ASX Announcement

COBRE

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ASX : CBE

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SIERRA ATACAMA COPPER PROJECT TO BE RENAMED '**COBRE ATACAMA**'

AS THE OPERATION ENTERS ITS NEXT PHASE OF GROWTH

HIGHLIGHTS

- The Sierra Atacama copper project in northern Chile's Antofagasta Region (the **Project**) to be renamed '**Cobre Atacama**' to reflect Cobre as the majority owner and operator of the Project[1].
- More than **100 local suppliers** joined the Mayor of Antofagasta, the President of the Antofagasta Industrial Association (AIA) and community and industry representatives to mark the change.
- **Growth to 50,000 tonnes a year**: Cobre Atacama plans to grow production to 50,000 tonnes a year of copper cathode, with a first milestone of approximately 18,000 tonnes annualised in 2027, creating significant long-term opportunities for regional suppliers[2].
- Cobre Atacama has been admitted as a **new member of the AIA**, one of the region's leading industry associations.
- Cobre reaffirms its long-term commitment to Chile, with **safety, trust and local partnerships** at the centre of its growth plans.

Commenting on the change of the Project's name to 'Cobre Atacama', Cobre's Executive Chairman, Martin Holland, said:

" The transition to Cobre Atacama represents a significant step in our long-term commitment to Chile and the Antofagasta Region. We are implementing an intensive operational improvement program, advancing our exploration activities, and completing the resolution of historical financial obligations. This decision marks the beginning of our next phase of growth in Chile."

1 The change of name is subject to certain local requirements which are expected to be finalised in January.

2 Refer to the Company's presentation lodged with the ASX on 14 July 2026 and the announcement of 13 October 2026 for further details on the Company's proposed expansion plans and disclaimers and commentary in relation thereto.

LAUNCH EVENT IN ANTOFAGASTA

Cobre Limited (ASX: CBE, CBEO) (**Cobre** or the **Company**) advises that the new name was unveiled at an event in Antofagasta on Friday 13 November 2026. More than 100 local suppliers attended, together with Antofagasta Mayor Sacha Razmilic, Marko Razmilic, President of the AIA, and representatives of the community and the mining industry. The event recognised the role of local partnerships in supporting the operation, including through recent challenging years.

Mayor Razmilic and AIA President Marko Razmilic welcomed the announcement and highlighted the importance of new investment in the region to support productive growth, job creation and opportunities for local suppliers. The AIA President also announced that Cobre Atacama has joined the association as a new member.

Speaking at the event, Cobre's Chief Financial Officer, Kaveen Bachoo, said:

" Tonight is above all a thank you to the suppliers who stood by this operation when times were hard. Our suppliers are not at the edge of our business; they are at its centre. Every tonne of copper we produce depends on them. The new name honours the history of this operation and the people who built it, but trust is not built with a name. It is built through actions over time. Our commitment is to be a reliable, transparent partner, to put safety first for everyone who works with us, and to grow together with Antofagasta and the region. As we grow, we will need our suppliers with us every step of the way. Their growth and ours go hand in hand."



Pictured at the launch of the Cobre Atacama Name Change ceremony in Antofagasta (L to R): **Luis Quezada**, People and Safety Manager, Cobre Atacama, **Marko Razmilic**, President of the AIA, **Kaveen Bachoo**, CFO of Cobre Limited, **Sacha Razmilic** - Mayor of Antofagasta, **Viviana Alarcon**, Head of Communications, Cobre Atacama and **Martin Borda**, JV partner from Minera Salar Blanco (MSB).



Chairman **Martin Holland** delivers a powerful message in Spanish, highlighting the importance of pride, safety and long-term opportunity for our workforce, while warmly welcoming everyone to the new era of Cobre Atacama.

BUILDING TOWARDS 50,000 TONNES A YEAR

Cobre Atacama's long-term plan is to grow the operation to 50,000 tonnes a year of high-grade copper cathode. The first milestone on that path is an annualised production rate of approximately 18,000 tonnes in 2027, returning the operation to its full installed capacity *(refer footnote 1 and the end of this announcement for cautionary statements and disclaimers)*.

Each stage of this growth will require a substantial increase in goods and services. The Company intends to meet this demand through long-term partnerships with suppliers from Antofagasta and the wider region. As Cobre Atacama grows, regional businesses gain larger and more stable volumes of work over a longer horizon, and the operation gains the reliable, experienced local partners it needs to deliver its growth safely and efficiently.

OWNERSHIP AND OBJECTIVES

Cobre, through its wholly owned Chilean subsidiary, Sierra Cobre SpA, holds a 62.86% controlling interest in Cobre Atacama, with a defined pathway to further consolidation as announced on 12 October 2026. The Company's objectives are to consolidate and grow production, continuously improve quality, plan for the long term and strengthen operational safety for employees, contractors and suppliers alike. Most of the operation's workforce comes from the Antofagasta Region.

ABOUT COBRE ATACAMA

Cobre Atacama is a copper mining operation producing high-grade copper cathode, operated by Cobre. It is located in the Atacama Desert, approximately 70 kilometres from Antofagasta in northern Chile. The operation has installed capacity of approximately 18,000 tonnes per year of high-grade copper cathode, which it is targeting on an annualised basis in 2027, as the first step in a plan to grow production to 50,000 tonnes a year.

This announcement has been authorised for release by Martin Holland, Executive Chairman, on behalf of the Cobre Limited Board.

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:

- 14 July 2026 Equity Raising Presentation
- 12 Oct 2026 Cobre Increases its Sierra Atacama Copper Project Interest to 62.86% and Secures Control
- 13 Oct 2026 Sierra Atacama Expansion Targets 25,000 TPA with Long Term Potential for 50,000 TPA Copper Cathode Production
- 11 Nov 2026 Cobre Investor Presentation - November 2026

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 Cobre Atacama copper operation (formerly Sierra Atacama). 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.