

PAMPA CAMARONES

Quarterly presentation · 3Q26

Third quarter 2026 results and operational update · BCS: CAMARONEX

Santiago · October 19, 2026

MINERÍA ACTIVA

Speaker



Rodrigo Ramírez

Chief Executive Officer, Pampa Camarones

Education	Mining Engineering degree from Universidad de Chile and an MBA from Universidad Católica del Norte.
Experience	More than 30 years leading strategic planning and operations teams at mid-size mines.
Previous roles	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.

Important notice

FORWARD-LOOKING INFORMATION

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.

EXPLORATION TARGETS AND POTENTIAL

Exploration targets, target potential and district potential are conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the determination of one. Target tonnages and grades shown in this presentation are internal Company estimates and should not be read as mineral resources or reserves.

EXPLORATION RESULTS

Drilling results referenced in this presentation are preliminary and have been prepared by the Company. Additional drilling, sampling and geological modelling are required before their effect on the Company’s resources or mine plan can be determined. Market announcements are released as information is compiled and modelled.

All amounts in this presentation are in U.S. dollars unless otherwise noted.

Corporate structure

As of September 30, 2026

Minería Activa funds

92.0%

Minority shareholders

8.0%

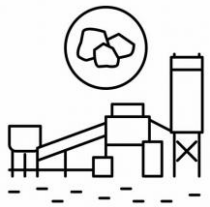
Pampa Camarones SpA

BCS: CAMARONEX

Pampa Camarones operation

Copper cathode producer · Arica y Parinacota

Cu



Ciclón Exploradora

High-grade polymetallic project

Cu · Zn · Pb · Ag · Au

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Chapter II — Pampa Camarones operation

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Share information (BCS: CAMARONEX)

Share price performance on the Santiago Stock Exchange US$/share



Shareholders as of September 30, 2026



92.0%

Minería Activa funds

8.0%

Minority shareholders

Board of directors

Andrés Susaeta Margulis	Chairman of the Board
Aníbal Larraín Cruzat	Director
Horacio Bruna Orchard	Director
José Antonio Jiménez Martínez	Director
Eduardo Beffermann Córdova	Director

Share information as of September 30, 2026

Share price	**US$30.0**
Outstanding shares on issue	**2.9mn**
Cash	**US$1.9mn**
Total financial debt	**US$16.5mn**

Copper averaged US$6.53/lb in 3Q26

Copper extended its rally through the quarter, averaging US$6.53/lb, 6% above 2Q26 and 34% above 3Q25, and closing September at US$6.62/lb.

Copper price since 2019 US$/lb, daily



US$6.53/lb

3Q26 average · +6% q/q, +34% y/y

US$6.62/lb

Close, September 30, 2026

US$6.89/lb

Quarter high, September 9, 2026

Averages computed from the daily price series shown.

Third quarter 2026 highlights

Pampa Camarones operation	• Salamanqueja production averaged 365t of copper fines. Blackouts and roadblocks due to weather conditions had a significant impact. • Golondrina is producing at budget levels: ~140t of CuF per month in the quarter. • Exploration campaign advancing: Golondrina's exploration discovered at least 2-3 new veins – Next Aida, Lorenzo and Gattavara
Third-party ore	• Production from third parties in Pampa Camarones' properties holds at ~2,500t per month • Arica external producers reactivated: >5,000t received during September, commitment to continue providing ore • BHP's Cerro Colorado PLS supply ongoing. Cathode production from this source averaged ~29t/month.
Ciclón Exploradora	• SPA with Norfolk amendment: Notice of intention to proceed extended until November 20, 2026 . • Option with Minera Fénix completed: Payment provided by Norfolk.
Financing	• New tranche of NSR royalty being raised: Targeting US$5 MM

