



Quarterly presentation

Pampa Camarones SpA



Santiago, April 20th, 2026

Speaker



Rodrigo Ramírez

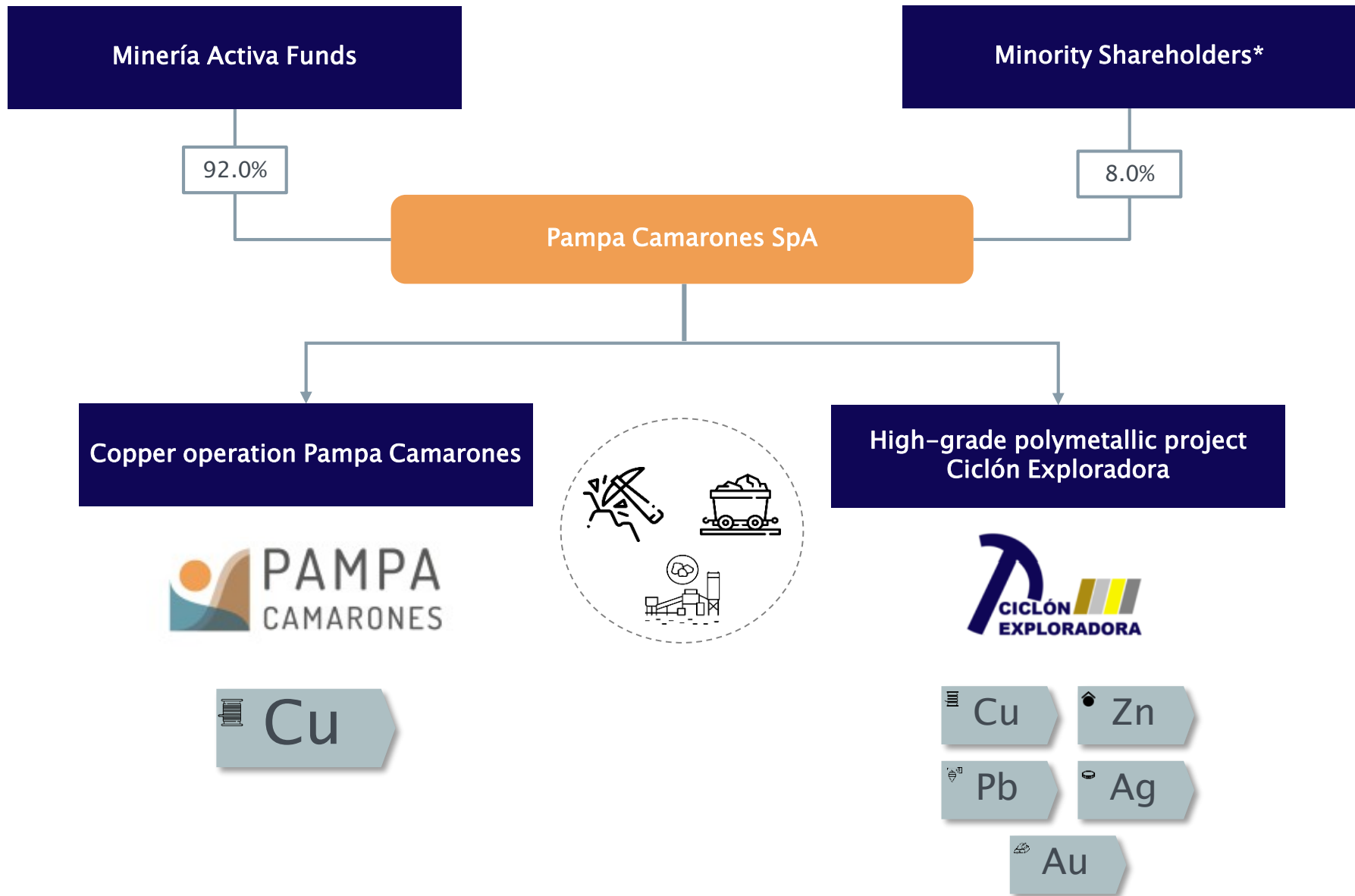
CEO Pampa Camarones

- 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 March 31, 2026)



Content



Chapter I: Overview

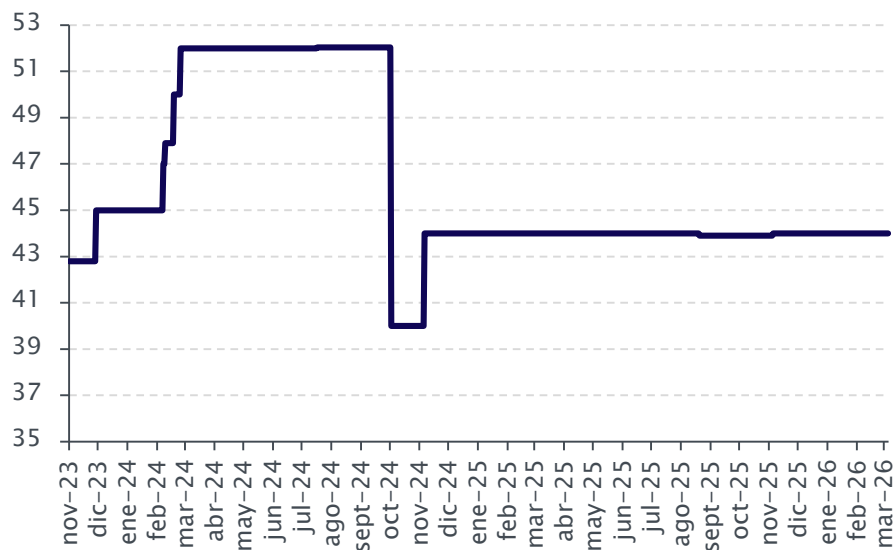
Chapter II: Pampa Camarones Arica Operation

Chapter III: Ciclón Exploradora

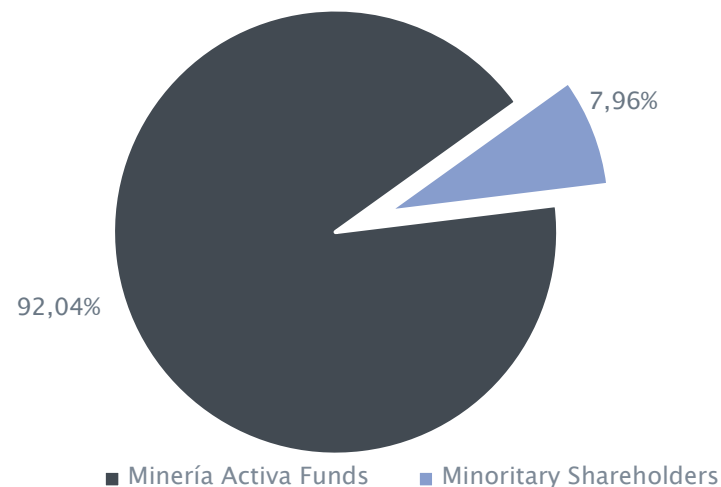
Chapter IV: Financials

Corporate Structure (BCS:CAMARONEX)

