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ASX Limited - Company Announcements Platform

COBRE INCREASES ITS SIERRA ATACAMA COPPER PROJECT INTEREST TO 62.86% AND SECURES CONTROL

Cobre now controls Sierra Atacama. With majority ownership, Board control and a defined pathway to further consolidation, decisions on the pace of plant expansion, the development of satellite open pits and the scale of exploration rest with Cobre. Every incremental tonne of production from here flows to Cobre shareholders at a majority share — into a copper market that is moving decisively in our favour.

Highlights:

- Cobre Chile **increases its ownership** of Sierra Atacama copper project to 62.86% following the exercise of the Control Call Option under the Investment Agreement, for cash consideration of approximately US$12 million payable to Minera Salar Blanco SpA (**MSB**).
- **Cobre Chile becomes the majority and controlling shareholder** of the Sierra Atacama copper project and is entitled to appoint an additional director to the respective Boards, increasing Cobre Chile's representation to three of five directors.
- The increased ownership and Board representation provide Cobre Chile with economic and governance control as the project advances its **next phase of expansion and exploration**.
- **Right asset, right time:** a controlled, producing copper operation with strengthening copper fundamentals.

Commenting on the transaction, Cobre's Executive Chairman, Martin Holland, said:

"This is the moment Cobre has been building towards. We now hold a controlling economic interest and governance position in a Tier-1 copper asset at a time of strong copper market fundamentals. Consolidating control positions us to advance the planned mine expansion, broaden our exploration programme and pursue operational improvements to unlock the project's full potential. I would like to thank Martin Borda and the MSB team for their constructive partnership in achieving this milestone."

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Transaction Details

Cobre Limited (ASX: CBE, CBEO) (**Cobre** or the **Company**) advises that its wholly owned Chilean subsidiary, Sierra Cobre SpA (**Cobre Chile**), has exercised the Control Call Option under the amended and restated Investment, Purchase, Assignment and Option Agreement dated 30 June 2026 (**Investment Agreement**) to acquire the Control Option Shares from MSB.

The cash consideration payable by Cobre Chile is approximately US$12 million. In accordance with the Investment Agreement, **Cobre Chile will hold 62.86% of Sierra Atacama**.

Under the Investment Agreement and the Shareholders' Deed for each Project Company, Cobre Chile is entitled to nominate an additional director to the respective Boards. This will increase Cobre Chile's Board representation to three of five directors, consistent with its majority controlling position.

Next Steps

The exercise of the Control Call Option consolidates Cobre Chile's controlling position in the Sierra Atacama project as it enters its next phase of growth. This phase includes the previously announced plant expansion, development of satellite open pits and an expanded exploration programme. Cobre and MSB will continue to work together to realise the project's full potential.

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:

Date	Announcement
7 July 2026	Cobre Increases Ownership in Sierra Atacama Copper Project
31 Aug 2026	Cobre Secures Majority Ownership of Sierra Atacama, Supercharging its Copper Growth Strategy

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.

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