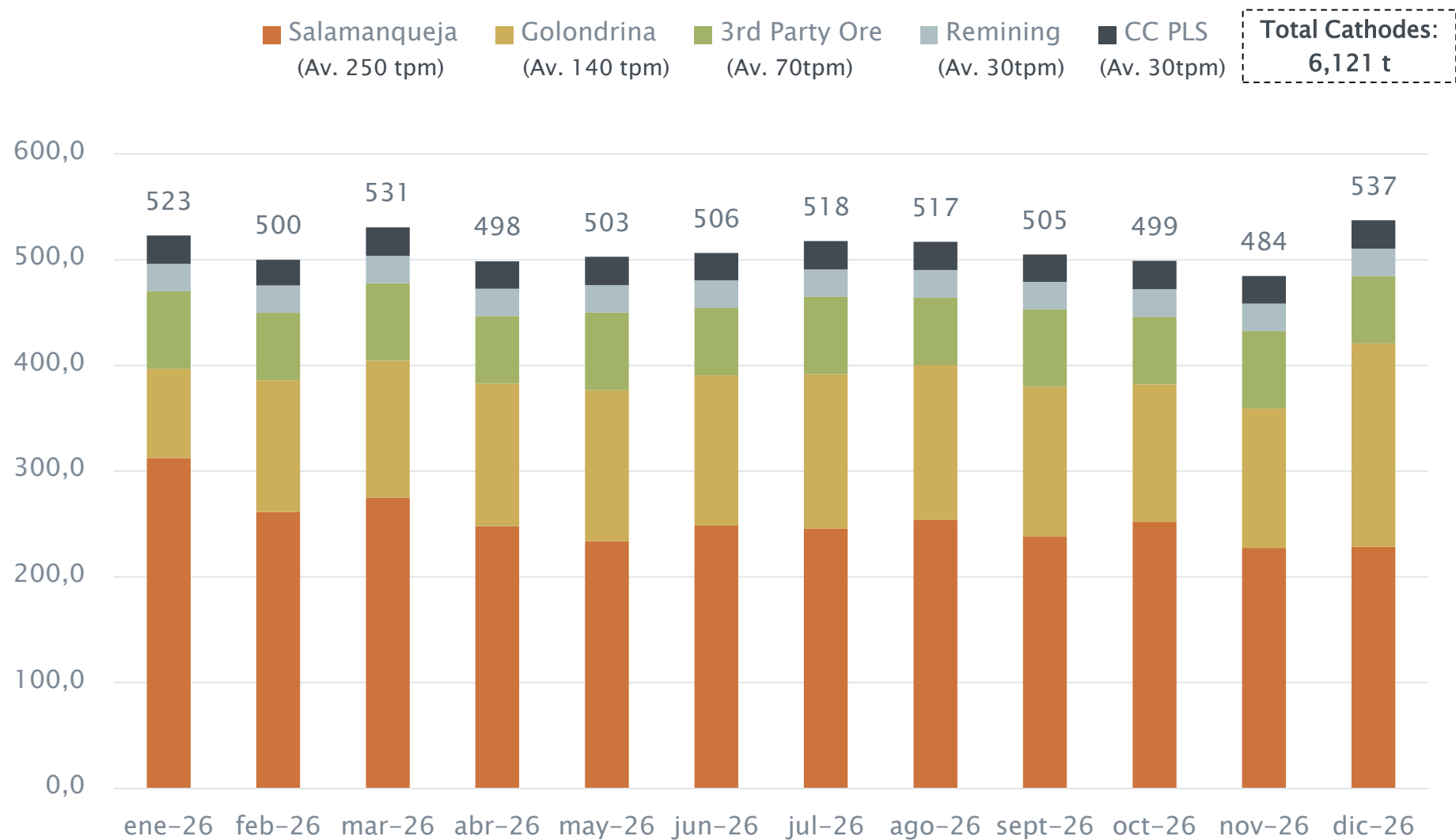
Pampa Camarones: Budget 2026

Mine Plan (tons of contained copper, monthly)



