



Quarterly presentation

Pampa Camarones SpA



Santiago, October 2024

Change in the Management



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

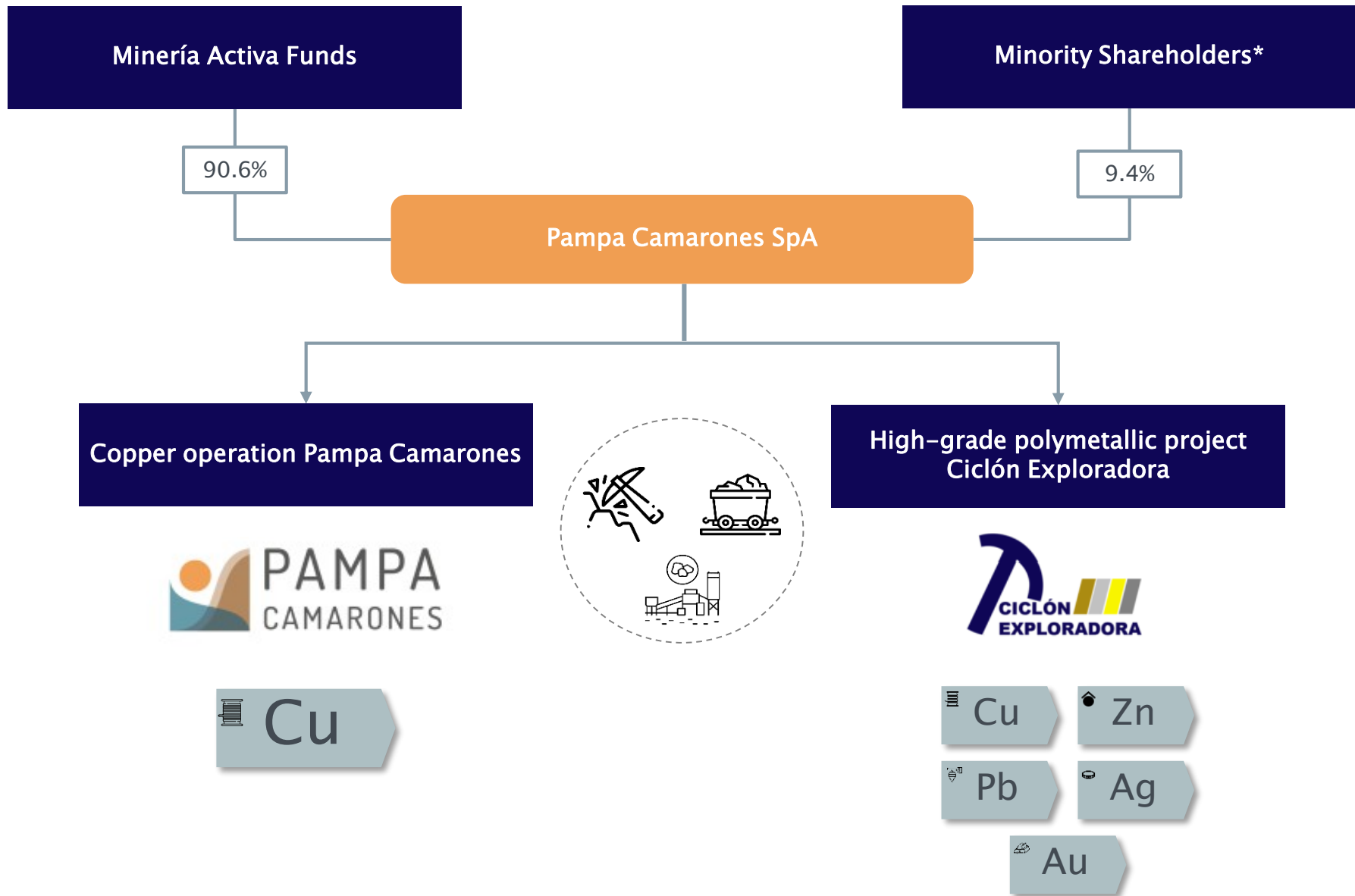
“Rodrigo’s profile fits perfectly with the current needs of the Pampa Camarones Operation, including the opening of Mina Chacota, the operational consolidation, and exploration of the Pampa Camarones district”

Andrés Susaeta, Chairman of the Board

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

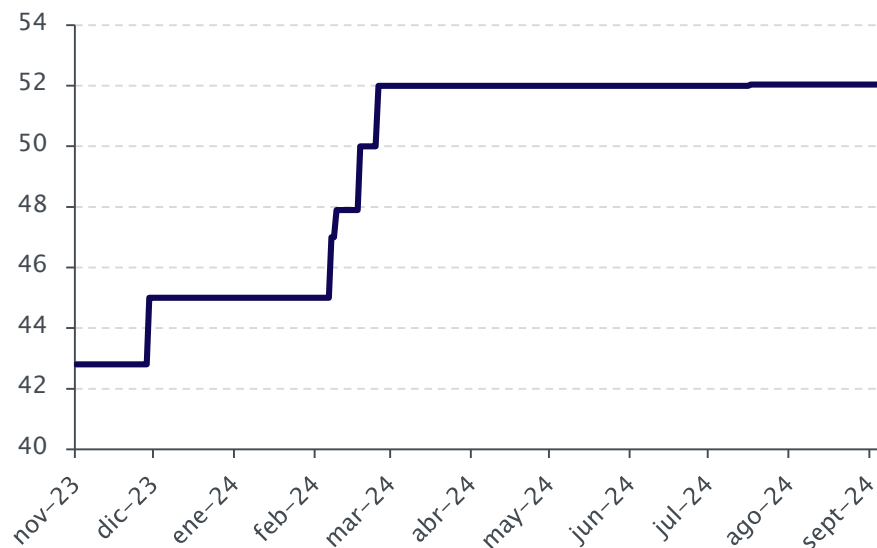
Corporate Structure (As of September 30, 2024)



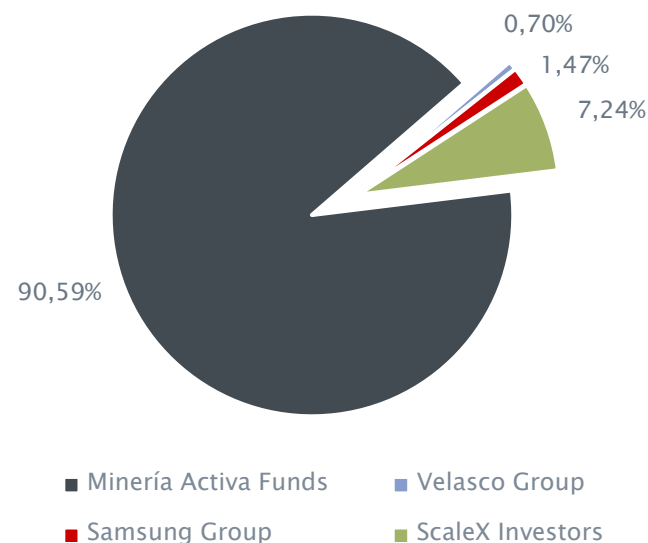
*Minority Shareholders: Samsung Chile, Samsung Copper, Samsung UK (1.1%), Felipe Velasco Group (0.8%), Scalex Investors (7.2%)

