 

Quarterly presentation

Pampa Camarones SpA

Santiago, August 21st, 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 June 30, 2026)

Minería Activa Funds — 92.0%

Minority Shareholders* — 8.0%

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Copper operation Pampa Camarones

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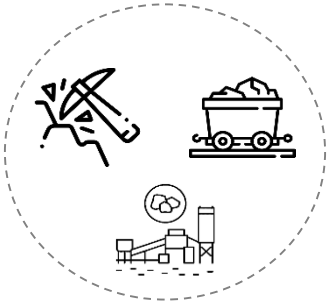
Cu



High-grade polymetallic project Ciclón Exploradora

CICLÓN EXPLORADORA

Cu Zn

Pb Ag

Au

Quarterly presentation

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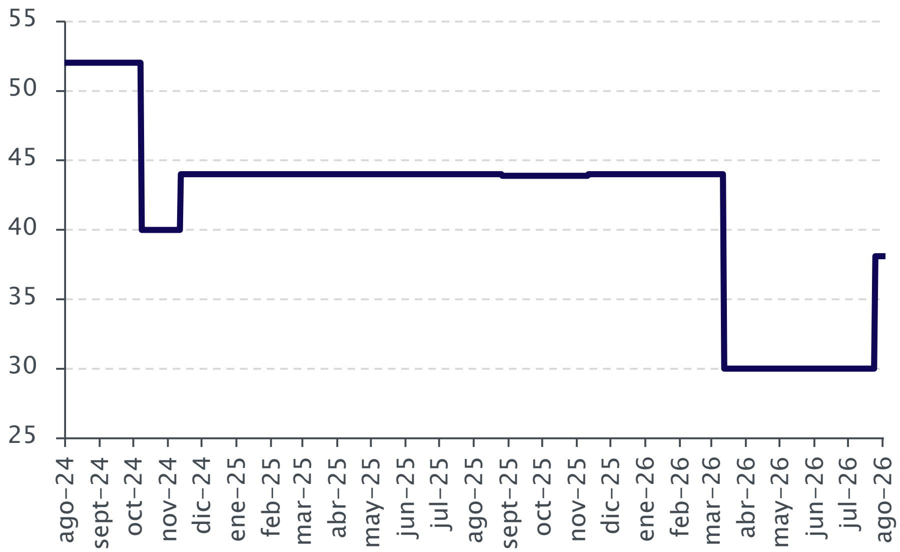
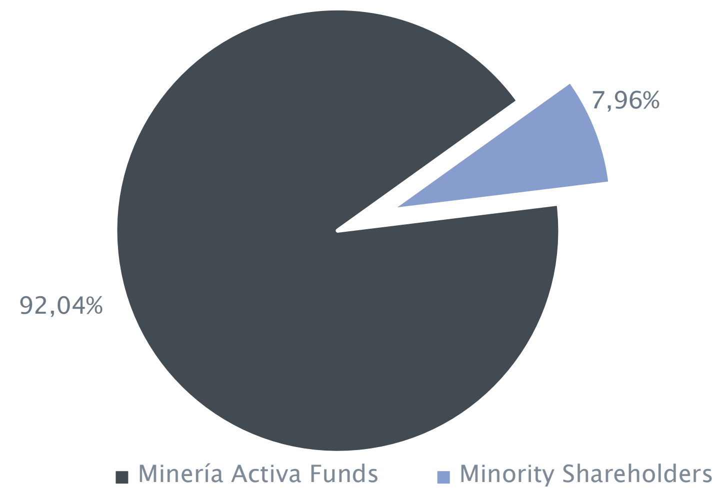
Corporate Structure (BCS:CAMARONEX)

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



Shareholder Breakdown as of August 21st 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 August 21st 2026

Share Price	US$ 38.1
Outstanding Shares on Issue	2.9mn
Cash (June 30, 2026)	US$ 0.6 mn
Total Financial Debt (June 30, 2026)	US$14.8 mn

