



Quarterly presentation

Pampa Camarones SpA



Santiago, July 2024

Presenters



Robert Mayne-Nicholls
CEO Pampa Camarones

- Mr. Mayne-Nicholls holds a degree in Mining Engineer from Universidad de Chile, and an MBA from Tulane University (USA)
- +30 years of experience leading companies in the mining sector, both operating and greenfield projects
- His previous experience includes Executive Vice President at ENAMI, General Manager at Twin Metals project – USA, General Manager at Los Pelambres, among others



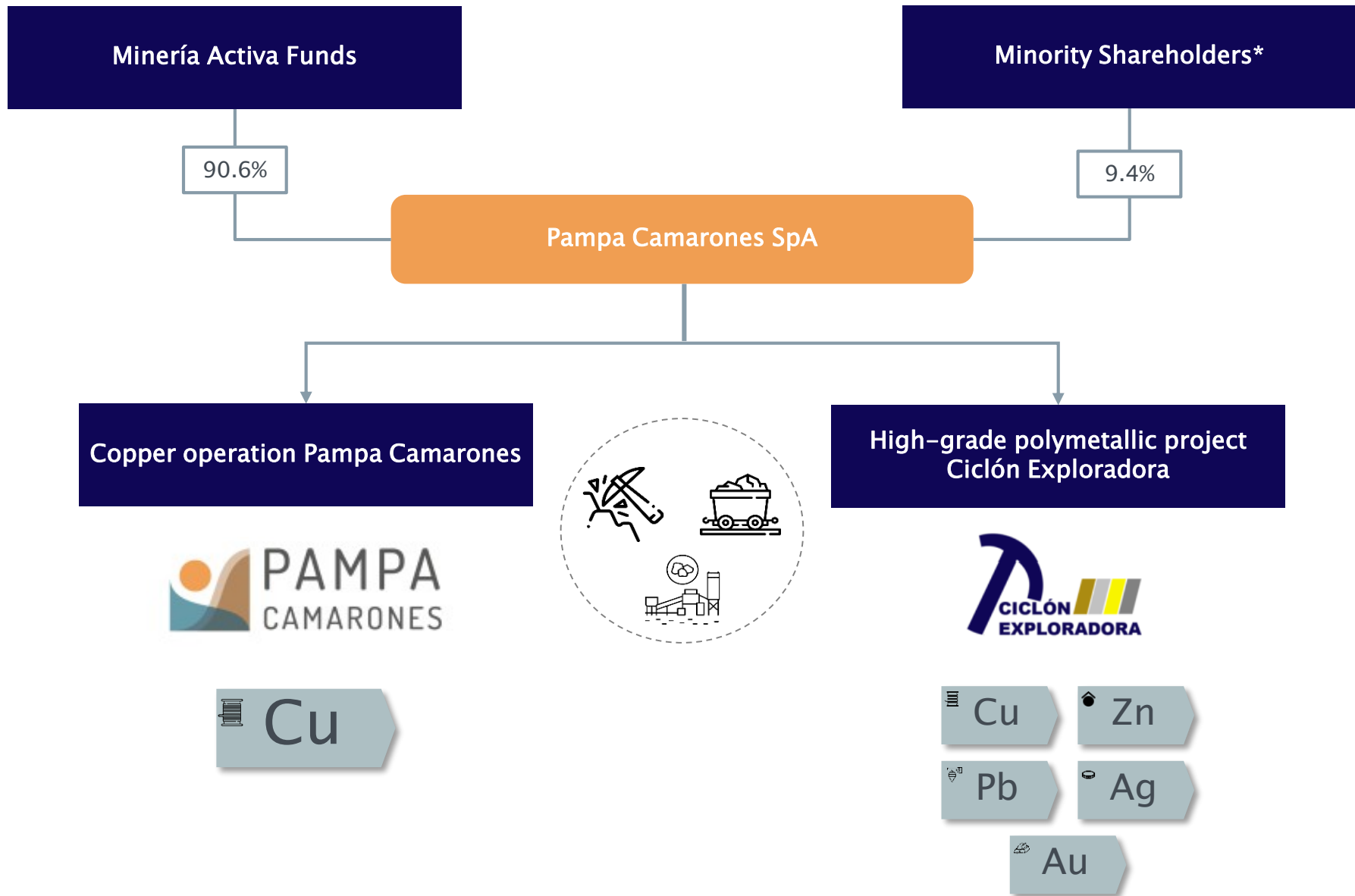
Martín Marquardt
Chief Geologist Ciclón-Exploradora

- Mr. Marquardt holds a degree in Geology from Universidad de Concepción, and studies at University of British Columbia (Canada)
- Martín has +20 years of experience in mining exploration, with key participation in the development of IOCG and REE projects
- Previously, he worked as a Project Geologist at Latin American Copper, discovering the Dominga and Filipina deposits.

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- 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

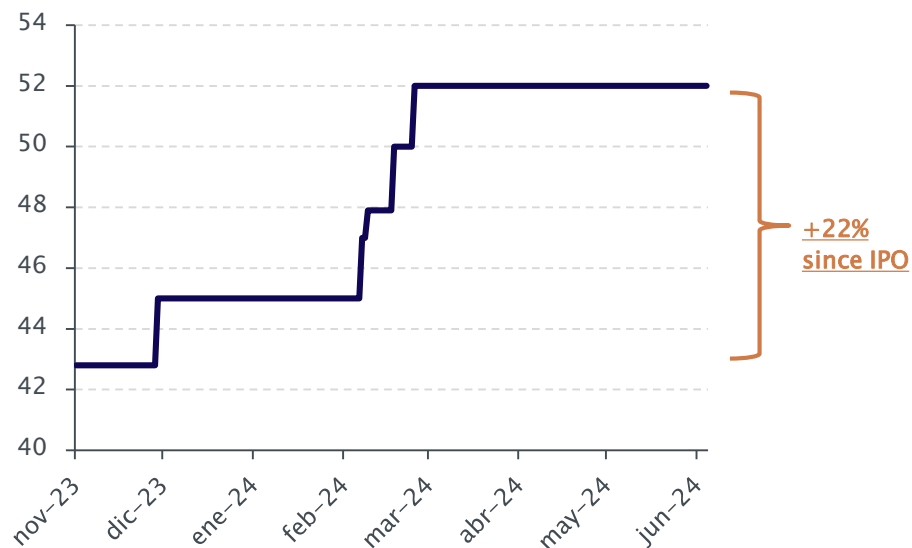
Corporate Structure



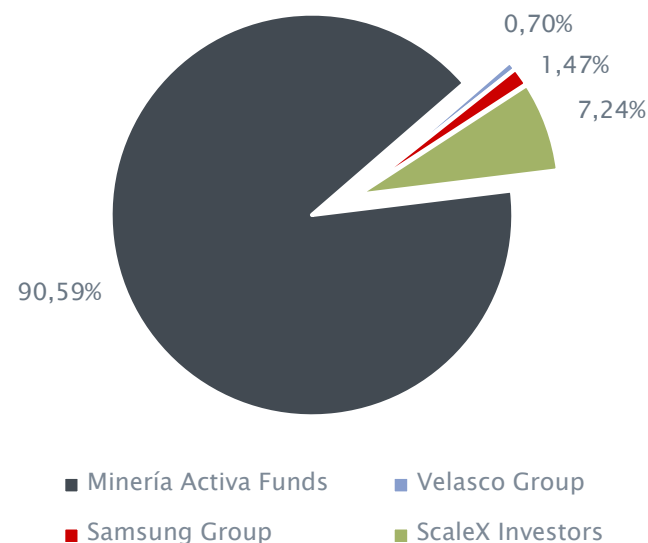
*Minority Shareholders: Samsung Chile, Samsung Copper, Samsung UK (1.1%), Felipe Velasco Group (0.8%), Scalex Investors (7.2%)

Corporate Structure (BCS:CAMARONEX)

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



Shareholder Breakdown as of July 19th 2024



Board of Directors

Andrés Susaeta Margulis	Chairman of the Board
Aníbal Larraín Cruzat	Member of the Board
Juan Cristóbal Pavez Recart	Member of the Board
José Antonio Jiménez Martínez	Member of the Board
Eduardo Beffermann Córdova	Member of the Board

Share Information

Share Price	US\$ 52.0
Outstanding Shares on Issue	1.64mn
Market Cap	US\$ 85.21mn
Cash	US\$ 1.53mn
Total Debt	US\$ 16.73mn
Enterprise Value	US\$ 100.41mn

Pampa Camarones: Salamancaqueja Rock Spillage

What happened

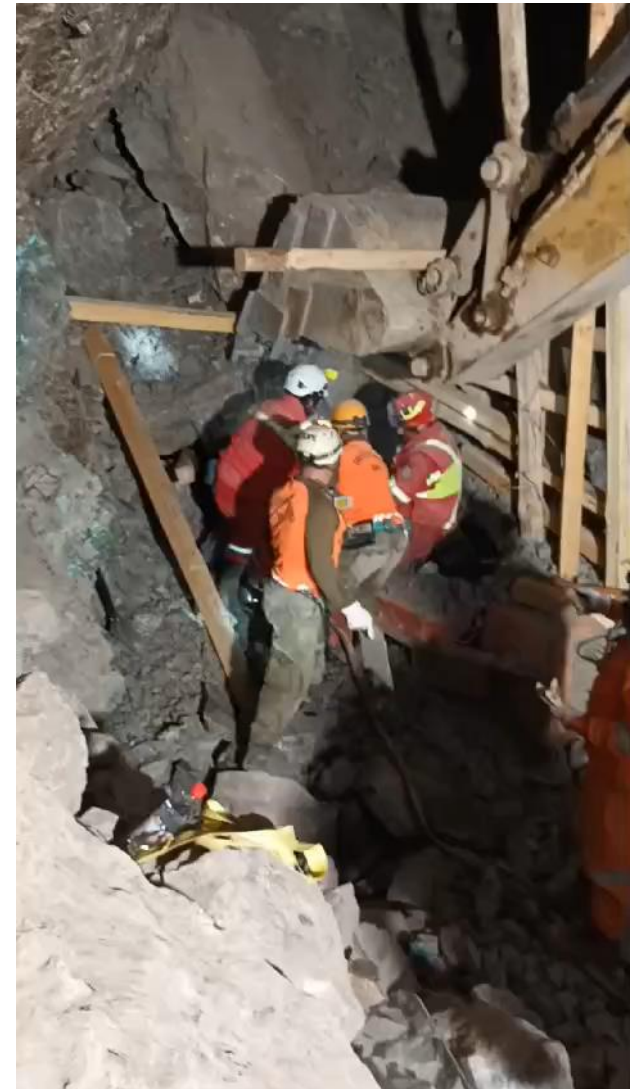
- **Rock spillage** when a LHD equipment was operating inside an already-exploited bench doing waste removal
- **Operator José Espinoza was trapped** inside the cabin under debris.
- The rescue operation was supported by the Competent Technical and Political Authorities, with whom a team was assembled consisting of Pampa's mining team, **GOPE** (Police Special Forces), **Codelco's El Teniente Division Rescue Team**, and other key people.
- Pampa's and external rescue teams worked intensively, successfully **rescuing an unharmed José** 43 hours after the event, who is currently recovering at his home.