Corporate Structure (BCS:CAMARONEX)

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



Shareholder Breakdown as of September 30th 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 as of September 30th 2024

Share Price	US\$ 52.0
Outstanding Shares on Issue	1.64mn
Market Cap	US\$ 85.28mn
Cash	US\$ 3.18mn
Total Debt	US\$ 17.42mn
Enterprise Value	US\$ 99.52mn

Third Quarter 2024 Highlights

Financing

- Capital increase was successfully placed, raising US\$4.1 millions
- Private loan with shareholders to be placed at end of October, target US\$3 millions
- Use of funds: Opening of Chacota Mine, Pampa Camarones Scouting Campaign and working capital

Pampa Camarones Operation

- Operating below capacity over accident effects on production and LHD availability
- Mine plan targeting full implementation of Bench&Fill and the opening of Chacota Mine during 2H25
- Recategorization and RC Scouting Drilling campaigns to begin in 4Q24-1Q25

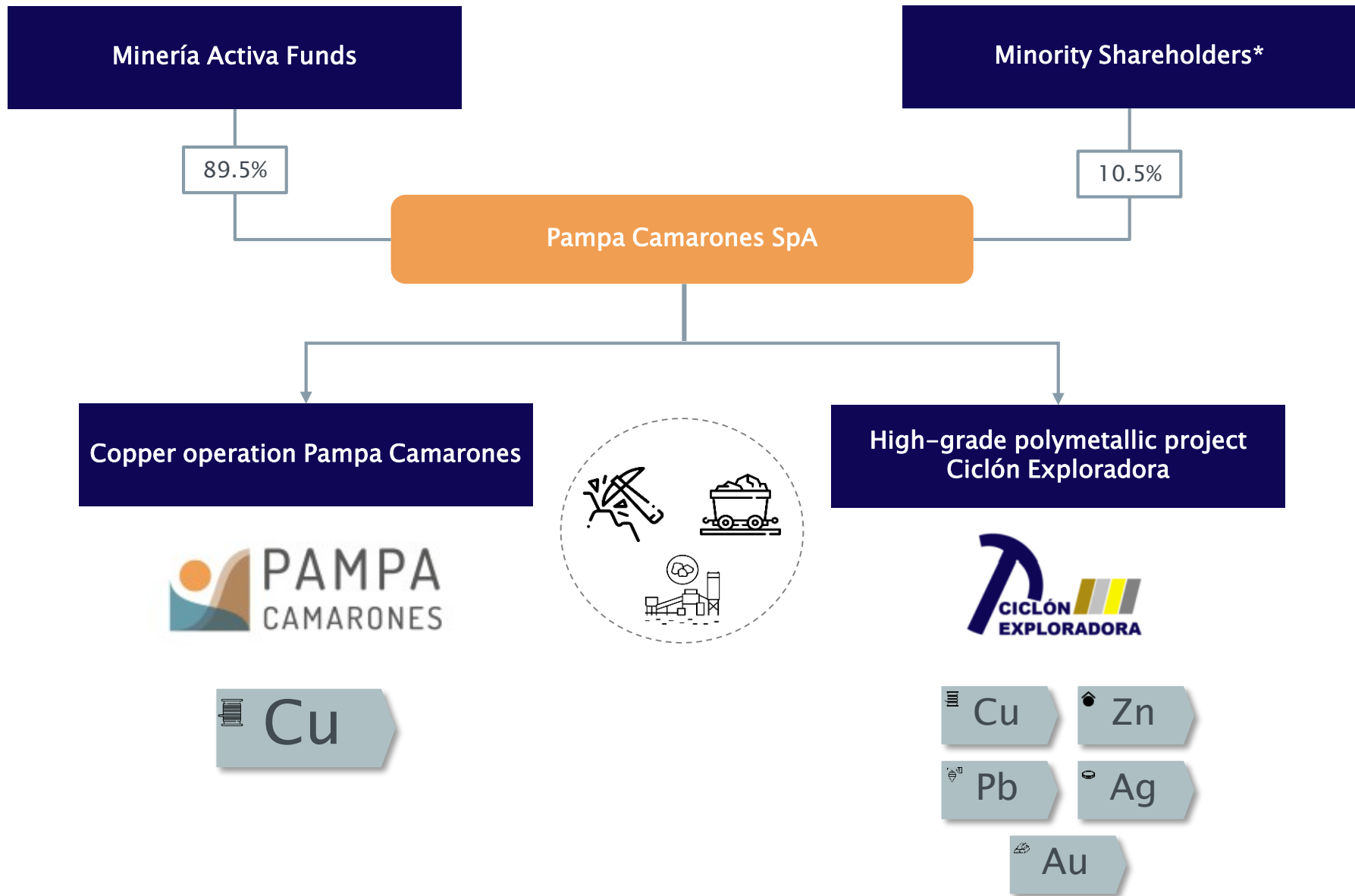
Pampa Camarones Mining Property

- ENAMI: Lease contract extended until 2041, purchase option added to the contract
- HMC: New lease agreement on 9.600 ha with high geological potential, drillings and adjacent to Pampa's operations

Ciclón Exploradora

- 1Q2024 Drilling Campaign: Potential resources are estimated in 4,5 Mt for Portezuelo and 9 Mt for San Carlos. Additional geological works planned for 4Q24
- EIA: ADENDA on track to be submitted on November 29th
- Received NBO valuating CIEX in US\$50 MM. Due diligence and negotiations in process

Corporate Structure after Capital Increase (As of October 18, 2024)



*Minority Shareholders: Samsung Chile, Samsung Copper, Samsung UK (1.4%), Felipe Velasco Group (0.7%), Scalex Investors (8.4%)

Capital Increase placed: US\$4.1 mm with Minería Activa and LarrainVial support

SCALEX

Oct-2024

Capital Increase
US\$ 4,1 mm
5,9% dilution



Maximized shareholder value by reducing the size of the placement, reaching a US\$40 price for 102.532 shares

Capital Increase+Loan:
US\$ 7,1 mm

- US\$ 3,0mm → Pampa Camarones drillings
- US\$ 2,5mm → Chacota Mine opening
- US\$ 1,6mm → Working capital