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



Shareholder Breakdown as of March 31st 2026



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 March 31st 2026

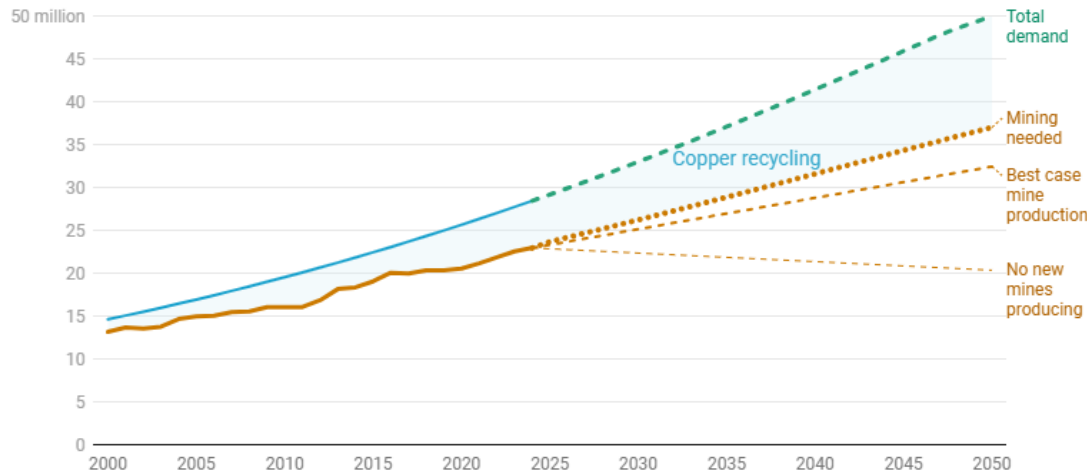
Share Price	US\$ 44.0
Outstanding Shares on Issue	2.9mn
Cash	US\$ 2.0 mn
Total Financial Debt	US\$8,4 mn

Markets: Copper in historical highs against market headwinds



Demand for copper is rising, but supply is falling behind

Even with improvements in copper recycling rates and technologies, the world's mines aren't on track to produce enough copper to meet global demand by 2050. Production from existing mines will fall over time, so if no new mines open, the shortfall will be as much as 17 million metric tons of copper each year. In the best-case scenario, all probable and possible global mines would open as well. That would make up some of the shortfall, but not all of it.



Copper's Supply Crunch Fuels Mining Shares—Newmont Hits Yearly Peak Amid Projected 42M-Ton Demand Jump by 2040

101 finance 2026/04/08 10:12
By: 101 finance

First Quarter 2026 Highlights

Pampa Camarones Operation

- Golondrina under final stage of preparation: Increasing grade from drift throughout 1Q25, selective bench production started April 26.
- Salamancaqueja averaged 333t of copper fines, due to lower equipment availability.
- Processing plant recovery ~70% of total copper

Third-Party Ore

- Three points at nominal production in HMC property; averaging 2,5kt @ 1,7% in 1Q
 - Five new miners preparing for production
- BHP's Cerro Colorado PLS supply ongoing. Cathode production from this source averaged ~22t/month.

Ciclón Exploradora

- Signed an SPA with Norfolk Metals for the full divestiture of the project: US\$45 MM cash + US\$5 MM in Norfolk shares, to be completed 3Q 2026
- Runa Urka indigenous community submitted an administrative challenge against Ciclon's EIA

Financing

- Back to banks: Closed US\$2,5 MM short-term financing with Banco Consorcio
- New offtake postponed