Pampa Camarones: Salamancaqueja Rock Spillage

Main operational effects

- Operational effects:
 - Shutdown of the Salamancaqueja Mine since July 9th, until the DT authorizes resumption
- Aftermath main findings:
 - The LHD operating procedure was not followed.
 - All the other benches are stable
- Measures being taken:
 - Reinforcement of the procedures on the mine operators
 - Shutdown of level 580 north of the central mine.
- Next steps
 - The Sernageomin and DT have authorized the resumption of operations at the Mine -except on the accident bench and a buffer of 20m-



Second Quarter 2024 Highlights

Pampa Camarones Operation

- Slower than expected ramp-up due to operational challenges
- Operational Improvement Plan on track, expecting to achieve normalized level production during August

CIEX Drilling Campaign

- Drilling ended on April 2nd with exceptional results in both Portezuelo and San Carlos, while modelling was completed during June
- Potential resources are estimated in 4,5 Mt for Portezuelo and 9 Mt for San Carlos, while both deposits continue open on strike and depth

EIA Ciclón Exploradora

- First Q&A (ICSARA) was published on April, 283 questions from authorities
- Working with INERCO and ICASS on the first ADENDA
- An extension to the ADENDA deadline may be requested

Option Payment Ciclón Exploradora

- On April 10th, the first mining property option payment was fulfilled, totaling US\$1 million. One payment remains due on September for US\$1,4 million.

Financing

- Slower ramp-up and higher investment in Operational Improvement Plan resulting in short-term lower cash position

Pampa Camarones: Second Quarter 2024 Operational Update

Pampa Camarones 2Q-24 at a glance

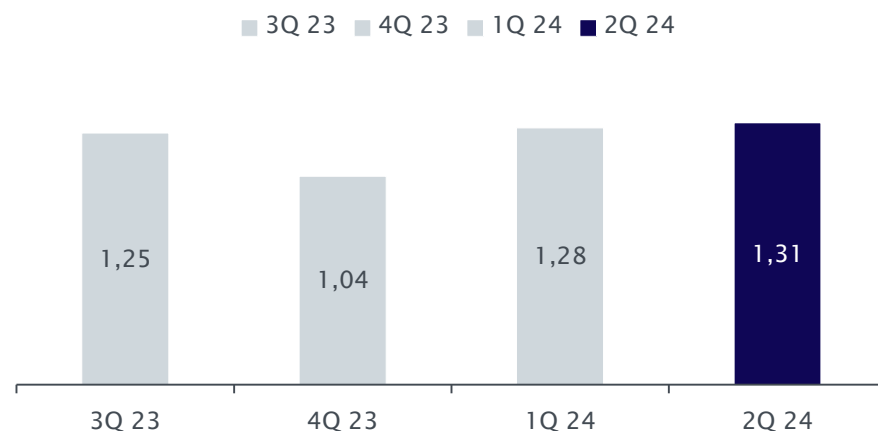
Production

- Copper Cathode production reached 1,306 ton (2,0% q/q), as a result of the higher mine production. Improvement is expected to persist throughout 2024

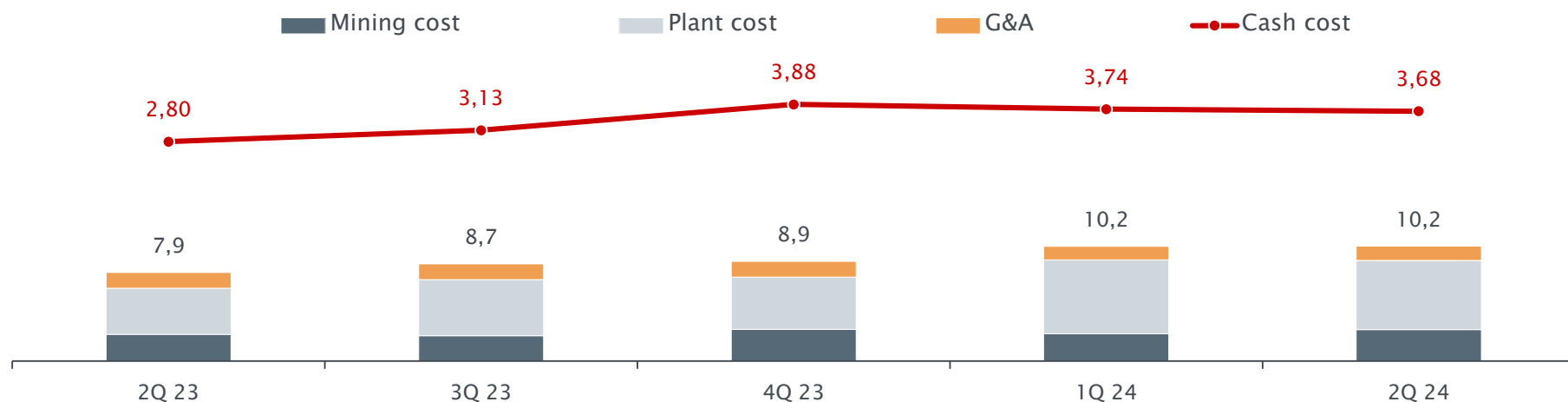
Cost

- Cash Cost was 3.7US\$/lb, improving 6c quarter-over-quarter
 - This was driven by the impact of improved cathode production

Cathode production (000 Tons)



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



Pampa Camarones: Operational Improvement Plan – Mine

- In order to improve operational performance, a plan was developed with the assistance of a group of external consultants, targeting operational improvements on both Mine and Plant. Target: Reach over 650 tons of cathodes per month

1

Mine: Measures Implemented

- Vertical pillars every 30m ✓
- Improved short-term geological model ✓
- Increase developments: From 949m on 1Q to 1.499 on 2Q ✓
- Purchase additional mining equipment ✓
 - Boltec for fortification
- Purchase technological equipment for production control
 - Reflex to reduce blasting deviation
 - LIDAR for improving topography



Mine: Measures to be Implemented

- Achieve 700m per month development rate
- Bench&Fill implementation

Pampa Camarones: Operational Improvement Plan – Plant

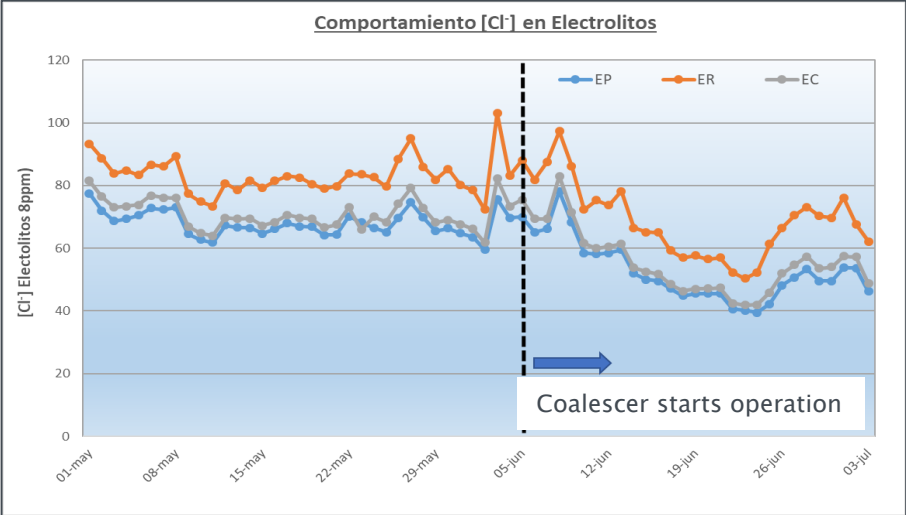
2

Plant: Measures Implemented

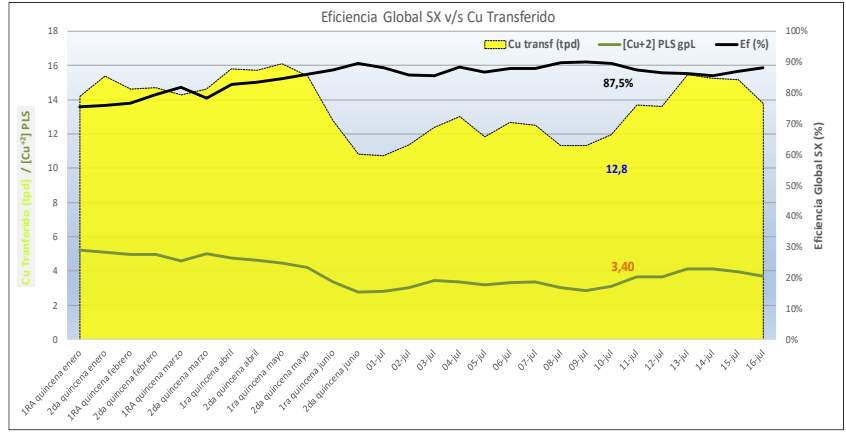
- Target: Improve recovery over 70% ✓
- Measures:
 - Coalescer installation ✓
 - Reduce heap height to 2,5m ✓
 - Exhausted ore remining reached 45.000 tpm ✓ (targeting 60.000 tpm next month)



