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ASX Limited - Company Announcements Platform

FIRST DEEP DIAMOND HOLE INTERSECTS HIGH-GRADE COPPER MINERALIZATION

Sierra Atacama Project, Chile

Cobre Limited (ASX: **CBE**) (**Cobre** or the **Company**) is pleased to provide an update on its ~40,000m drilling programme and preliminary results from diamond hole SA_CBR_DD001 at the Sierra Atacama Copper Project (**Sierra Atacama** or the **Project**), **Antofagasta**, Chile.

HIGHLIGHTS:

- The first diamond core hole since 2021 has been successfully drilled to 986.9m, intersecting mineralization in untested ground and proving continuation of structures at depth.
- Diamond hole SA_CBR_DD001 includes a 3.57m interval of chalcopyrite-pyrite mineralisation logged from 784.90 to 788.47m downhole, with estimated abundances of 4% chalcopyrite and 2% pyrite, developed at the contact with a magnetite-bearing hydrothermal breccia;
- A further 0.60m interval logged from 798.20 to 798.80m downhole, with estimated abundances of 6% chalcopyrite and 3% pyrite hosted in a massive magnetite breccia (*refer to "Visual Mineralisation Logging and Disclaimers" for the abundance table and disclaimers*);
- 11 Reverse Circulation holes have now been completed with further ramp-up expected with the arrival of a second rig and crew;
- Underground drilling focussed on delineating the high-grade mixed zone at the base of the current mining operation has now commenced;
- Additional Diamond Drilling targeting extensions below the northern underground working in progress; and
- Drill results will be announced in due course following receipt of assay results.

In addition, management was pleased to host a group of investors and stakeholders on site at Sierra Atacama over the weekend of the 19th of September. The site visit provided insight into the progress made since acquiring the asset and the sheer scale of the mineralisation.

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Commenting on the preliminary results from the Drill Programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're very pleased to see the extension of mineralisation at depth confirming the scale and size of the mineralising system below the existing operation. Additionally, the alteration system and favourable mineralised sedimentary host rocks intersected offer significant opportunity for manto-style deposits where thicker mineralisation is expected. Having a great result like this from our first deep hole adds tremendous value to our understanding of the bigger mineralised system and opportunity.

With 4 drill rigs in operation, the Company is breaking significant ground on our pathway to convert the NI43-101 resource into maiden JORC compliant resource estimate. A great outcome as we lead into completing this major drill program this year whilst in parallel we ramp up production as previously announced. "

Group picture of the Cobre Board and Management team together with investors and stakeholders on site at Sierra Atacama on 19 September 2026.

As announced on 1 July 2026, Cobre is progressing an extensive 40,000m surface and underground drill programme. The programme is designed to validate historical drilling and provide infill data for resource modelling, test additional brownfields targets adjacent to the current mining operations, and test the depth extension of mineralisation below the current mining operation.

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SA_CBR_DD001 was drilled to a depth of 986.90m at a dip of 45 degrees towards 255 degrees, testing continuation of structures and mineralization at depth. Key highlights from this hole are summarised below:

1. Shallow oxide copper mineralisation supports 3D vein model demonstrating continuity of mineralisation as expected;
2. Hydrothermal breccias with associated chalcopyrite and chalcocite mineralisation demonstrate continuity of mineralisation from the overlying oxide system into a magnetite rich feeder zone; and
3. Mineralised Devonian (likely) sedimentary units provide an ideal host rock for manto-type deposits (similar to neighbouring Marimarca's Pampa Medina project located 20km to the northeast) opening the possibility for multiple styles of deposit within the mineralising system.

A locality map illustrating the position of current drill rigs is provided in ***Figure 1***. A geological conceptual section with annotations is illustrated in ***Figure 2***. A lithological and mineralisation log along with core photos is provided in ***Figure 3***. A drill log illustrating the position of key mineralised breccia horizons is provided in ***Figure 4.*** Drill hole collar positions are provided in ***Table 1*** and a mineralisation log in ***Table 2***.