Content



Chapter I: Overview

Chapter II: Pampa Camarones Arica Operation

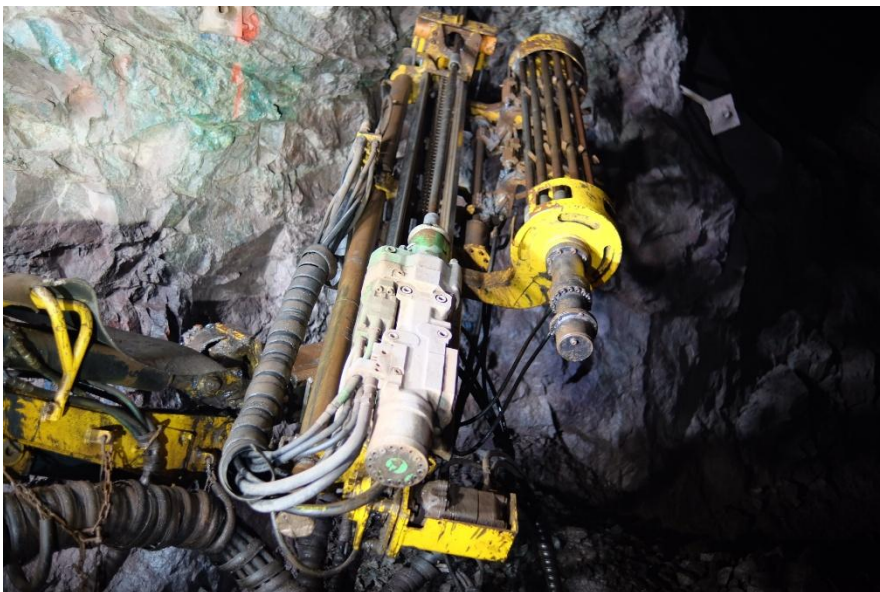
Chapter III: Ciclón Exploradora

Chapter IV: Financials

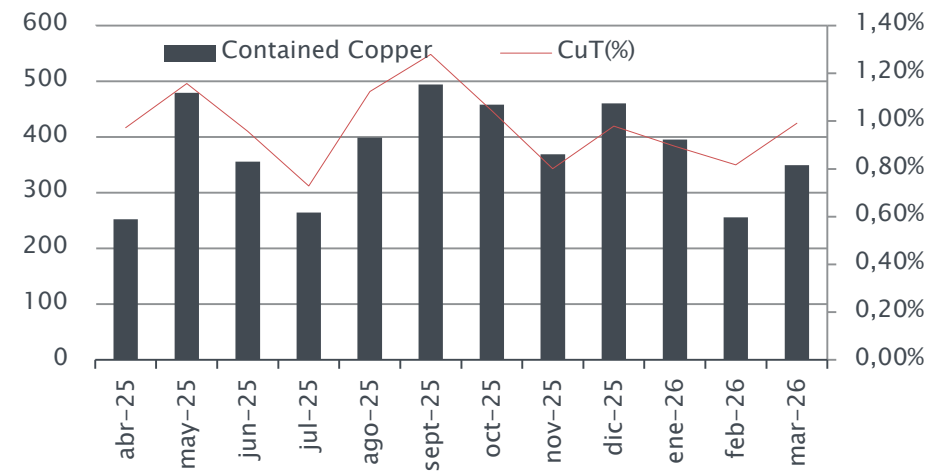
Pampa Camarones: Salamancaqueja Mine

Production

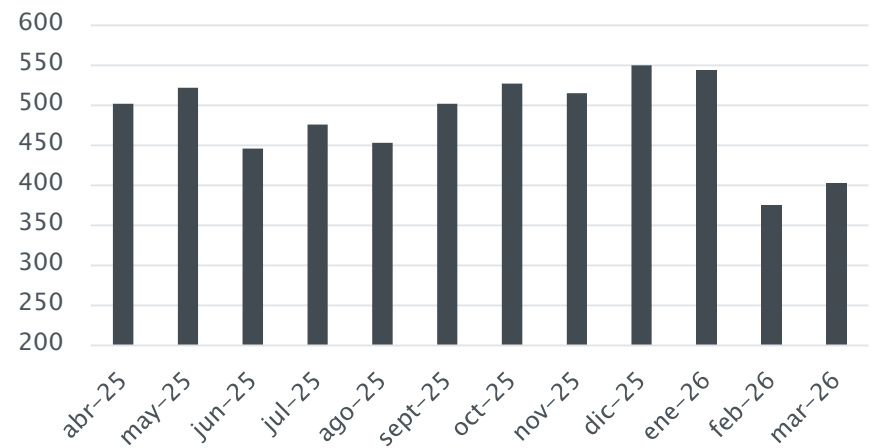
- Production averaged 333 tpm of contained copper during 1Q26.
- Salamancaqueja’s development and production was hampered due to lower equipment availability.
- Developments averaged ~370 m/month, affected by Jumbo equipments unavailability, which is expected to be normalized during April.



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



Salamancaqueja developments (m of developments LHS)

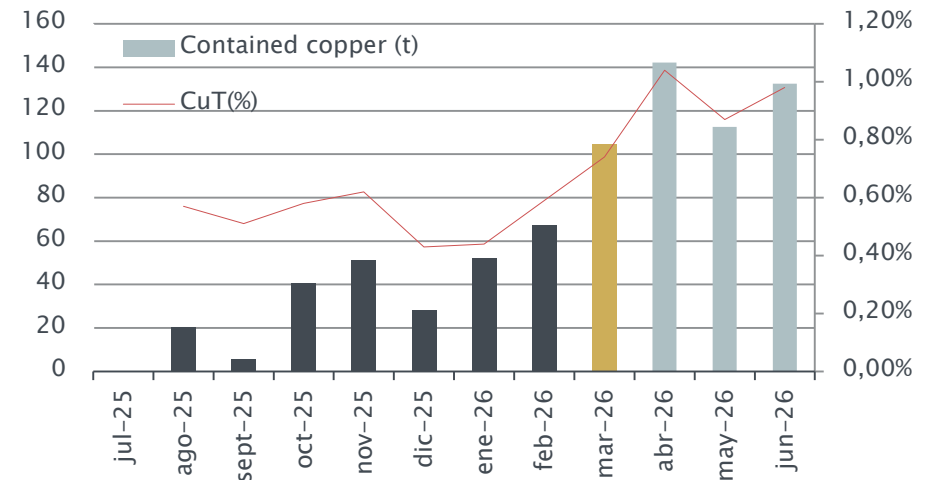


Pampa Camarones: Golondrina Mine

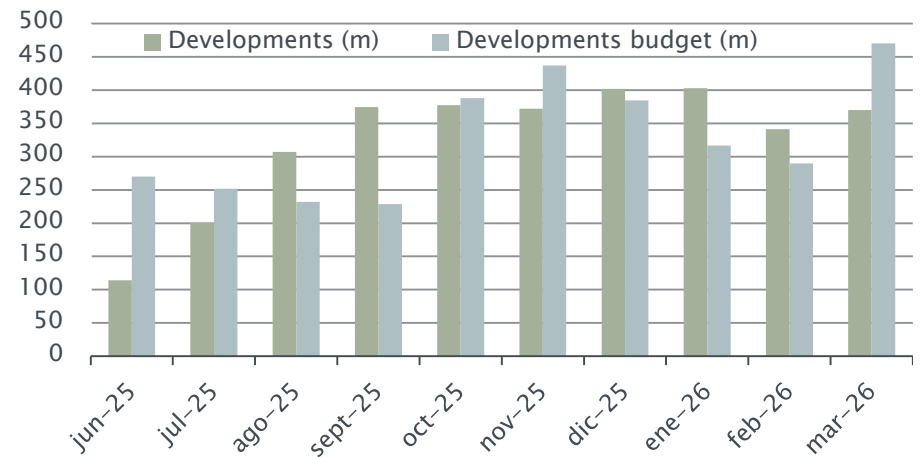
Production

- Production:
 - Mine development started focusing on drifts over ramps, ramping up production up to ~14ktpm during March.
 - Selective bench production will increase grade and volume. Benching started mid April.
- Once at nominal levels, Golondrina is expected to supply 20-25% of the copper fed to the plant.

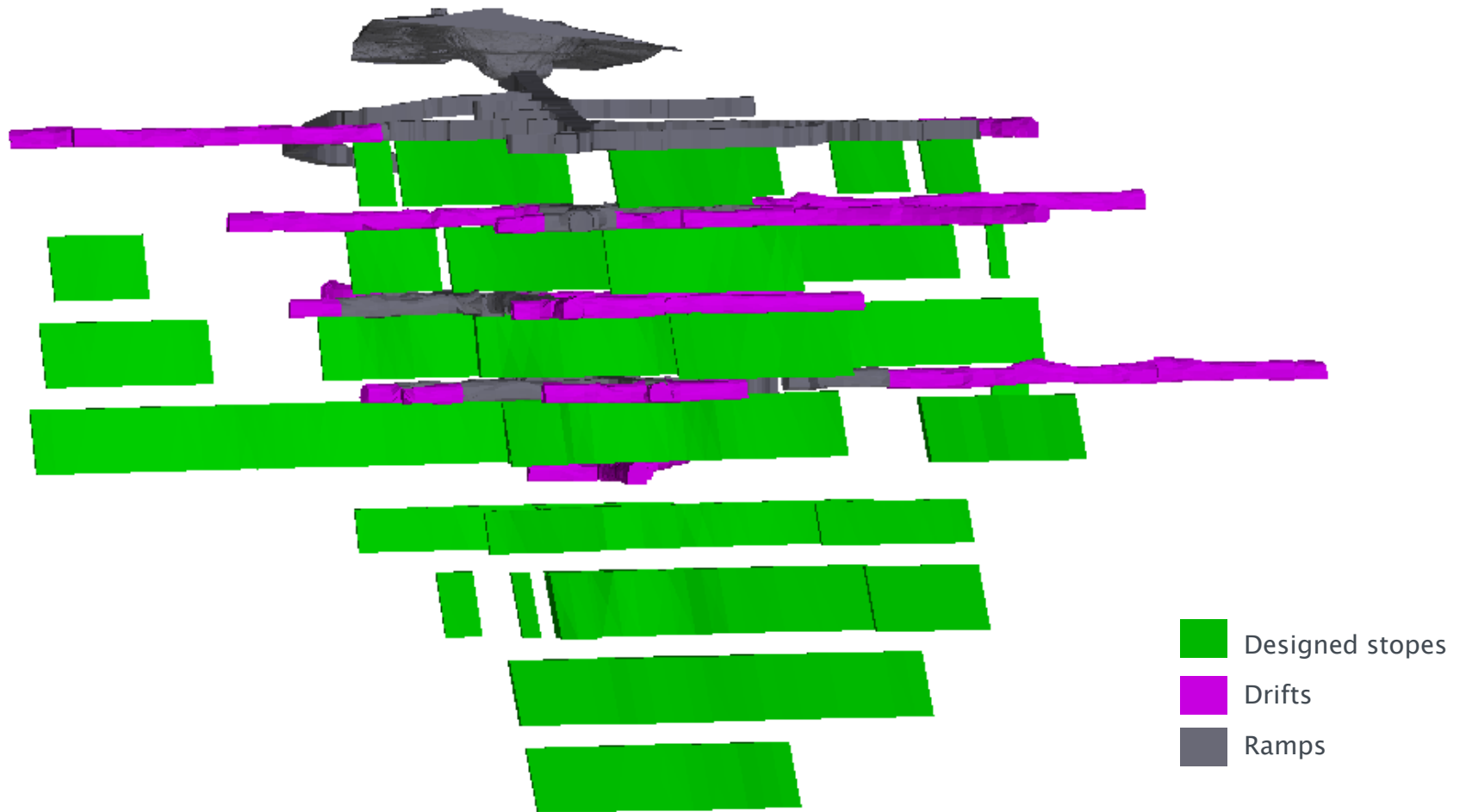
Golondrina production (t contained copper LHS, CuT (%) RHS)