Coalescer: Low electrolytes on system



Efficiency >90%



Pampa Camarones: Industrial Test of Nova Mineralis Leaching Technology

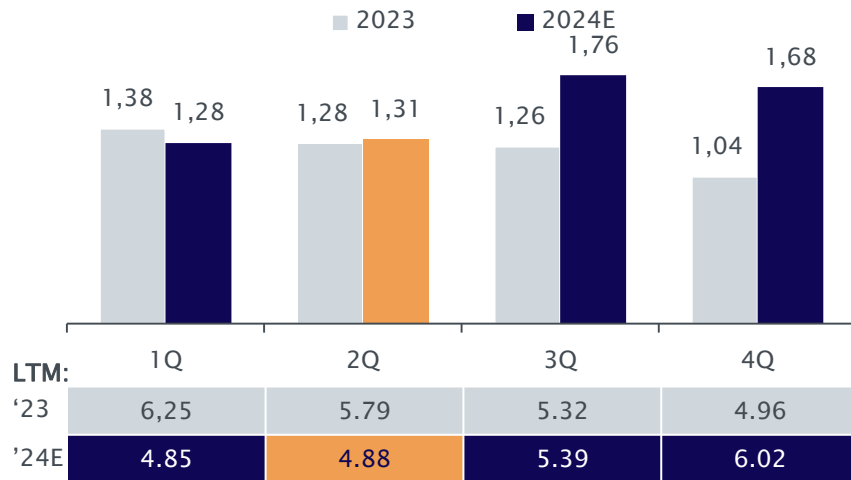
- Industrial test of Nova Mineralis, for improved recovery on leaching low-solubility ore

Heap stacking						
Heap N°	Stack (ton)	CuT	CuT Fines	CuS	CuS Fines	CuS/CuT
54	2.549	1,63	41,56	0,25	6,37	15,34
30	2.555	1,62	41,56	0,24	6,24	15,06

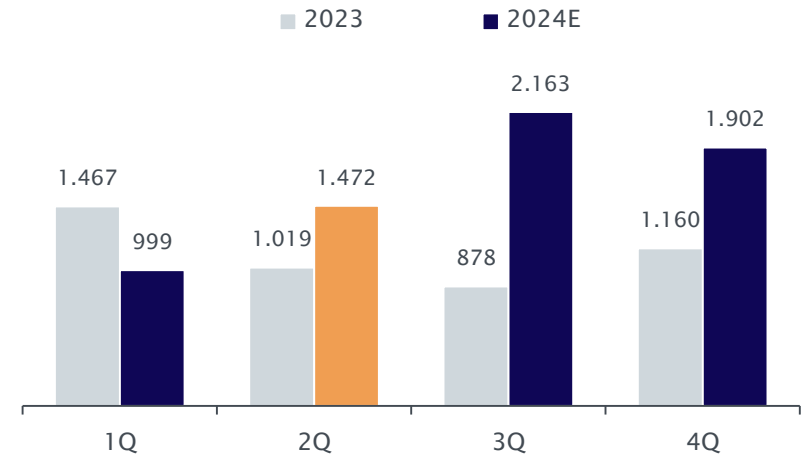


2024 Production Forecast

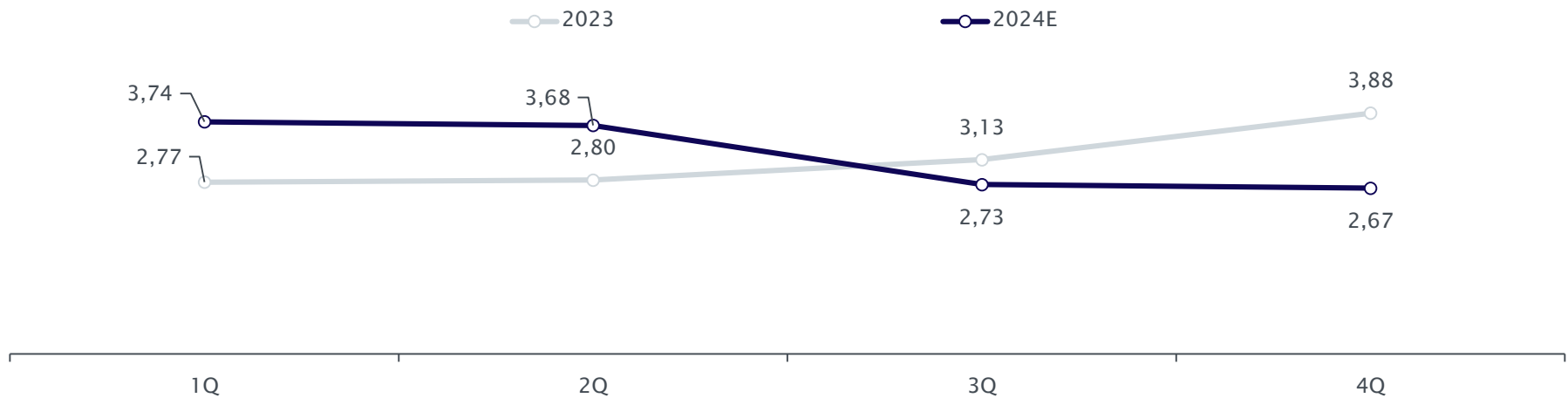
Copper production (000 Tons)



Preparation and Development (meters)



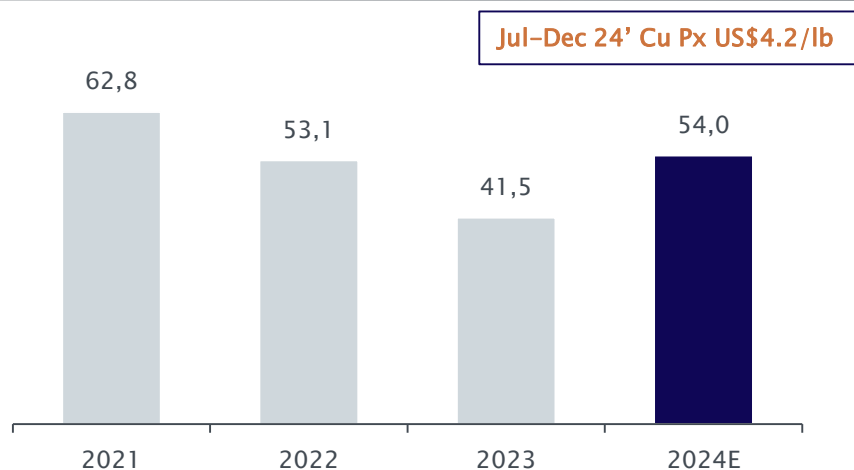
Cash cost (C1) (US\$/lb)



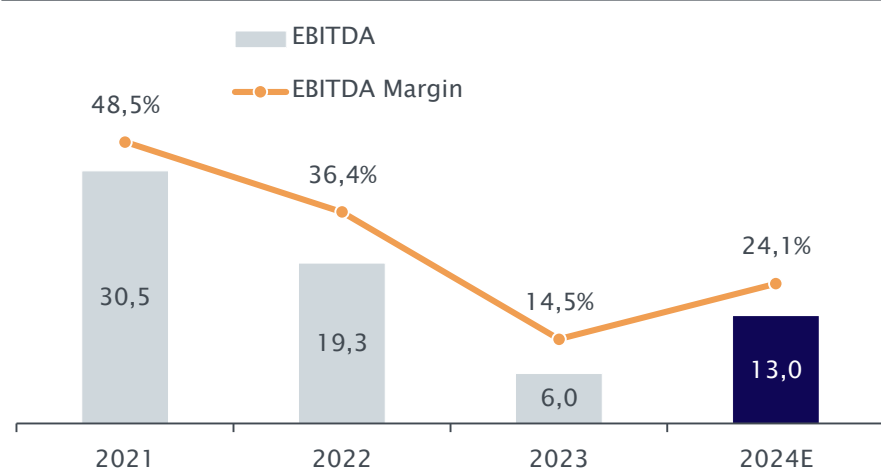
*3Q-4Q 2024 forecasted based on the best estimation from the management

Consolidated financials and 2024 financial plan

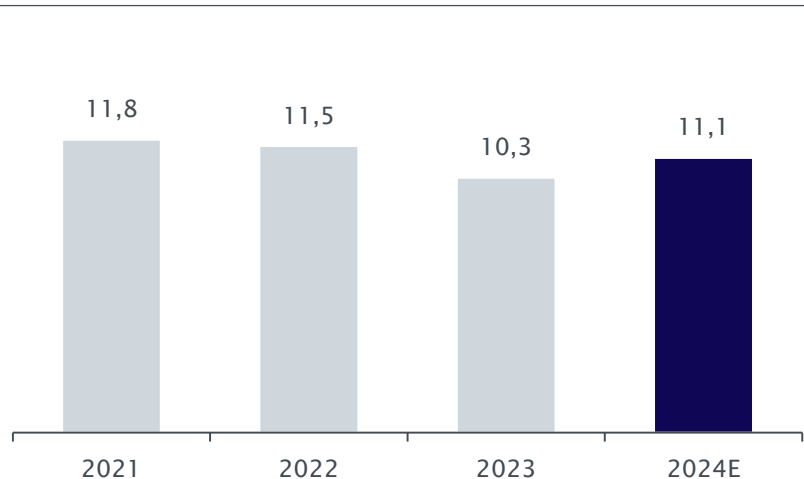
Net revenues (US\$ mn)



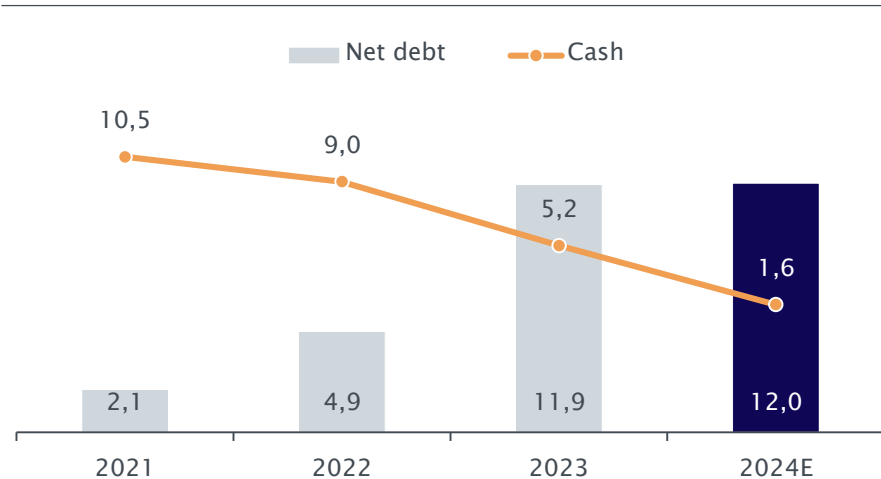
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)



Cash and net debt (US\$ mn)