Table 1*. Location of Sierra Atacama drill hole SA_CBR_DD001*

Hole ID	Easting	Northing	RL	Inclination	Azimuth	Depth
SA_CBR_DD001	386387	7430151	1253	-45	255	986.90

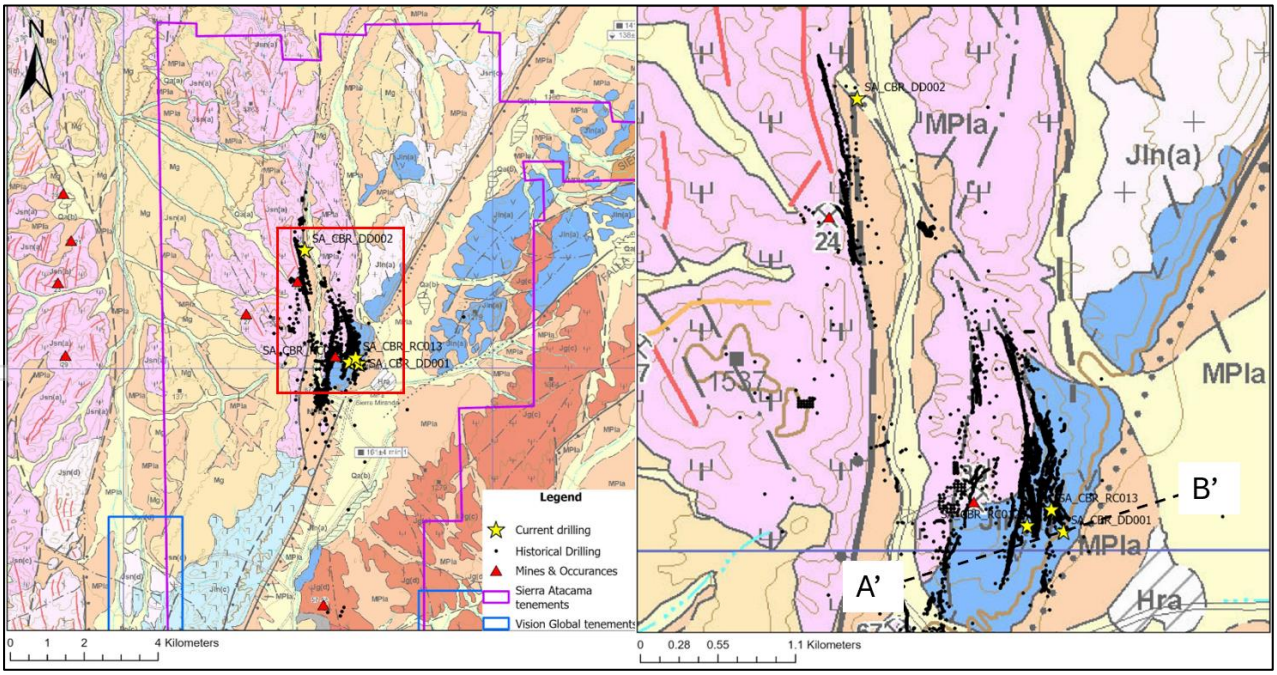

Figure 1. Overview of Sierra Atacama tenements with historical drilling, mines & occurrences and current drilling overlaying regional geology. Conceptual cross section A'-B' is displayed in **Figure 2.**