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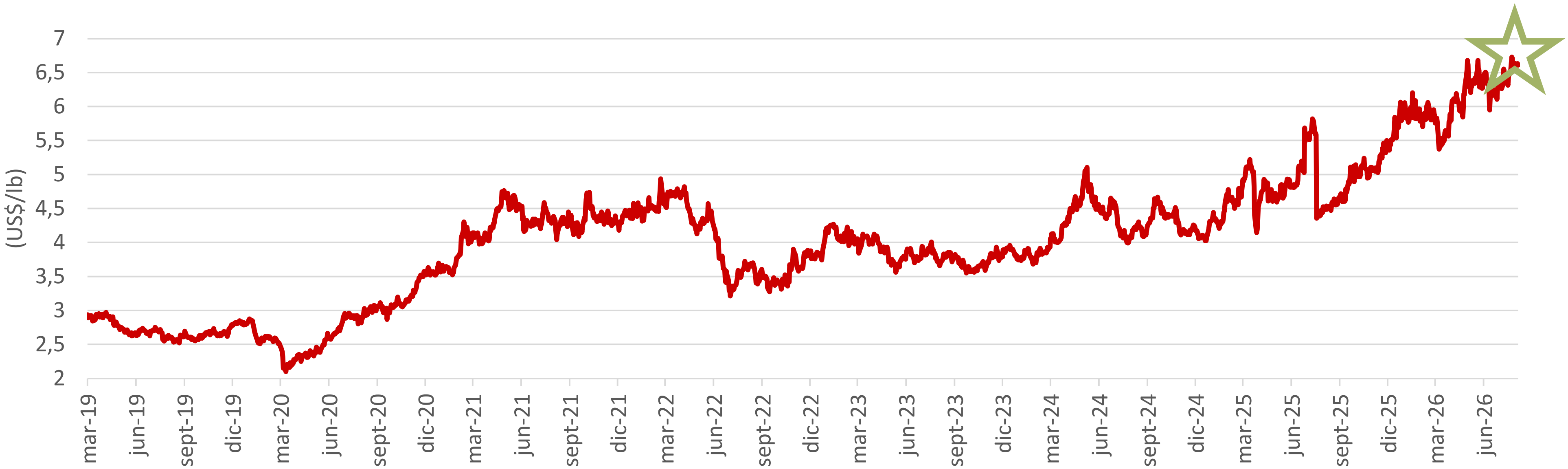
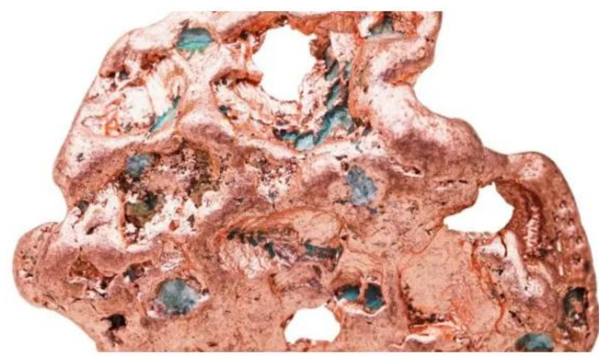
Markets: Copper reaches over US$6.5/lb



Copper Hits Fresh Peak as Supply Concerns Intensify

Written by **Brian McColl**, | Updated: August 17, 2026



Second Quarter 2026 Highlights

Pampa Camarones Operation

- Golondrina has already completed 5 drift levels: Production spiked in July after beginning of benching and drifting in high-grade areas.
- Salamanqueja performed above expectations with 445t of copper fines produced. Lower solubility impacts short-term production but new sulfide leaching techniques are improving recoveries
- Processing plant recovery of ~65% of total copper

Third-Party Ore

- Six points are being exploited in Pampa's controlled property, and external production has been reactivated; averaging 3.5kt @ 1.6% in 2Q
  - Six new points in Pampa's property preparing for production
- BHP's Cerro Colorado PLS supply ongoing. Cathode production from this source averaged ~29t/month.

Ciclón Exploradora

- Norfolk Metals is closing the recompliance process to complete the transaction during 3Q26.
- The administrative challenge against Ciclón's RCA was dismissed.

Financing

- Back to banks: Banco Consorcio provided a new US$5.9 MM facility.

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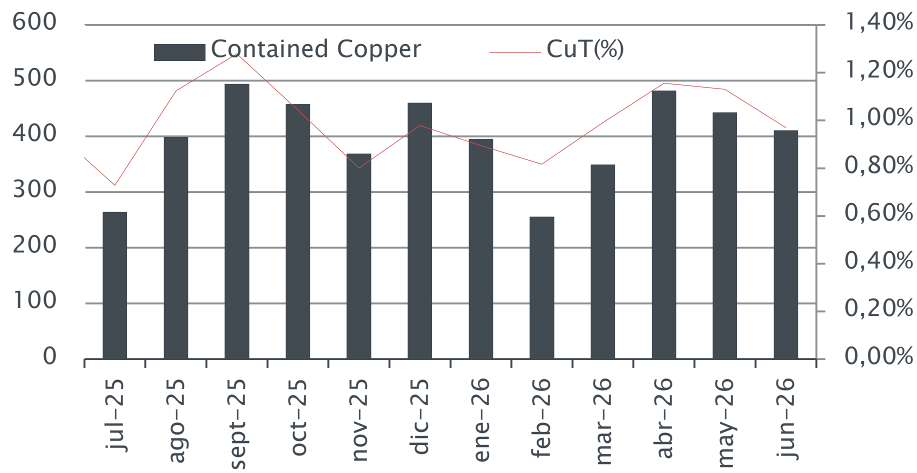
Pampa Camarones: Salamanqueja Mine

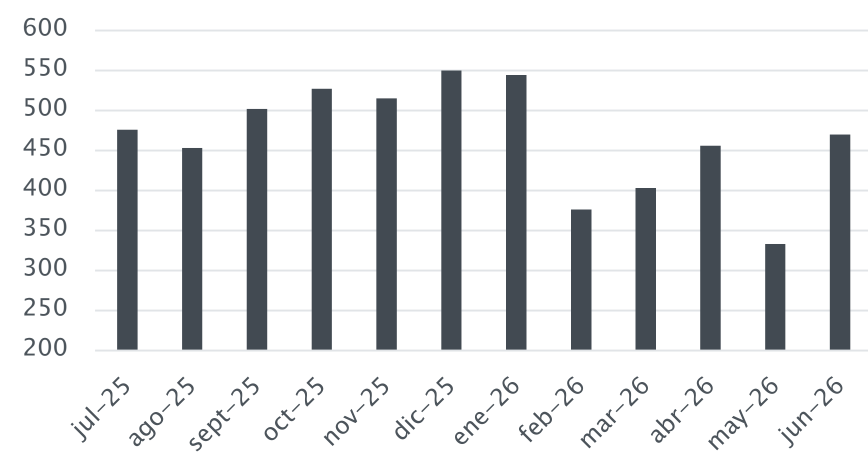
Production

- Production averaged 445 tpm of contained copper during 2Q26.
- Solubility averaged 48%, below expectations.
- Salamanqueja's production has normalized, but developments have been lower than expected: A new jumbo was acquired to increase meters during 2H.

