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9 July 2026

COBRE SUCCESSFULLY COMPLETES A$90M PLACEMENT TO FAST TRACK PRODUCTION AND EXPLORATION AT THE SIERRA ATACAMA COPPER MINE[1]

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HIGHLIGHTS

- **Successful completion of a two-tranche A$90 million placement which was strongly supported by new and existing shareholders, including a number of global resources specialist investors based domestically and offshore;**
- **The Placement was corner stoned by the Company's two major shareholders, Tribeca Investment Partners and Strata Investment Holdings Plc;**
- **The Board of Directors are also participating in the Placement for A$200,000 (in aggregate), which is subject to shareholder approval at a forthcoming EGM; and**
- **Funds raised, together with existing cash, will be applied to increasing ownership in the Sierra Atacama Project, repayment of debt, exploration and development costs, activities at the Botswana Projects, general working capital, corporate costs, contingencies and costs of the Offer.**

Cobre Limited (ASX: **CBE**, CBEO, **Cobre** or **Company**) is pleased to announce that the Company has received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 300 million new fully paid ordinary shares (**New Shares**) at an issue price of $0.30 per New Share to raise gross proceeds of A$90 million (**Placement**). The Placement comprises two tranches:

- Tranche 1 to raise approximately A$72 million via the issue of approximately 240 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A (**Tranche 1**[2]); and

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[1] Refer to the Company's Announcement to ASX dated 7 July 2026 - Cobre Increases Ownership in Sierra Atacama Copper Project

[2] **144,962,863** New Shares will be issued pursuant to LR 7.1 and **96,641,897** New Shares pursuant to LR 7.1A. Tranche 2 is subject to shareholder approval and will comprise **59,061,907** New Shares.

- Tranche 2 to raise approximately A$18 million via the issue of approximately 60 million New Shares subject to shareholder approval to be sought at an Extraordinary General Meeting (**EGM**) of the Company expected to be held in late August/early September 2026 (**Tranche 2**).

Proceeds from the Placement, together with existing cash, will be used to:

Use of Funds	(US$m)	(A$m)
Payment as part of Project level capital increase to increase Cobre's ownership in the Sierra Atacama Project	12	17
Repayment of debt	18	26
Plant upgrade (1,500t/m) and other development costs for Sierra Atacama	20	29
Exploration activities at Sierra Atacama including Resource, near-mine and high-grade sulphide drilling	12	17
Regional Exploration at Sierra Atacama	5	7
Activities at Botswana Projects	3	4
General working capital, corporate costs including contingency and costs of the Offer	14	20
Total Uses of Funds	**84**	**120**

Commenting on the success of the Placement, *Martin Holland, Cobre's Executive Chairman,* said*:*

"I would like to say thank you and welcome all existing and new shareholders to Cobre. This $90m capital raise marks a transformational milestone for Cobre as the Company moves toward becoming a mid-tier Copper producer. We are increasing our exposure to what we believe is one of the most exciting emerging copper districts in Chile - in the home of copper, while simultaneously strengthening our balance sheet and funding the next phase of growth. With production, exploration and development all advancing in parallel, Cobre is entering a new phase of value creation."

PLACEMENT DETAILS

The Placement was strongly supported by new and existing shareholders, including by the Company's two major shareholders Tribeca Investment Partners (**Tribeca**) subscribing for A$20M and Strata Investment Holdings Plc (**Strata**) for A$8M. Additionally, the Board of Directors are participating in the Placement for A$200,000. The participation of Strata and the Board in the Placement is subject to shareholder approval pursuant to ASX Listing Rule 10.11 at the EGM.

The Placement was conducted at a price of A$0.30 per New Share, which represents a:

- 9.1% discount to the last close price of A$0.33 on 6 July, 2026; and
- 8.6% discount to the 10-day Volume Weighted Average Price (**VWAP**) of A$0.328.

All New Shares issued under the Placement will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement. Euroz Hartleys Limited acted as Co-Manager to the Placement and CPS Capital Pty Limited acted as Broker to the Offer.

The Indicative timetable for the Placement is as follows:

Event	**Time / Date**
Announcement of results of Placement & Trading Halt Lifted	Thursday, 9 July 2026
Settlement of Tranche 1 of the Placement	Wednesday, 15 July 2026
Allotment and trading of New Shares issued under Tranche 1	Thursday, 16 July 2026
EGM to approve Tranche 2	Late August/Early September 2026
Expected Settlement of New Shares Issued under Tranche 2	Late August/Early September 2026
Expected Allotment and trading of New Shares issued under Tranche 2	Late August/Early September 2026

Note: Dates and times are indicative only and subject to change without notice. Cobre reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Sydney localtime, Australia.

Capital Structure	**Shares**	**Options**	**Performance Rights**
Existing securities	966,418,977	282,718.620[1]	56,000,000
Tranche 1 Placement	241,604,760	N/A	Nil
Tranche 2 Placement	59,061,907[2]	N/A	Nil
Total	**1,267,085,644**	**282,718,620**	**56,000,000[3]**

Notes:

1. The Company has on issue 165,125,648 listed options (ASX: CBEO) and 117,592,972 unlisted options with various expiry dates and exercise prices.
2. The Tranche 2 Placement Shares are subject to shareholder approval at the EGM.
3. The Company proposes to issue 31,000,000 performance rights, with vesting hurdles starting at a 25% premium to the Placement price and up to a 100% premium, to Directors, Executives and certain key contractors of the Company, subject to receiving shareholder approval at the EGM. Full terms and conditions of the performance rights will be contained in the EGM Notice.

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

For more information about this announcement, please contact:
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