Pampa Camarones: Salamancaqueja Rock Fall

Main operational effects

- Rock fall when an LHD equipment was operating inside an already-exploited bench doing waste removal, trapping an operator for 43 hours. He was rescued safely and unharmed.
- Operational effects:
 - Shutdown of the Salamancaqueja Mine since July 9th, until July 19th
 - Trapped LHD equipment has not yet received the Sernageomin authorization to be retrieved, pressuring the operational flexibility
- Measures
 - Acquired additional LHD equipment, operational since September
 - Modified the mine plan to avoid operating close to isolated bench



Pampa Camarones: Third Quarter 2024 Operational Update

Pampa Camarones 3Q-24 at a glance

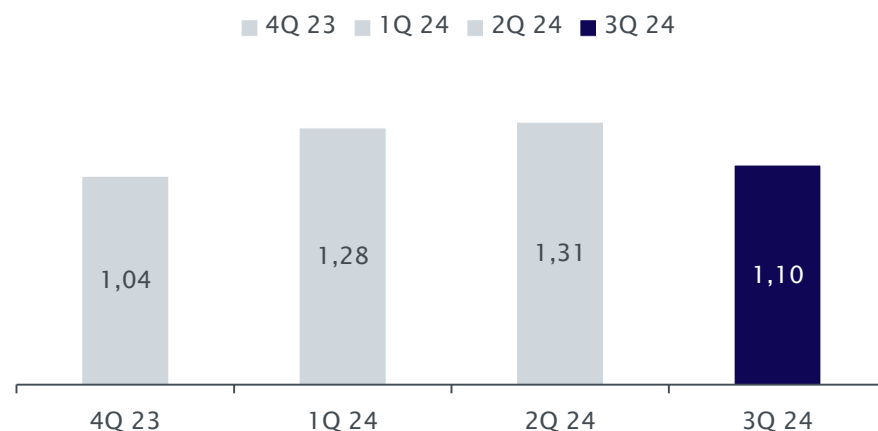
Production

- Copper Cathode production reached 1,096 ton (-16,0% q/q), affected by the operational challenges derived from the Salamanca rock fall. Improvement is expected on 4Q24, and to continue after Chacota's opening and ramp up.

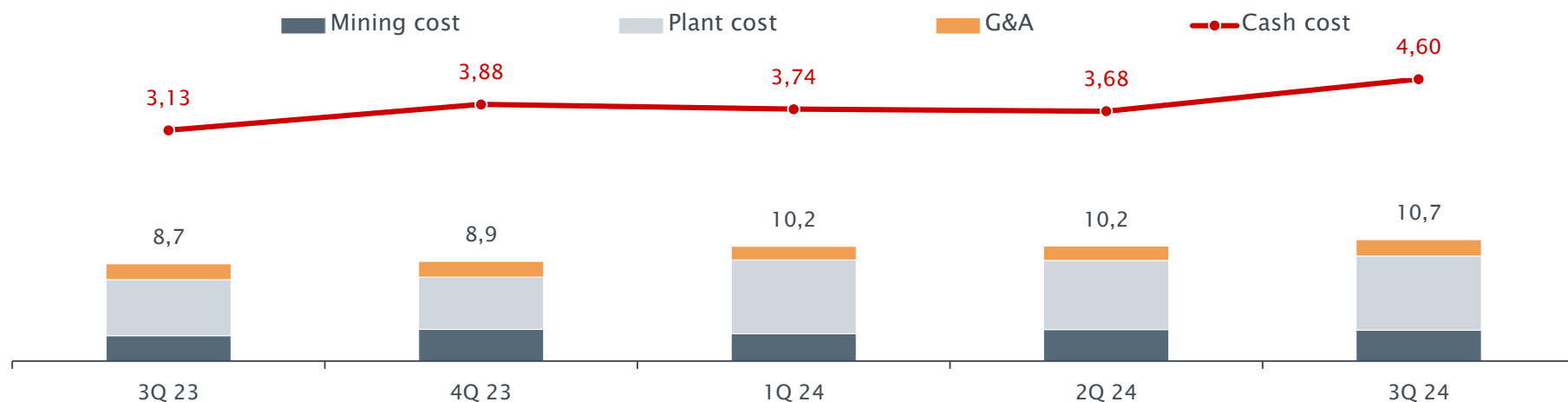
Cost

- Cash Cost was 4.6US\$/lb, up 92c quarter-over-quarter
 - This was driven by the impact of reduced cathode production, and copper inventory reduction. Excluding the inventory effect, cost was flat y/y.

Cathode production (000 Tons)