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



Salamanqueja developments (m of developments LHS)

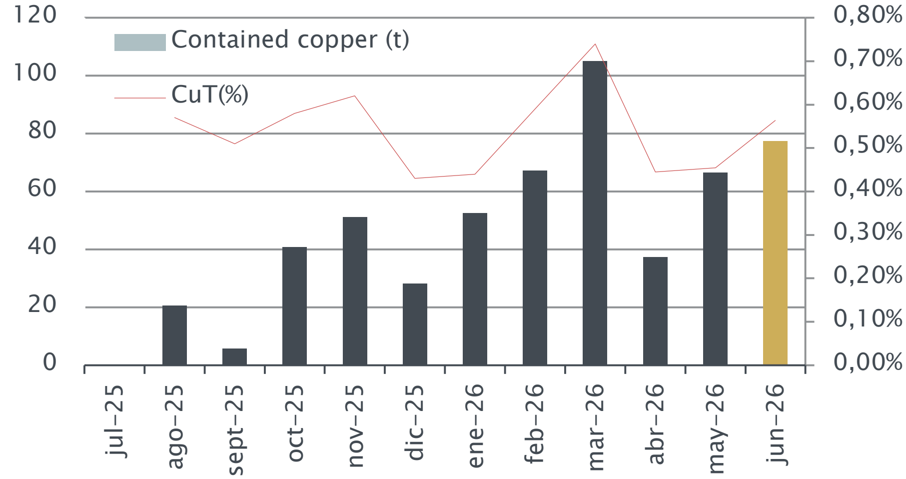


Pampa Camarones: Golondrina Mine

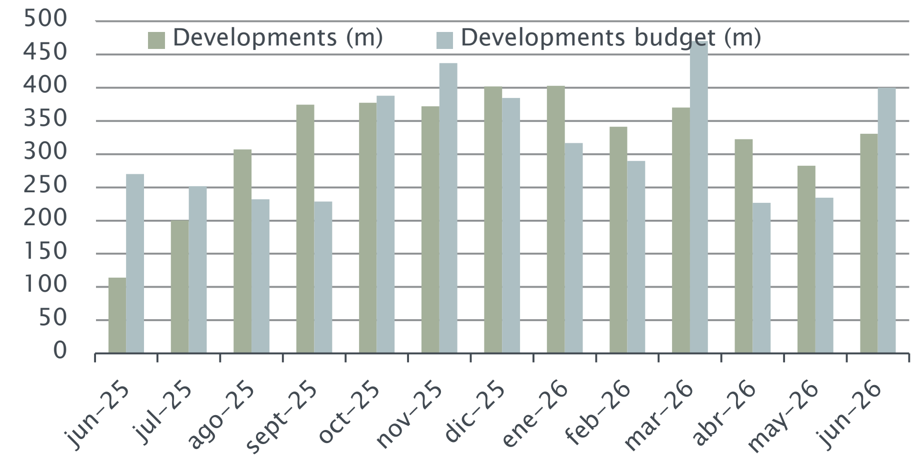
Production

- Production:
  - Ore production averaged 12ktpm in 2Q26. Focus continued on the development of drifts, providing low-grade ore.
  - Deposit widths has been different to initial models, but a new short-term model has provided a better forecasting base.
  - July and August have marked a significant shift in grades, expecting ~1% CuT production for 3Q26.
- Golondrina developments have been consistent, and will be boosted by the addition of a new scoop for loading.

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



Golondrina developments (m of developments LHS)



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Pampa Camarones: Golondrina Mine Developments – Ready to bench