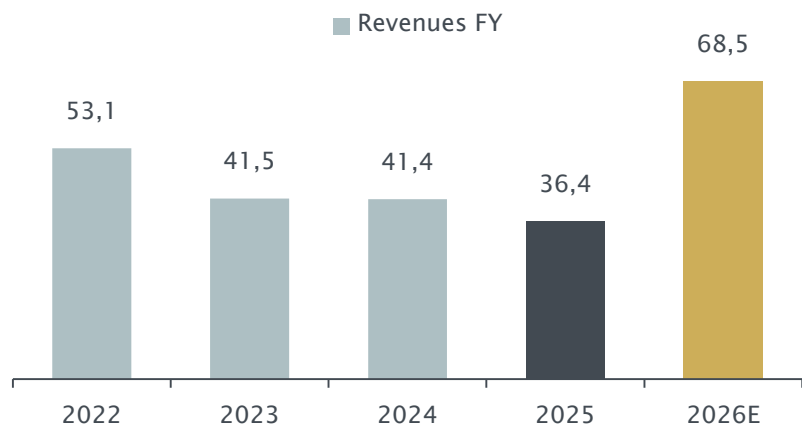
Pampa Camarones: Budget 2026

Plant Production Plan (t of cathodes)

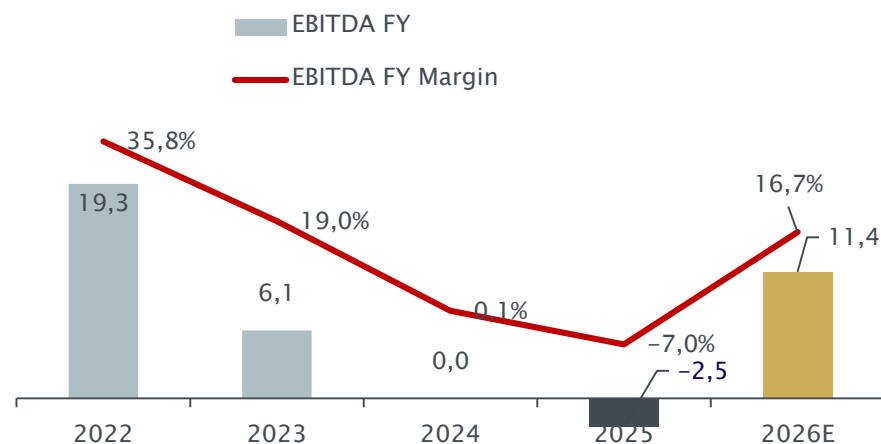


Consolidated financials and 2025 financial plan

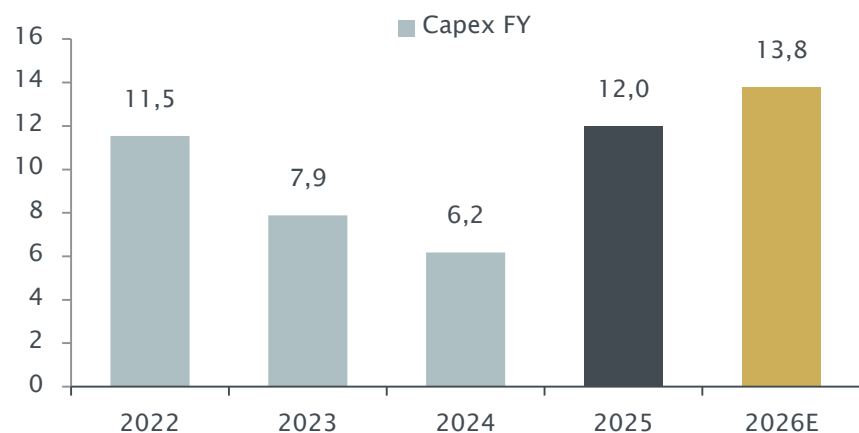
Net revenues (US\$ mn)



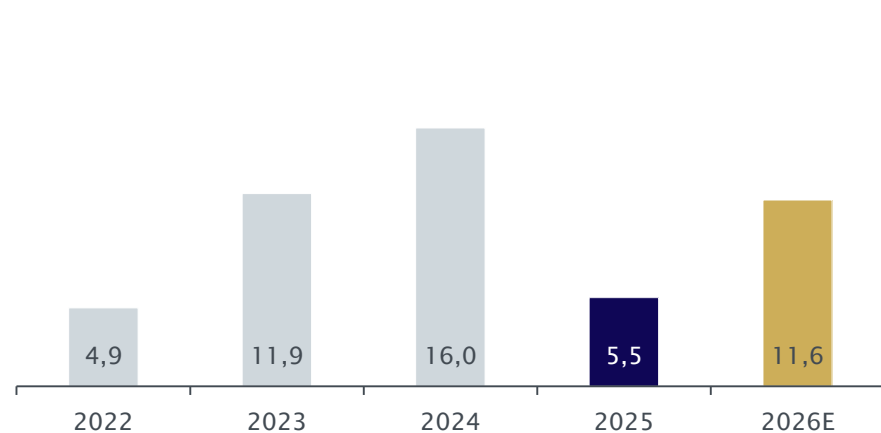
Adjusted EBITDA (US\$ mn, %)



