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2 October 2026

ASX Limited

Company Announcements Platform

COMPLETION OF A$90M CAPITAL RAISE

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce, following the approval of shareholders at the Extraordinary General Meeting (**EGM**) held on 28 September 2026, the completion of the capital raising announced to ASX on 9 July 2026, pursuant to which the Company raised a total of A$90m (prior to costs) at a price of AUD$0.30 per share (**Capital Raise**).

Under the second tranche of the Capital Raise, Cobre has today issued shares to the Company's two largest shareholders, Tribeca Investment Partners and Strata Investment Holdings PLC as well as the Company's directors, for a total of approximately A$17.7m.

Funds raised will be used towards:

- Payment as part of Project level capital to increase Cobre's ownership in the Sierra Atacama Copper Mine in the Antofagasta Region of Northern Chile;
- Repayment of Debt;
- Plant upgrade and other development costs for Sierra Atacama;
- Exploration activities at Sierra Atacama including Resource, near-mine and high-grade sulphide drilling;
- Regional Exploration at Sierra Atacama;
- Activities at the Company's Botswana Projects; and
- Working capital and costs of the Capital Raise.

Commenting on the Completion of the Capital Raise, Cobre's Executive Chairman, Martin Holland, said:

"We are appreciative of the strong support from our shareholders in this Capital Raise which allows the Company to fast track the execution of activities in both Chile and Botswana that the Board believes will deliver significant value for shareholders in the future.

With a robust balance sheet, Cobre is able to work diligently towards executing on a number of key near term catalysts. Since taking over control of the Sierra Atacama Mine in March, we believe that this asset presents a Company making opportunity for Cobre as we have shown in recent months in the solid transition from explorer to copper producer. We are also excited by the significant exploration upside across our Chilean asset package in a region known for major copper discoveries."

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

For more information about this announcement, please contact:

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