Golondrina developments (m of developments LHS)



Pampa Camarones: Golondrina Mine Developments – Ready to bench



Pampa Camarones: Third-Party exploitation on PC/HMC

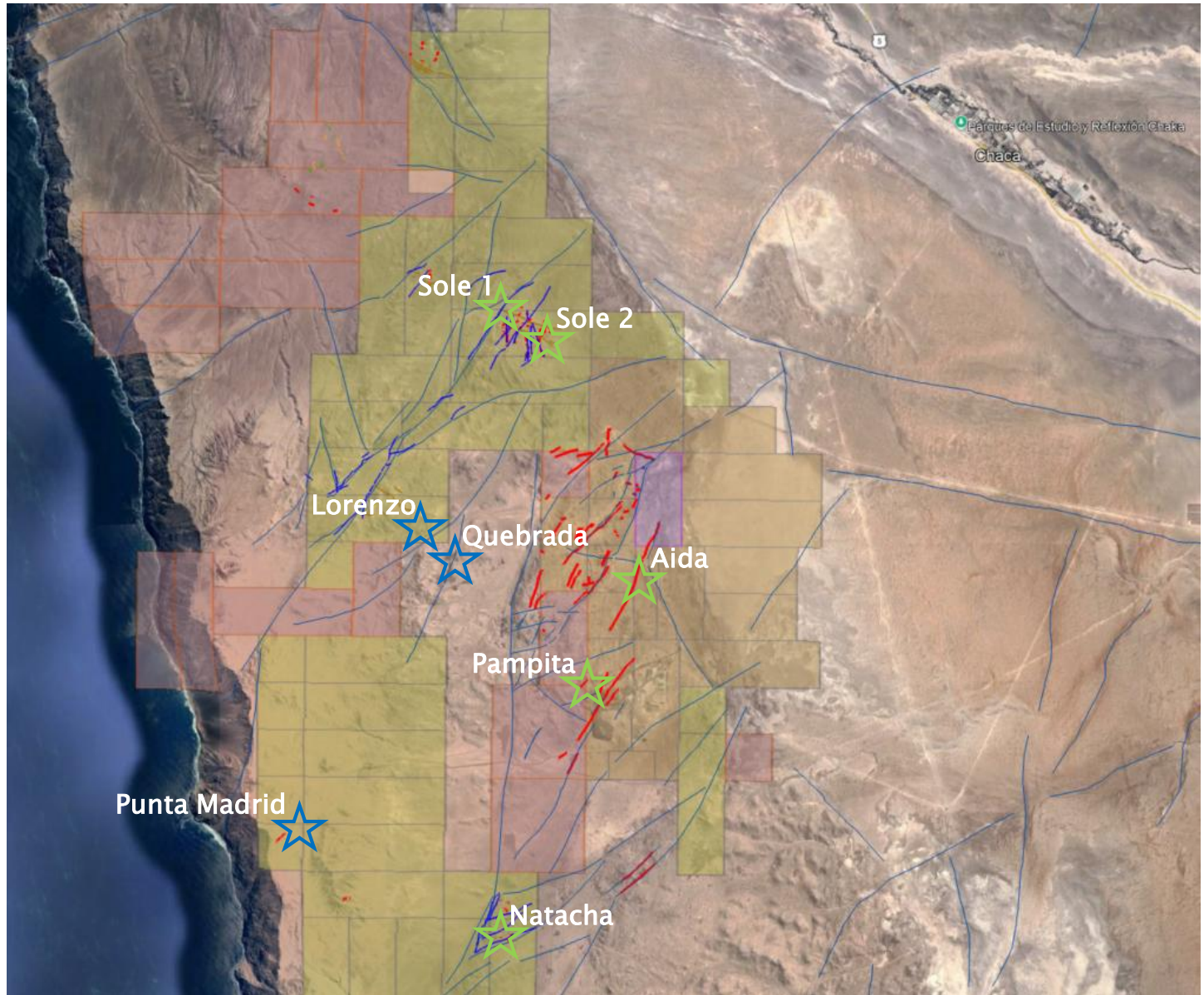
District overview



Expanding from 3 points to 8:
Targeting to provide >20% of ore feed

Lorenzo-Quebrada-Punta Madrid: At nominal capacity

Sole 1-Sole 2-Aida-Natacha- Pampita: Processing/Ramping up



Pampa Camarones: Third-Party Ore

Third Parties on HMC/PC property

- 3 points in production and 5 being prepared to produce
- We're receiving >2,500tpm of high-grade ore
- Pampa's efforts have significantly increased Arica and Parinacota's artisanal mining production