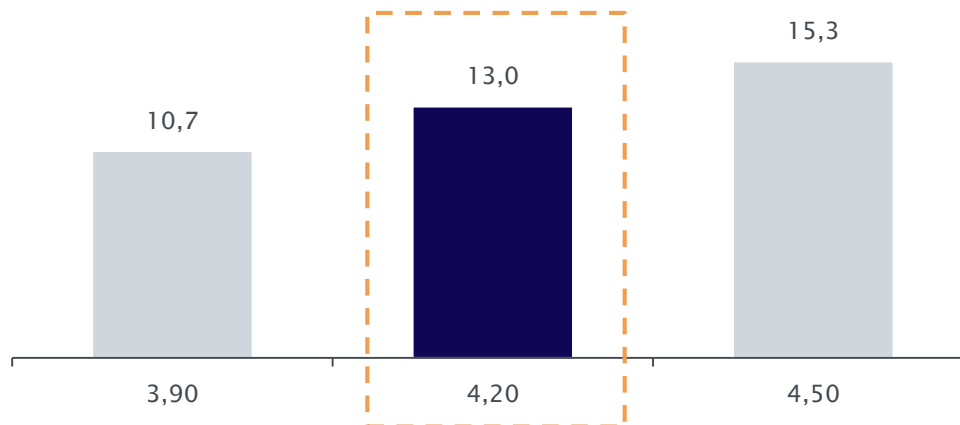
EBITDA Sensibilization to Copper Price

Copper Price (US\$/lb)



*2024E Estimate copper price 4.2 US\$/lb

EBITDA at Various Copper Prices (US\$ mn)



For each +/- 0.1 US\$/lb, EBITDA 2024 forecast changes ~US\$0.8 mn

San Carlos and Portezuelo Scouting Campaign Completed

- Portezuelo Target is the extension of the main breccia-vein that projects the resources from the Exploradora deposit toward the Ciclón deposit
 - ❖ 3 holes with 1,018 m tested extension and oxide/sulphide mineralization
- The San Carlos Mine and Target is a polymetallic breccia/manto type deposit, hosted in folded sedimentary rocks
 - ❖ 6 holes with a total of 1,629 m tested main sulphide target

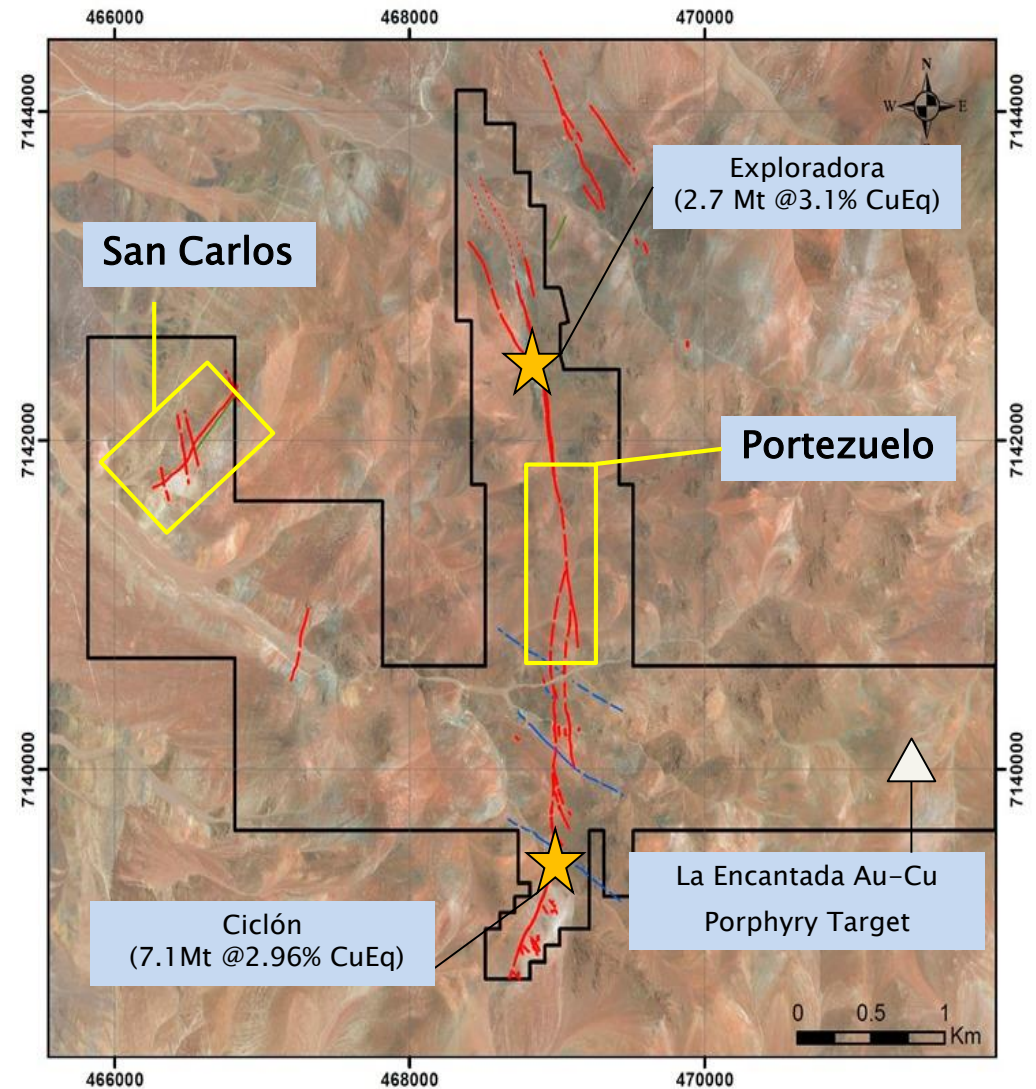
9
Drillings

2,647
Meters drilled

US\$ 1.1mn
Budget

Start January 25th

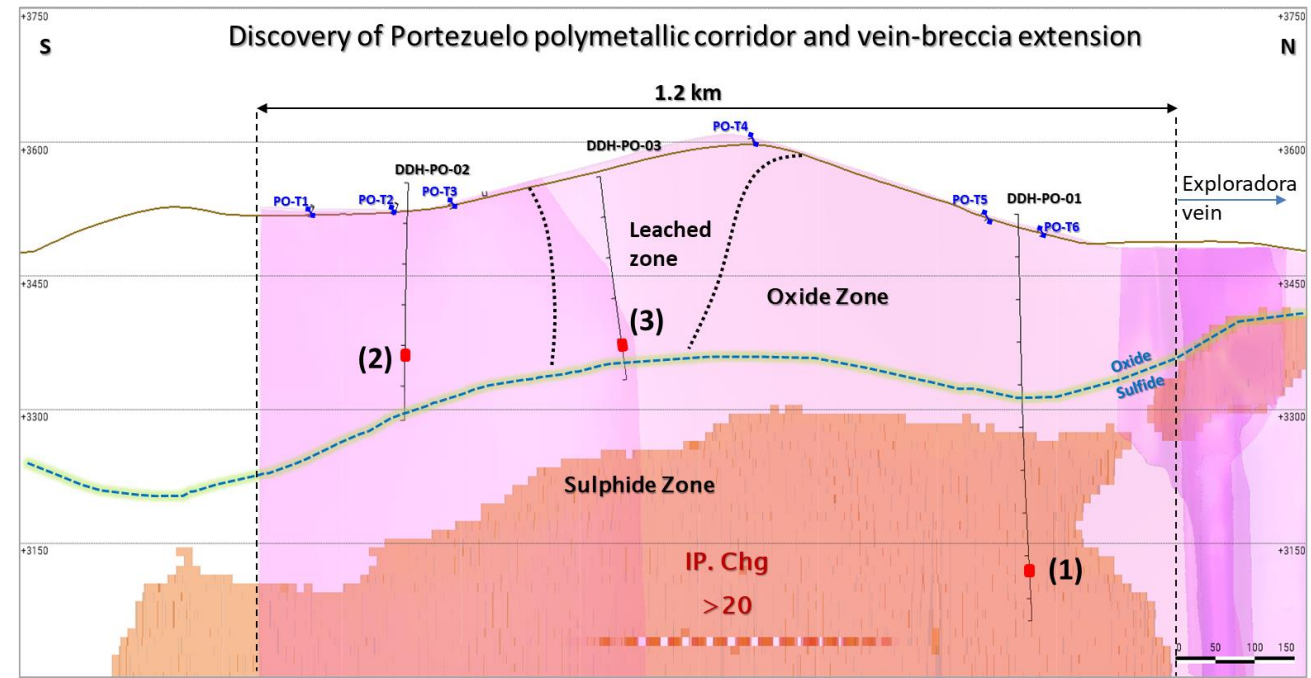
End April 2nd



Portezuelo Drilling Campaign: Discovery of Cu-Zn (Ag-Pb) Vein Extension

- Drilling results confirms the discovery of a new extension of mineralized copper-rich vein-breccia of at least ~1.2 km, subvertical and NS-oriented corridor related to deep IP anomalies. Trenches and DDH PO-02/03 confirms that the vein contains an upper Cu-Ag oxide mineralization from near surface to 250 meter deep, while DDH PO-01 confirms a lower zone of polymetallic sulphides on a column of at least 600m depth and open at depth.
- There is potential for a Cu-enrichment zone between 250-350m depth, similar to Exploradora Vein.

- Highlights from drillholes include:**
- DDH PO-01 intersected 2.9m @ 5.0 % CuEq (0.7 % Cu + 166 g/t Ag + 6% Zn + 0.4 g/t Au + 1.3% Pb) (US\$315 ISV) within a broader interval of sulphide and quartz vein of 1.5% CuEq over 12 m
 - DDH PO-02 intersected 3.8m @ 2.3% CuEq (1.6% Cu + 70 g/t Ag + 0,15 g/t Au) (US\$170 ISV) within a broader Cu oxides vein interval of 1.2 % CuEq over 11 m
 - DDH PO-03 intersected at least 2 leached quartz-vein in a broad zone with Cu anomalies observed between 115 to 200 m, located within the center of main target



Longitudinal section of Portezuelo Target showing 3 drillholes location and intercepts, 6 trenches and projection of 3D-IP anomaly related with sulphide zone

Portezuelo Drilling Campaign: Copper and Zinc Mineralization

Drillhole DDH-PO-01. Chalcopyrite mineralization



Drillhole DDH-PO-01. Sphalerite mineralization



Visible copper and zinc sulphide mineralization from DDH-PO-01, 413m below surface.