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

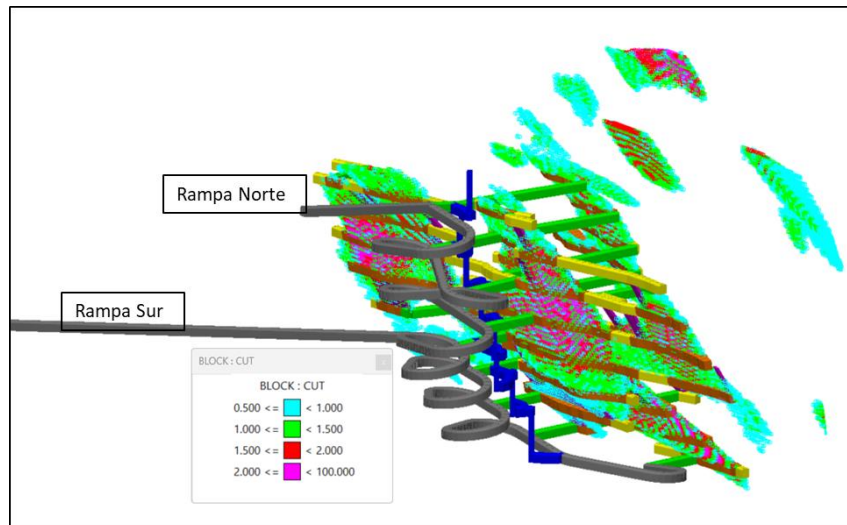


Pampa Camarones: Chacota Sur opening

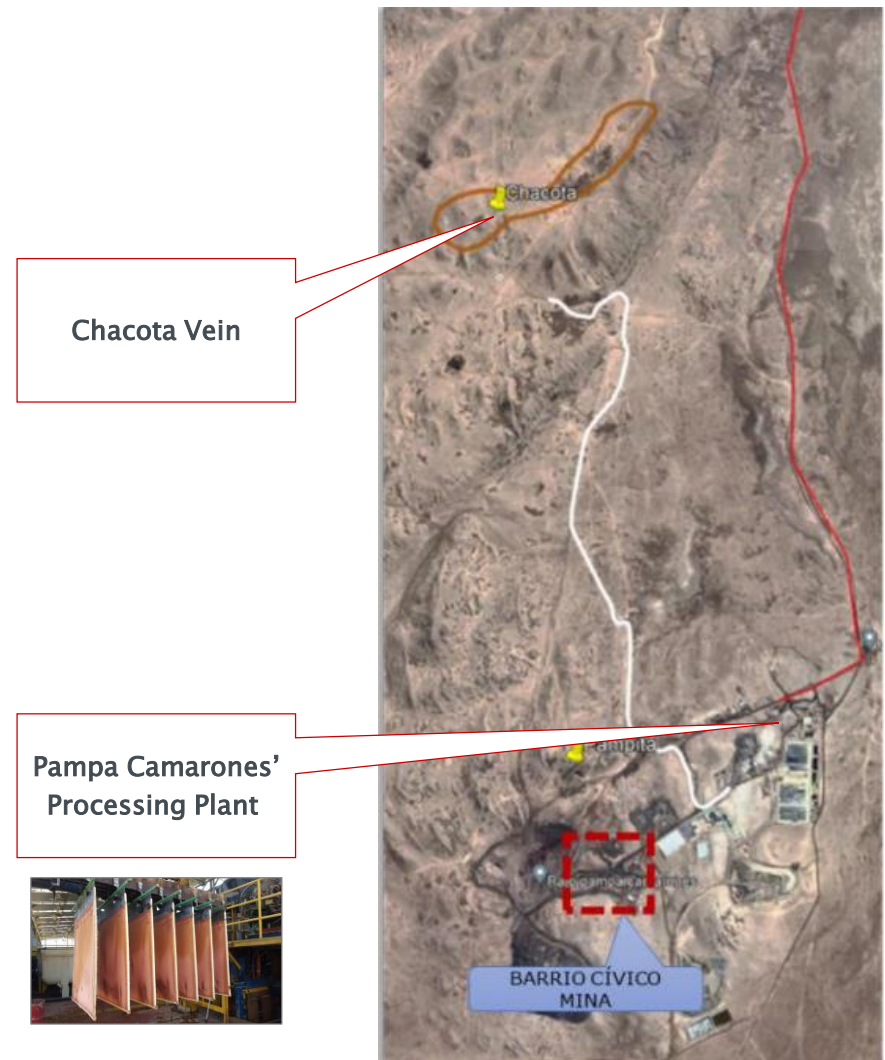
Chacota's opening is one of the key elements to reach production over 600 tons/month

- ### Chacota Sur Overview
- Chacota Sur mine is located 3.5km north of the Pampa Camarones' processing plant
 - Vein has similar characteristics as Salamancaqueja (current mine)
 - It has 16.780m of drillings
 - Current Chacota NI-43 101 resources MI&I are 0,4 Mt with an average grade of 1,48% CuT
 - Exploitation requires ~1.800 meters of developments before exploiting ore. This requires an investment of US\$2.5 million

Chacota Mine development, access, drift and block model



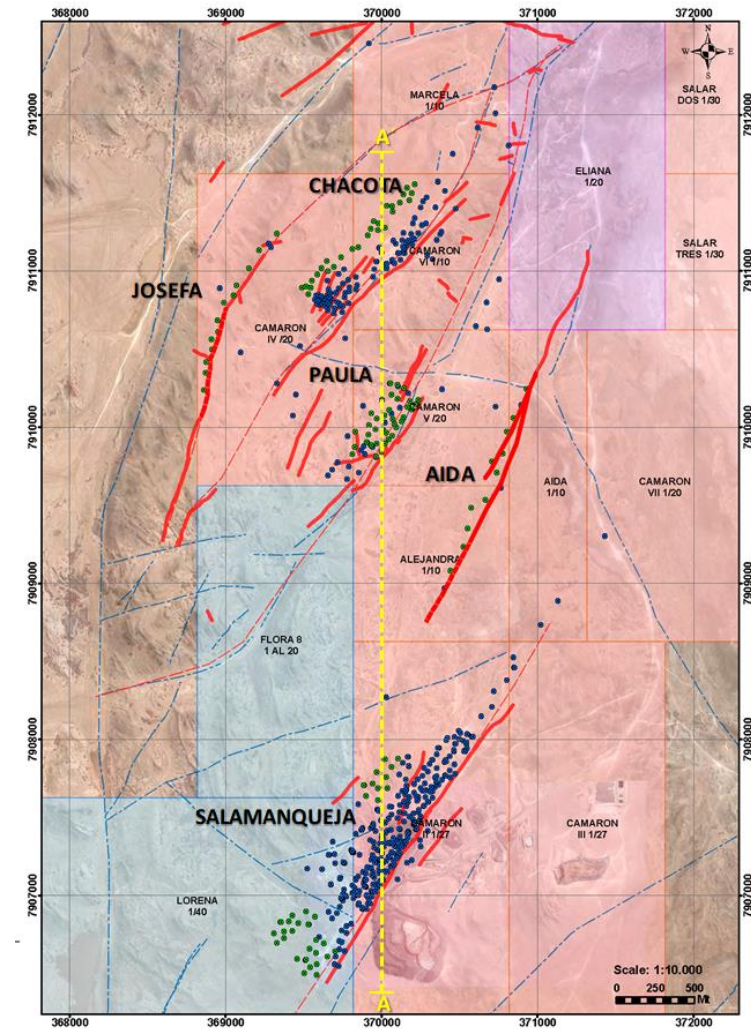
Mine Location



Pampa Camarones: Pampa Camarones' District Expansion

Main milestones of the expansion plan

- Targets the exploration in the ENAMI Property district, with high geological potential
- Five veins have been identified as veins to-be-exploited in the mid term
 - Deep Salamanqueja
 - Deep Chacota
 - Paula
 - Aida
 - Josefa
- The execution of this project will allow to extend Pampa's Life of Mine until 2035
- Total investment of US\$17 million, to be invested throughout the life of mine until 2035
- This plan does not consider the new potential of the 9,600 ha of the HMC Lease Agreement.



