



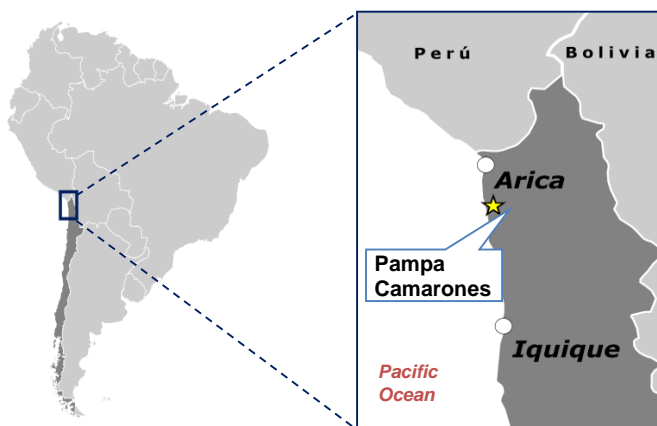
# Pampa Camarones

## High grade copper operation in Chile

### The Company

- Pampa Camarones is the only copper operation in Arica, the most northern Region in Chile. The company is 90% owned by private funds managed by Minería Activa
- High grade operation (Oxides +2%Cu), with Resources for +7 years
- SX-EW plant with 8,400 tonnes per annum of copper cathodes capacity using seawater for processing
- Operation temporarily halted in 2017 to update permits, expected to reopen during the second quarter of 2018

### Location



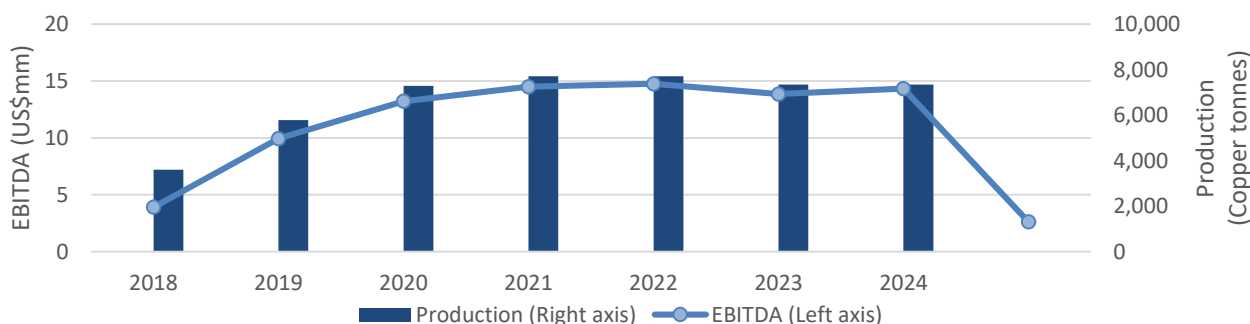
### Resource Estimation

Salamancajeja Mineral Resources		
Category	Tonnes ('000)	CuT (%)
Indicated Resources	2,150	2.29%
Inferred Resources	1,880	2.39%
Chacota Mineral Resources		
Category	Tonnes ('000)	CuT (%)
Inferred Resources	700	1.51%
Total Mineral Resources		
Category	Tonnes ('000)	CuT (%)
Total Indicated Resources	2,150	2.29%
Total Inferred Resources	2,580	2.16%
Total I&I Resources	4,730	2.21%

### Operation highlights

- ✓ High grade resources of 4.7 Mt @ 2.2% CuT
- ✓ Resources expected to grow significantly in depth: Successful exploration campaign in 2017 confirmed continuity of high grade mineralization below the current resources at 200 mts depth
- ✓ Additional Resource growth expected by exploring and acquiring other mining properties in the district
- ✓ Low Cash Cost (US\$1.8-2.0/lb) for 1,200 tpd underground operation
- ✓ Only cathodes plant in Arica Region, only mineral purchasing power in the area

### EBITDA projection



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