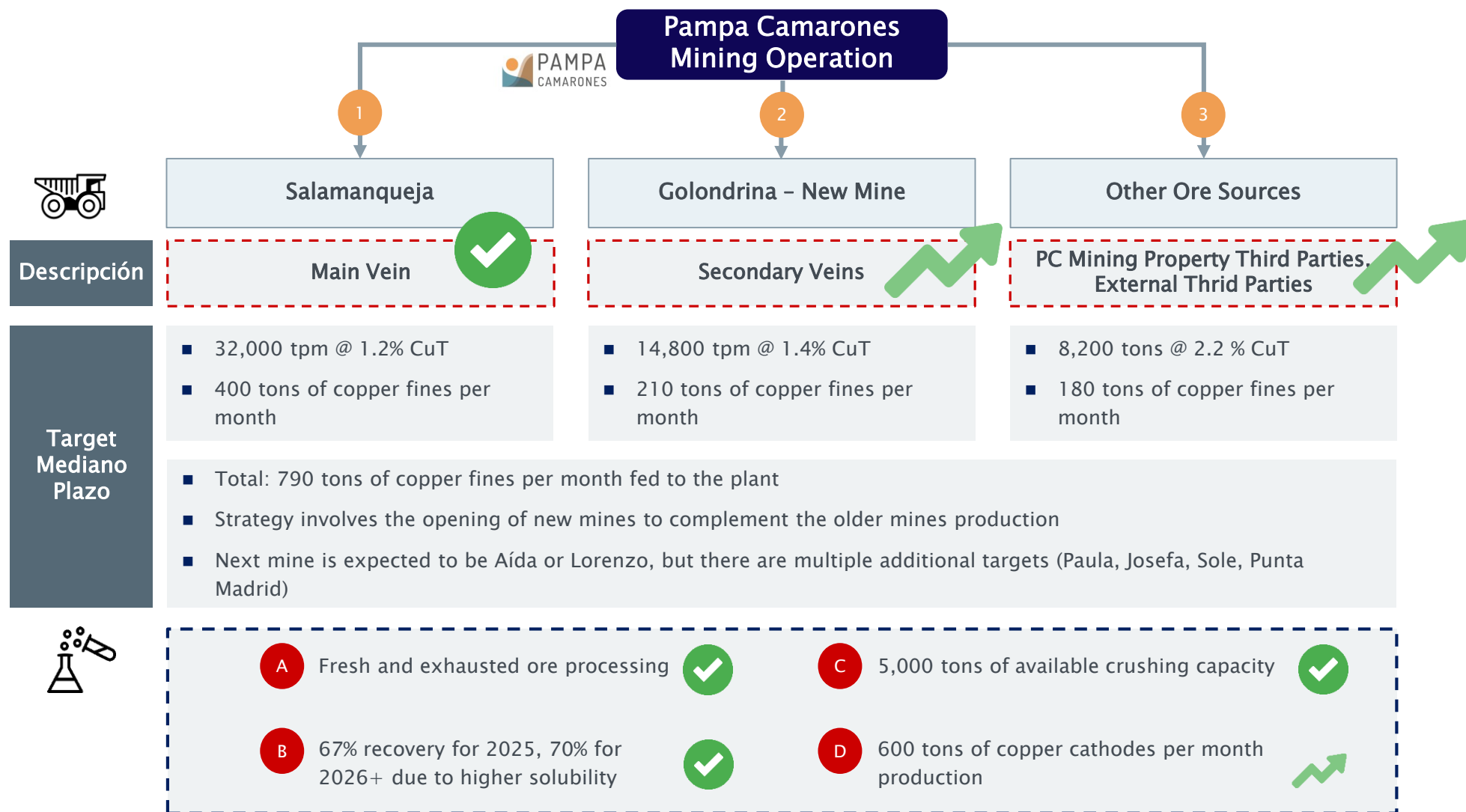
Capex (US\$ mn)



Net debt (US\$ mn)