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Salamanqueja mine

365 t
contained copper per month, 3Q26

0.87%
average CuT grade, 3Q26

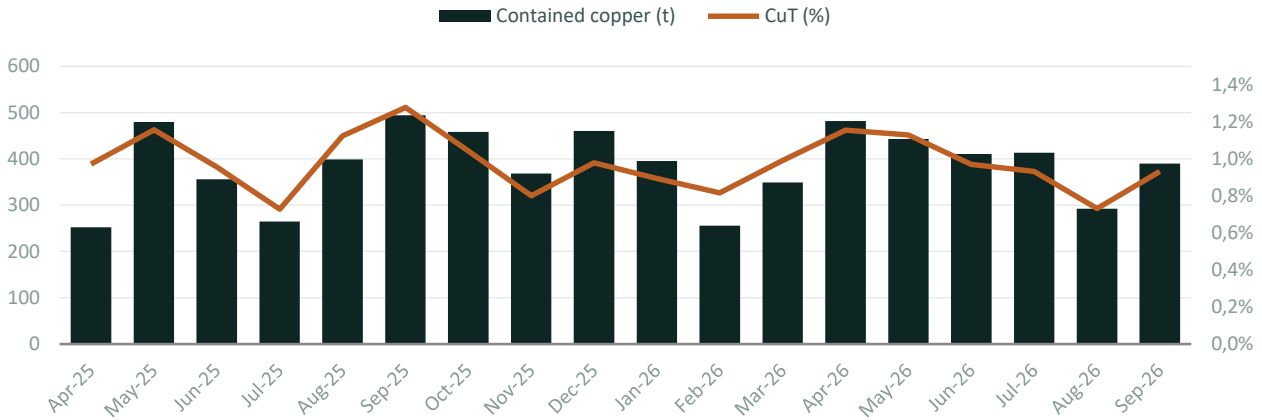
462 m
developments per month, 3Q26

PRODUCTION · 3Q26

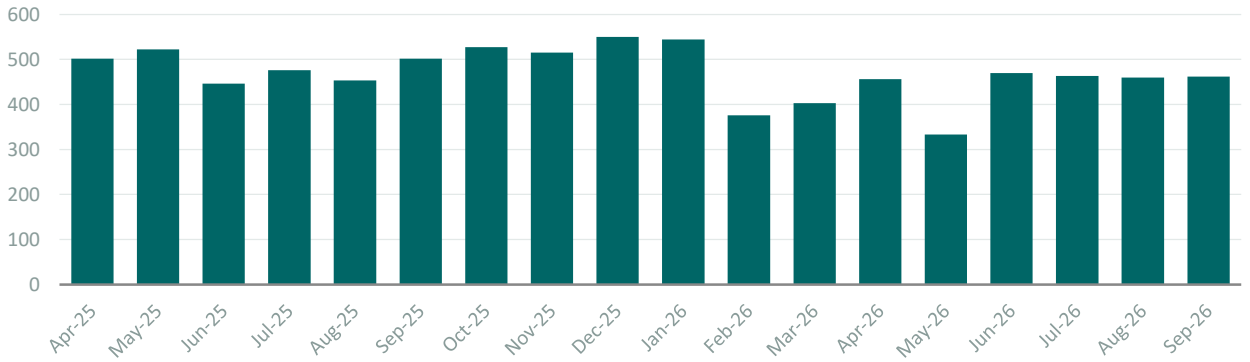
- Production averaged 365 tpm of contained copper during 3Q26.
- Solubility averaged 39%, below expectations.
- Salamanqueja's production was impacted by weather conditions in August, with blackouts and damaged roads. This normalized during September.



Salamanqueja production t contained copper LHS, CuT % RHS



Salamanqueja developments m per month



Golondrina mine

136 t
contained copper per month, 3Q26

0.84%
average CuT grade, 3Q26

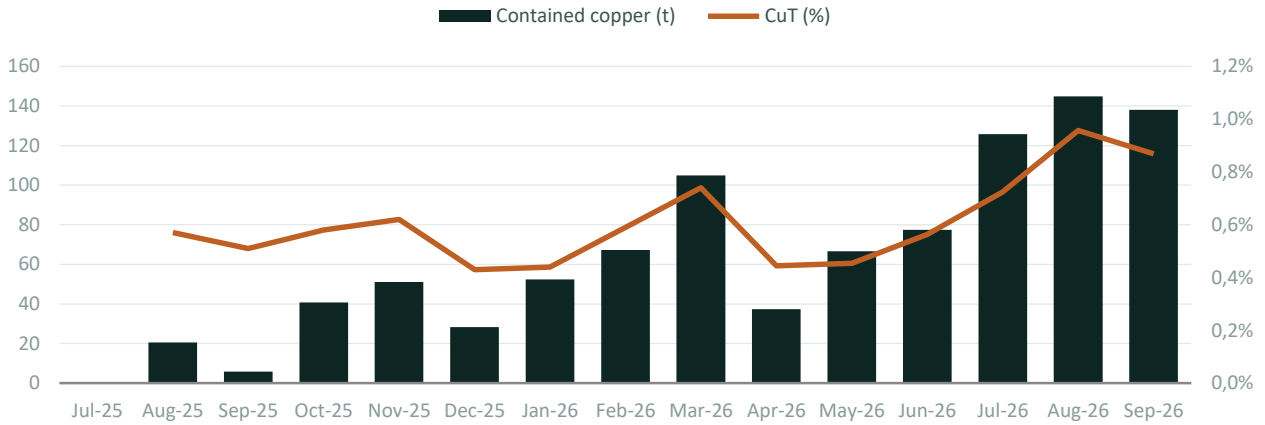
338 m
developments per month, 3Q26

PRODUCTION · 3Q26

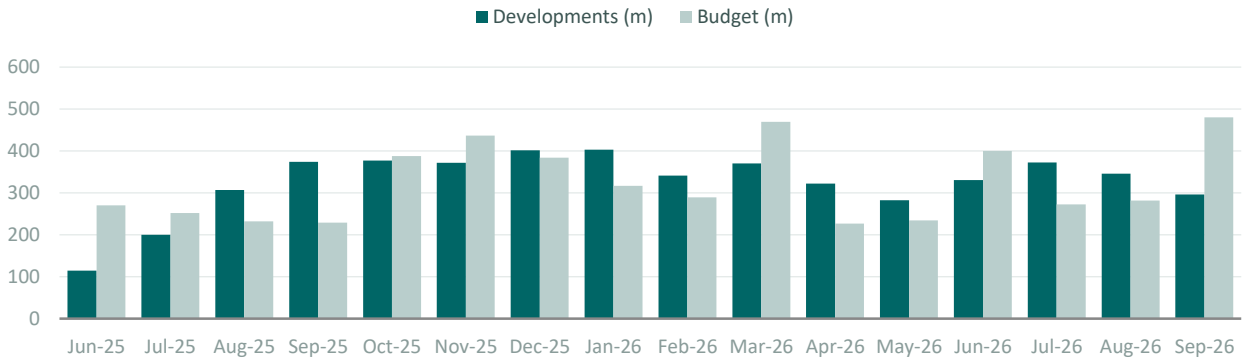
- Ore production averaged 16 ktpm in 3Q26 and 136 t of contained copper, in line with forecasts.
- Being a self-powered operation, weather conditions did not affect the mine's production.
- Golondrina is operating as scheduled, providing ~30% of Pampa's production.



