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ASX Limited

Company Announcements Platform

COMPLETION OF FIRST TRANCHE OF A$72.4M OF THE A$90M CAPITAL RAISING

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the completion of the first tranche of A$72.4m of the A$90.0m Placement announced to the ASX on 9 July 2026 (**Placement**). The full second tranche, which is subject to shareholder approval at an Extraordinary General Meeting to be convened in late August/early September, includes participation by the Board of Directors and the Company's two major shareholders, Tribeca Investment Partners Strata Investment Holdings Plc, only.

Proceeds from the Placement, together with existing cash, will be used as follows:

Use of Funds	(US$m)	(A$m)
Payment as part of Project level capital increase to increase Cobre's ownership in the Sierra Atacama Project	12	17
Repayment of debt	18	26
Plant upgrade (1,500t/m) and other development costs for Sierra Atacama	20	29
Exploration activities at Sierra Atacama including Resource, near-mine and high-grade sulphide drilling	12	17
Regional Exploration at Sierra Atacama	5	7
Activities at Botswana Projects	3	4
General working capital, corporate costs including contingency and costs of the Offer	14	20
Total Uses of Funds	**84**	**120**

Commenting on the Completion of the first tranche of the Placement, Cobre's Executive Chairman, Martin Holland, said:

"We are grateful with the strong backing received for this Placement as Cobre continues towards its goal of becoming a mid-tier Copper producer. The Board believes the Sierra Atacama Copper Mine is in one of the most exciting emerging copper districts in Chile and it is reassuring to know our vision is shared by our investors. Cobre now has a robust balance sheet of circa A$120.0m and funding for the next phase of growth. With production, exploration and development all advancing in parallel, Cobre is entering a new phase of value creation."

This ASX release was authorised on behalf of the Cobre Board by: Martin Holland, Executive Chairman.

For more information about this announcement, please contact:

Martin Holland

Executive Chairman

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