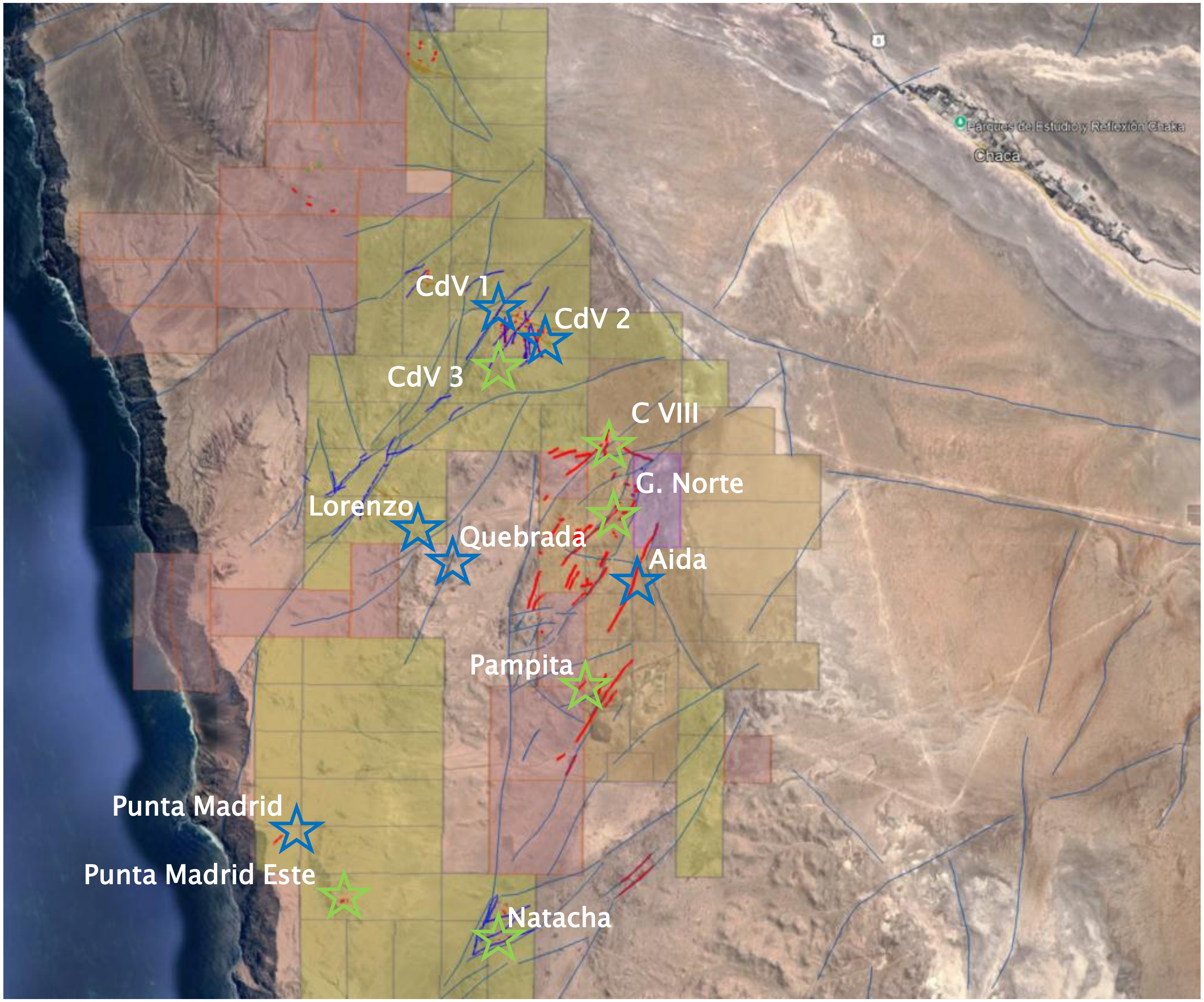
Pampa Camarones: Third-Party exploitation on PC/HMC

District overview

Expanding from 6 points to 12: Targeting >20% of ore feed

Lorenzo-Quebrada-Punta Madrid-Aida-CdV 1 & 2: Operating

CdV 3- C VIII- Golondrina Norte - Pampita - P Madrid Este - Natacha: Processing/Ramping up



Pampa Camarones: Third-Party Ore

Third Parties on HMC/PC property

- 6 points in production and 6 being prepared to produce
- We are receiving >2,500tpm of high-grade ore
- Pampa's efforts have significantly increased Arica and Parinacota's artisanal mining production

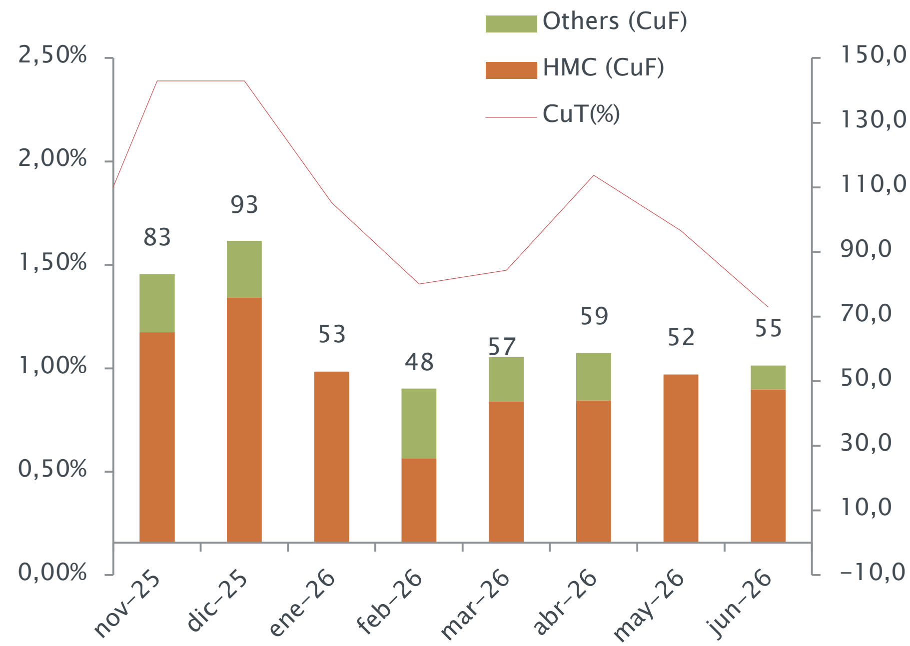
External Third-Parties

- Nearby Chilean mines reactivated during the last weeks, expecting 1,600t of high grade ore for August.