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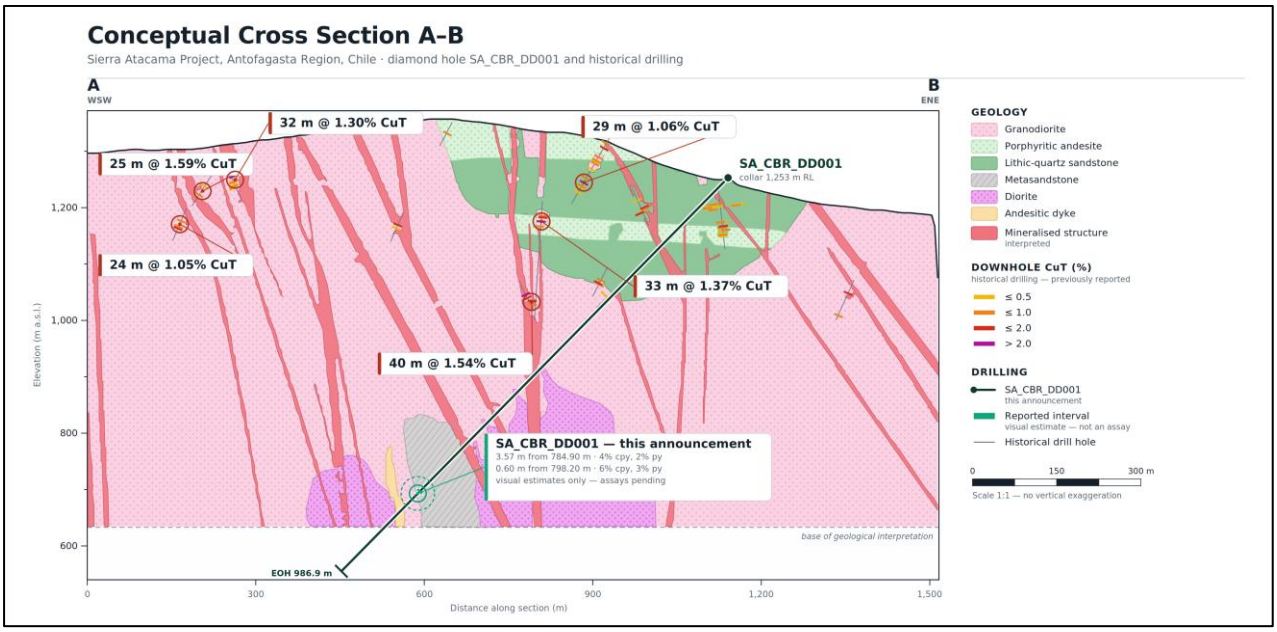

Figure 2. Conceptual cross section A-B (385255, 7430005 to 386764, 7430154) showing SA_CBR_DD001 in relation to previous drilling and interpreted mineralisation.