Drillhole DDH-PO-02. Copper Oxides (Chrysocholla, Limonites, Brochantite)

Total Sulphide Potential: >3 Mt

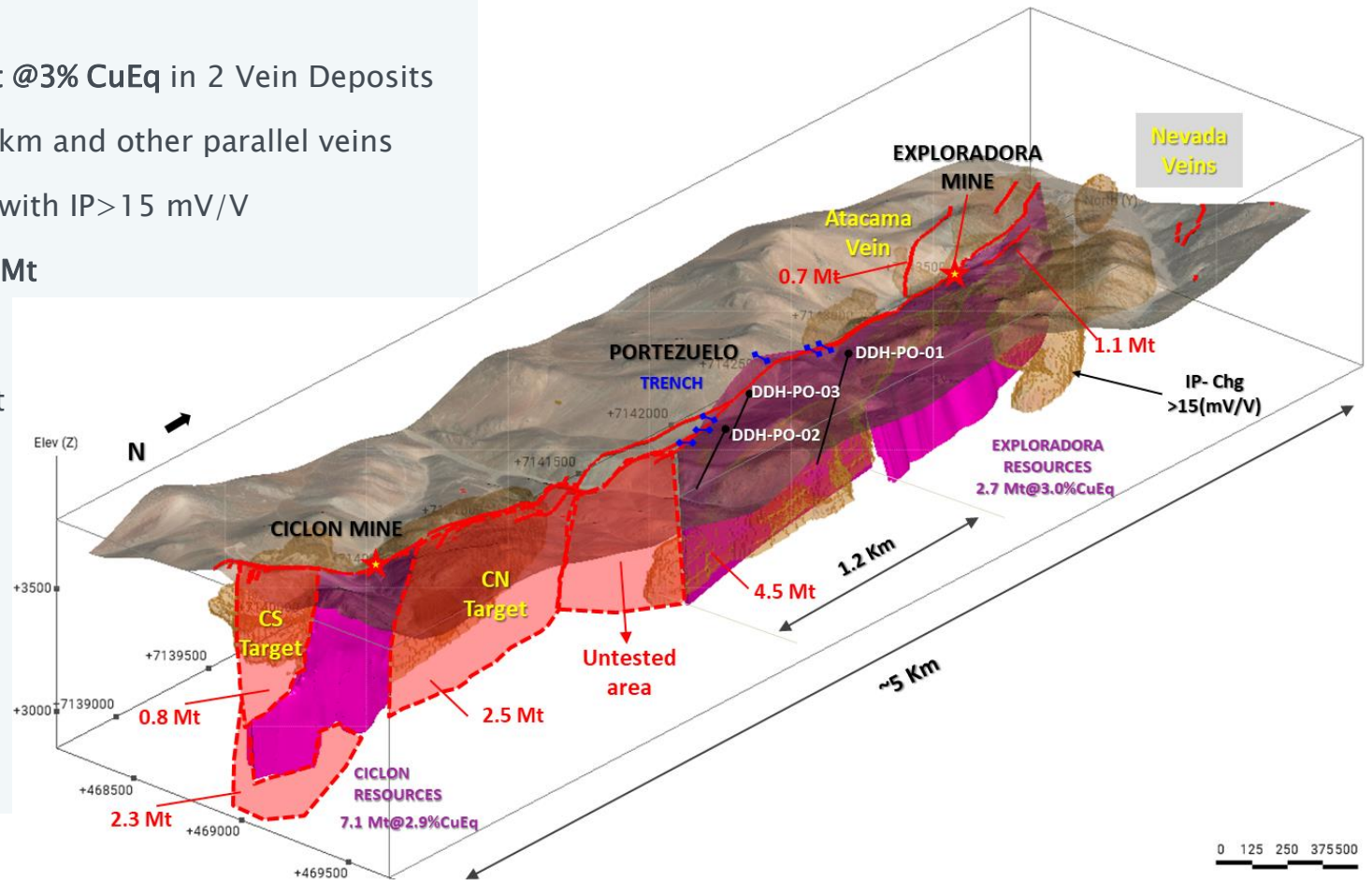
**Total Oxide Potential:
>1.5 Mt**

Portezuelo Drilling Campaign: The CIEX Vein-Breccia Corridor

Epithermal polymetallic vein-breccia mineralization from surface to up to 800m deep

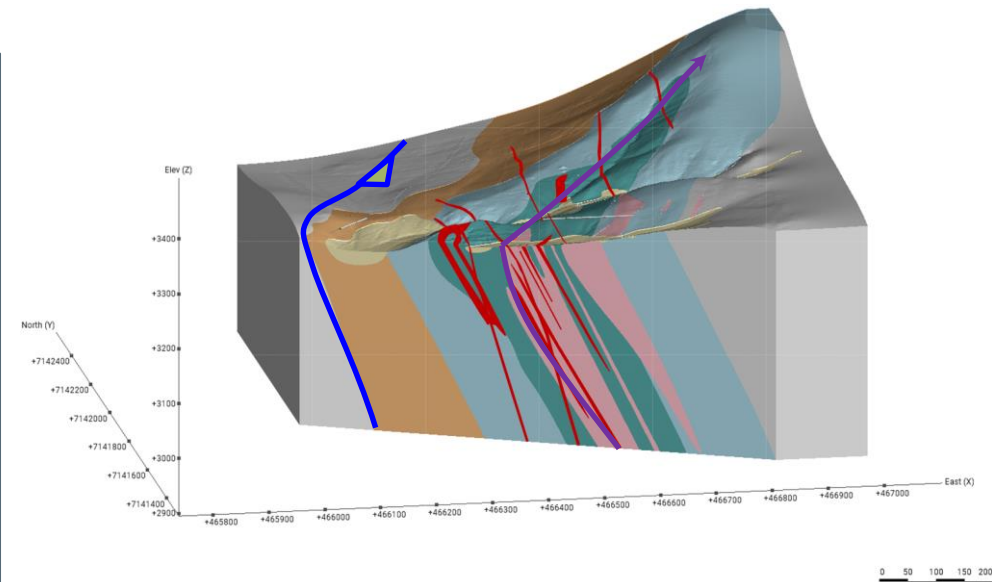
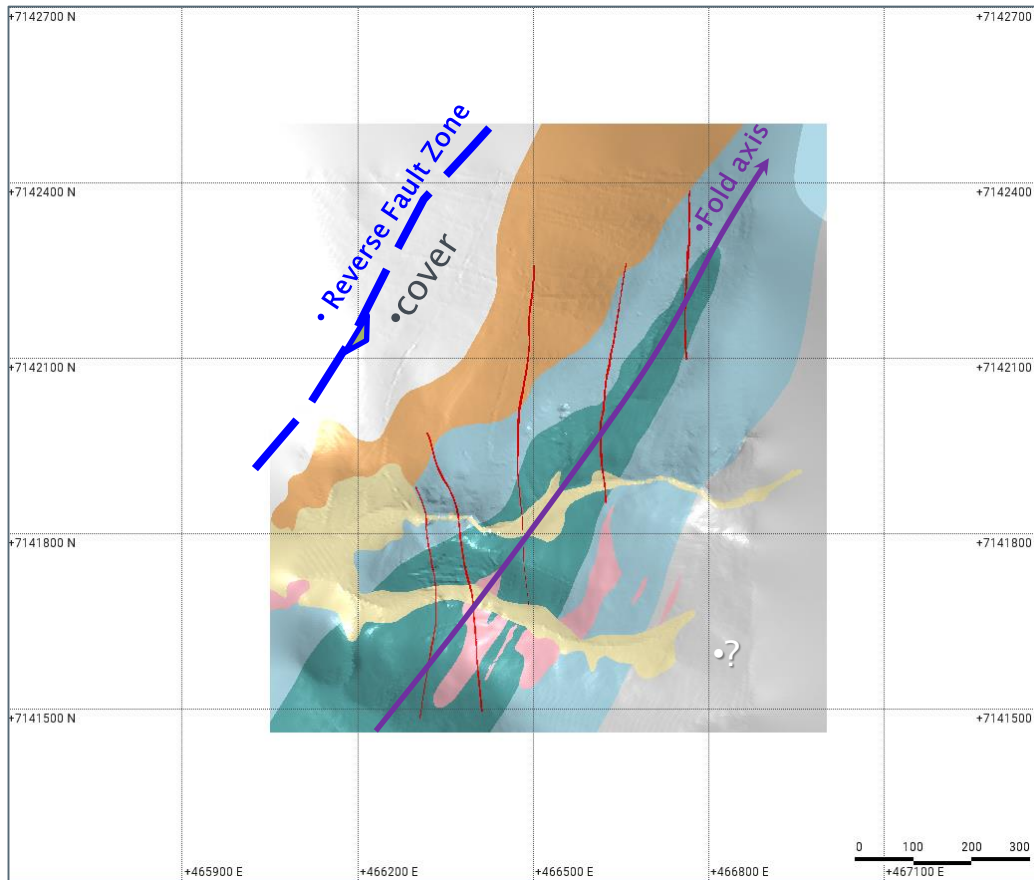
- **Current Resources: 9.8 Mt @3% CuEq** in 2 Vein Deposits
- NS-orientes corridor of 5 km and other parallel veins
- 6 targets partially related with IP>15 mV/V
- **Additional potential: 12+ Mt**

- Portezuelo: 4.5 Mt
- Ciclón Norte: 2.5 Mt
- Ciclón: 3.1 Mt
- Exploradora: 1.1 Mt
- Atacama: 0.7 Mt
- Untested Area: ?