BHP Cerro Colorado's PLS

- Operating 5 daily trucks supplying Cerro Colorado's PLS at Pampa Camarones.
- Production has been boosted by this supply
  - April: 29t Cu
  - May: 30t Cu
  - June: 29t Cu

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



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Pampa Camarones: Sulfide Leaching Improvements

Sulfide Leaching

- As Salamanqueja has increased its sulfide content, Pampa Camarones has been developing improved operational procedures to increase recoveries
- Based on both internal developments and external consulting, we're currently processing sulfide, mixed and oxide ore with different technical methods
- Sulfide processing considers:
  - Extended curing after agglomeration
  - Different acid dosage
  - Heating of heaps with plastic covers
  - Acid application via drops to diminish cooling
  - Extended leaching cycle (180d)
  - Higher heap height (3m)
- Results have been positive, significantly increasing recoveries.

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Pampa Camarones: Second Quarter 2026 Operational Update

Pampa Camarones 2Q-26 at a glance

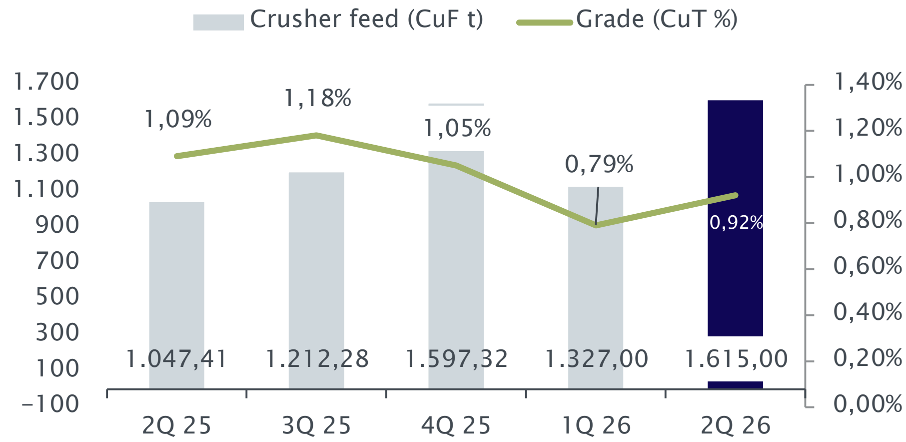
Production

- Copper Cathode production reached 890 ton (12.2% y/y), as a result of the higher ore feed.
- Higher tonnage offset lower grade: Improvements at Golondrina will increase production in 3Q

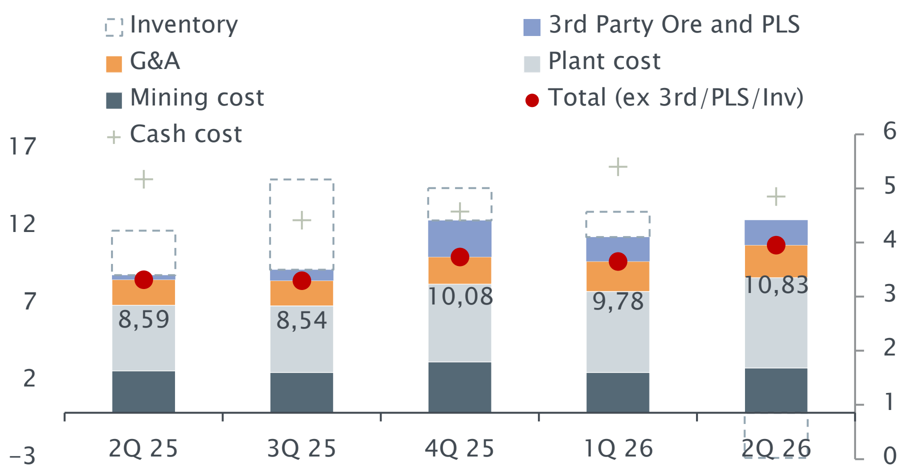
Cost

- Cash Cost was 4.85 US$/lb, improving due to increase in ore feed.

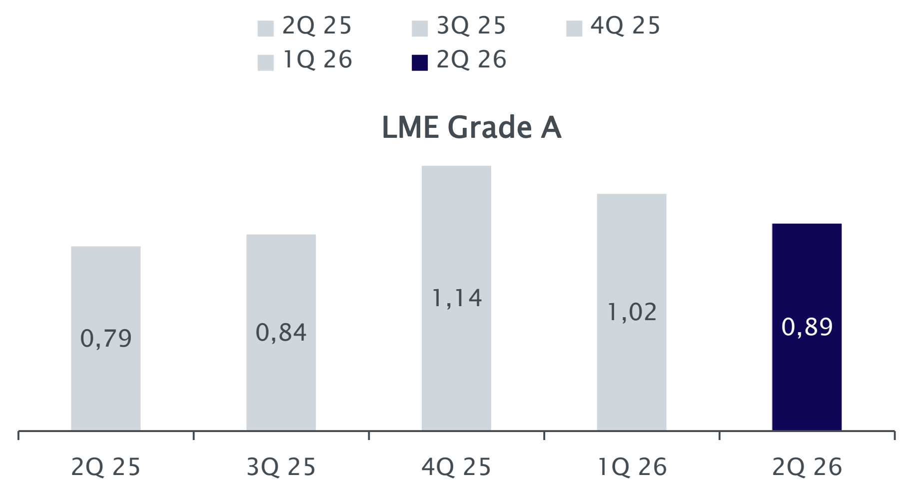
Crusher feed and grade (t cont. copper LHS, CuT (%) RHS)