Pampa Camarones Mining Property: Mining District Consolidation

- **Agreement with ENAMI regarding the current mining properties under lease**

- Contract extended from 2031 until 2041
- Pampa Camarones obtains a Purchase Option over Enami's Mining Property, with a exercise price of US\$3 millions
- Settlement over royalty payments differences for the period 2019–2023



- **Agreement with Haldeman Mining Company (HMC) for the lease of HMC's mining property in Camarones**

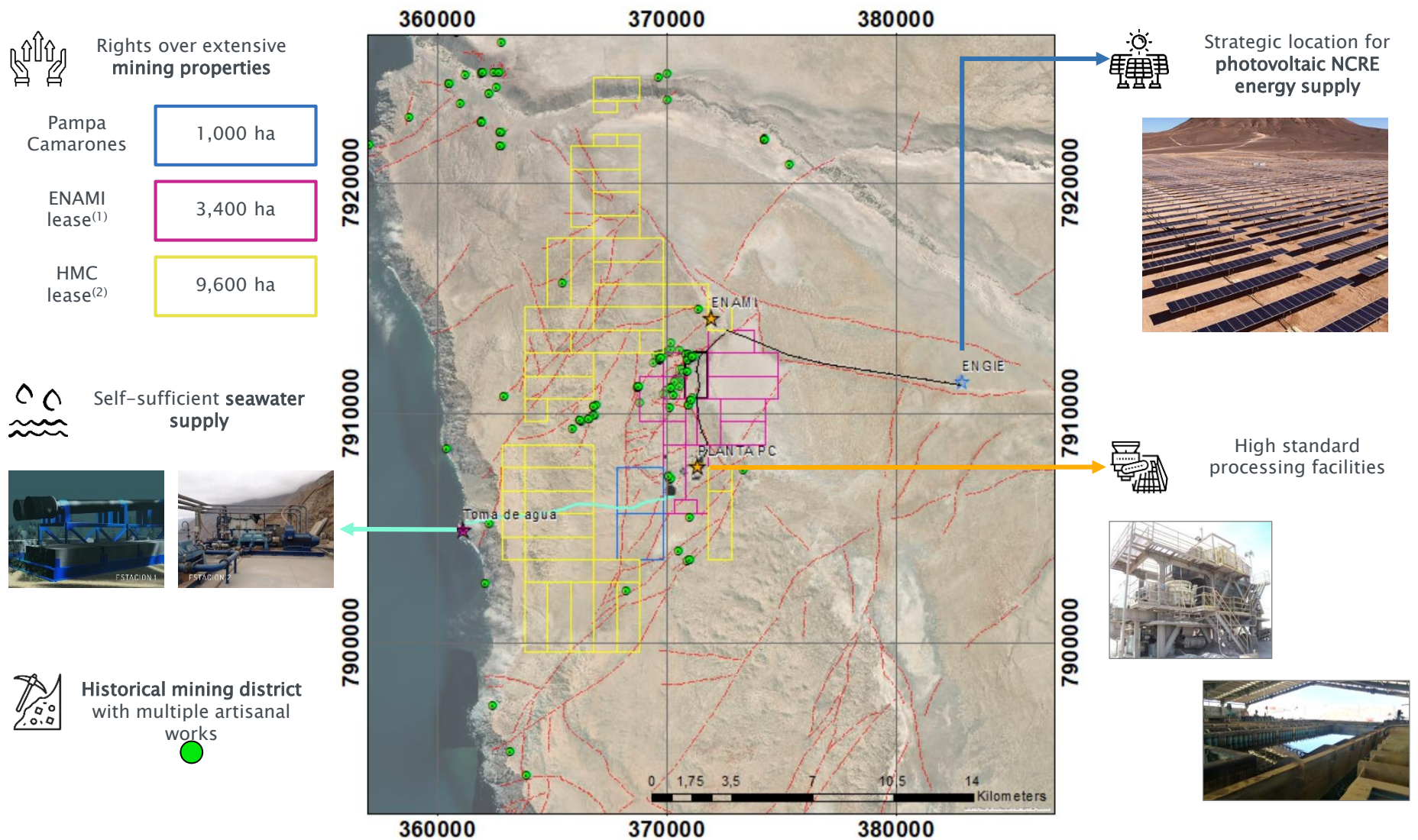
- 15 year-lease agreement
- The mining claims subject to lease total 9,600 hectares, located 5 kilometers northwest of the Pampa Camarones Processing Plant.
- The property has extensive previous geological works, particularly drillings that exposed significant potential in certain areas.



- The agreements are part of the Company's strategy to consolidate the Camarones district and develop new mineral sources to supply the plant, incorporating properties with high geological potential, drillings, and operational synergies.

Pampa Camarones: Mining District Consolidation

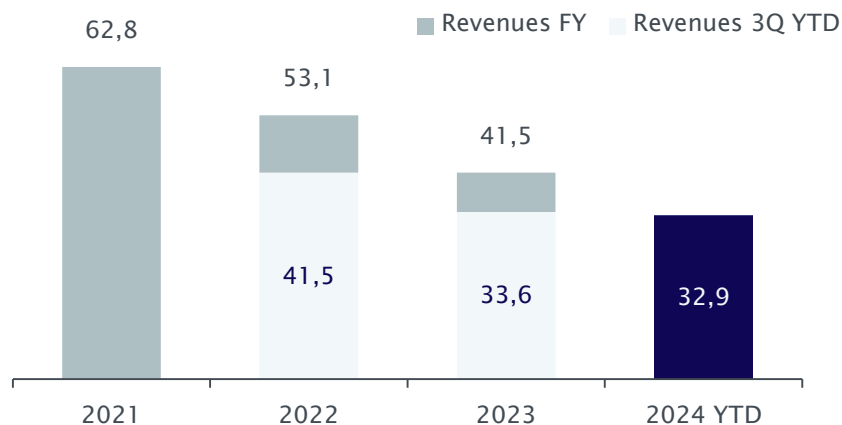
District Overview



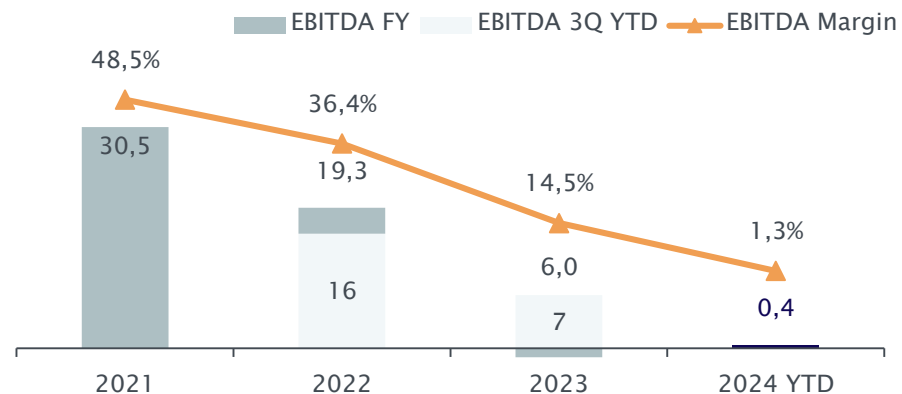
(1) Lease until 2041
 (2) Lease until 2039
 (3) Photovoltaic plant located 7 km north of Pampa Camarones operations
 (4) Crushing, agglomeration and heap leaching (4,500 t/d); Solvent extraction (206 m³/hour); Electrowinning (710 t/m of cathodes)