Pampa Camarones Operation: 2026–2028 Strategy Update



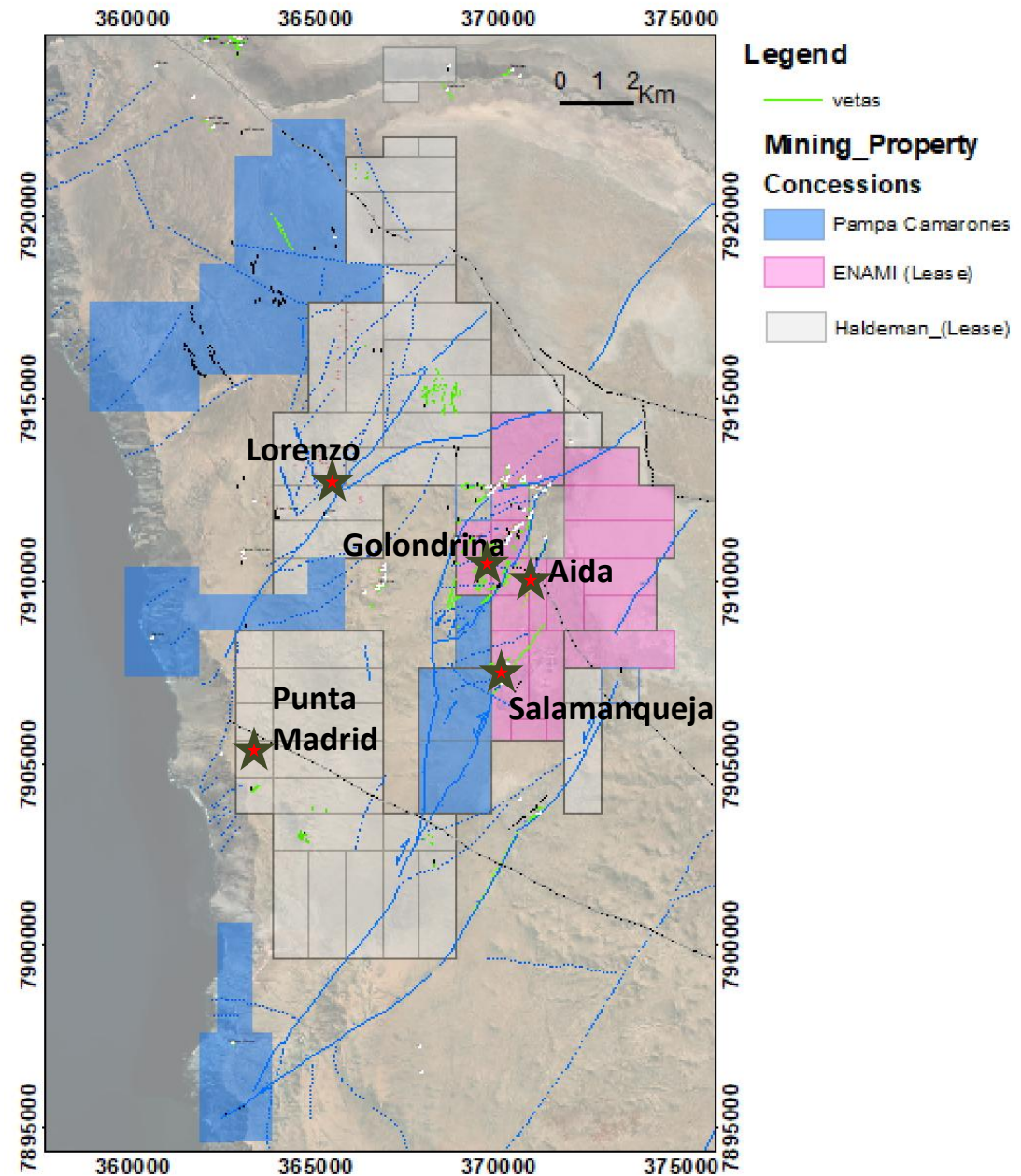
Pampa Camarones: Exploration

Short Term Targets: Recategorization and New Mine

- Infill: Salamancaqueja & Golondrina
 - Pampa's Sandvik Onram 1000 will be used to recategorize resources at Salamancaqueja and Golondrina
 - Plan involves drilling ~5,000m per year in order to derisk production during 2026–2029
- Scouting: 2027 New Mine
 - **Aida:** Fast track exploration campaign underway, targeting to drill ~4,250m in 2026 in order to delimitate a 200kt ore shoot along the 1,5km strike.
 - **Lorenzo:** Depending on Aida's results, Lorenzo is next on the priority list.