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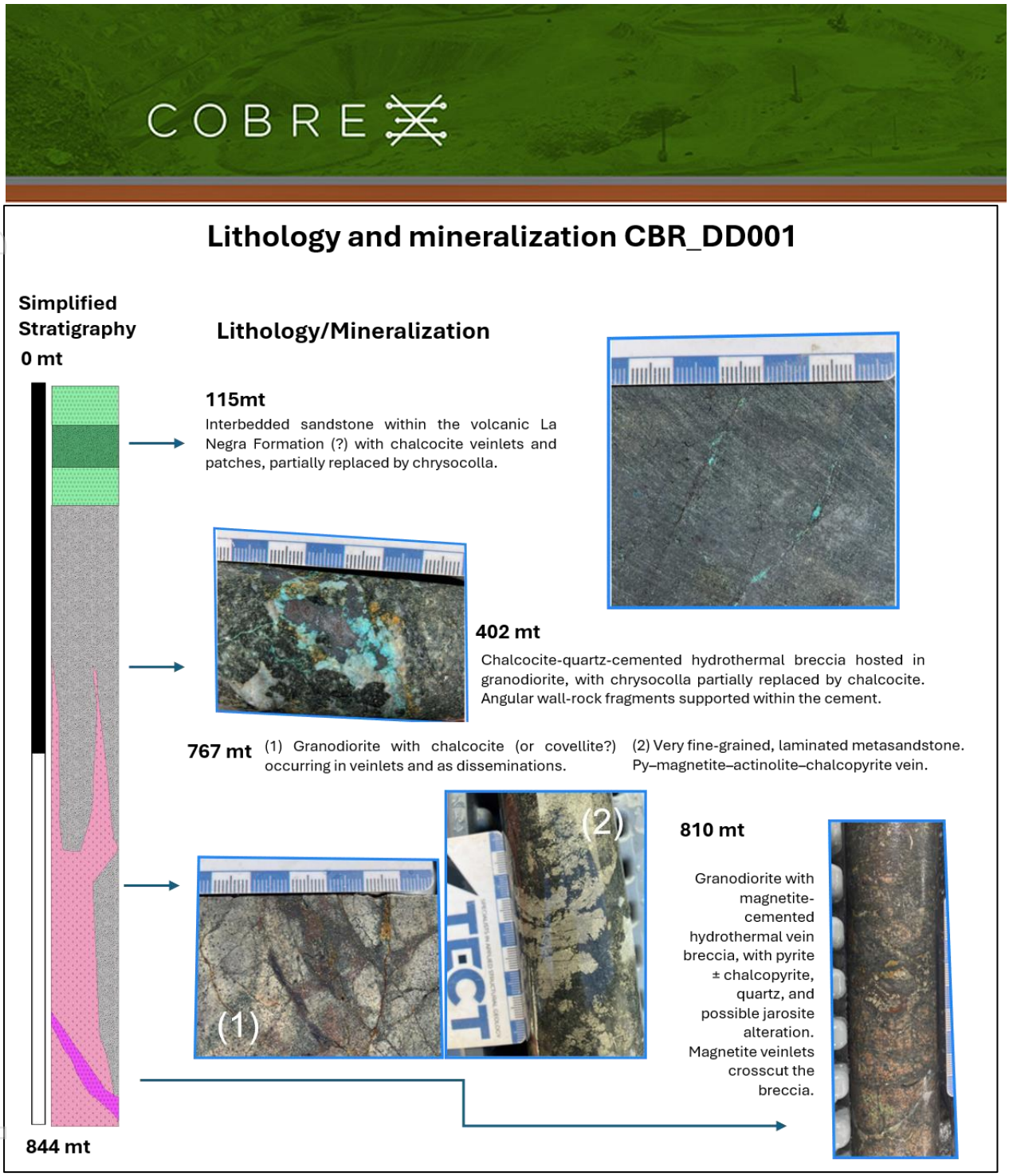

Figure 3. Simplified lithological log with mineralisation styles, plus selected core photos.

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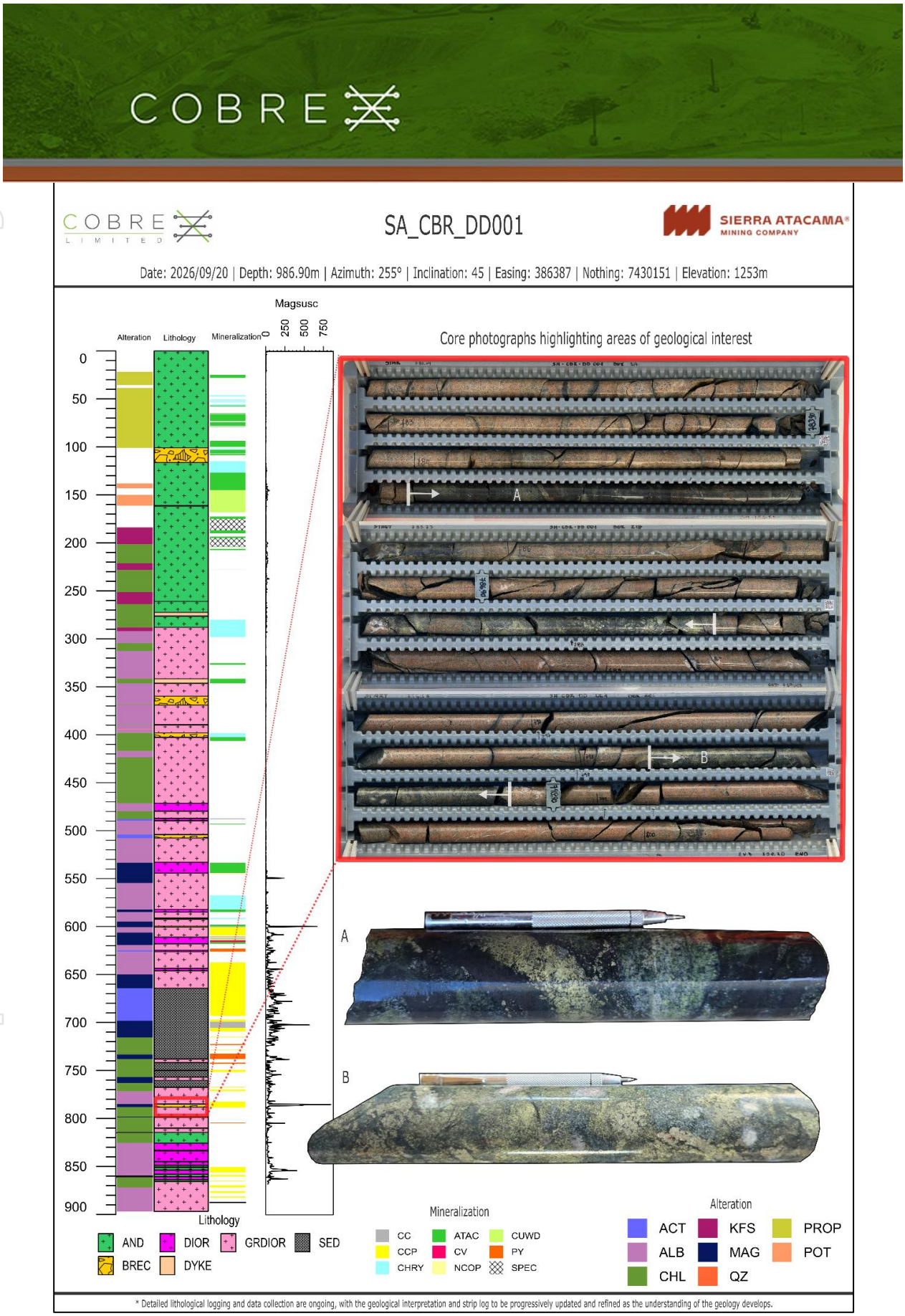