Consolidated financials and 2024 financial plan

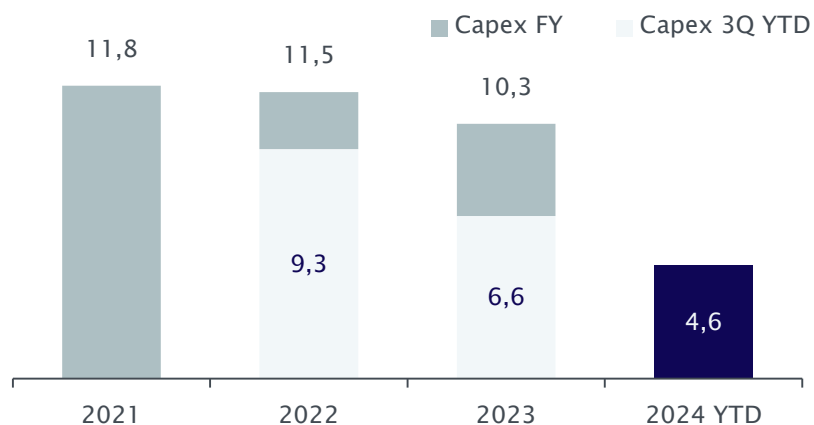
Net revenues (US\$ mn)



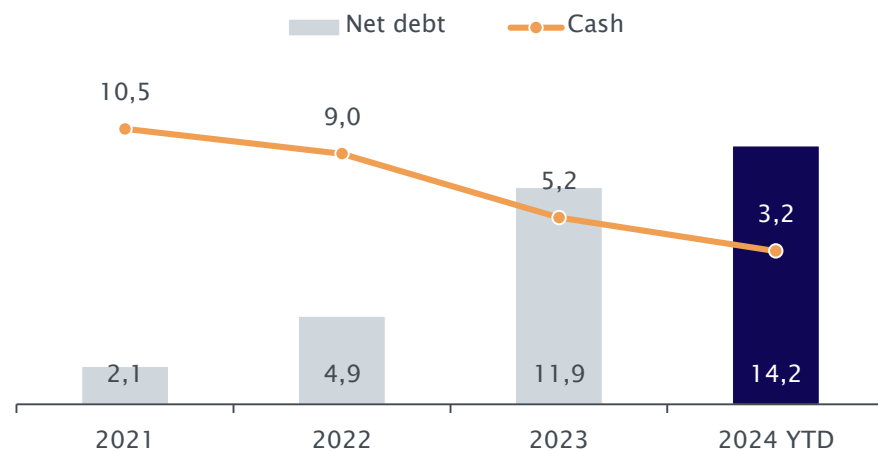
Adjusted EBITDA (US\$ mn, %)



Capex (US\$ mn)

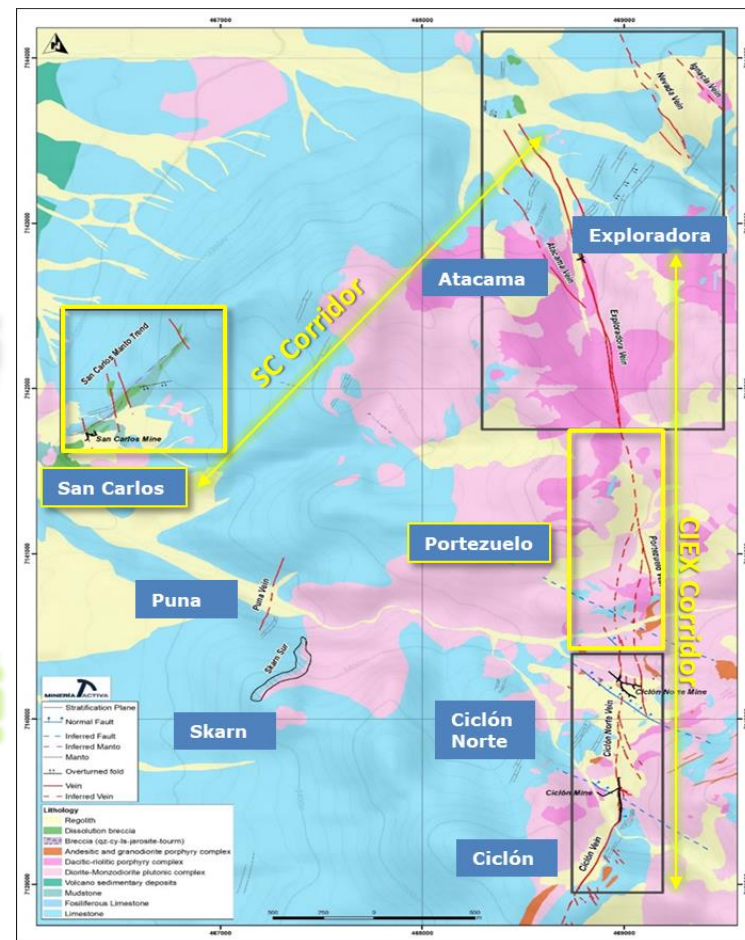


Cash and net debt (US\$ mn)



CIEX Exploration Update: Potential 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)
CIEX Corridor	2.0-3.0	3.0% CuEq	Portezuelo (1)
	0.70	2.0 % CuEq	Atacama (1)
SC Corridor	1.0	4.5 % ZnEq	Puna (2)
	1.0	0.8% Cu. 2% Zn	Skarn Sur (2)
Total CIEX	24.67		