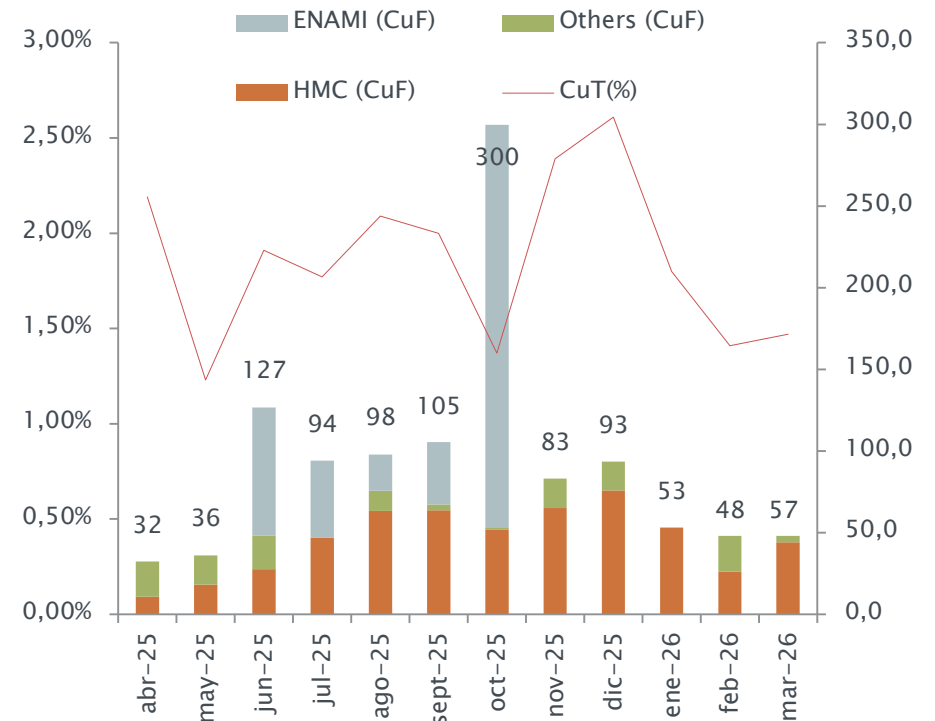
External Third-Parties

- Nearby Chilean mines reactivated during the quarter, feeding a total of 2,800t
- Argentinian supply faced logistics constraints, with no ore received in the quarter

BHP Cerro Colorado's PLS

- Reached 5 daily trucks operating to supply Cerro Colorado's PLS at Pampa Camarones.
- Production has been boosted by this supply
 - January: 92 trucks @17,5 g/l: 26t Cu
 - February: 87 trucks @8,4 g/l: 15t Cu
 - March: 154 trucks @8,7 g/l: 24t Cu

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



Pampa Camarones: Fourth Quarter 2025 Operational Update

Pampa Camarones 1Q-26 at a glance

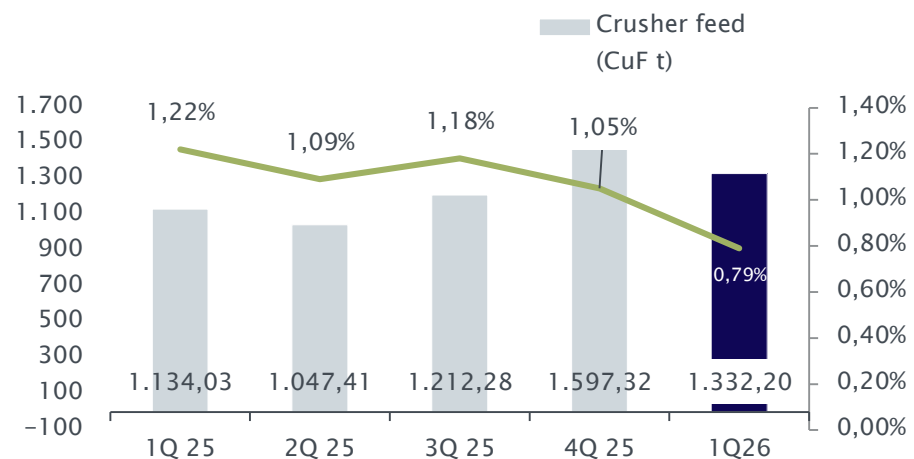
Production

- Copper Cathode production reached 1,018 ton (17.1% y/y), as a result of the higher ore feed.
- Lower grades were due to the processing of low-grade stockpiles

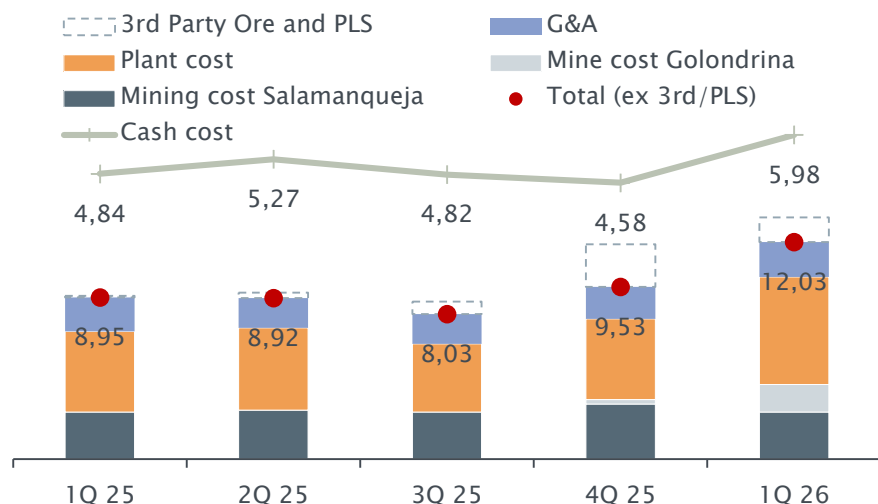
Cost

- Cash Cost was 6.0US\$/lb, affected by Golondrina's low-grade drift production going into OPEX

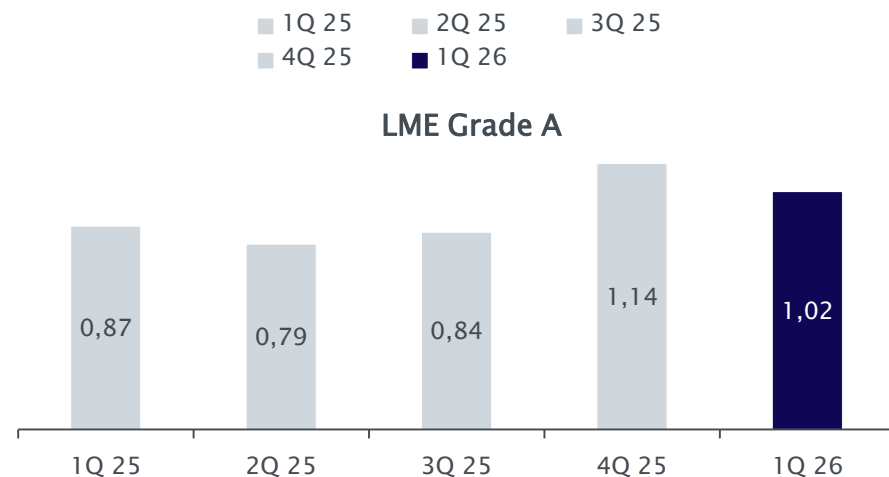
Crusher feed and grade (t cont. copper LHS, CuT (%) RHS)



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



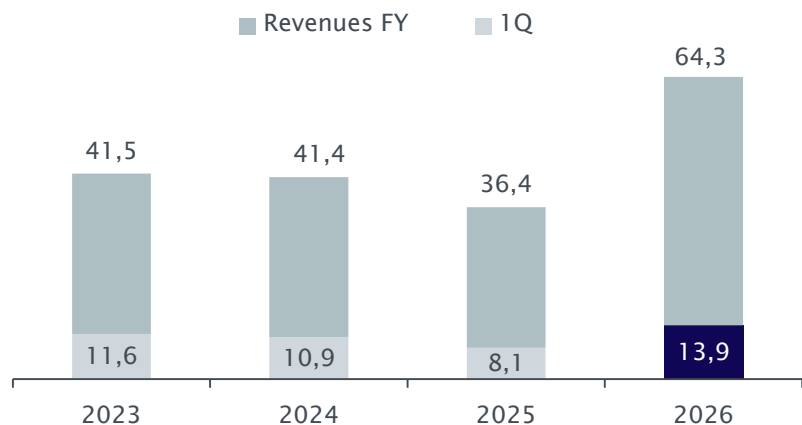
Cathode production (000 Tons)



