



29 June 2026

COBRE CONSOLIDATES PREMIER SIERRA ATACAMA COPPER DISTRICT POSITION

Sierra Atacama, Chile

HIGHLIGHTS

- Cobre enters into a binding option agreement with Vision Global Investments S.A. to acquire a 100% interest in a highly prospective exploration package comprising 25 mining concessions, totalling 6,820 hectares (the “**Mining Concessions**” or “**Properties**”), immediately adjacent to the Company’s Sierra Atacama Copper Project in the Antofagasta region of northern Chile.
- The acquisition significantly expands Cobre’s footprint along the highly endowed northern Chilean IOCG copper belt, providing control of a district-scale land position surrounding the Company’s existing copper production hub.
- The Mining Concessions cover extensions of the highly mineralised Sierra Atacama structural corridor, with potential to host additional copper discoveries capable of supporting future growth of the Sierra Atacama mining and SX-EW processing operation.
- The agreement provides Cobre with a staged, low upfront-cost pathway to consolidate the district while preserving capital for exploration and operational growth.
- Pursuant to the terms of the option agreement (as explained below), Cobre is entitled to acquire 100% ownership of the 25 mining concessions comprising the project through a staged consideration structure over a three-year period.

Commenting on the acquisition of this highly prospective package of Mining Concessions, Cobre's Chief Executive Officer, Adam Wooldridge, said:

"This acquisition forms an important part of Cobre's strategy to establish a district-scale copper platform in one of the world's premier copper-producing regions.

The Sierra Atacama Copper Project provides Cobre with an established operating base, infrastructure and processing capability. Securing additional prospective ground along strike provides an exciting opportunity to leverage this platform through exploration success.

The project area captures a significant portion of the highly mineralised Sierra Atacama fault corridor, which, despite its favourable geological setting, remains under-explored using modern exploration techniques.

We look forward to commencing systematic exploration across these new Mining Concessions, with the objective of defining additional copper resources that can support the long-term growth of the Sierra Atacama copper hub."

Cobre Limited (ASX: CBE, CBEO) ("**Cobre**" or "**Company**") is pleased to announce that it has entered into a binding option agreement ("**Agreement**") with Chilean-based Vision Global Investments S.A. ("**VGI**") to acquire a 100% interest in approximately 6,820 hectares of Mining Concessions located immediately south of the Company's Sierra Atacama Copper Project ("**Sierra Atacama**" or "**Project**") in the Antofagasta region of northern Chile.

Under the terms of the Agreement, Cobre has secured an exclusive option to acquire full ownership of the Mining Concessions through staged payments, while funding ongoing licenses fees. Cobre retains the right to terminate the agreement at any time.

The consideration payable to VGI to acquire 100% ownership of the Mining Concessions is:

1. US\$200,000 upon signing of the Agreement (already paid);
2. US\$200,000 on the first anniversary from signing;
3. US\$200,000 on the second anniversary from signing; and
4. US\$1,500,000 on the third anniversary from signing.

The Company has completed its due diligence on the Mining Concessions.