Figure 4. Graphical log with lithology and mineralisation, plus selected core photos. The supplied lithology and mineralisation graphic covers this.

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Visual Mineralisation Logging and Disclaimers

Detailed logging of mineralisation including type, setting and abundance has been completed for SA_CBR_DD001. Drill core is currently being cut and sampled and will be sent for assays shortly. Assay results are anticipated in October**.** A visual mineralisation abundance log is provided in **Table 2**.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

***Table 2**. Mineralisation abundance from logging, SA_CBR_DD001*

From (m)	To (m)	Interval (m)	Chalcopyrite abundance	Pyrite abundance	Style
784.90	788.47	3.57	4%	2%	Vein / breccia
798.20	798.80	0.60	6%	3%	Vein / breccia

At 784.90-788.47m magnetite content increases with chalcopyrite exceeding pyrite at the contact with the magnetite-bearing hydrothermal breccia; at 798.20-798.80m a massive magnetite breccia carries clusters, veinlets and disseminated chalcopyrite over pyrite, with actinolite increasing towards the end of the interval and pyrite becoming equal to or greater than chalcopyrite.

Geology and Mineralisation

Mineralisation at Sierra Atacama is vein and fault related, hosted within a steeply dipping structural system. SA_CBR_DD001 was collared in a sequence of porphyritic andesite and lithic-quartz sandstone assigned to the Jurassic La Negra Formation, passing into very fine-grained laminated metasandstone attributed to the Palaeozoic Sierra El Tigre Formation, and into inequigranular granodiorite at depth.

Copper mineralisation logged in the upper part of the hole is oxide and supergene in character, comprising chalcocite veinlets and patches partially replaced by chrysocolla at approximately 115m, and a chalcocite-quartz-cemented hydrothermal breccia hosted in granodiorite at approximately 402m. The intervals reported here lie below that zone. Both are hosted in granodiorite and are associated with magnetite-cemented hydrothermal breccia, with chalcopyrite and pyrite accompanied by magnetite, actinolite and quartz.