Long Term Targets: Looking for the future of Pampa

- Targets Dorothy, Argolla East, Argolla and Ana Gloria are being prospected to prioritize an exploration campaign
 - A geological exploration team is currently deployed on site, developing the first stage of the campaign
 - Geophysics and scouting drillings are being designed based on the new information
- Target: 20 RC drillholes and IP lines during 2026



Pampa Camarones: Exploration – Aída Drillings



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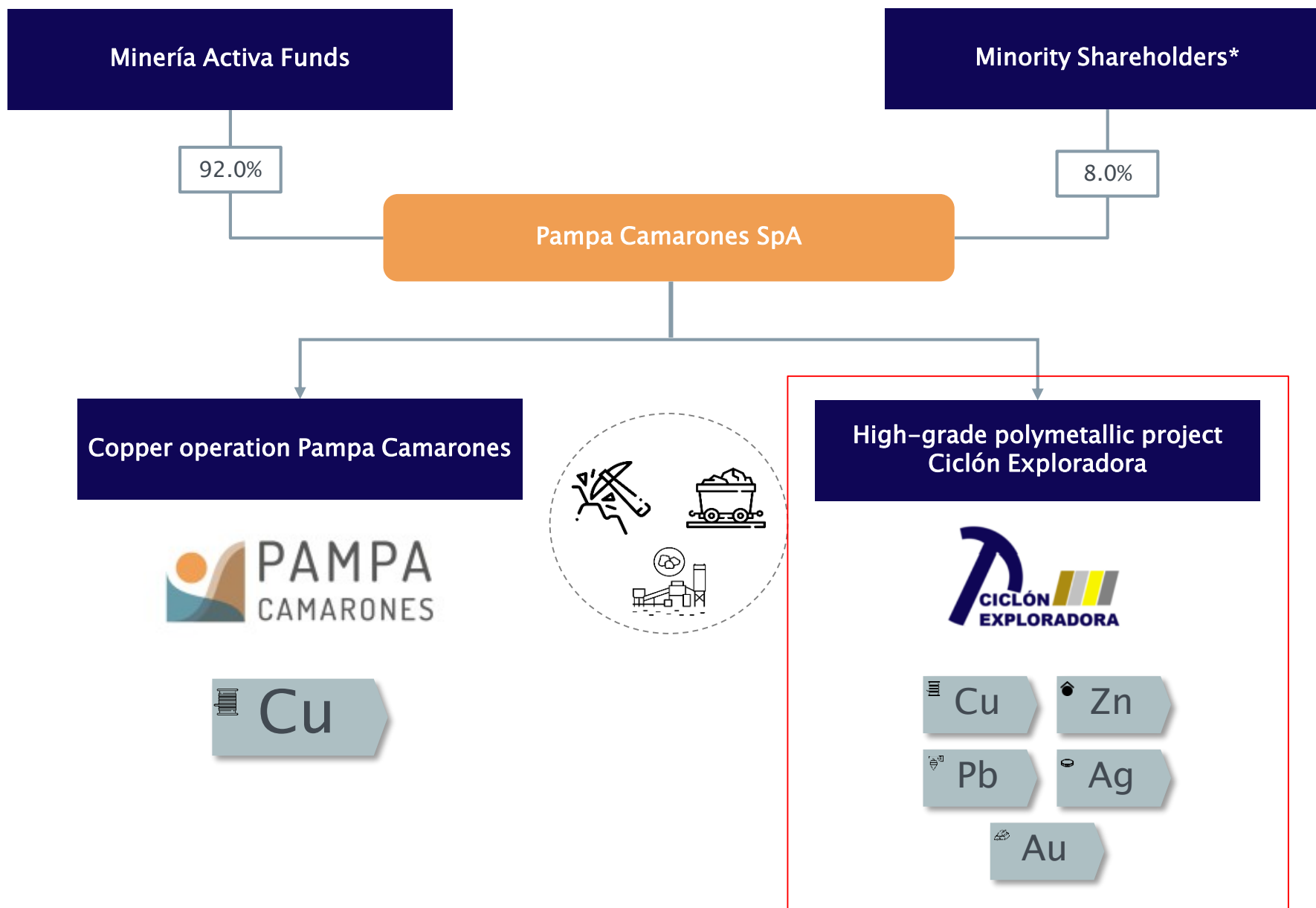