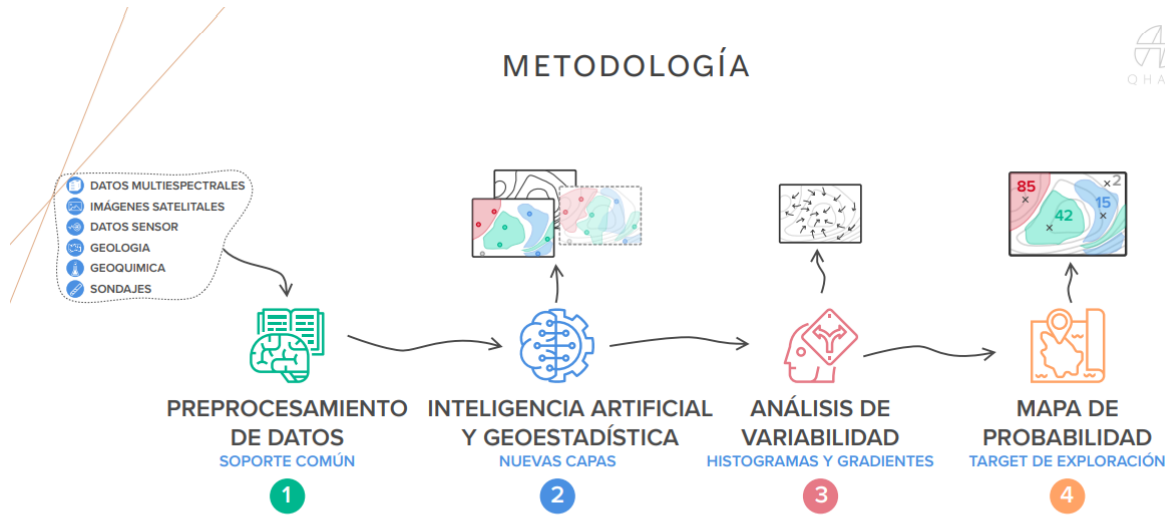
(1) Well-defined target; (2) Preliminary defined target

Geological mapping and geochemistry will be deployed during 4Q24, to outline the targets for a potential new drilling campaign