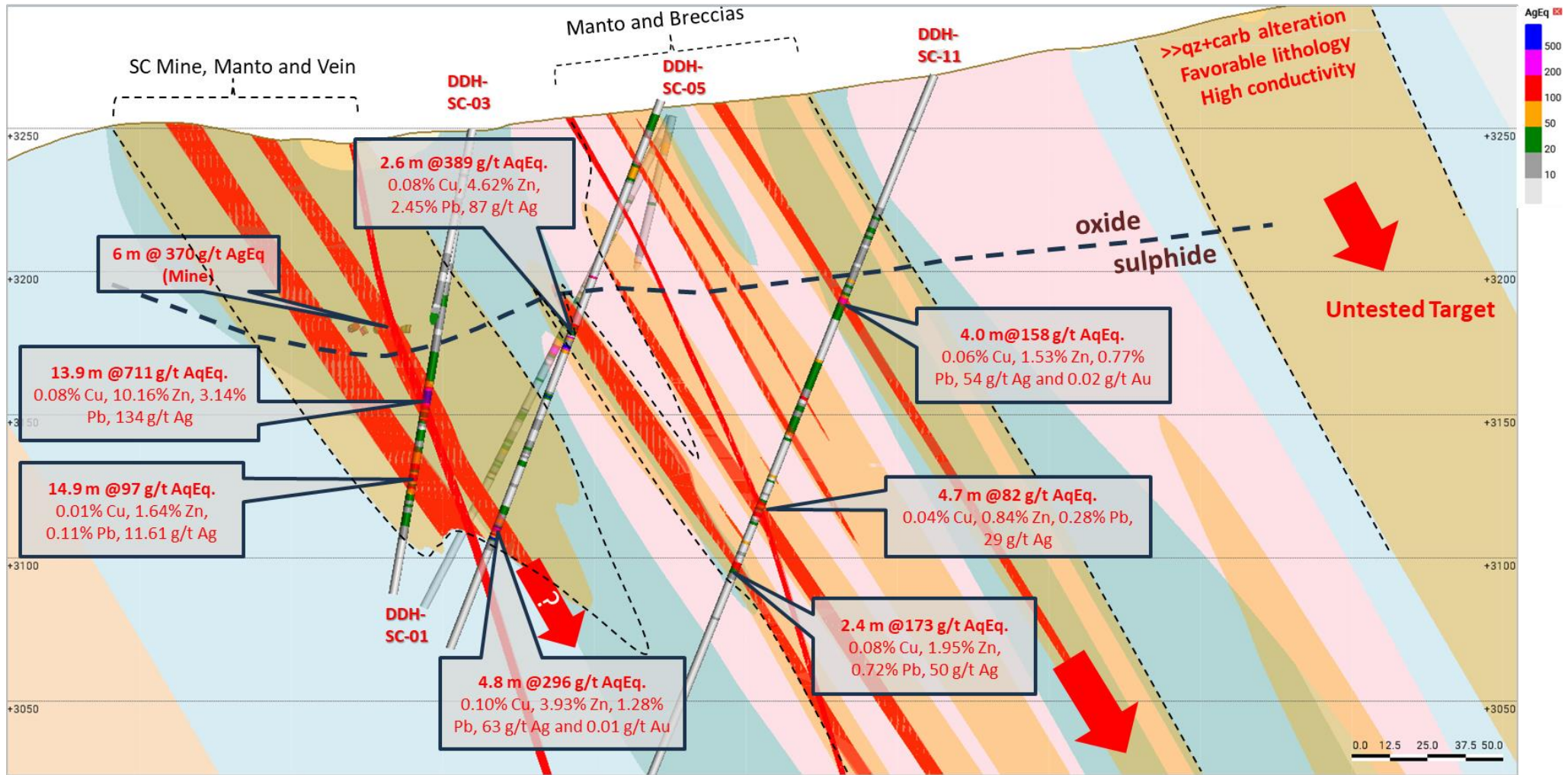
Isometric view of Portezuelo vein and CIEX corridor, showing surface topography, drill-holes, main vein corridor, depth geophysical anomalies, targets and 2019 resources

San Carlos Drilling Campaign: Geological Map



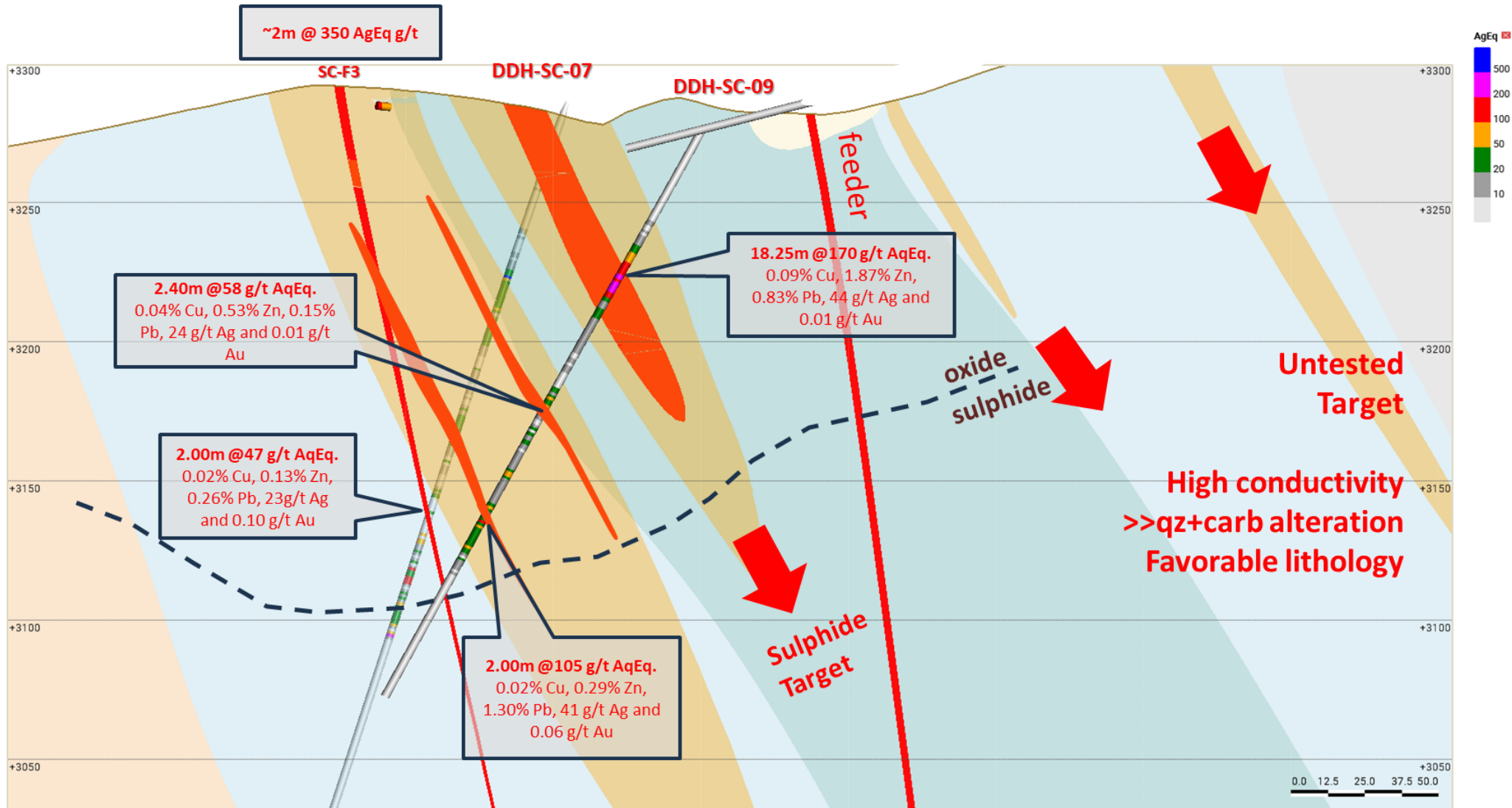
- Arkose
- Mudstones and laminated sandstones
- Limestone (Calcareous sandstones and fossiliferous limestones)
- Sandstones (intercalation of calcareous sandstones and undifferentiated sandstones)
- Diorites and monzodiorites sills
- Zn-Pb-Ag-bearing Qz-vein and manto-type

San Carlos Drilling Campaign: South Long Section



Recent drill-holes results and geophysical observations shows new extensions of potential mineralized areas in NNE- and E-trending

San Carlos Drilling Campaign: North Cross Section



San Carlos Drilling Campaign: Mineralization and Alteration



Semimassive and Qz-breccia polymetallic sulphides, including 26%Zn+270g/t Ag + 7% Pb+ 0,15% Cu intercept



Ag-Zn-Mg-Fe Oxides Minerals

Main Mineralization:

- Sphalerite-Galena-Ag bearing Sulfosalts-Chalcopyrite
- Fe-Mn-Zn carbonates and oxides / Quartz-Kaolinite-Sericinite-Baritine

San Carlos Drilling Campaign: Selected San Carlos DDH Intercepts

High-grade Ag-Zn-Pb mineralization intercepts related to manto, breccia and vein orebody types in 600m length within main target

2024 Campaign Selected Intercepts includes:

- DDH SC-07 intersected 1.9m @ 843g/t AgEq (555g/t Ag + 3.0% Zn + 4.9% Pb; US\$428/t ISV) from 76.4m
- DDH SC-09 intersected 9.4m @ 209g/t AgEq (59g/t Ag + 2.9% Zn + 0.6% Pb; US\$112 ISV) from 59.0m
- DDH SC-12 intersected 3.0m @ 625 g/t AgEq (3.7% Zn + 6% Pb+ 220g/t Ag + 0.24% Cu; US\$308/t) from 186.0m

Previous selected drill-holes intercepts includes:

- DDH SC-03 intersected 6.7m @ 1,370g/t AgEq (246g/t Ag+20.6% Zn+6.2% Pb; US\$740/t ISV)
- DDH SC-05 intersected 5.0m @ 303 g/t AgEq (2.81% Zn + 1.55% Pb + 65g/t Ag; US\$133/t ISV)
- DDH SC-05 intersected 2.0m @ 250 g/t AgEq (2.18% Zn + 0.74% Pb + 100g/t Ag; US\$122/t ISV)
- DDH SC-05 intersected 4.8m @ 296 g/t AgEq (3.93% Zn + 1.28% Pb + 63g/t Ag; US\$ 160/t ISV)

