ASX Announcement

COBRE

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SIERRA ATACAMA EXPANSION TARGETS 25,000 TPA WITH LONG-TERM POTENTIAL FOR 50,000 TPA COPPER CATHODE PRODUCTION

HIGHLIGHTS

- A fully funded, staged and modular expansion pathway has been defined for Sierra Atacama, leveraging existing infrastructure, and targeting an initial increase in copper cathode capacity to approximately 18,000 tonnes per annum (tpa), followed by expansion to approximately 25,000 tpa and evaluation of a longer-term development case of up to approximately 50,000 tpa. The modular expansion combines refurbishment and recommissioning of existing SX-EW facilities with selective additions to processing capacity, targeting an accelerated and capital-efficient pathway to growth.
  - **Stage 1 – Restore and optimise existing capacity to ~18,000 tpa:** Detailed engineering review of the existing Sierra Atacama SX-EW plant has established the scope to refurbish and upgrade the operating solvent extraction circuit and recommission the currently unused second electrowinning bay, targeting approximately **18,000 tpa of copper cathode capacity**.
  - **Stage 2 – Expand processing capacity to ~25,000 tpa:** Conceptual engineering is underway for refurbishment and recommissioning of the currently unused second solvent extraction line and development of an additional electrowinning bay, providing a potential pathway to increase SX-EW capacity to approximately **25,000 tpa**.
  - **Stage 3 – Evaluate a larger development case of up to ~50,000 tpa:** Following completion of Cobre's ongoing **40,000 metre drilling programme**, updated Mineral Resource modelling and expanded open-pit mine design, the Company intends to evaluate a larger-scale development case targeting up to approximately **50,000 tpa of copper cathode production**.[1]
- Engineering and environmental studies are advancing for a **Declaración de Impacto Ambiental (DIA)** designed to support the proposed 25,000 tpa operation, including grid power connection, increased water supply, expanded leach and ROM pads, increased crushing capacity, additional open-pit mining areas and supporting site infrastructure, with **DIA submission targeted for the end of 2026**.
- Tendering for the Stage 1 SX refurbishment and recommissioning of the second electrowinning bay is underway, with awarding to be confirmed by the end of the quarter.

1 Refer to the Company's presentation lodged with ASX on 14 July 2026 for further details on the Company's proposed expansion plans and disclaimers and commentary in relation thereto.

Commenting on the proposed expansion plans, Cobre's Chief Executive Officer, Adam Wooldridge, said:

" Sierra Atacama provides Cobre with a compelling opportunity to accelerate copper production capacity in a capital efficient manner by leveraging the significant existing processing and mining infrastructure.

Our immediate focus is on restoring and optimising the existing SX-EW plant to support approximately 18,000 tonnes per annum of copper cathode capacity. From there, the existing plant configuration provides a logical pathway to approximately 25,000 tonnes per annum through the refurbishment, recommissioning and expansion of infrastructure already in place.

In parallel, we are engineering and permitting the infrastructure required to support that growth, while our ongoing 40,000 metre drilling programme will provide the geological foundation to evaluate a substantially larger open-pit development targeting up to approximately 50,000 tonnes per annum.

This staged and modular approach allows us to pursue near-term production growth with relatively modest infrastructure capital requirements, while progressively engineering, permitting and de-risking the much larger Sierra Atacama development opportunity."

A staged, modular pathway to expand copper production

Cobre has commenced a comprehensive programme of engineering, refurbishment and permitting activities designed to progressively expand copper cathode production at Sierra Atacama.

The modular expansion programme has been structured around three development stages, initially focused on maximising the utilisation of the significant existing infrastructure before progressively introducing additional processing capacity and ultimately evaluating a substantially larger open-pit operation – targeting an accelerated and capital efficient pathway to growth.

Stage 1 – Restore and optimise existing capacity: ~18,000 tpa

A comprehensive engineering review of the existing Sierra Atacama SX-EW facility has been completed by ARSEM SpA. The review establishes the scope of works required to refurbish and optimise the currently operating solvent extraction circuit and recommission the existing second electrowinning bay, targeting restoration of approximately 18,000 tpa copper cathode capacity.