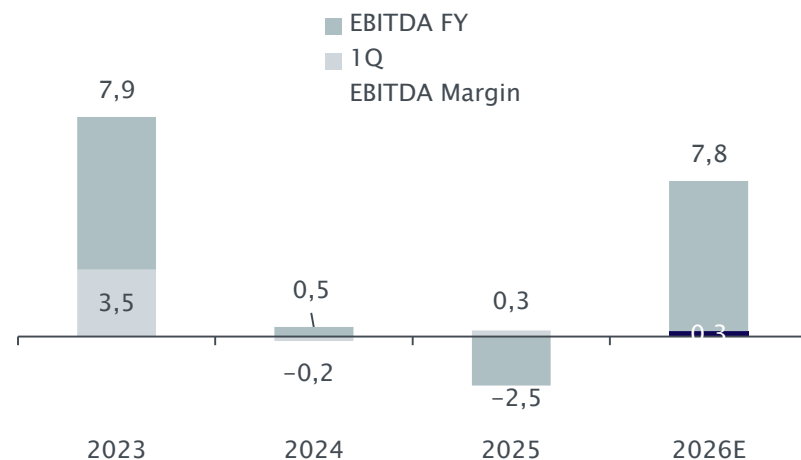
*Total cost without Golondrina, PLS & 3rd Party ore reached US\$10.1

Consolidated financials 1Q26 and plan

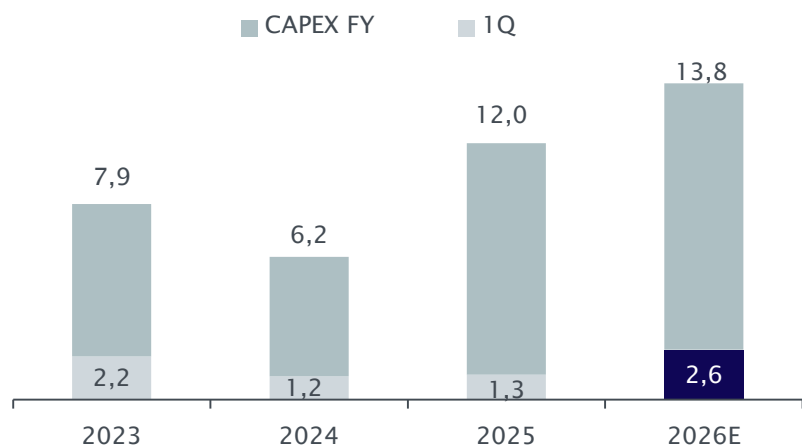
Net revenues (US\$ mn)



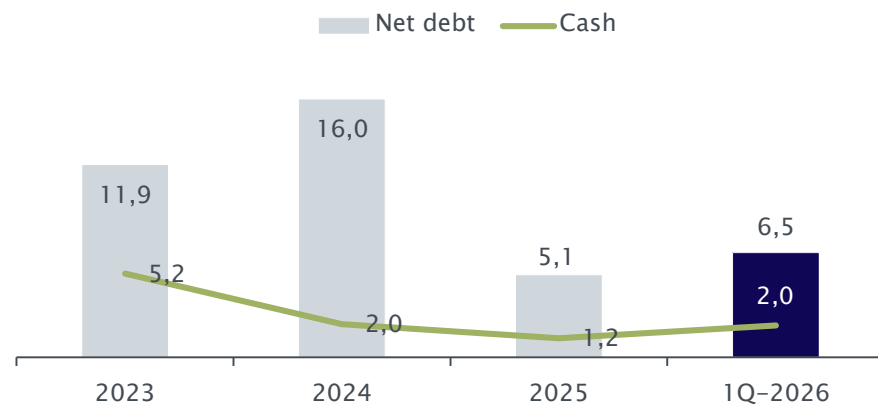
Adjusted EBITDA (US\$ mn, %)



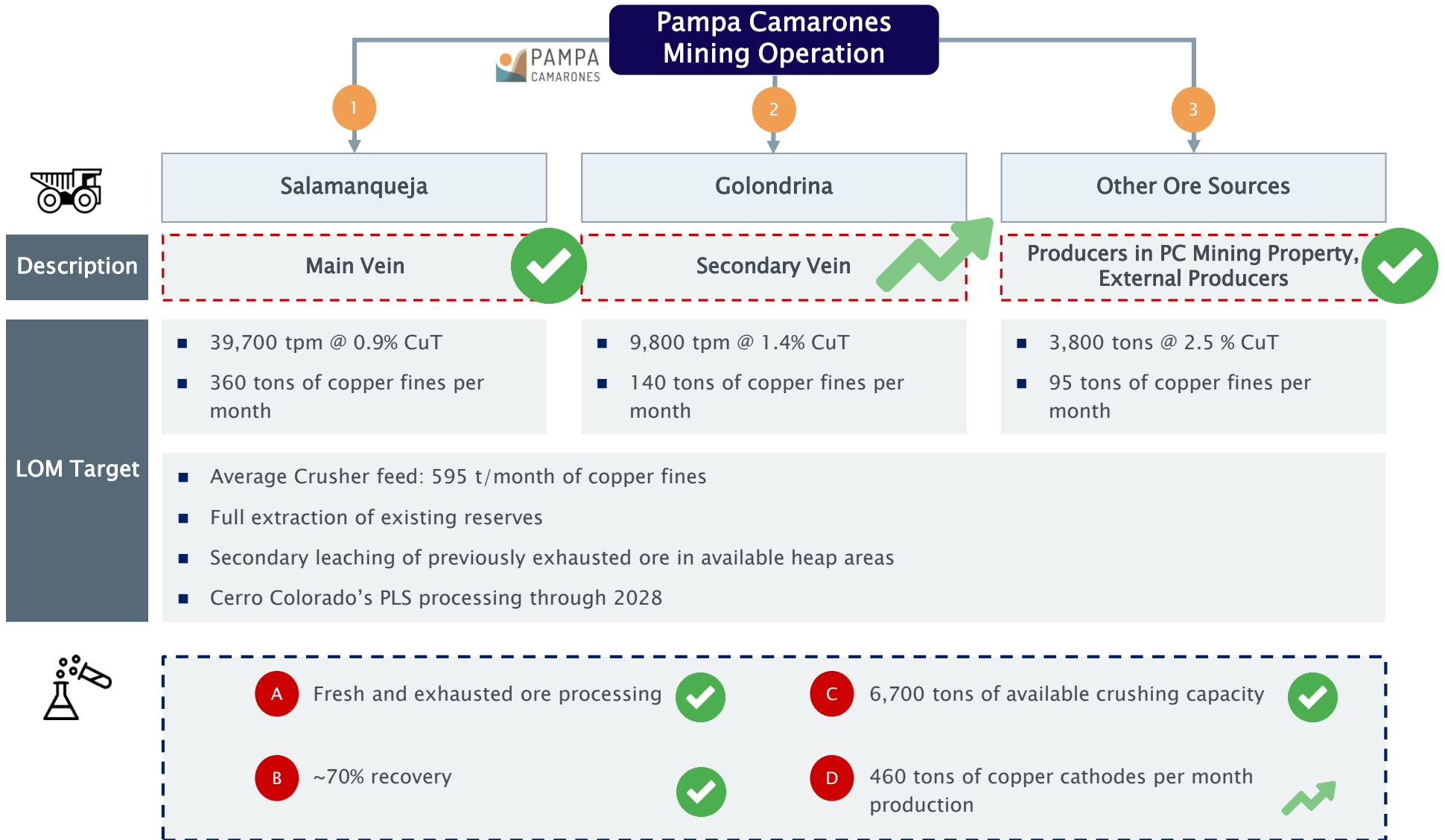
Capex (US\$ mn)