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

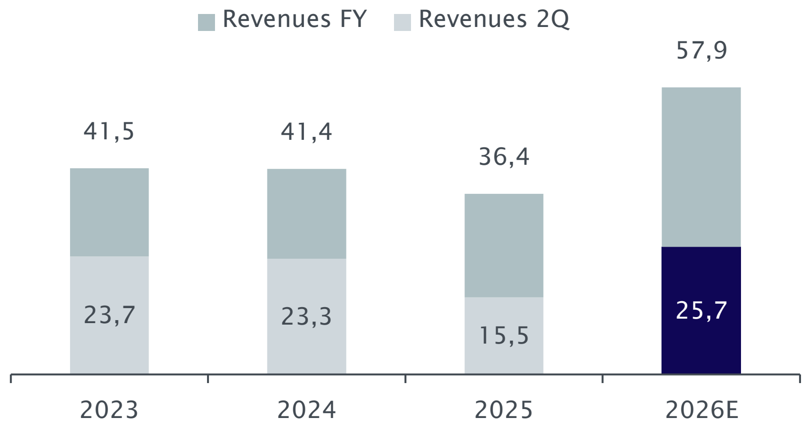


Cathode production (000 Tons)

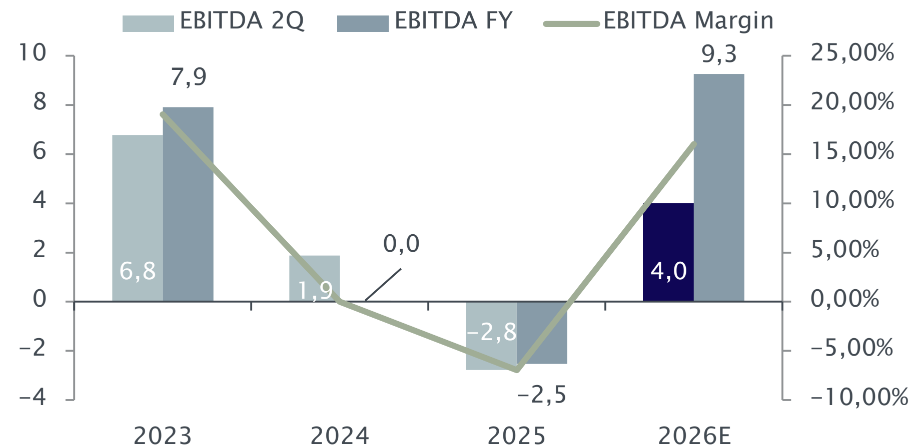


Consolidated financials 2Q26 and plan

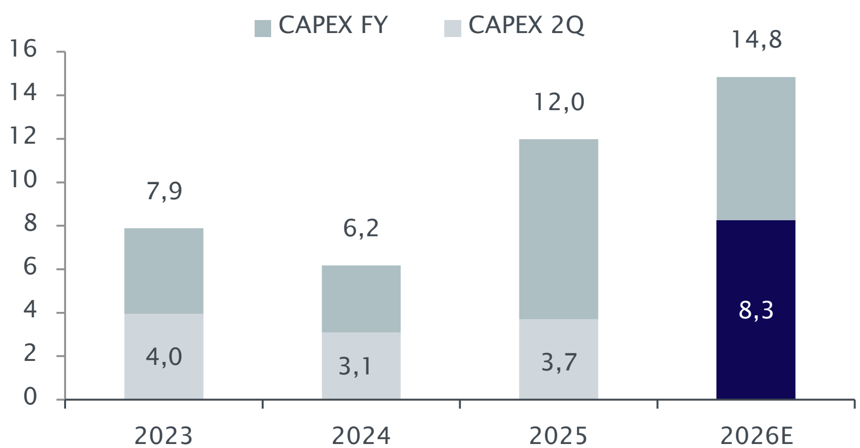
Net revenues (US$ mn)



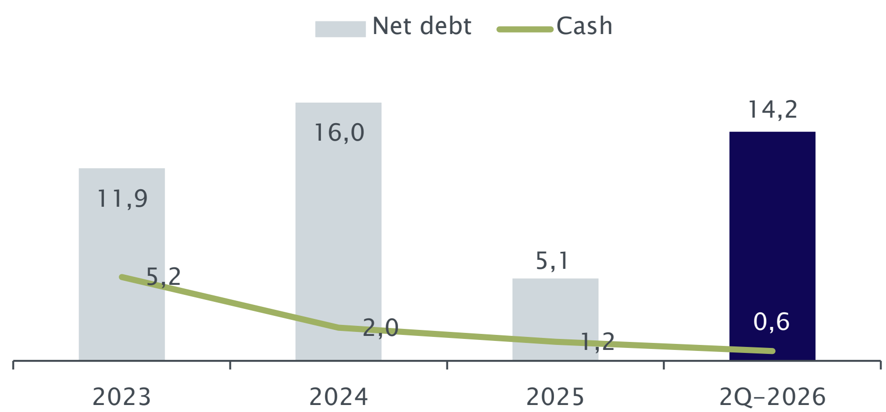
Adjusted EBITDA (US$ mn, %)