REFERENCES

For further information relating to the announcements and information referred to herein including full exploration results, Competent Persons Statements and JORC Tables, please refer to the following ASX Announcements:

Date	Announcement
12 Feb 2026	Sierra Atacama Copper Mine Acquisition Presentation

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Date	Announcement
15 Apr 2026	Commencement of 40,000m Resource Drilling Program - Chile
01 Jul 2026	Significant Resource Growth Potential - Chile

This ASX release was authorised on behalf of the Cobre Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement, please contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Adam Wooldridge, a Competent Person and a member of a Recognised Professional 21 Organisations (ROPO). Adam Wooldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Adam is the Chief Executive Officer at Cobre Limited and a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

Adam Wooldridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain “forward-looking statements” including statements regarding our intent, belief or current expectations with respect to Cobre’s business and operations, mar et conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cobre’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Cobre operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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Forward-looking statements are based on Cobre's good faith assumptions as to the financial, mar et, regulatory and other relevant environments that will exist and affect Cobre's business and operations in the future. Cobre does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Cobre. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Cobre does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Cobre, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward- looking statements or any error or omission.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	– Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. – Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. – Aspects of the determination of mineralisation that are Material to the Public Report. – In cases where 'industry standard' work has been done this would be relatively simple. In other cases, more explanation may be required.	– No sampling results are reported in this announcement. The information relates to geological logging of diamond drill core from hole SA_CBR_DD001 at the Sierra Atacama Project, Antofagasta region, Chile. – Selected intervals are currently being cut and sampled. Representative diamond half core samples are taken from zones of interest, consistently from the same side of the core cutting line. The cutting line is positioned to result in two splits as mirror images with regard to the mineralisation, and to preserve the orientation line.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	– Diamond drilling. PQ3/HQ3/NQ3 with AXIS Champ ORI orientation.
Drill sample recovery	– Method of recording and assessing core and chip sample recoveries and results assessed. – Measures taken to maximise sample recovery and ensure representative nature of the samples. – Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	– Core recovery is measured and recorded for all drilling. 98% recovery over announced sections. – Severely broken or low-recovery runs are logged as a single interval and sampled as one sample over the full run rather than split at metre marks.

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Logging	– Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. – Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. – The total length and percentage of the relevant intersections logged.	– Core is logged by qualified geologists using predefined lithological, mineralogical, alteration, structural and physical-characteristic codes, recorded digitally in the OCRIS logging database. – Logging used standard published charts and classifications for grain size, abundance, colour and lithology, to maintain a qualitative and semi-quantitative standard based on visual estimation. – Visual estimate is averaged across the full interval. – Magnetic susceptibility readings are taken at half meter intervals using a KT-10 magnetic susceptibility meter – 100% of all recovered intervals are geologically logged. – A core photograph library is maintained so that a Competent Person can review the basis on which an interval was logged.
Sub-sampling techniques and sample preparation	– If core, whether cut or sawn and whether quarter, half or all core taken. – If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. – For all sample types, the nature, quality and appropriateness of the sample preparation techniques. – Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. – Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. – Whether sample sizes are appropriate to the grain size of the material being sampled.	– Selected intervals are currently being cut in half with a commercial core cutter using a 2mm blade, one half sampled for analysis and the other retained for reference. For selected samples core is quartered, both quarters sampled as an original and field replicate. – Laboratory preparation not yet applicable - no samples have been analysed.
Quality of assay data and laboratory tests	– The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. – For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. – Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and	– No assay data is reported in this announcement. Core samples will be submitted to AAA for CuT, CuS, ICP-MS and fire assay with results are expected in October. – pXRF measurements are deemed appropriate for a first pass estimate of copper abundance and thickness, and no grade-thickness results are provided or implied given the uncertainties in the analysis. – An Olympus Vanta pXRF instrument is used with reading times on core Mode of 120seconds in total. – For the pXRF analyses, well established in-house SOPs were strictly followed and data subject to QAQC before acceptance into the database. – A test study of 5 times repeat analyses on selected core samples is conducted to establish the reliability and repeatability of the pXRF at low Cu values. – For the pXRF Results, no user factor was applied, and as per SOP the units calibrated daily with their respective calibration disks.

