Level 10, Kyle House, 27 Macquarie Place
Sydney NSW 2000
Tel: +61 407 123 143

31 August 2026

ASX Limited
Company Announcements Platform

Cobre Secures Majority Ownership of Sierra Atacama, Supercharging its Copper Growth Strategy

Cobre Limited (ASX: CBE, CBEO) (**Cobre** or the **Company**) is pleased to advise that its wholly owned Chilean subsidiary, Sierra Cobre SpA (**Cobre Chile**), has increased its position to **majority** ownership in the Sierra Atacama Copper Project (the **Project**).

As announced to the ASX on 7 July 2026, Cobre has previously executed amendments to the original subscription agreement for the Project in order to implement a further USD $12 million capital raise to be undertaken by Sierra Atacama SpA (**Sierra Atacama**) (**Capital Raise**). Under the Capital Raise, Sierra Atacama has issued to Cobre Chile its pro rata entitlement of new convertible non-voting shares (**Preference Shares**) which, subject to certain conditions being met, will convert into ordinary shares in Sierra Atacama.

The Preference Shares issued under the Capital Raise will convert to ordinary shares, ranking pari passu with the then-existing ordinary shares, upon, and conditional upon, Cobre Chile exercising its option (**Control Option**) to acquire additional shares from Minera Salara Blanco (**MSB**) in each of Sierra Atacama and Bergbau Wagen SpA (**Bergbau**) (together with Sierra Atacama, the **Project Companies**).

The purchase price if the Control Option is exercised is USD $12 million.[1] The Control Option is to be exercised by 31 December 2026. Upon exercise of the Control Option (and conversion of the Preference Shares), Cobre Chile will hold a 62.86% interest in each of Sierra Atacama an Bergbau and obtain control.

Details of the trigger event for Cobre Chile's call option (and MSB's corresponding put option) (**Final Option**) to acquire 100% of MSB's shareholding in the Project Companies is set out in Cobre's ASX announcement of 7 July 2026.

The Final Option provides a pathway to Cobre Chile consolidating its ownership interests in the Project Companies.

Commenting on Cobre's Majority Ownership Position, Executive Chairman, Martin Holland, said:

"Today marks a defining moment in Cobre's evolution. Securing majority ownership of the world-class Sierra Atacama Copper Mine positions Cobre at the heart of one of the most compelling long-term copper opportunities globally.

[1] This is a total number inclusive of amounts paid to acquire certain related credits from MSB and its affiliates.

"We are increasing our ownership to majority owner at precisely the right time. Global copper demand is entering an unprecedented period of structural growth, while supply is becoming increasingly constrained. Against this backdrop, Cobre is building a meaningful and growing copper production platform.

"With Sierra Atacama ramping up our annual production of copper cathode into 2027, majority ownership provides Cobre with greater exposure to the significant operating and cash-flow upside from this growth.

"At the same time, our exploration portfolio provides substantial additional upside, including the potential to unlock further resources and extend the scale and life of our operations.

"We believe Cobre is entering a new phase — transitioning from an emerging copper producer into a substantial, growth-focused copper company. For our shareholders, this is a pivotal moment and one that we believe has the potential to create significant long-term value."

This announcement was authorised for release by Martin Holland, Executive Chairman of Cobre Limited.

For further information:
Martin Holland
Executive Chairman
holland@cobre.com.au

Forward-Looking Statements
This announcement contains forward-looking statements. Actual results, events, and developments may differ materially from those expressed or implied in any forward-looking statement. The forward-looking statements in this announcement are made as of the date of this announcement, and Cobre undertakes no obligation to update or revise any such statements.