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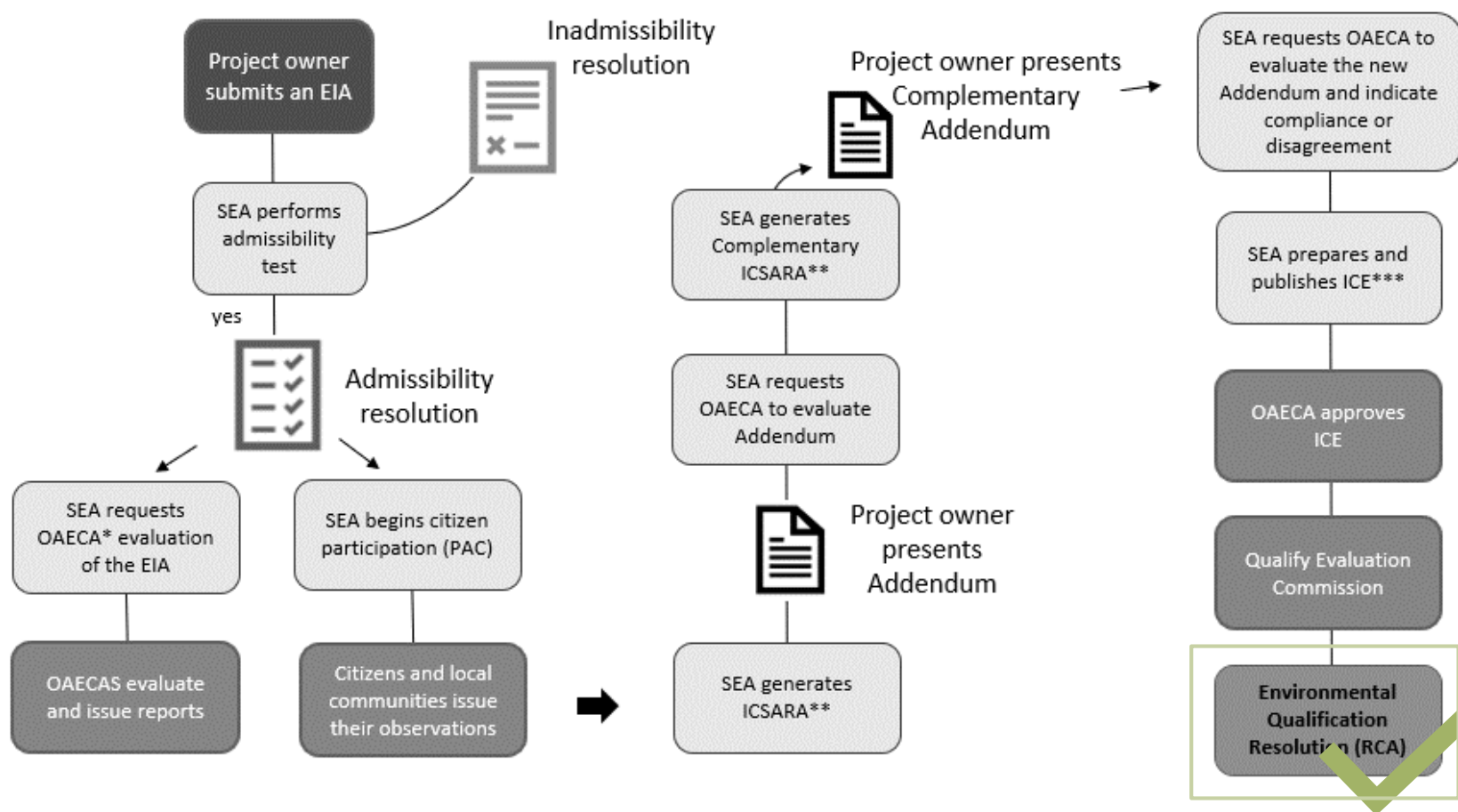
Corporate Structure (As of December 31, 2025)



Ciclón Exploradora: EIA Approved on December 19th

Environmental Impact Study: Processing

- The EIA, which was submitted on December 29 of 2023, underwent a comprehensive multi-agency review process that lasted nearly two years.
- The approval and subsequent RCA was issued on December 19th of 2025.
- The Project now enters a clearly defined regulatory phase, allowing to advance sectoral permitting and target the start of construction in mid-2027