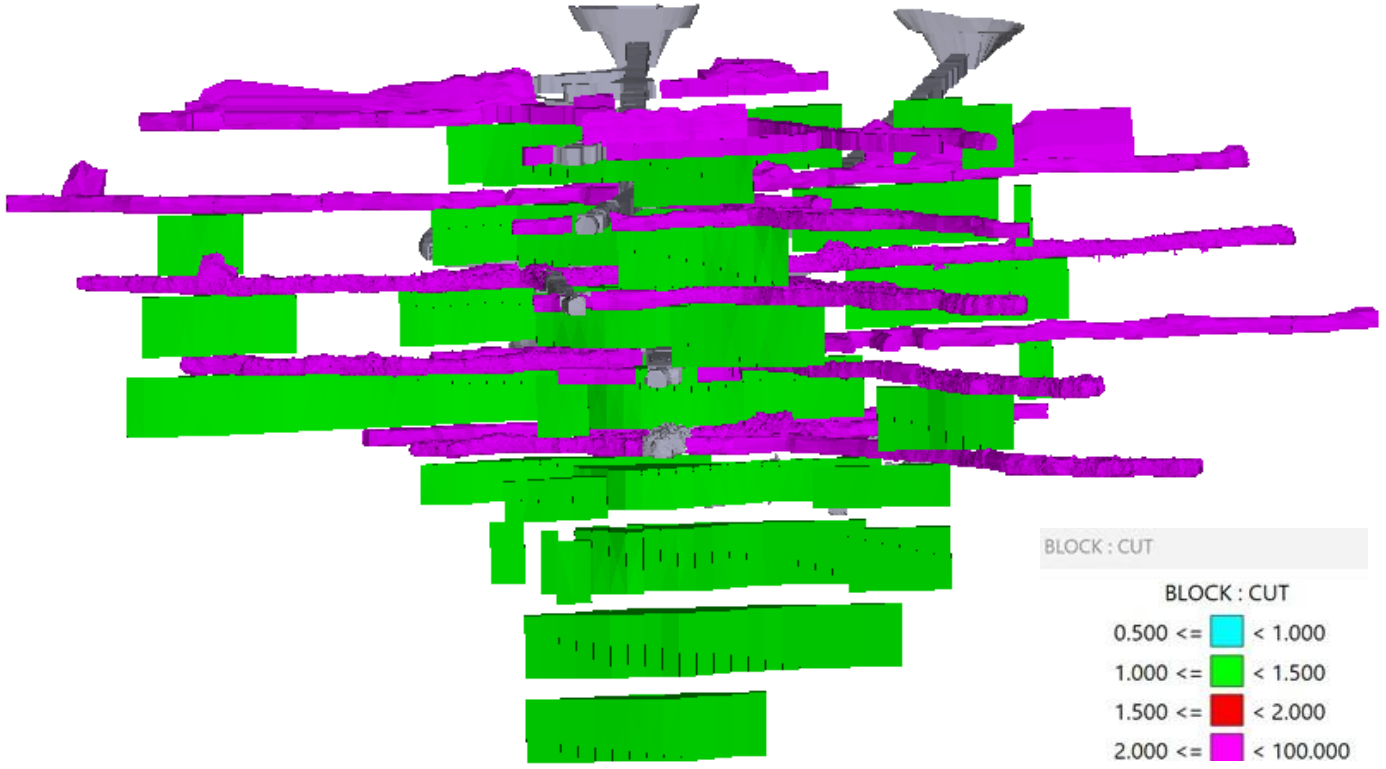
Golondrina production t contained copper LHS, CuT % RHS



Golondrina developments m per month, actual vs budget

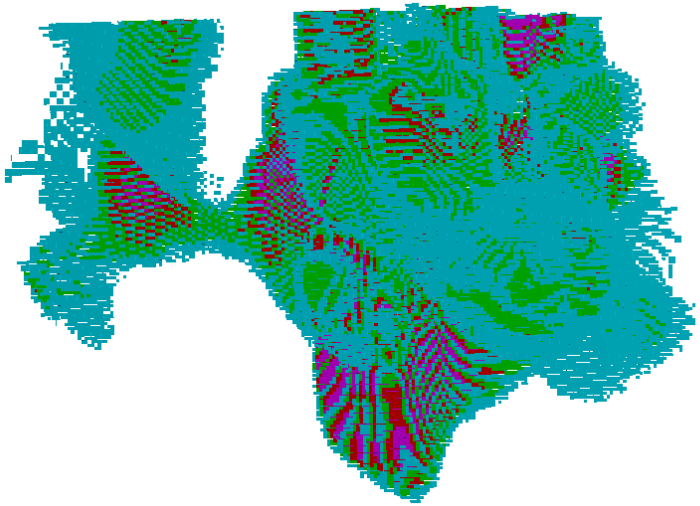


Golondrina mine developments



MINE DESIGN MODEL

- Designed stopes
- Drifts
- Ramps



Golondrina block model – Reaching the highest grade zone

Third-party exploitation on PC/HMC property

6 → 12 points

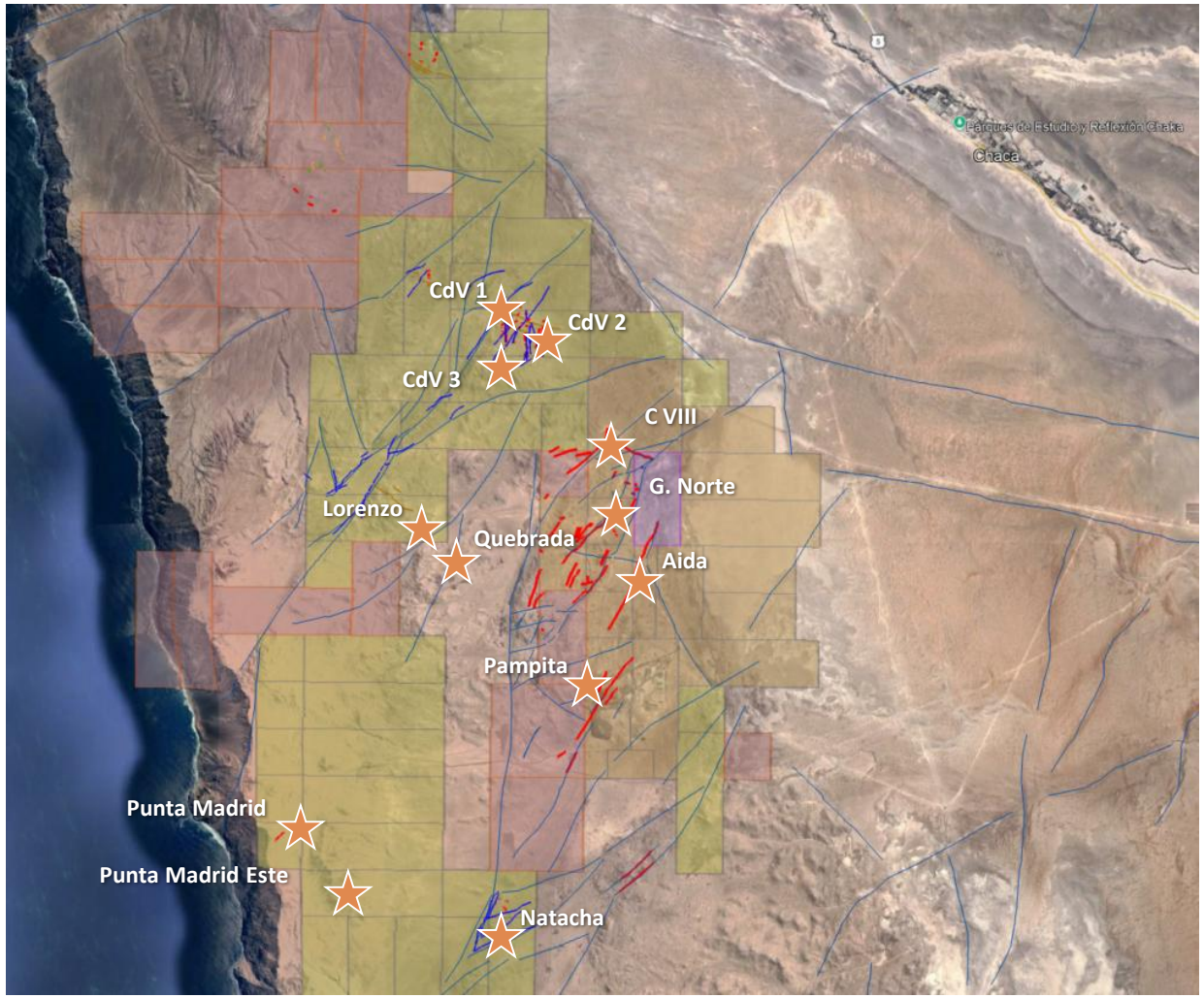
Targeting more than 20% of plant ore feed