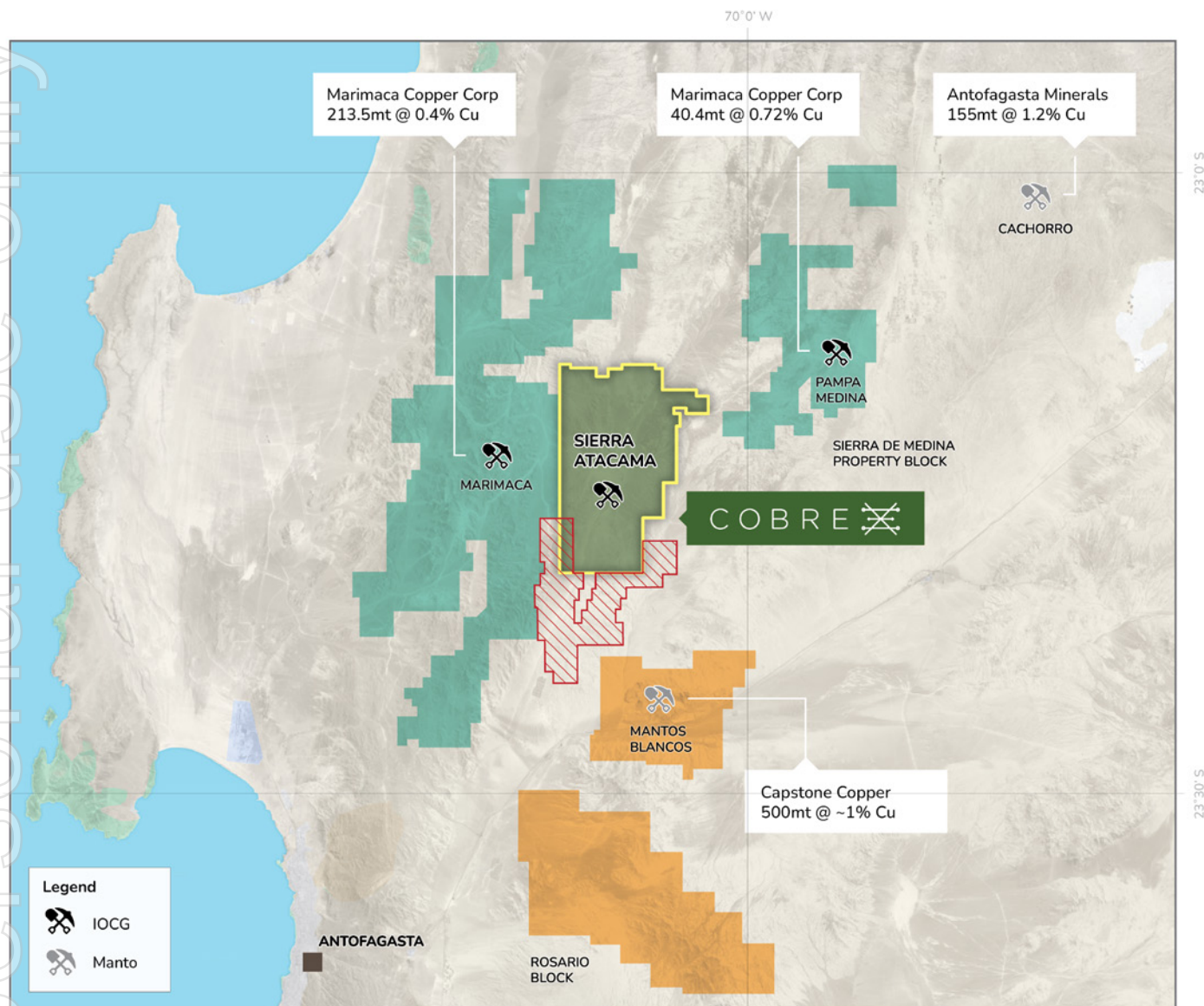
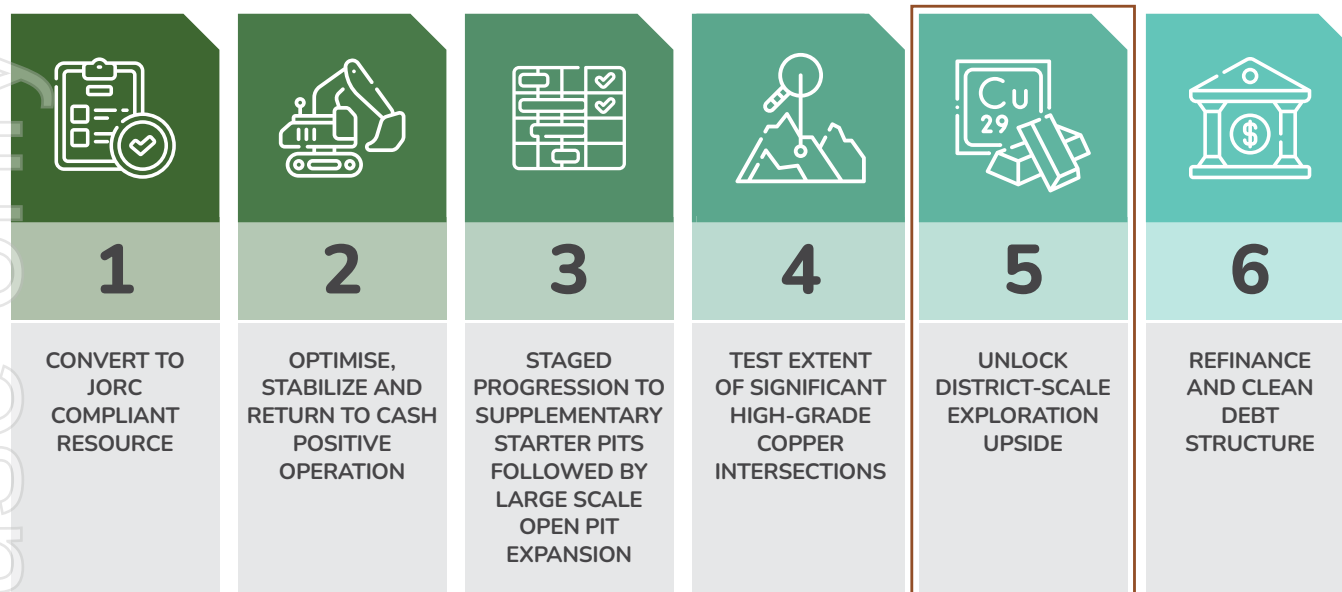


Figure 1 | Location of the Sierra Atacama Project (yellow) and Mining Concessions under option (red), relative to surrounding deposits (deposit sizes quoted from company websites).