Capex (US$ mn)



Net debt (US$ mn)



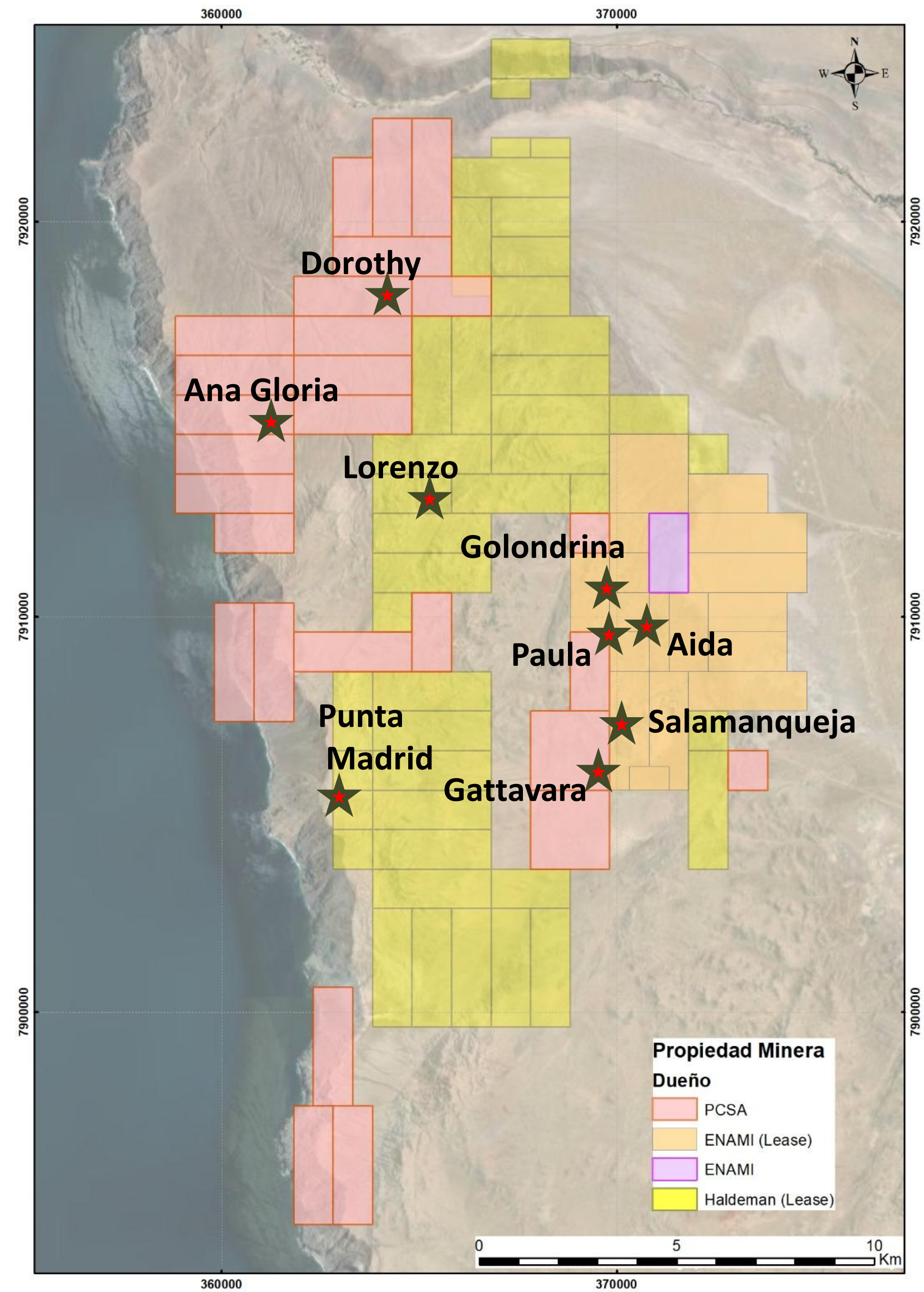
Pampa Camarones: Exploration

Targets: High potential in oxides and sulfides

	Potential	Ore	Owner
Dorothy	5-7 Mt @1.2%	Ox-Sulf	PC
Lorenzo	2-4 Mt @1.5%	Ox	HMC
Aida	3-4 Mt @1.5%	Ox	ENAMI
Ana Gloria	1-2 Mt @1.5%	Ox-Sulf	PC
Gattavara	0.5-1Mt @1.5%	Ox	ENAMI
Paula	0.5-1Mt @1.5%	Ox	ENAMI
Total	**12-19Mt @1.4%**		

Scouting exploration strategy

- Mining property consolidation in the district (total 20,500 ha)
- Geophysics
- Geology-Geochem
- 10,000m in 49 RC drillholes (100-500m deep)
  - US$2 MM investment
  - 2 months: **Starting August 24, 2026**
  - Initial focus: Gattavara, Golondrina & Aida