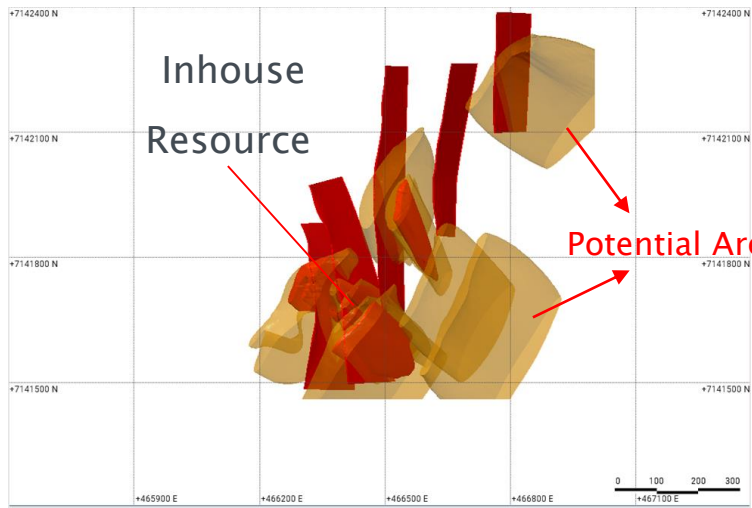
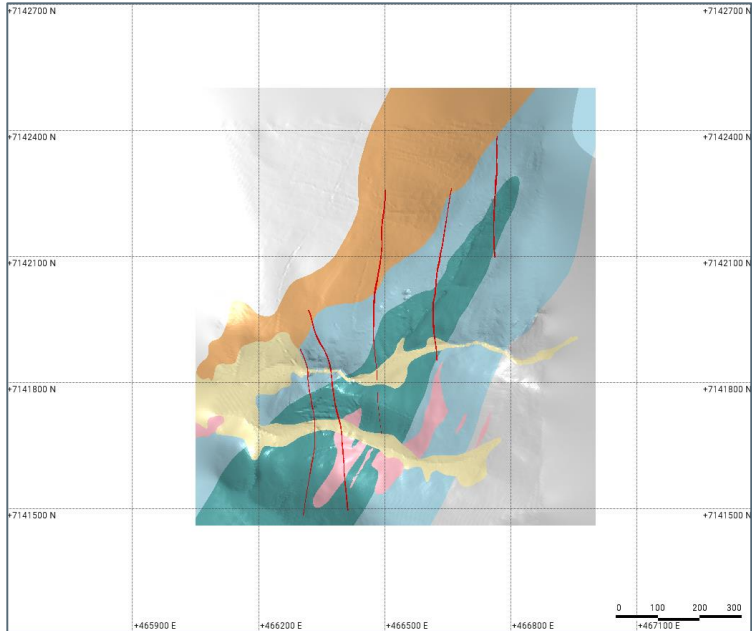
San Carlos Update: Inhouse Potential Resources Model -> 9 Mt

Main Parameters

- Geological controls:
 - Lithological units
 - Fold axis
 - Structures
- Modelation of a main bulk event of alteration-mineralization (orange body)
- Geological-economic model resources (red body)
 - Feeder/veins and Manto type (>60g/t gEq)

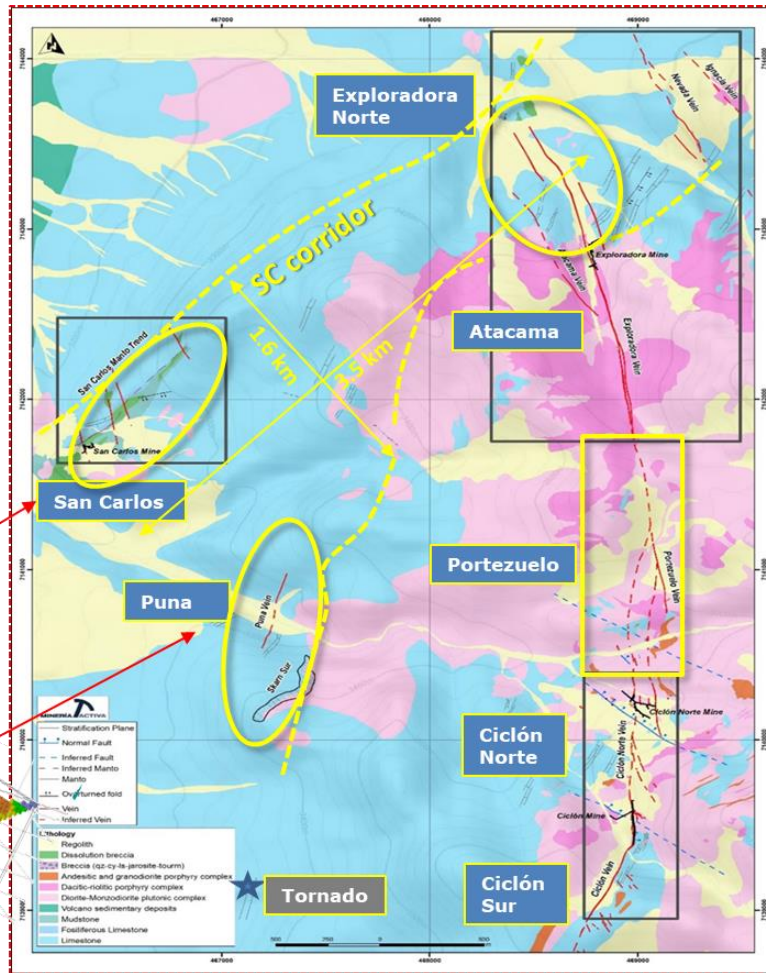
Potential Resources

Category	Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t	AgEq g/t	ZnEq %
Inhouse resources	6.0	0.06	2.3	1.0	56	0.02	203	4.5
Potential areas	3.0	-	-	-	-	-	-	-
Potential	9.0	0.06	2.3	1.0	56	0.02	203	4.5



Geology map of San Carlos deposit and Inhouse resource model

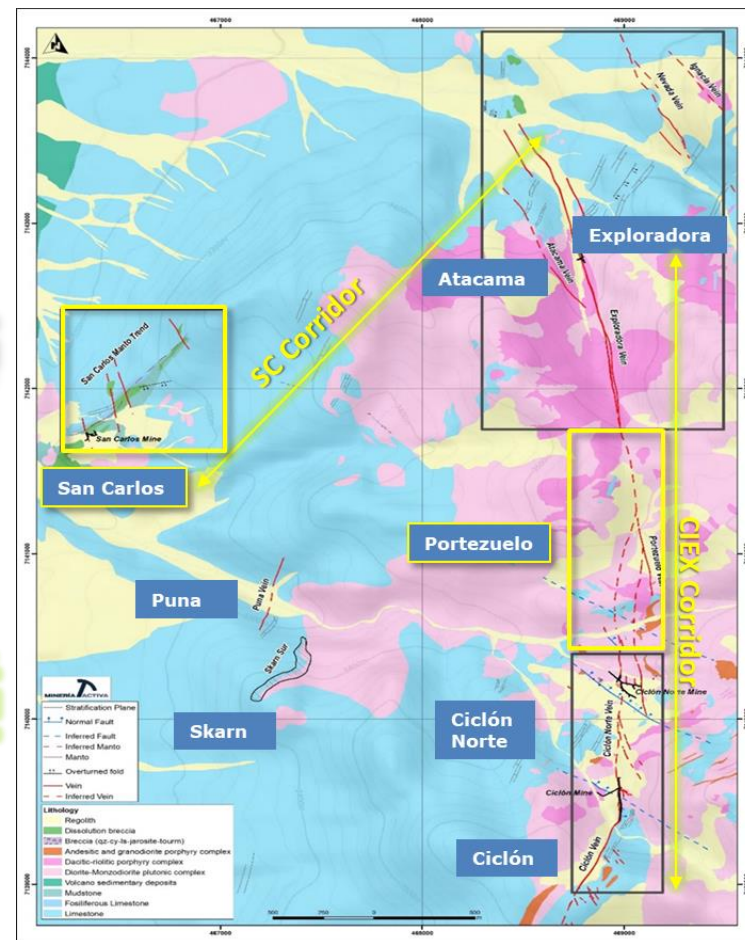
San Carlos Update: Growth Potential in the Western Manto-Type SC Corridor



- Manto and Breccia type polymetallic mineralization with high continuity in a corridor of 3.5 km and 1.6 km associated to strongly altered rocks with Zn anomalies
- High-Ag and high-Zn orebodies hosted in folded sedimentary sequences
- Main targets are related to conductivity anomalies, open at depth
- San Carlos in-house resources and potential of 9 Mt
- Targets Puna and Exploradora Norte include >3 Mt potential
- Identification of additional targets and further potential growth in the prospective SC Corridor