OPERATING

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

PERMITTING / RAMPING UP

- CdV 3
- C VIII
- Golondrina Norte
- Pampita
- Punta Madrid Este
- Natacha



Third-party ore

THIRD PARTIES ON HMC/PC PROPERTY

- 6 points in production and 6 being prepared to produce.
- Existing producers still feeding >2,500 tpm of ore, while new producers are pointing to more than double that production.

EXTERNAL THIRD PARTIES

- Nearby Chilean mines reactivated during the last quarter, feeding >5,000 tpm in September.

BHP CERRO COLORADO'S PLS

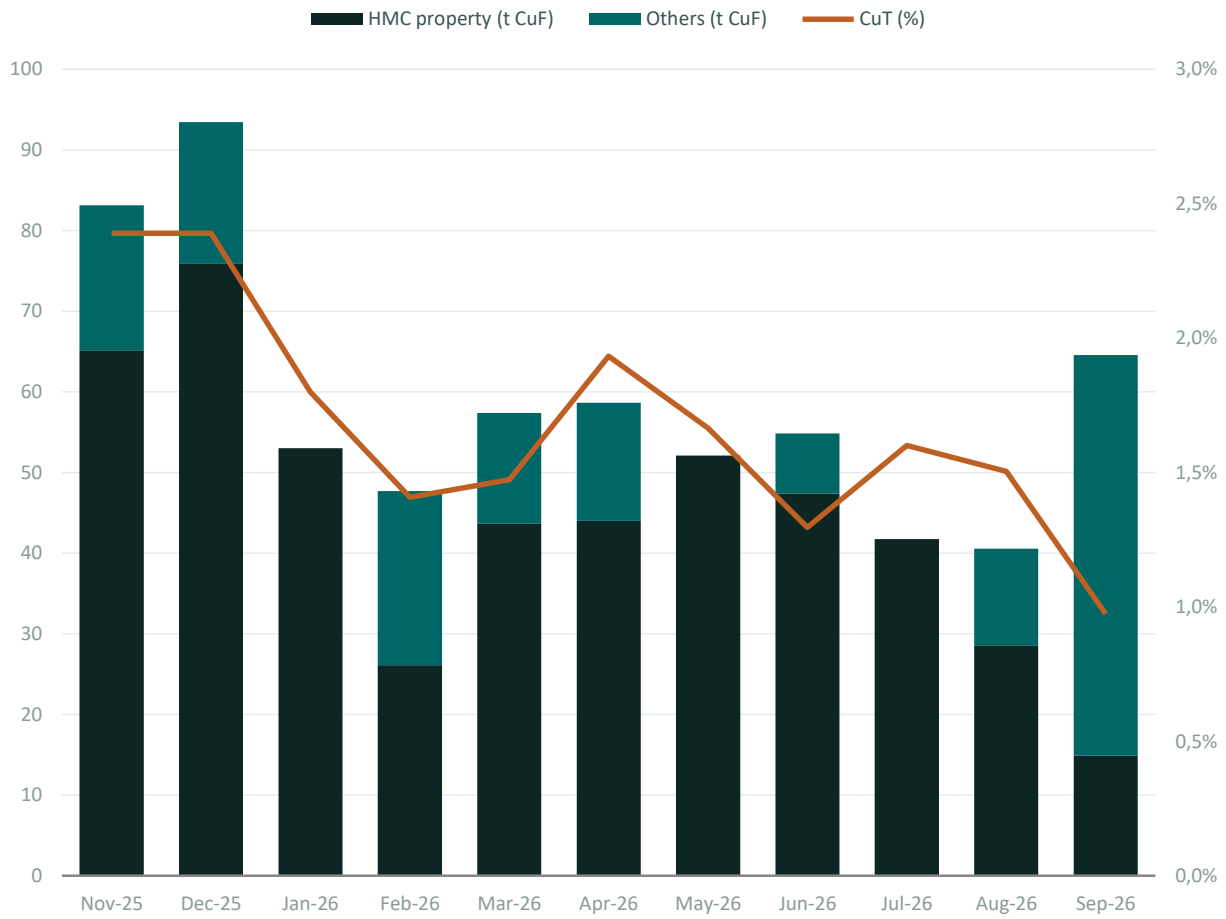
Operating 5 daily trucks supplying Cerro Colorado's PLS at Pampa Camarones. Cathode production from this source:

