

PAMPA CAMARONES SPA REPORTS 1Q 2026 RESULTS



Santiago, April 28st, 2026. 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 31 March 2026.

Rodrigo Ramírez, CEO, commented “At the beginning of 2026, we are glad to report that the initial drift development at the Golondrina Mine is complete, and we are starting bench production in April. Selective benching will increase both grades and tonnage, marking a key milestone to sustain normalized production and surpass 400 tons per month of cathode production. Temporarily, we experienced low availability of jumbo equipment at the Salamancaqueja mine, limiting production. In April, Salamancaqueja production returned to normalized levels of over 400 tons per month of contained copper.

We are also restarting our long-term exploration strategy, which aims to increase our resource base in order to extend production beyond 2030. Our first step includes geophysical surveys to design our next drilling campaign on priority targets, with drilling expected to begin in 2H26.

At our Ciclón-Exploradora project, in December we received a positive RCA for our Environmental Impact Study, enabling us to begin work on the construction plan and sectoral permitting process. This milestone was a key element in securing our recently disclosed sale agreement with Norfolk Metals for the full divestment of the project, for a total value of US\$50 million. We believe Norfolk has the right focus and technical team to advance Ciclón to its full potential, and we will retain exposure to this asset through the US\$5 million share component of the transaction.

We thank our shareholder base for their strong support in the successful US\$19 million capital increases throughout 2026, which have been essential for delivering on our investment plans.”.



First Quarter 2026 Highlights

Pampa Camarones Copper Operations Completes Opening of Golondrina – Ready for Bench Production

Pampa Camarones is a high-grade, environmentally friendly copper producer, with operations in the Arica-Parinacota Region of northern Chile.

A stronger copper price contributed to quarterly results, with the realized price increasing 38.9% y/y to US\$5.75/lb of cathode copper.

Production during the quarter was 1,018 tons of cathodes, 17.1% higher than 1Q25 output. Sales volumes were 1,006 tons of cathodes, 10.7% higher than 1Q25. This increase, coupled with the considerable rise in copper prices, resulted in revenues of US\$13.9 million, an increase of 71.0% compared to 1Q25.

Cash cost increased to US\$5.98 per pound, heavily influenced by the categorization of Golondrina's costs as OPEX due to low-grade drift production. We expect this situation to significantly improve throughout 2026, targeting approximately US\$4.5/lb cash cost for the full year.

Lower Salamanqueja production and the ramp-up of Golondrina resulted in an EBITDA of US\$0.2 million, but this represents a significant improvement compared to US\$(1.1) million in 1Q25. Notably, this marks the second consecutive positive EBITDA, a trend we expect to continue based on Salamanqueja's normalized production and Golondrina's bench production.

At the end of the quarter, the Company's net debt position stood at US\$6.5 million, a significant reduction compared to US\$13.2 million in 1Q25.

Table of results

		1Q26	1Q25
Mine Production	ton	148.262	113.948
Grade CuT (%)	%	0,83%	1,18%
Fine Copper (ton)	ton	1.225	1.340
Crusher Feed (Ton)	ton	168.633	92.953
Grade CuT (%)	%	0,79%	1,22%
Production (Ton)	ton	1.018	869
Revenues (US\$mm)	US\$000	13.891	8.121
EBITDA (US\$mm)	US\$000	241	-1.138
Net Income (Loss)	US\$000	-0.619	-3.855
Cash (US\$)	US\$000	1.961	3.497
Net Debt (US\$)	US\$000	6.484	13.192

Future Plans

During the quarter, the Company completed the opening of the Golondrina Mine, which is now in bench production and expected to improve both grades and tonnage. The Salamanca operation is expected to return to stable performance, averaging 500 m/month of development and more than 400 tons per month of contained copper.

Third-party operators on Pampa Camarones' property will continue ramping up, with 3 producing points and 5 additional points preparing for production. We believe we have the potential to receive over 4,000 tons per month of high-grade ore in the short term, supporting the Company's own ore feed and boosting cathode output.

Production related to Cerro Colorado's PLS is steadily increasing, currently operating 5 trucks per day with associated cathode production of over 22 tons of copper, expected to increase to over 30 tons in 2Q26.

Ciclón-Exploradora Project: EIA Approved and Sale to Norfolk

In December 2025, the Ciclón-Exploradora Project, located in Taltal, Atacama Region, received its RCA following approval of its EIA by the competent authorities. This represents a key milestone for advancing the project, securing the primary permit required for construction.

Following this event, we announced the signing of a Share Purchase Agreement (SPA) with ASX-listed Norfolk Metals for the full divestiture of Eco Earth Elements SpA and Don Gabriel SpA, owners of the concessions comprising the Ciclón-Exploradora Project.

The total transaction value is US\$50 million, consisting of US\$45 million in cash and US\$5 million in Norfolk Metals shares, subject to customary closing conditions. The agreement includes a US\$500,000 non-refundable deposit payable upon signing, which has been duly received by Pampa Camarones.

The transaction is subject to Norfolk Metals obtaining necessary shareholder approvals and binding investment commitments of no less than A\$100 million under a public offering.

The offering will be conducted pursuant to a prospectus to be lodged with the Australian Securities & Investments Commission (ASIC) in connection with Norfolk's planned re-compliance and reinstatement process on the Australian Securities Exchange (ASX), which is required for the acquisition to proceed. Trading in Norfolk shares is, and will remain, suspended until the company satisfies ASX requirements for re-listing.

The SPA provides a period of up to four months to satisfy the conditions precedent required for closing. Norfolk Metals may extend this period by an additional two months, subject to payment of a US\$250,000 non-refundable extension fee, which would be credited against the cash purchase price upon completion.

Completion of the transaction is expected following Norfolk Metals' planned capital raising and re-listing process on the ASX, intended to fund the development and exploration of the project.

Andrés Susaeta, Chairman of Pampa Camarones and founding partner of Minería Activa, commented:

"This transaction represents an important milestone for the Ciclón-Exploradora project and reflects the work carried out by Minería Activa's and Pampa Camarones' geological and technical teams over the past years. We believe Norfolk Metals is well positioned to advance the project through its next phase of exploration and development."

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.



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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.