Net debt (US\$ mn)



Pampa Camarones Operation: 2026–2029 LOM



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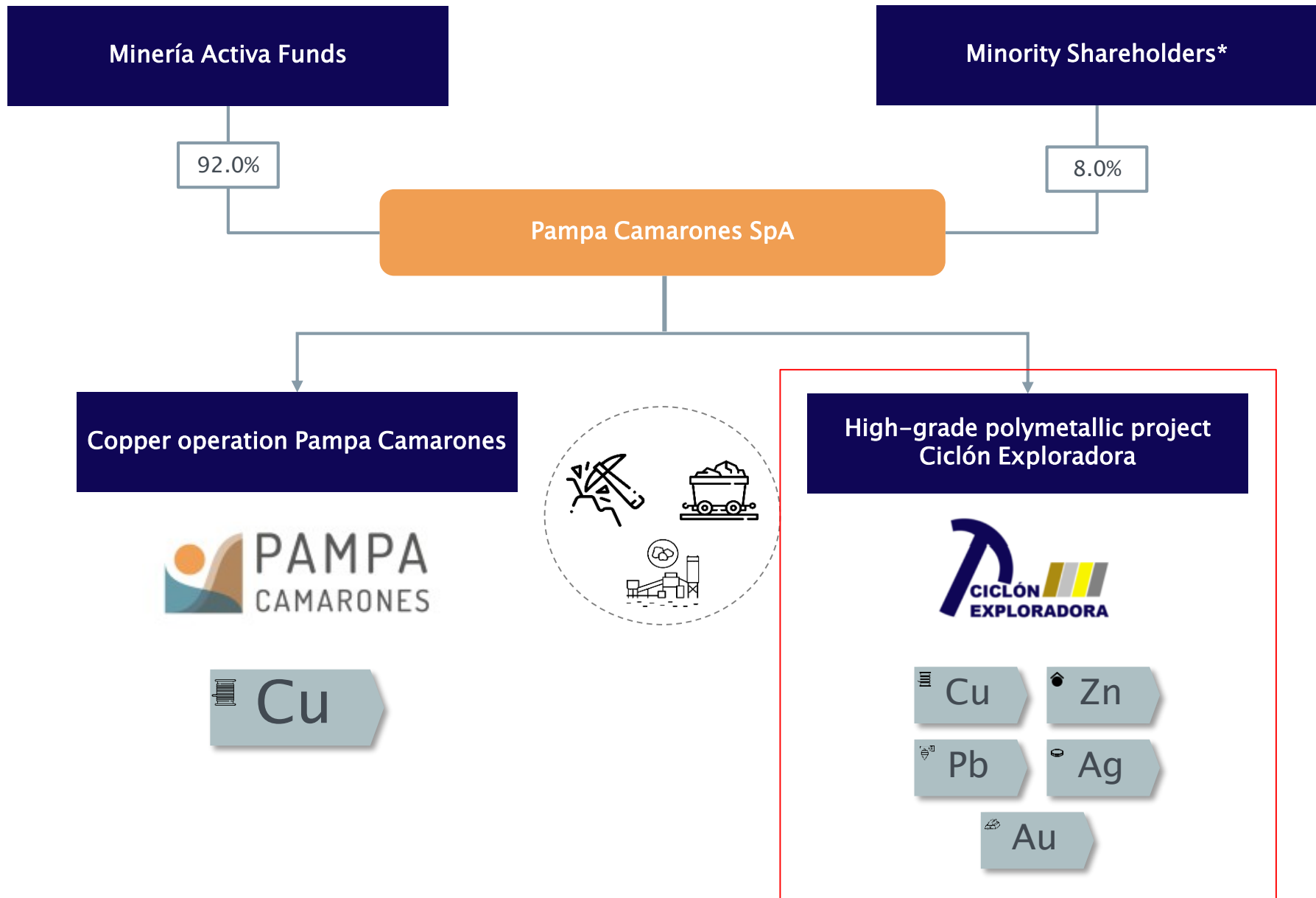
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Corporate Structure (As of March 31, 2026)



CIEX Sale Process: Agreement to Sale to ASX-listed Norfolk

Expecting to close the transaction in 3Q26

- Signed an SPA with Norfolk for the sale of the Ciclón-Exploradora Project
 - Norfolk to acquire 100% of Eco Earth Elements SpA and Don Gabriel SpA
 - Total transaction value US\$50 MM: US\$45 MM in cash + US\$5 MM in Norfolk shares
 - US\$500.000 was paid upon signing
- Completion of the transaction is subject to:
 - Re-compliance of Norfolk shares in ASX
 - Complete a capital raising of A\$100 MM+
- Norfolk team deployed to comply with all requirements for a successful transaction



NORFOLK
METALS LTD.