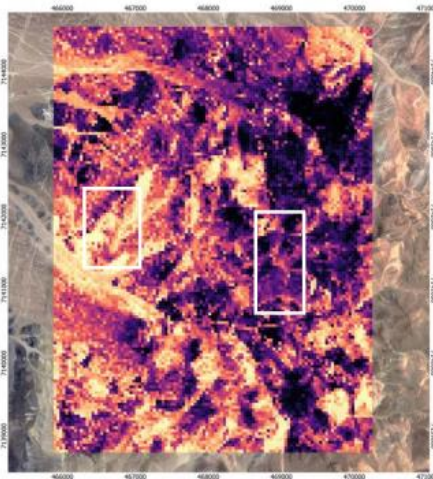
Ciclón Exploradora: SpotterEx Study



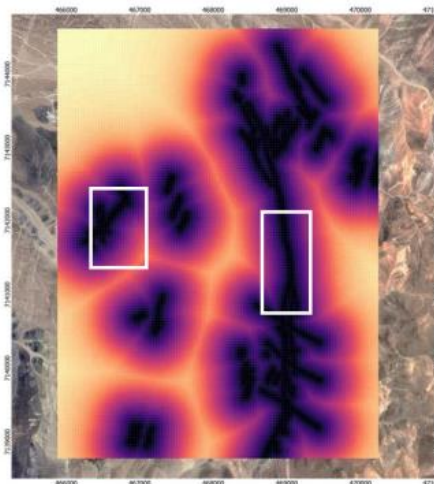
METODOLOGÍA



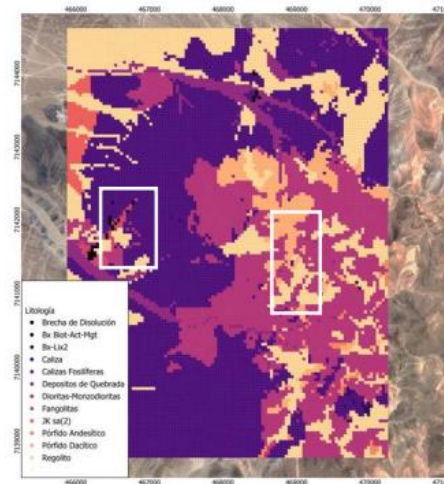
DATOS SATELITALES



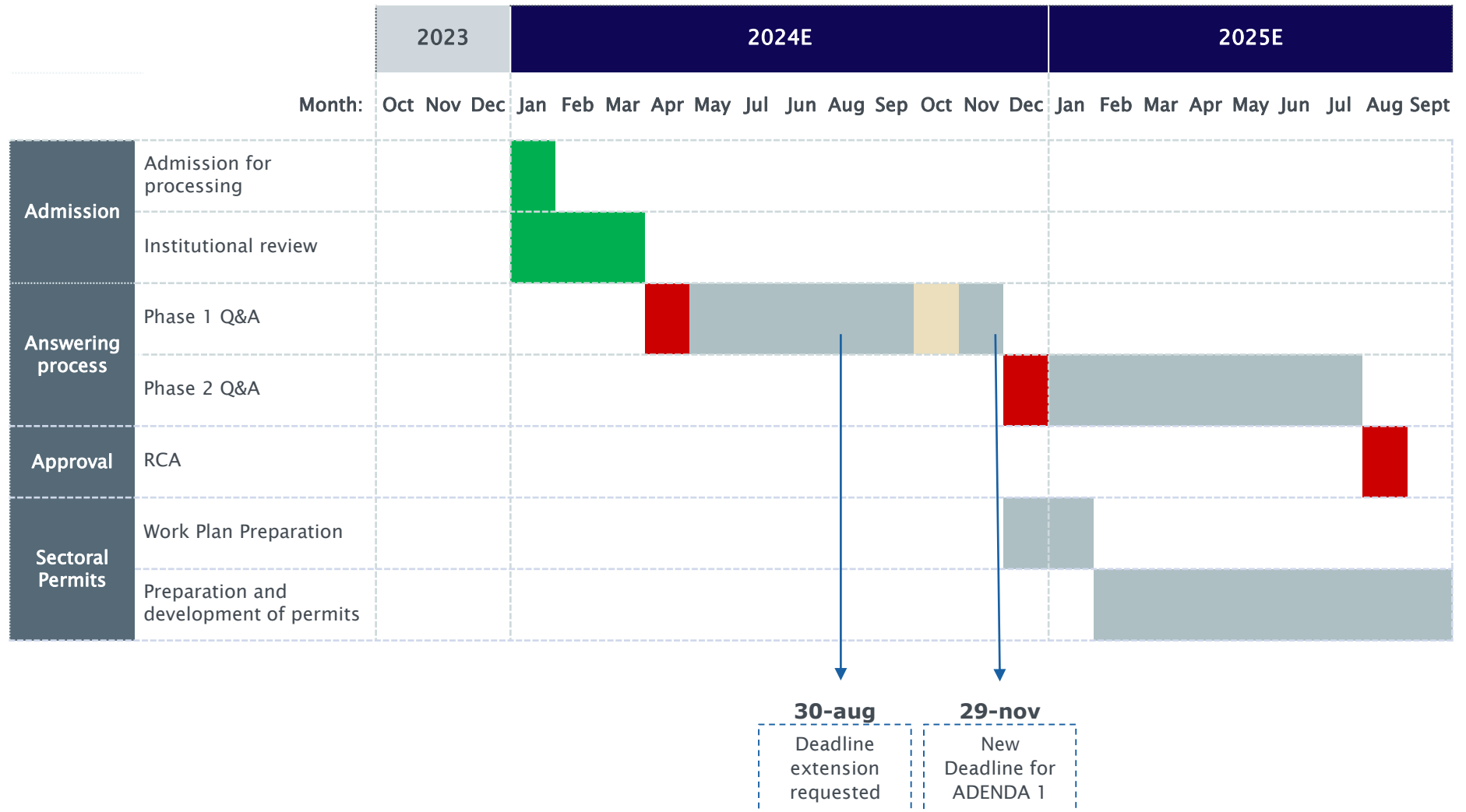
DATOS ESTRUCTURALES



DATOS LITOLÓGICOS



Ciclón Exploradora EIA: Gantt Chart



Ciclón Exploradora EIA: Addendum Main Topics Progress

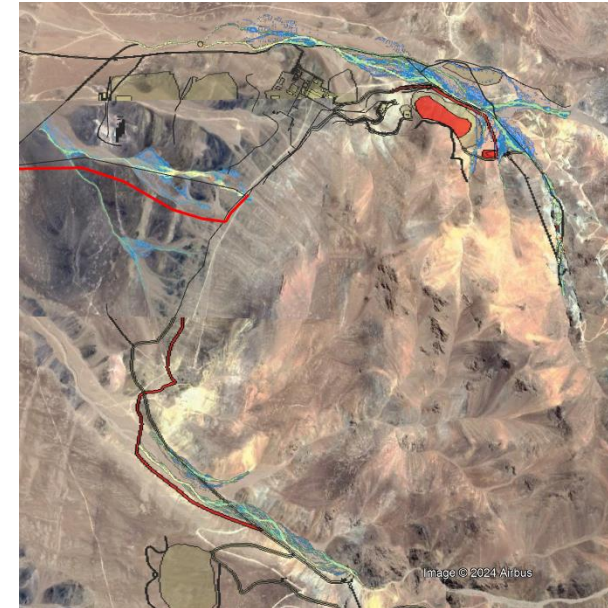
Main EIA Team

- INERCO (ADENDA Preparation)
- ICASS (Hydraulic Consultant)



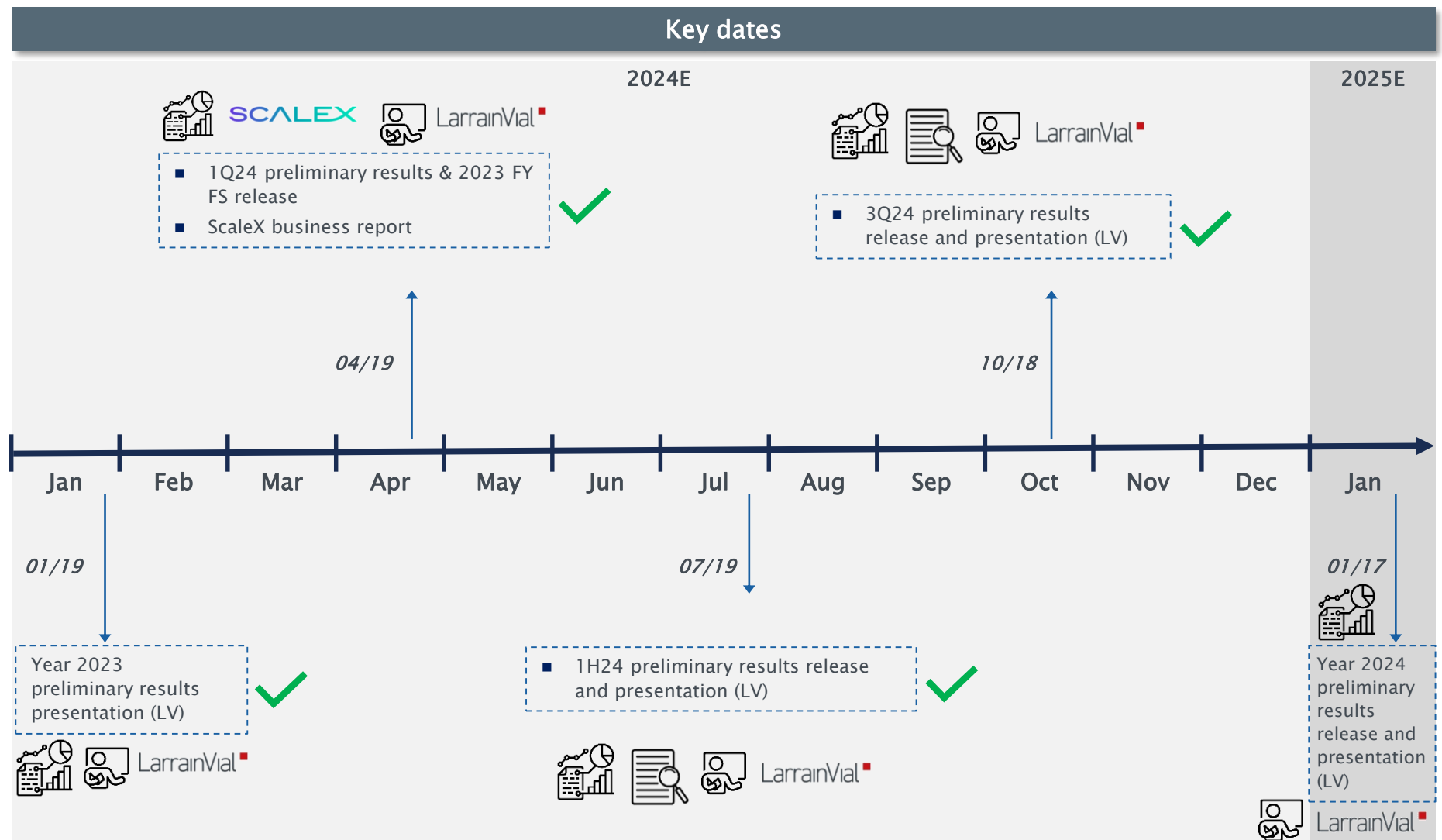
Main Topics

- Flora and Vegetation Campaign development in early October (spring)
- Archeology Campaign to survey the linear feature of the Inka Road System. Archaeological findings (outside the Project area) and aerial photogrammetric surveys indicates their existence
- Their intervention will be avoided by routing around a water runoff area
- Minor layout adjustments based on the results of hydraulic modelling and some observations from the Authority
- Process of closing hydraulic and roadway studies
- Preparation of the Addendum and its annexes



Reporting Schedule and Topics

Timeline





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Q&A



Santiago, October 2024