CIEX Sale Process

Expecting to close a transaction in 2Q

- Process advancing according to expectations after EIA was approved
 - 4 parties actively reviewing the information
 - New site visit being arranged
- Indicative offers reaffirm our expectations to close the transaction during 2Q26

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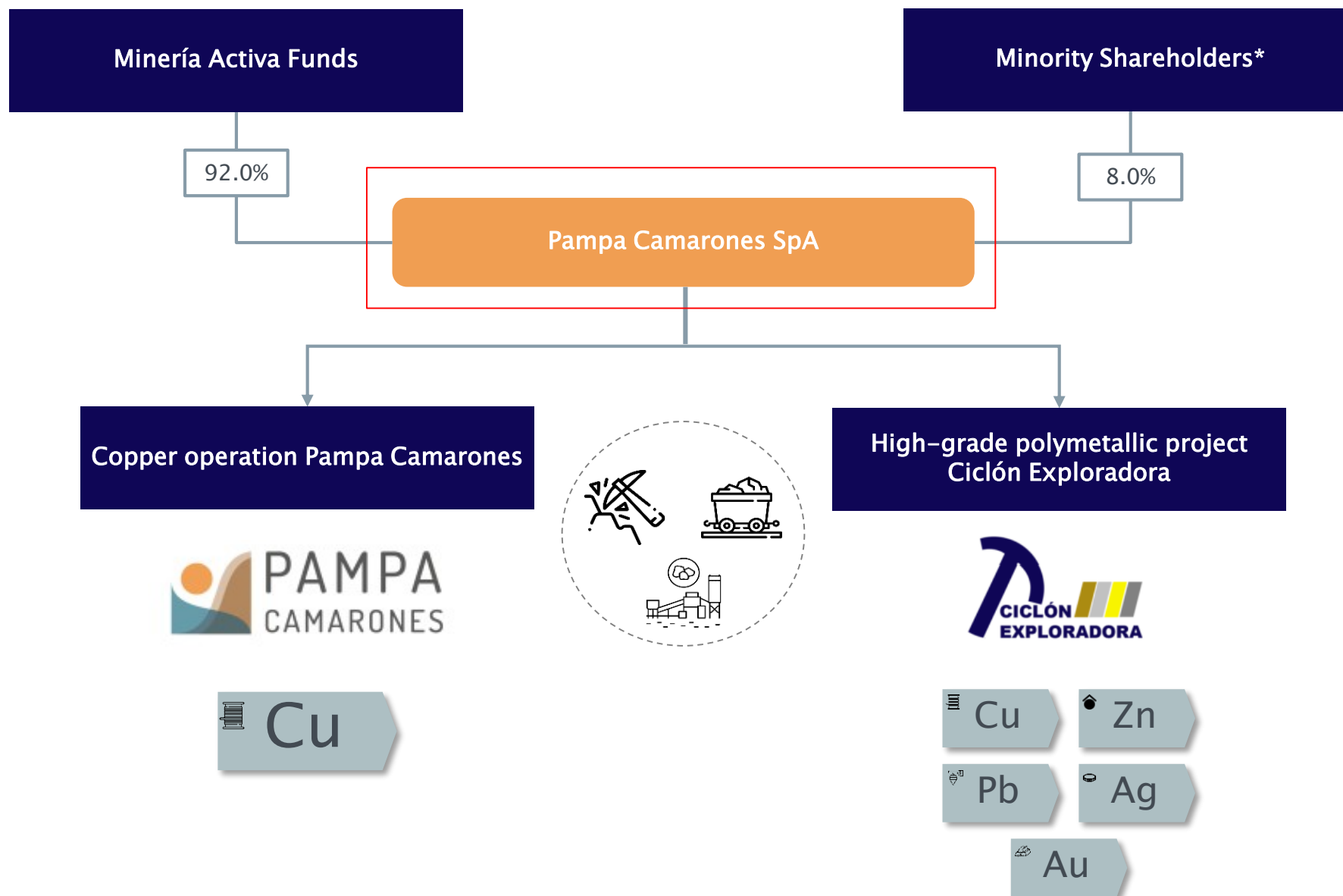
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Corporate Structure (As of December 31, 2025)



Financial Situation (As of December 31st, 2025)



- **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:**
 - US\$0.3 MM of capital remaining
 - Last amortization due January 2026