26 t
CC PLS copper cathode, July

26 t
CC PLS copper cathode, August

36 t
CC PLS copper cathode, September

Third-party ore t contained copper LHS, CuT % RHS



Third quarter 2026 operational update

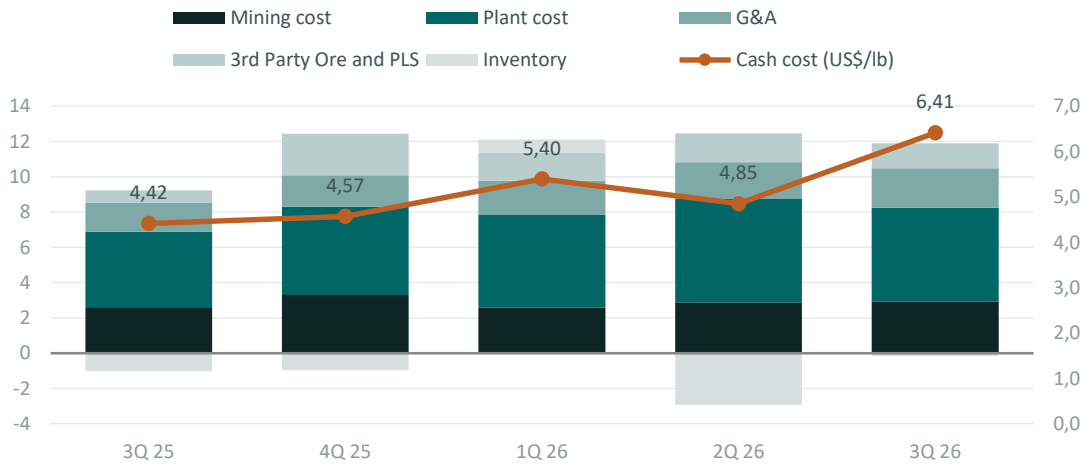
PRODUCTION

- Copper cathode production reached 830 t (-1.5% y/y), as a result of lower mine output and longer kinetics due to solubility.

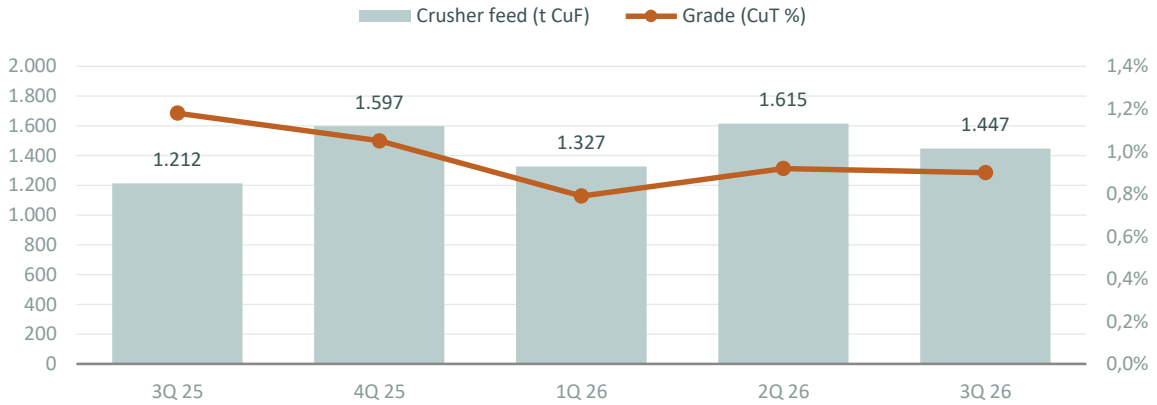
COST

- Cash cost was US$6,41/lb, as a result of the lower cathode production. Total cost ex PLS and third party ore was flat at US$12 million