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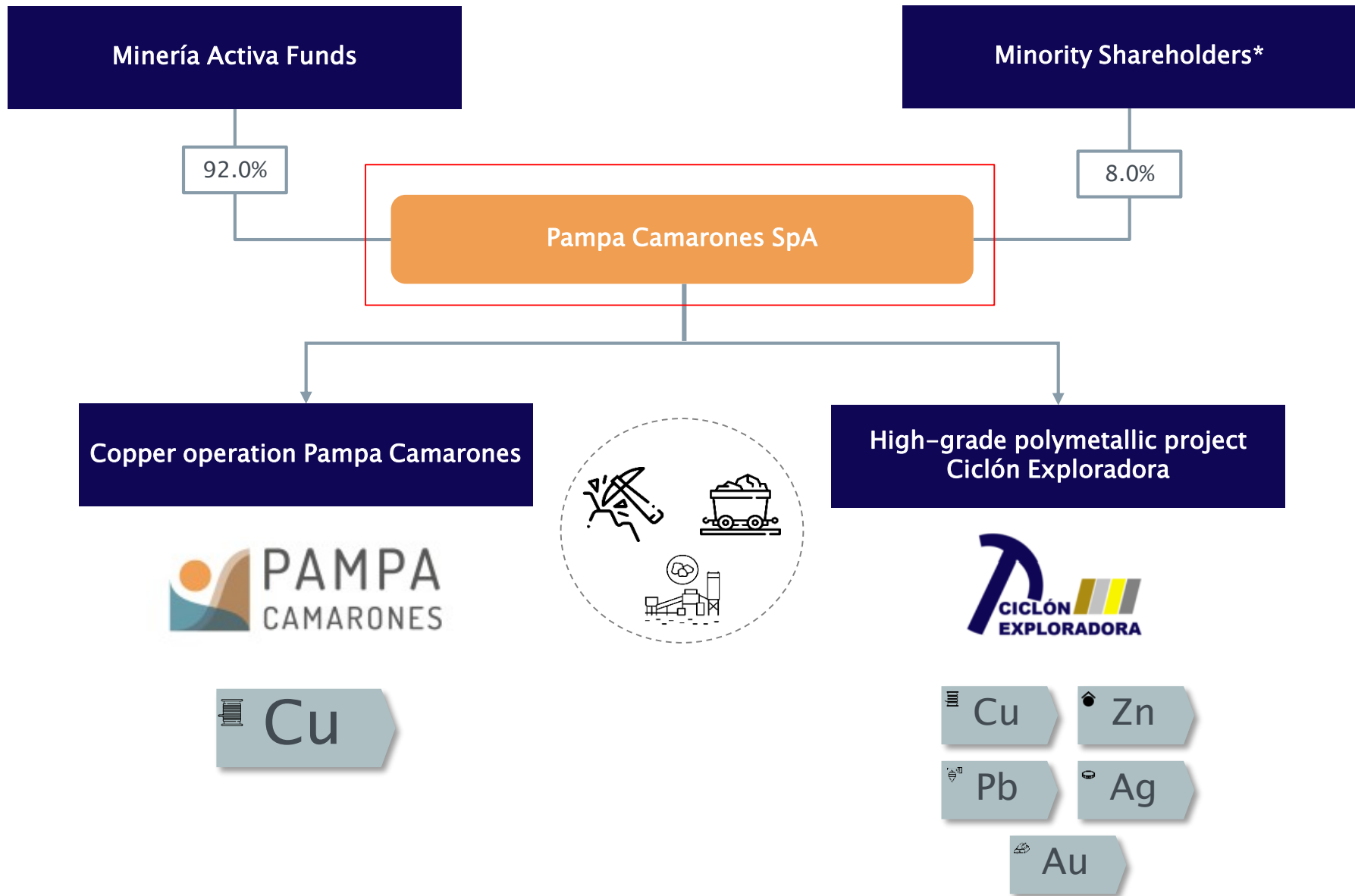
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Corporate Structure (As of March 31, 2026)



Financial Debt Situation (As of December 31st, 2025)



- Banco Estado Loan
 - US\$0.1 MM



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



- Offtake Mitsui:
 - Fully paid in January 2026



- Confirming
 - US\$2.1 MM



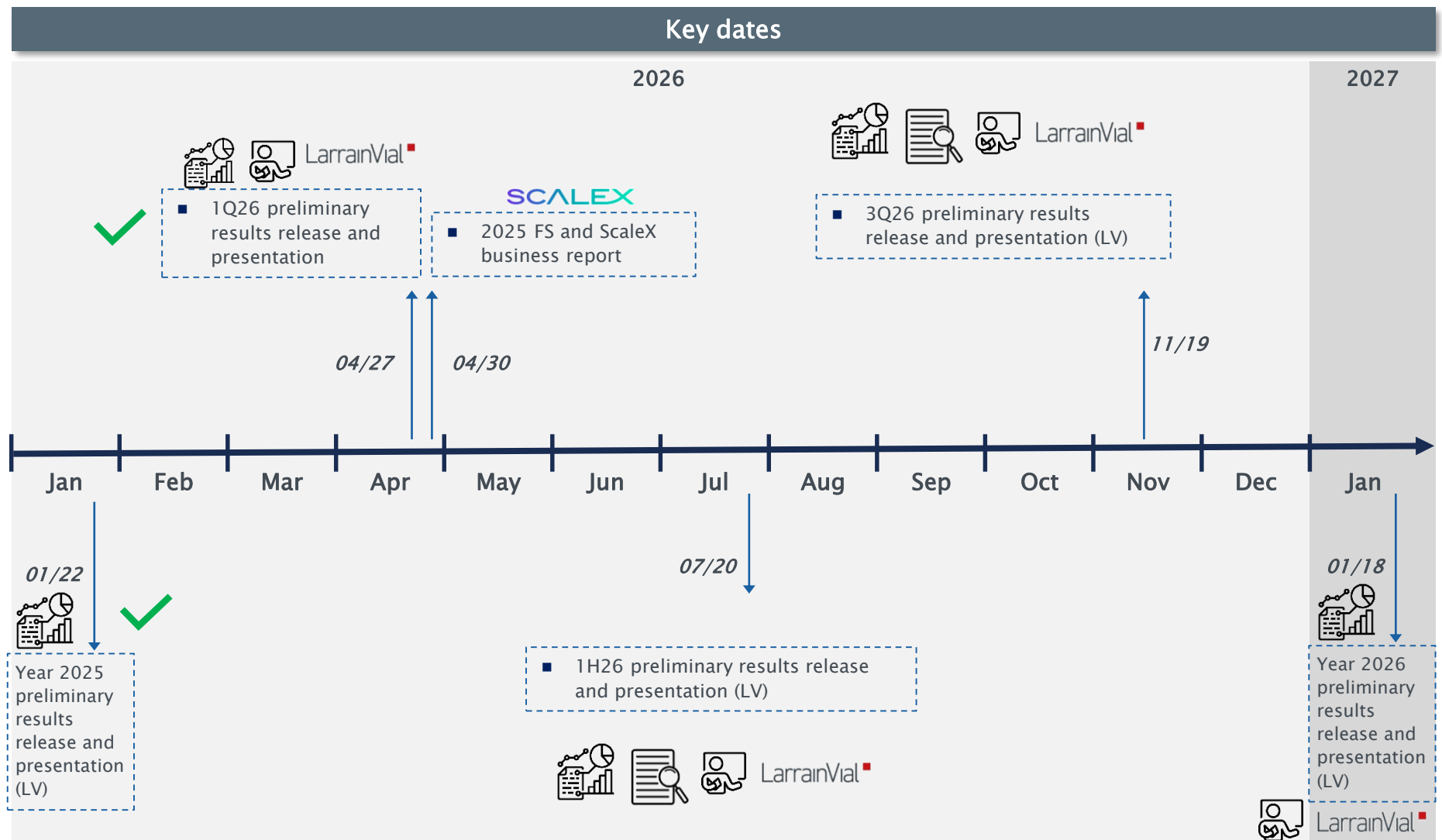
- Consortio Loan
 - US\$2.5 MM



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

Reporting Schedule and Topics

Timeline





Quarterly presentation

Pampa Camarones SpA

Q&A



Santiago, April 20th, 2026