- **Confirming**
 - US\$1.9 MM



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

Offtake Tender

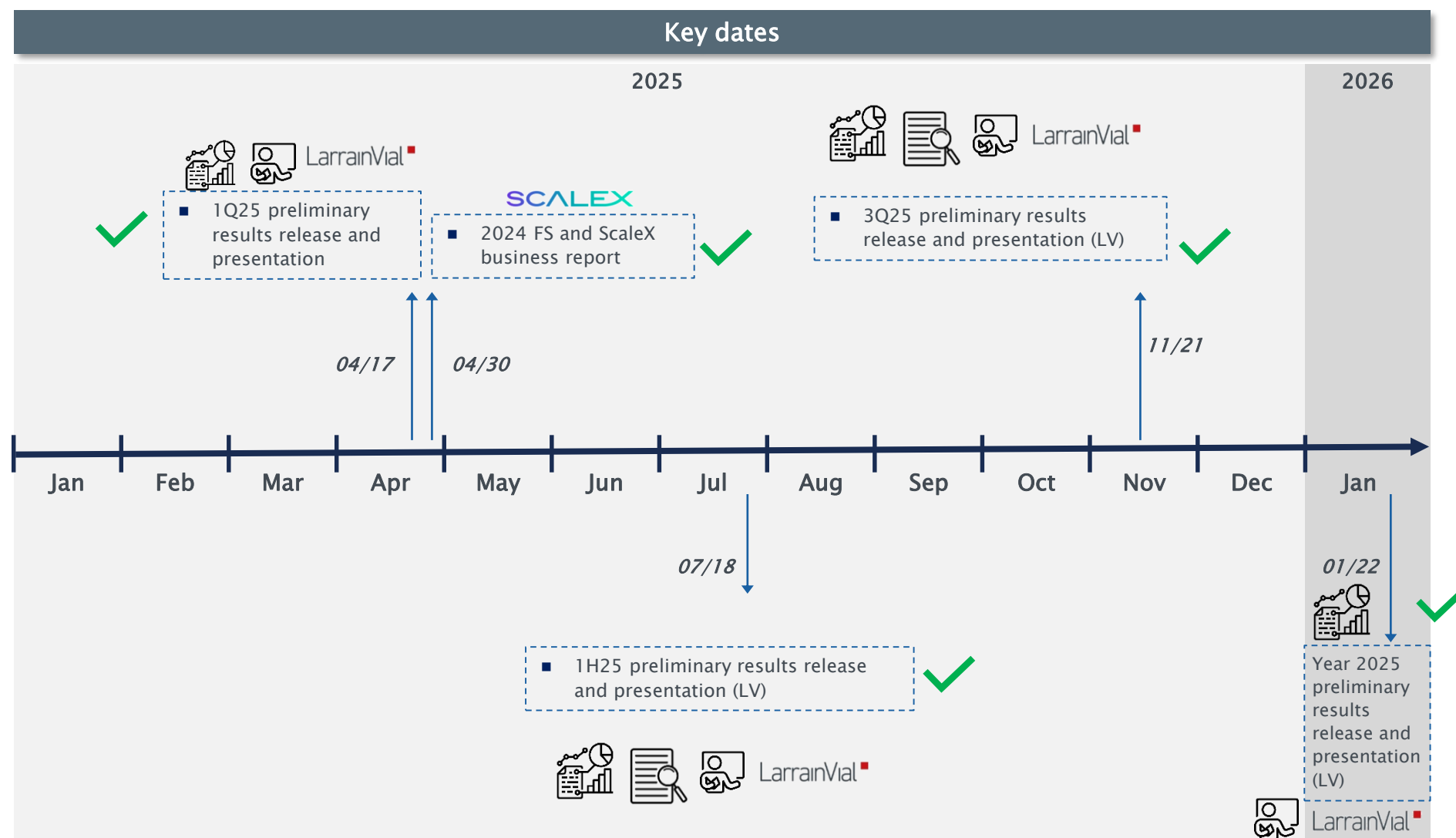
Open Process

- 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, short list of 4 parties with offers fitting market conditions
- Pampa Camarones expects to raise **US\$10–15 MM** in financing for the 3–4 year cathodes offtake contract

Target: Reaching an agreement on January 2026, coming into effect during February/March

Reporting Schedule and Topics

Timeline





Quarterly presentation

Pampa Camarones SpA

Q&A



Santiago, January 22nd, 2026