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	whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	– All QAQC samples were reviewed for consistency and accuracy. Results were deemed repeatable and representative: – Appropriate certified reference material was inserted on a ratio of 1:20 samples. – The duplicate sample data indicates that the results are representative and repeatable for Cu and Ag.
Verification of sampling and assaying	– The verification of significant intersections by either independent or alternative company personnel. – The use of twinned holes. – Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. – Discuss any adjustment to assay data.	– No twinned holes have been drilled to date. – Data is stored electronically with standardised entry procedures, routine checking and verification, and backup. – No assay data is reported, so no adjustment to assay data arises.
Location of data points	– Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. – Specification of the grid system used. – Quality and adequacy of topographic control.	– Collar coordinates as supplied: 386,387E / 7,430,151N / 1,253m RL. Collar surveyed using Trimble catalyst. Downhole surveys undertaken using Axis Gyro at 50m intervals. – Grid and datum: The grid system used is PSAD 1956 19s. All reported coordinates are referenced to this grid. – Topographic control based on mine surveyed points.
Data spacing and distribution	– Data spacing for reporting of Exploration Results. – Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. – Whether sample compositing has been applied.	– A single hole is reported. – Data spacing is not sufficient to establish geological and grade continuity. No Mineral Resource or Exploration Target is reported or implied. – No sample compositing has been applied.
Orientation of data in relation to geological structure	– Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. – If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	– SA_CBR_DD001 is inclined at [-]45 degrees towards 255 degrees. Mineralisation at Sierra Atacama is hosted in a steeply dipping vein and fault related system, so the intersection angle is material.

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Sample security	The measures taken to ensure sample security.	– Core is stored in a secure facility at site. Sample bags are logged, tagged, double bagged and sealed, with a chain-of-custody procedure and sample submittal forms accompanying shipments to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	– N/A

JORC Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	– Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. – The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	– The Sierra Atacama project consists of 65 mining concessions covering an area of ~15,000 ha – The properties are 100% held by the current owner CMSA. – There are no joint ventures or overriding royalties.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	– Previous operators and their work. Two logging campaigns are held in the legacy Project database, Sierra Atacama and Hudbay SM, along with a separate channel sample dataset.
Geology	Deposit type, geological setting and style of mineralisation.	– Vein and fault related copper mineralisation hosted in a steeply dipping structural system. SA_CBR_DD001 passes from Jurassic La Negra Formation andesite and sandstone, through Palaeozoic Sierra El Tigre Formation metasandstone, into granodiorite with albite and hematite alteration and magnetite veinlets. – Oxide and supergene copper minerals (chalcocite, chrysocolla) are logged to at least 402m. The reported intervals are chalcopyrite and pyrite hosted in magnetite-cemented hydrothermal breccia.
Drill hole information	– A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. – If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the	– Summary table of the reported hole is presented in the body (Table 1), stating hole ID, easting, northing, RL, inclination, azimuth and depth. Coordinates are in UTM using the PSAD 1956 Datum.

Hole ID	Easting	Northing	RL	EOH
SA_CBR_DD001	386387	7430151	1253	986.9

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	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	– In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. – Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. – The assumptions used for any reporting of metal equivalent values should be clearly stated.	– No aggregation, weighting, top-cut or cut-off grade has been applied, as no assay results are reported. Abundances are reported as logged. – No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	– These relationships are particularly important in the reporting of Exploration Results. – If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. – If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	– Downhole intersection widths are used throughout. – The hole is inclined at [-]45 degrees and the mineralised system is steeply dipping, so the reported 3.57m and 0.60m are downhole lengths and are not true widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	– Section and plan views of the reported hole are provided in the text, with scales. – The supplied cross section is labelled conceptual.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	– The two reported intervals total 4.17m within a hole of 986.90m.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	– Magnetic susceptibility is reported alongside the geological logs.

	characteristics; potential deleterious or contaminating substances.	
Further work	– The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). – Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	– Continuation of 40,000m drill campaign. – Assay and reporting of current diamond hole to be completed in October.

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