The proposed works include:

- Refurbishment and optimisation of the existing SX circuit;
- Recommissioning of the second existing EW bay;
- Expansion of ROM and dynamic leach-pad capacity;
- Additional crushing capacity; and
- Associated pumping, electrical and solution-management infrastructure.

A formal tender process for the SX refurbishment and EW recommissioning for the production of 18,000 tpa will start shortly with expected award by the end of quarter.

Stage 2 – Expand processing capacity to ~25,000 tpa

In parallel with the Stage 1 programme, Cobre has commenced conceptual engineering and environmental studies to evaluate recommissioning and upgrading of the second existing solvent extraction line, together with construction of a new electrowinning bay. This work is designed to establish a processing configuration capable of supporting approximately 25,000 tpa of copper cathode production and will support the requirements of the DIA, with detailed engineering to follow in a subsequent stage.

Supporting infrastructure being engineered for the expanded operation includes:

- Expanded ROM and leach-pad capacity;
- Increased crushing capacity;
- Connection to the 110 kV grid power supply;
- Increased water supply and storage capacity;
- Additional open-pit mining areas;
- Expanded site accommodation and supporting infrastructure; and
- Associated solution-management and materials-handling infrastructure.

Engineering, metallurgical, architectural and environmental studies are currently underway to incorporate these elements into a new DIA, targeted for submission by the end of 2026.

Stage 3 – Evaluate a larger development case of up to ~50,000 tpa

Cobre's ongoing 40,000 metre drilling programme is designed to provide the geological information required to update the Sierra Atacama Mineral Resource and support expanded open-pit mine design and scheduling.

Following completion of the drilling programme and subsequent resource modelling, the Company intends to evaluate a substantially larger open-pit development case targeting up to approximately 50,000 tpa of copper cathode production.

The larger development case is expected to require additional mining and processing infrastructure and would be subject to further technical studies, economic evaluation and environmental approvals.

Existing infrastructure
Current configuration

Current SX-EW capacity

Existing infrastructure
(current configuration)

- SX Line 1 operating
- SX line 2 operating at part capacity
- EW Bay 1 operating
- EW Bay 2 available (currentty idle)
- Existing supporting infrastructure (crushing, leach pads, solutions management, utilities, etc.)

Stage 1
~18,000 tpa copper cathode capacity

Refurbish and optimise existing SX, recommission EW Bay 2

Stage 1
~18,000 tpa copper cathode capacity

- Refurbish and optimise existing SX circuit
- Recommission EW Bay 2
- Expand supporting infrastructure (e.g. ROM and leach pad capacity, crushing, pumping and electrical systems)

Stage 2
~25,000 tpa copper cathode capacity

Recomission second SX line and construct addtional EW bay

Stage 2
~25,000 tpa copper cathode capacity

- Recommission second SX line
- Construct additional EW Bay (Bay 3)
- Expand supporting infrastructure (e.g. ROM and leach pad capacity, crushing, power and water supply)

This announcement has been authorised for release on behalf of the Cobre Limited Board by Adam Wooldridge, CEO.

For further information, contact:

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References

For further information relating to the announcements and information referred to herein, please refer to the following ASX Announcements:

- 7 July 2026 – Cobre Increases Ownership in Sierra Atacama Copper Project; and
- 31 Aug 2026 – Cobre Secures Majority Ownership of Sierra Atacama, Supercharging its Copper Growth Strategy .

As outlined in the above announcements, the Company is advancing towards a JORC Compliant Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information contained within the 2025 NI 43-101 Mineral Resource included in the Company's announcement of 12 February 2026 and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain "forward-looking statements", including statements regarding the Company's production targets and expectations for the Sierra Atacama Copper Project. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied, including commercial, operational, market and counterparty risks. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of this announcement. Except as required by law, the Company does not undertake to update any forward-looking statement.