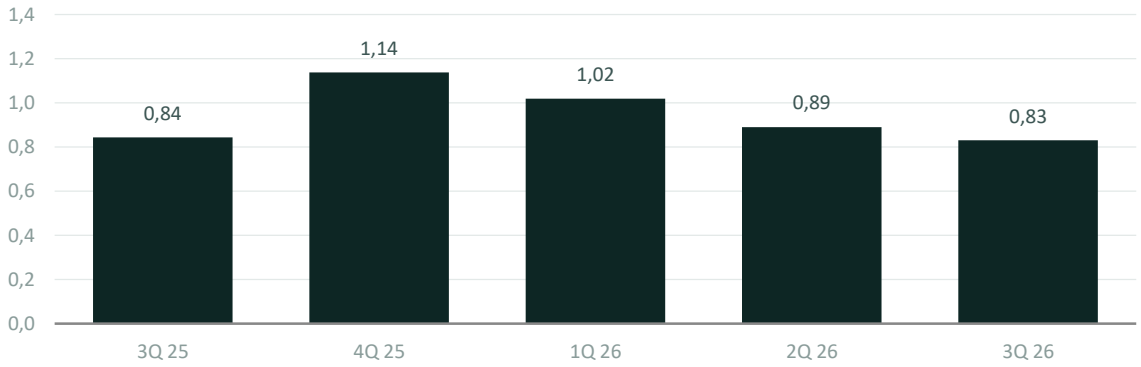
Cash cost (C1) US$mn LHS, US$/lb RHS



Crusher feed and grade t contained copper LHS, CuT % RHS

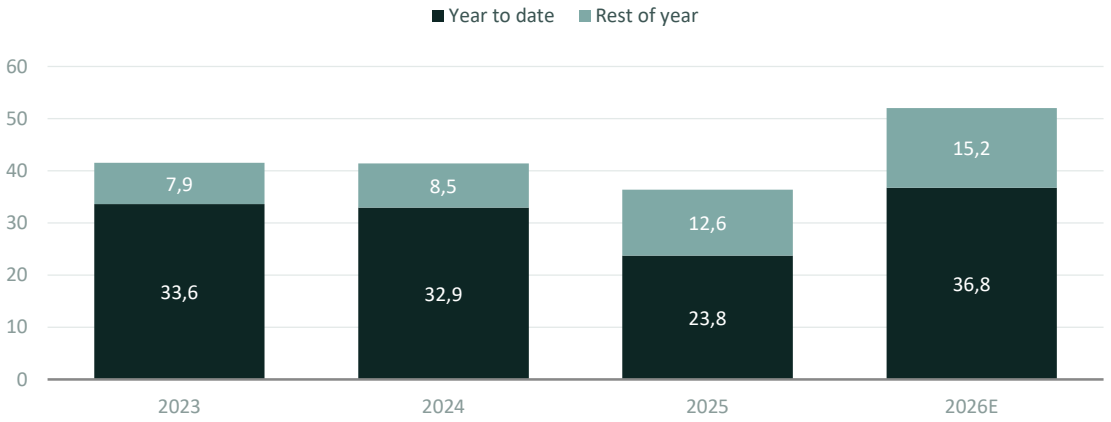


Cathode production kt, LME Grade A

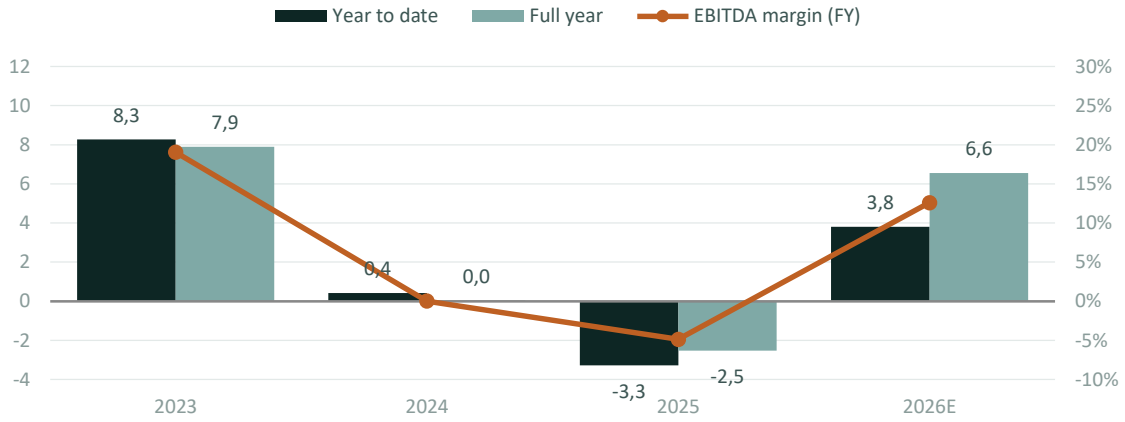


Consolidated financials 9M26 and plan

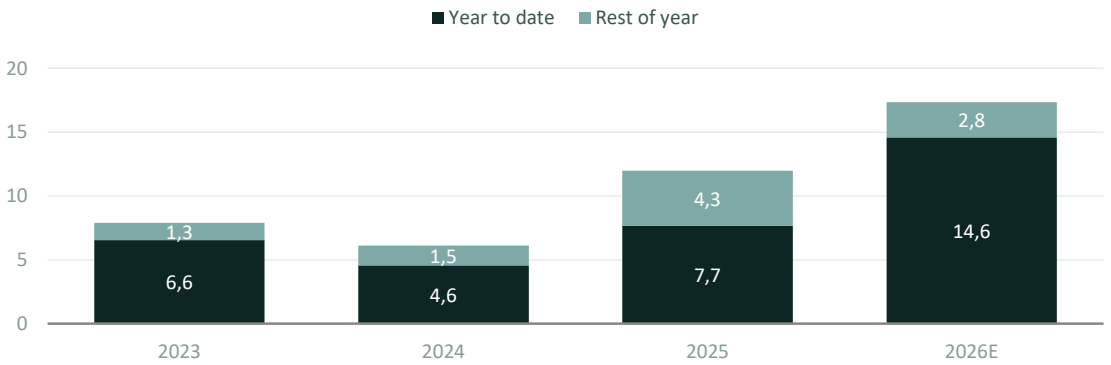
Net revenues US$mn



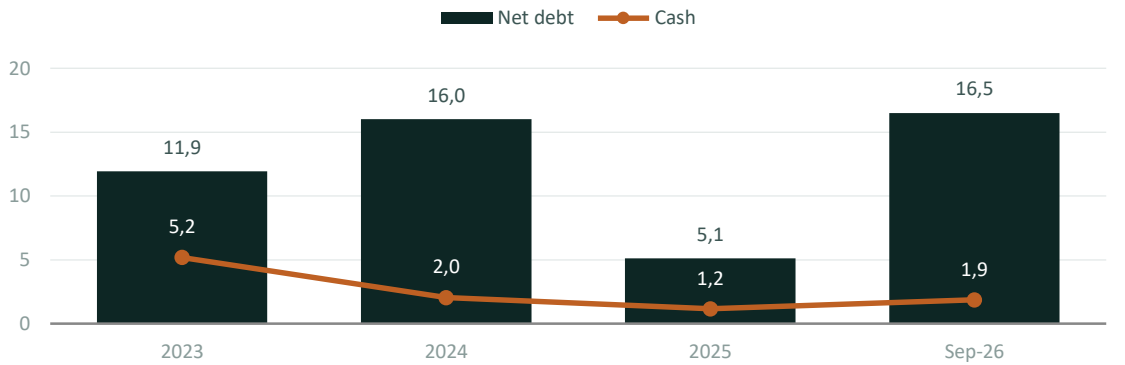
Adjusted EBITDA US$mn LHS, margin RHS



Capex US$mn



Net debt US$mn



Exploration: oxide and sulphide targets

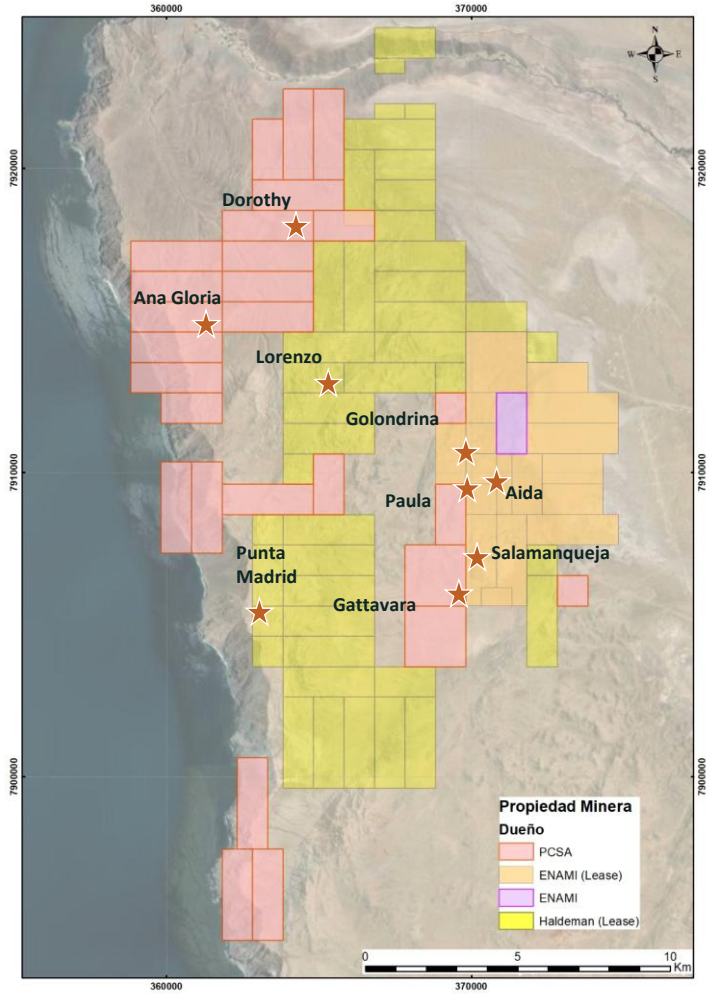
Targets internal estimates of potential

Target	Potential	Ore type	Owner
Dorothy	5–7 Mt @ 1.2%	Oxide – sulphide	Pampa Camarones
Lorenzo	2–4 Mt @ 1.5%	Oxide	HMC
Aida	3–4 Mt @ 1.5%	Oxide	ENAMI
Ana Gloria	1–2 Mt @ 1.5%	Oxide – sulphide	Pampa Camarones
Gattavara	0.5–1 Mt @ 1.5%	Oxide	Pampa Camarones
Golondrina	0.5–1 Mt @ 1.5%	Oxide	ENAMI
Total	**12–19 Mt @ 1.4%**		

Exploration targets are conceptual in nature and are not mineral resources. See Important notice.