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Au

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

Expecting to close the transaction in 3Q26

- SPA with Norfolk for the sale of the Ciclón-Exploradora Project
  - Total transaction value US$50 MM: US$45 MM in cash + US$5 MM in Norfolk shares
  - Shares will have a lockup of 12 months
- Norfolk requested an extension to finish processing for ASX relisting & capital raise
  - Paid US$250,000 as a fee to grant the extension
- Norfolk's Shareholders Meeting approved the transaction in its entirety

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Cu

High-grade polymetallic project Ciclón Exploradora

CICLÓN EXPLORADORA

Cu Zn Pb Ag Au

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Indebtedness

- **Consorcio Loan**
  - US$5.9 MM (Plant as collateral)
  - Due October 2026

- **Shareholder Loans**
  - US$3.6 MM

- **Consorcio Short Term Facility**
  - US$2.5 MM

- **Confirming**
  - US$1.5 MM drawn

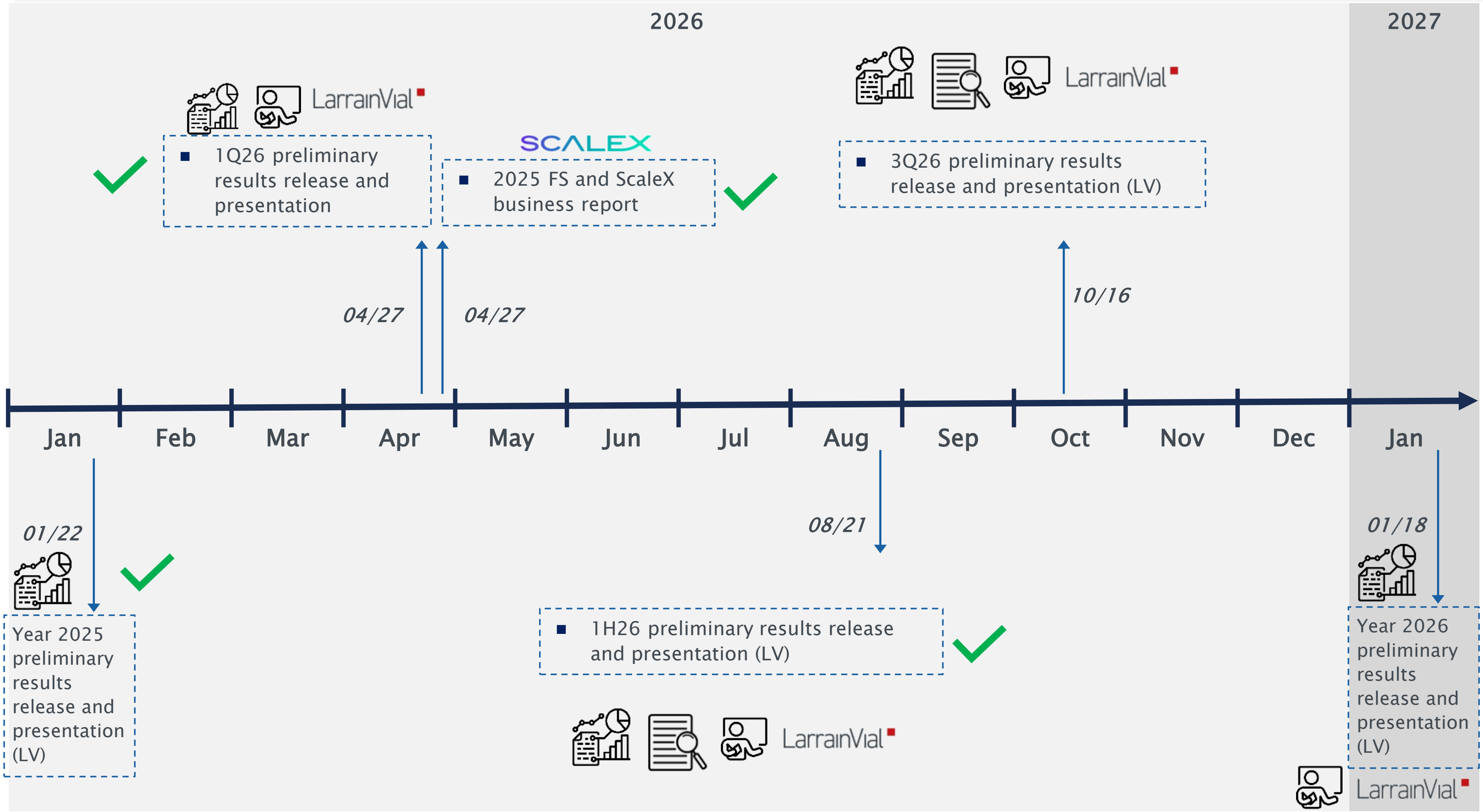
- **ENAMI Debt Recognition**
  - US$1.3 MM

- **Royalty**
  - 1.42% Revenues 2026+
  - To be repaid after Ciclón Exploradora sale
  - 2025 royalty payment partially postponed (US$0,6 MM) until Sep-30

Reporting Schedule and Topics

Timeline

Key dates



Quarterly presentation

Pampa Camarones SpA
Q&A

Santiago, August 21st, 2026