Value rating at Sierra Atacama has been divided into the following workstreams:

1. Underpinning the value of the asset with JORC compliant Resource and Reserves;
2. Optimising and expanding the current underground mine to return this to profitability;
3. Near mine expansion of the resource to progress to a staged open pit operation;
4. Delineating and developing the extensive high-grade sulphide zone;
5. Capturing the extensive blue-sky exploration which remains untouched; and
6. Refinancing and cleaning debt structure.

The acquisition of the Mining Concessions addresses #05, supporting Cobre's strategy of building a long-life copper production platform at Sierra Atacama by combining existing mining and processing infrastructure with a pipeline of exploration opportunities.

The expanded landholding provides exposure to a largely unexplored segment of the northern Chilean Iron Oxide Copper Gold ("IOCG") belt, where additional discoveries have the potential to be rapidly advanced by leveraging the Company's existing operational footprint.

PROPERTY POTENTIAL

The Atacama Fault System ("AFS") is a major regional-scale structural corridor that represents one of the principal controls on copper mineralisation within the Coastal Cordillera of northern Chile. The AFS hosts numerous IOCG and manto-style copper deposits, with mineralisation typically developed within secondary fault networks, splays and structurally prepared corridors adjacent to the main fault architecture.

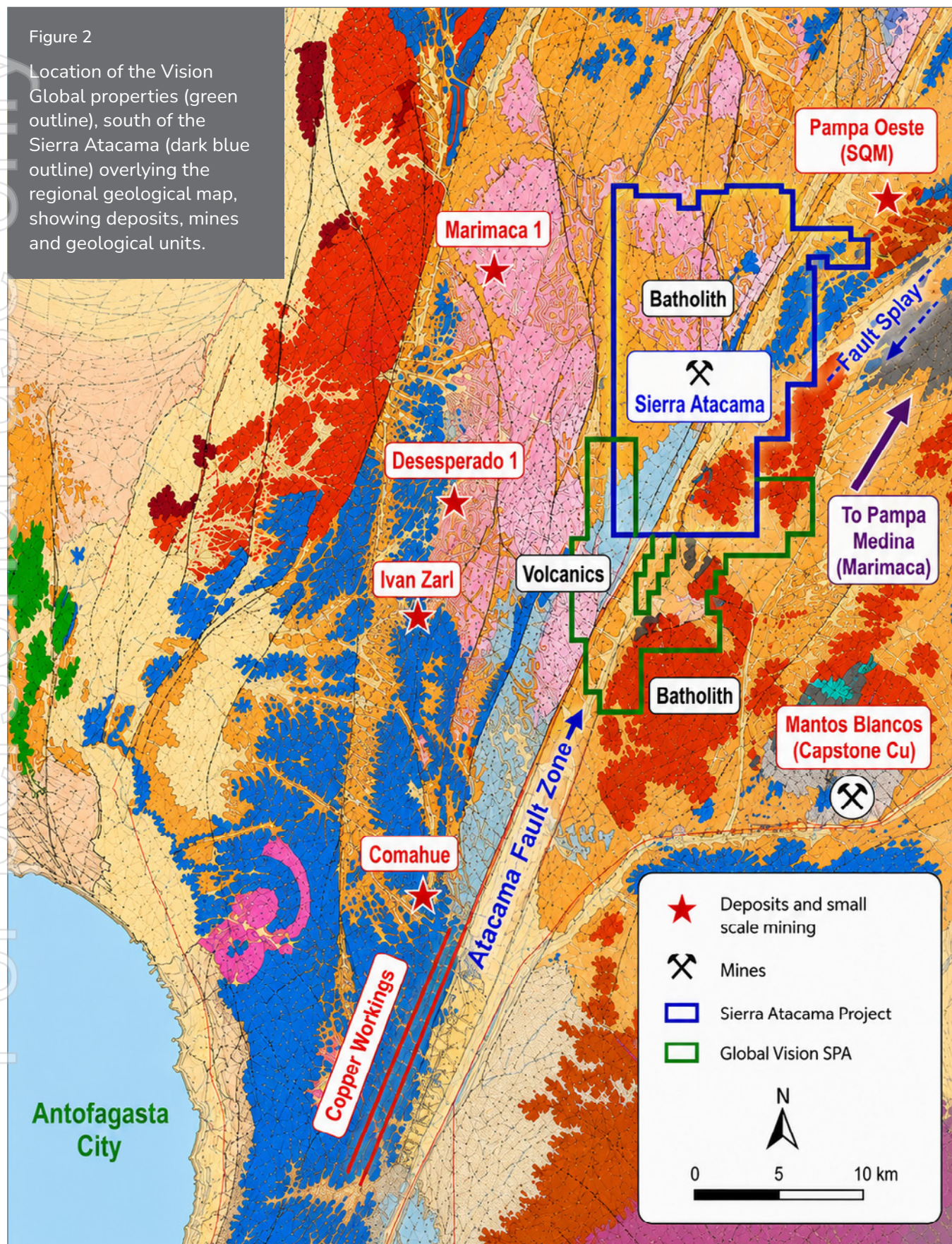
The newly acquired Mining Concessions cover extensions of this highly prospective structural environment, including geological units equivalent to those hosting mineralisation at Sierra Atacama. The faulting is developed within batholiths of variable composition and volcanic rocks of the La Negra Formation (of Jurassic age, 174–182 Ma) with the intrusives belonging to the Naguayán Plutonic Complex (Jurassic, 169.6 Ma) to the west, and the Ercilla Batholith (Jurassic, 180–182 Ma) to the east. Localised occurrences of Devonian Sierra del Tigre Formation rocks are also present in the properties. Diorite dykes and intrusives are commonly associated with copper mineralisation, as at Sierra Atacama.