Scouting exploration campaign ongoing

- **US$2mm · 10,000 m in 49 RC holes, 50–500 m deep**
- Started August 24, 2026; to be executed over the coming months
- Completed mining property consolidation in the district (20,500 ha), geophysics and geology-geochemistry
- Initial focus: Golondrina, Aida, Lorenzo and Gattavara
- Next steps: Dorothy and Ana Gloria



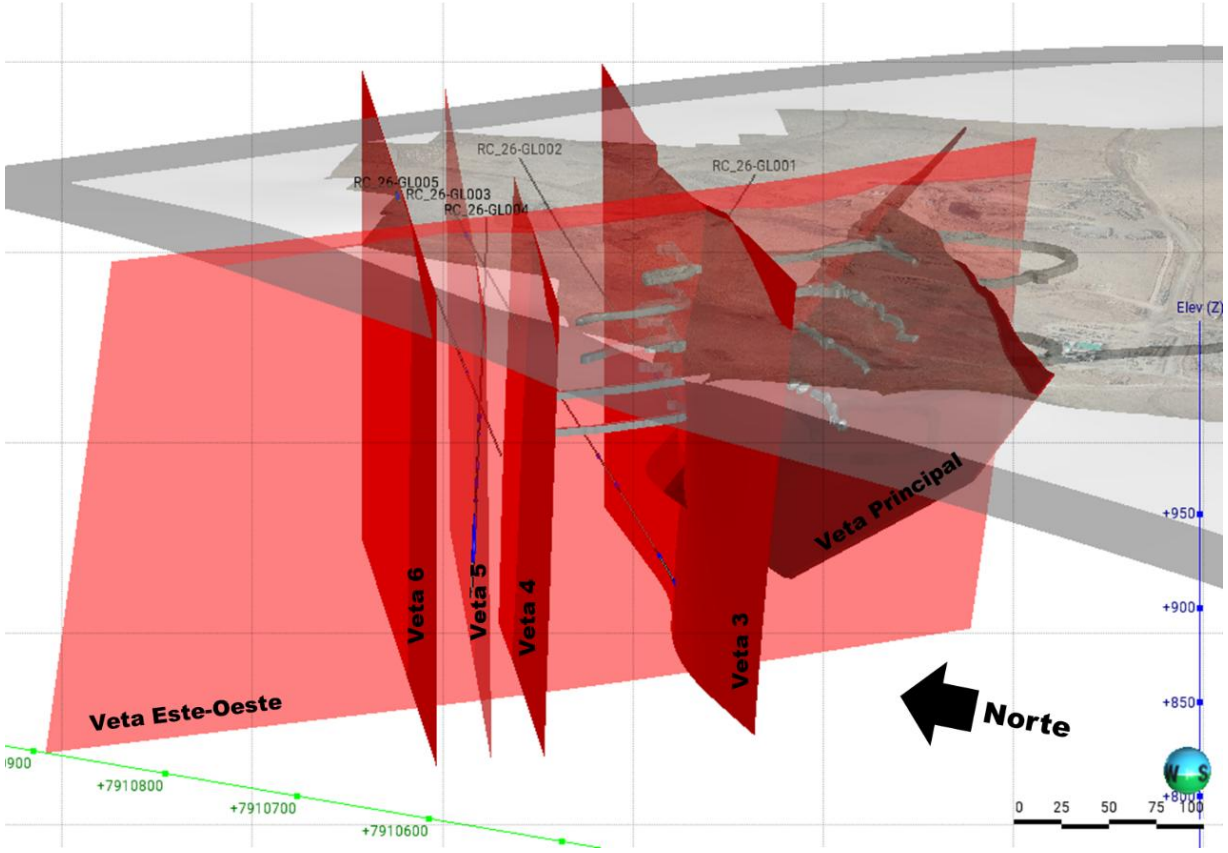
Exploration results: Golondrina

Golondrina confirming continuity and new veins

- Three “step-out” holes drilled west of Golondrina intersected a new vein system in a blind zone, and also extended the mineralization below the mine’s current deepest level.
- Two holes drilled on the mine’s northeast projection confirmed continuity of high-grade mineralization.
- These results indicate the Golondrina system, currently under development, could add at least three new veins to the mine plan.
- A second stage of drilling will infill and extend these results, in order to define new areas to expand the Golondrina mine.