CIEX Update: Potential Epithermal Targets of ~25 Mt

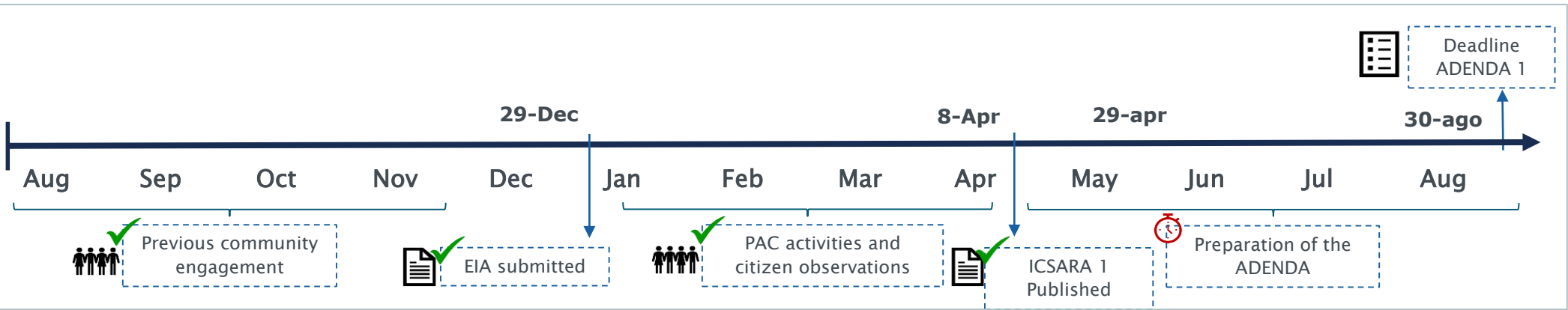
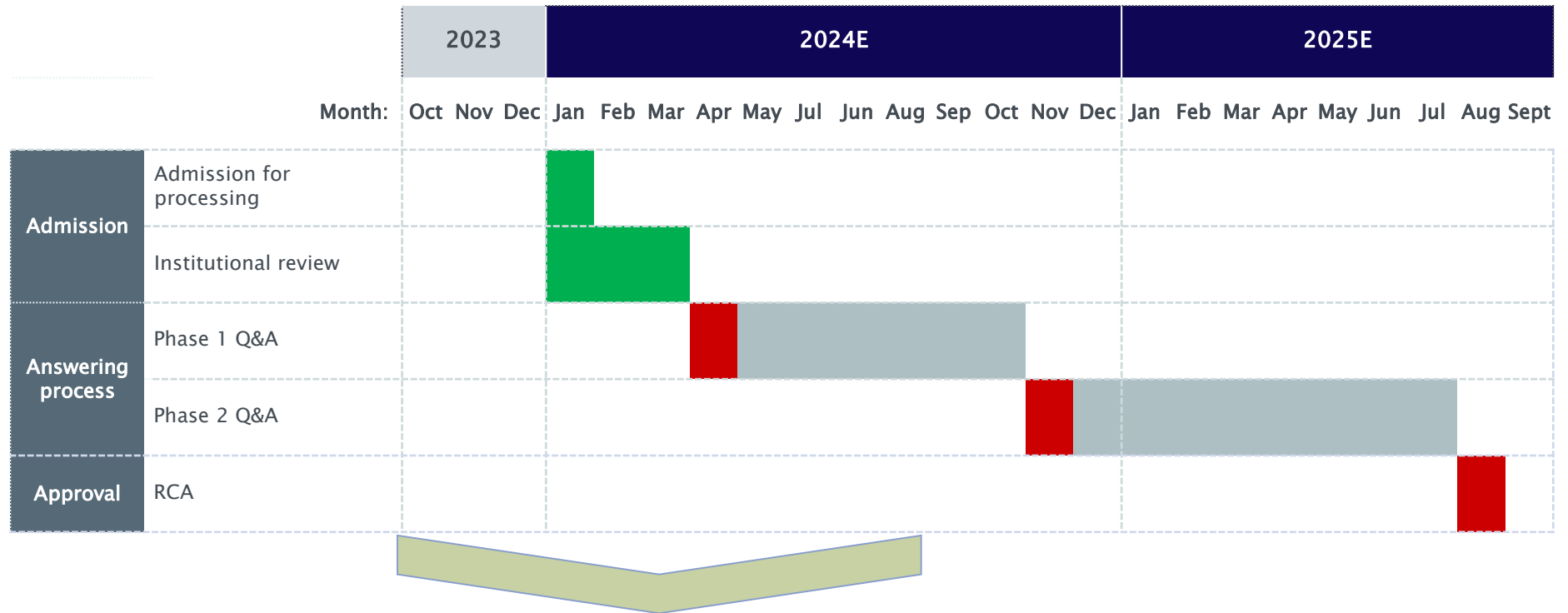
Target (Mina)	Potencial Mt		Deposito/Ranking
Oxides Cu	4.62		
CIEX Corridor (Ciclón)	2.14	1.0 - 1.5 % CuT	Ciclón Superior (1) Ciclón Norte (1)
CIEX Corridor (Exploradora)	0.18	1.5 - 2.0 % CuT	Exploradora Sur (1)
CIEX Corridor (Portezuelo+Atacama)	0.30	1.5 - 2.0 % CuT	Atacama (1)
	1.0-1.5	2.0 - 2.5% CuEq	Portezuelo (1)
SC Corridor	0.5	0.8% CuT	Skarn Sur (2)
Suphides	20.05		
CIEX Corridor (Ciclón)	3.45	2.0 - 2.5% CuEq (Zn)	Sulfuros profundos (1) Ciclón Norte (1)
CIEX Corridor(Exploradora)	1.90	1.5 - 2.0 % CuEq (Zn)	Exploradora Norte (1) Exploradora Profundo (1)
SC Corridor (San Carlos)	9.0	4.5% ZnEq ; 203 g/t AgEq	San Carlos (1)
	2.0-3.0	3.0% CuEq	Portezuelo (1)
CIEX Corridor	0.70	2.0 % CuEq	Atacama (1)
	1.0	4.5 % ZnEq	Puna (2)
SC Corridor	1.0	0.8% Cu. 2% Zn	Skarn Sur (2)
Total CIEX	24.67		



(1) Well-defined target; (2) Preliminary defined target

Additionally to the epithermal targets, the CIEX Project holds the Encantada Porphyry Target to the east, that has significant exploration potential

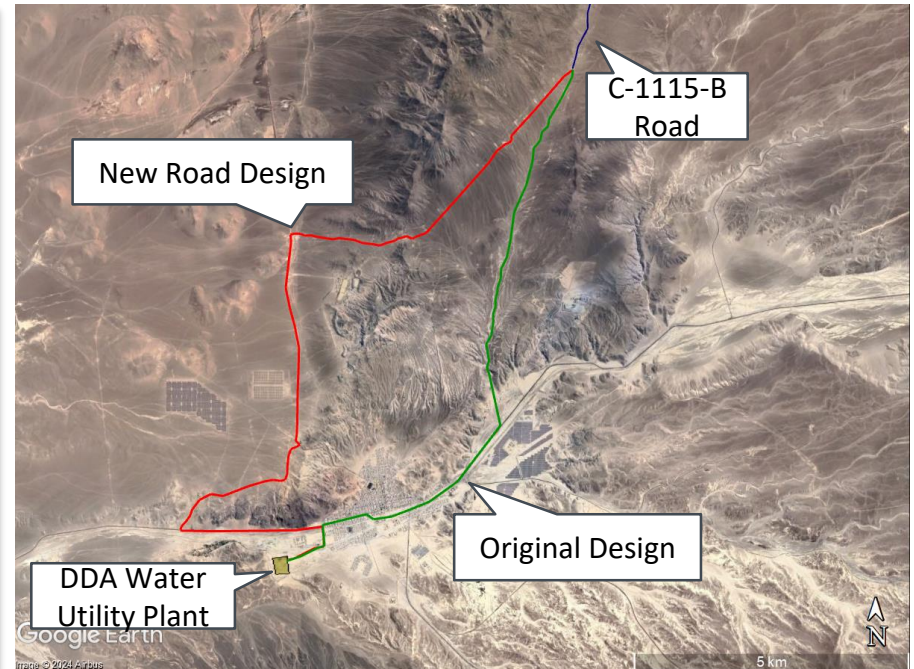
Ciclón Exploradora EIA: Gantt Chart



Ciclón Exploradora EIA: Addendum Main Topics

Main Topics

- Water Trucking Route: Considering a new road that does not involve transiting in Diego de Almagro Town
- Hydrological and hydrogeological characterization: Developing additional studies on the potential effects of the project and additional environmental-sectorial permits
- Indigenous communities: New characterization of additional indigenous communities, including site visits with representatives
- Hydric balance of the Processing Plant and dangerous waste materials management



New water trucking route: Avoiding Diego De Almagro Town

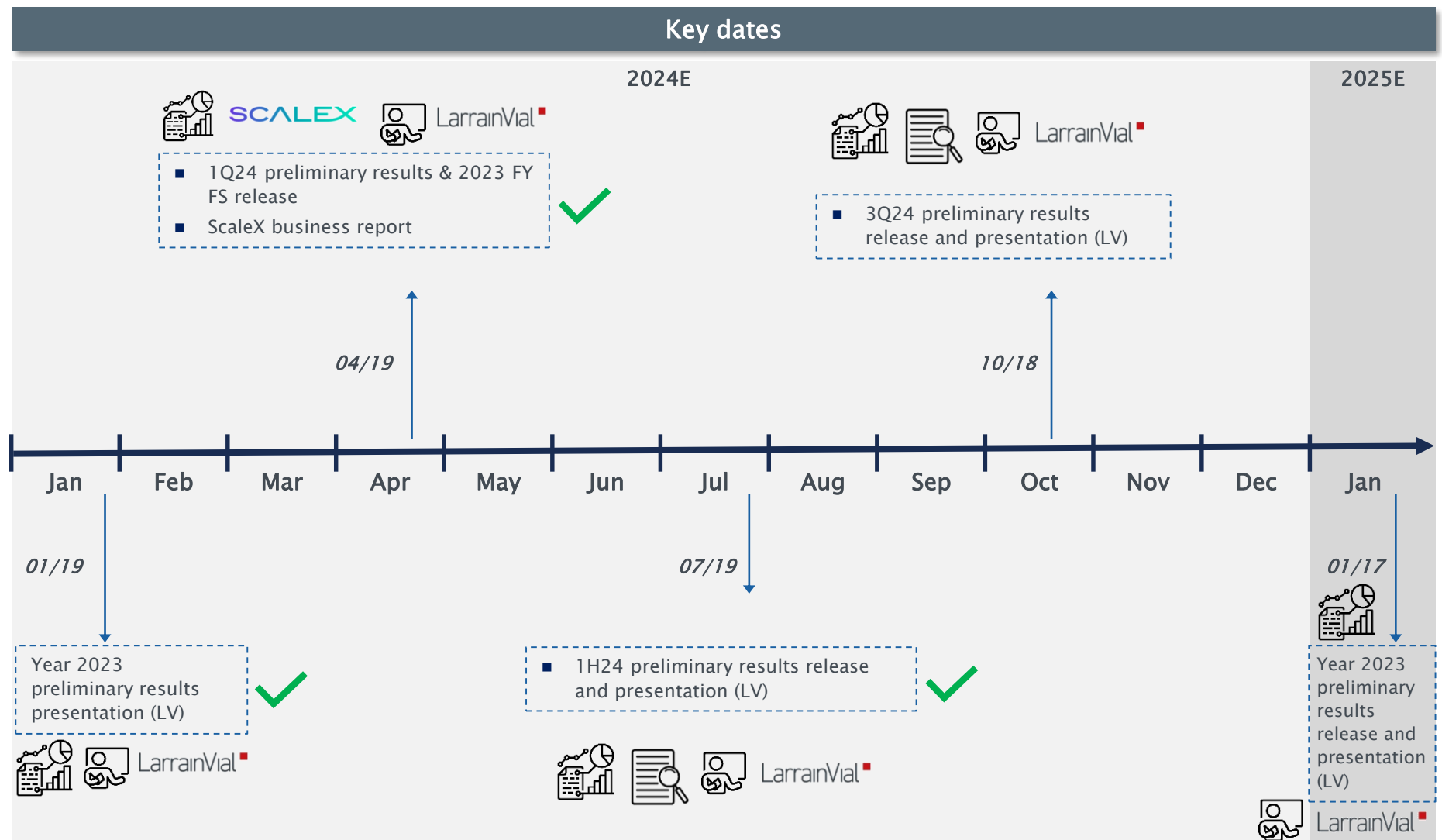
Main EIA Team

- INERCO (ADENDA Preparation)
- ICASS (Water Consultancy)



Reporting Schedule and Topics

Timeline





Quarterly presentation

Pampa Camarones SpA

Q&A



Santiago, July 2024