Next steps

- Gattavara, Lorenzo and Aida are being drilled (ongoing); results pending.
- Dorothy and Ana Gloria will follow.
- Market announcements will be released as the information is compiled and modelled.



Golondrina vein model with step-out drilling · preliminary results

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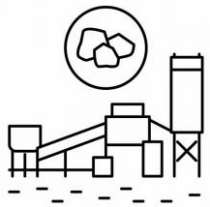
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Copper cathode producer · Arica y Parinacota

Cu



Ciclón Exploradora

High-grade polymetallic project

Cu Zn Pb Ag Au

Sale to ASX-listed Norfolk Metals

Transaction terms

- SPA with Norfolk Metals for the sale of the Ciclón-Exploradora Project.
  - Total transaction value of US$50mm: US$45mm in cash plus US$5mm in Norfolk shares.
  - Shares will have a lock-up of 12 months.

SPA amendment requested by Norfolk

- Extension of the deadline to give Notice of Intention to Proceed until November 20, 2026.
- Reduction of the minimum binding commitment applicable to Norfolk Metals' public offer from A$100mm to A$75mm.
- In connection with the amendment, Norfolk Metals funded the scheduled US$1.3mm option payment owed by the Ciclón-Exploradora Project to Compañía Minera Fénix.

Closing of the transaction is expected for late 4Q26.

NORFOLK METALS LTD.

US$50mm

total transaction value

US$45mm

in cash

US$5mm

in Norfolk shares

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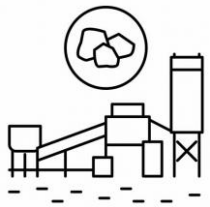
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Cu



Ciclón Exploradora

High-grade polymetallic project

Cu · Zn · Pb · Ag · Au

Indebtedness

Consorcio loans

US$7.0mm

Plant as collateral · due October 2026

Consorcio short-term facility

US$2.5mm

Shareholder loans

US$2.5mm

Confirming

US$3.2mm

drawn

ENAMI debt recognition

US$1.3mm

Total financial debt

US$16.5mm

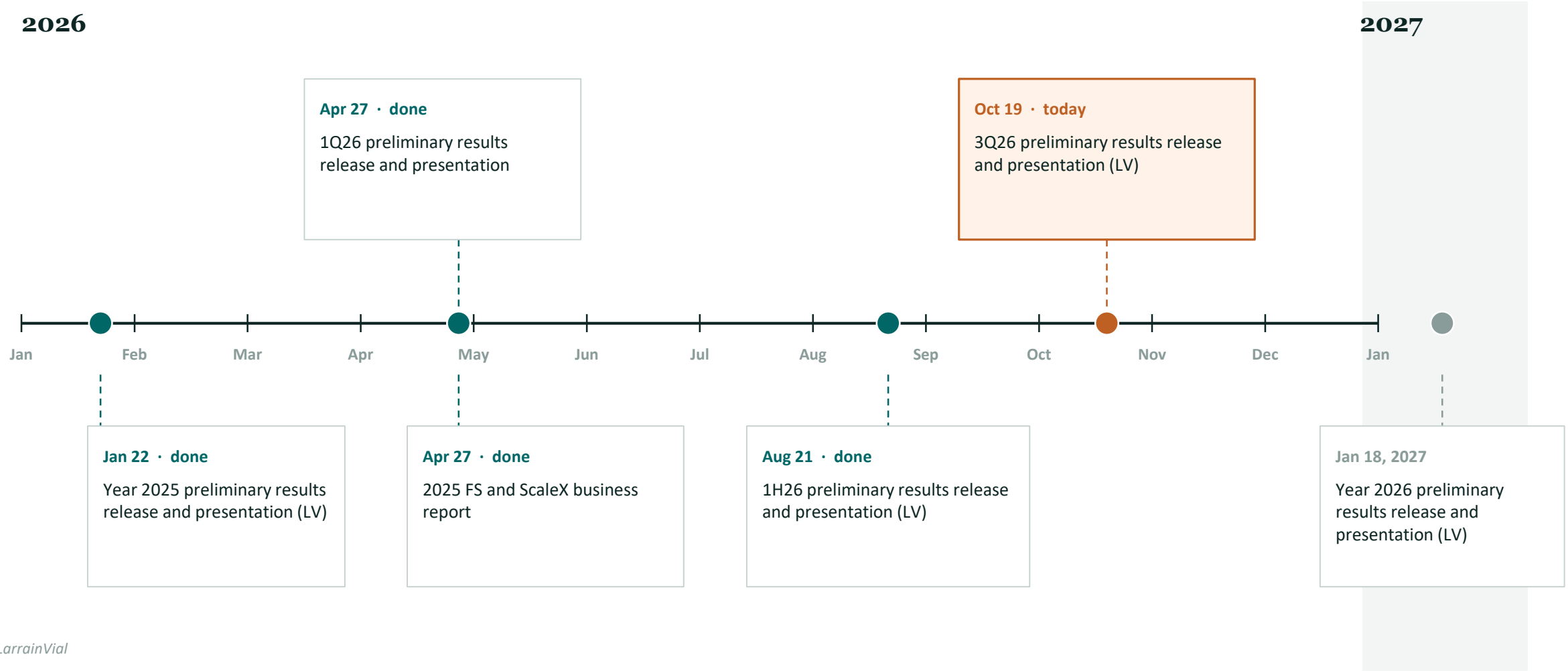
as of September 30, 2026

Royalty Minería Activa Investors

- 1.42% of revenues, 2026 onwards.
- To be repaid after the Ciclón-Exploradora sale.
- 2025 royalty payment partially postponed (US$0.6mm) until March 31, 2027.

An additional US$5mm tranche of the royalty is being raised, in order to fund short-term needs until the closing of the Ciclón-Exploradora transaction.

Reporting schedule and topics



LV: LarrainVial

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Q&A

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