At the Sierra Atacama deposit, mineralisation is closely associated with the AFS, which locally trends approximately N30°E and dips steeply (~75°) to the east. The deposit is interpreted to have developed within an extensional structural regime consistent with a Riedel-type shear model. Under this model, copper mineralisation is not restricted to discrete vein structures but occurs within broader structural corridors that provide pathways for mineralising fluids and zones of enhanced permeability.

The Mining Concessions extend Cobre's control across both the western and eastern margins of the AFS corridor, covering areas of outcropping prospective geology as well as zones concealed beneath transported gravel cover. The Properties include batholith and volcanic units comparable in age and geological setting to Sierra Atacama, providing a compelling exploration analogue.

Figure 2

Location of the Vision Global properties (green outline), south of the Sierra Atacama (dark blue outline) overlying the regional geological map, showing deposits, mines and geological units.



On the western side of the AFS, the presence of the Comahue mine and several mapped copper occurrences highlights the potential for additional copper systems along strike from Sierra Atacama. To the east, mapped fault splays extending from the AFS provide additional exploration opportunities, with nearby projects including Pampa Oeste (SQM) and Pampa Medina (formerly the Madrugadora Project – Marimaca) demonstrating the prospectivity of these secondary structural corridors.

This acquisition represents a strategic expansion of the Sierra Atacama land position and provides Cobre with exposure to a significantly larger mineralised system. Exploration across the Properties will focus on integrating historical datasets with systematic geological mapping, surface geochemistry and geophysical surveys to define priority drill targets.

Given the proximity of the properties to Cobre's existing Sierra Atacama mining and SX-EW processing infrastructure, any future discoveries have the potential to contribute additional resources to support increased production capacity.

The extent of historical exploration across the Properties remains under review. The structure of the Agreement as an option allows Cobre to undertake a staged, disciplined exploration approach, including compilation of historical work, evaluation of known copper occurrences and progressive field programmes, while limiting upfront expenditure until exploration results justify further investment.

Table 1 | Summary of Mining Concessions.

Nº	Mining Concessions Name	National Rol	Hectares	Mining Concession Type
1.	CERRO AMARILLO 52 1/5	02201-9412-4	20	Exploitation
2.	CERRO AMARILLO 87A	02203-3450-3	200	Exploration
3.	CERRO AMARILLO 88A	02203-3449-K	300	Exploration
4.	CERRO AMARILLO 86A	02203-3451-1	200	Exploration
5.	CERRO AMARILLO 89A	02203-3452-K	300	Exploration
6.	CERRO AMARILLO 15A	02201-W671-8	300	Exploration
7.	CERRO AMARILLO 23A	02201-W670-K	300	Exploration
8.	CERRO AMARILLO 51A	02201-W669-6	300	Exploration
9.	CERRO AMARILLO 69A	02201-W668-8	300	Exploration
10.	CERRO AMARILLO 11A	02201-W678-5	300	Exploration
11.	CERRO AMARILLO 55A	02201-W677-7	300	Exploration
12.	CERRO AMARILLO 64A	02201-W676-9	300	Exploration
13.	CERRO AMARILLO 53A	02201-W739-0	200	Exploration
14.	CERRO AMARILLO 59A	02201-W738-2	300	Exploration
15.	CERRO AMARILLO 27A	02201-W743-9	300	Exploration
16.	CERRO AMARILLO 54A	02201-W742-0	300	Exploration
17.	CERRO AMARILLO 20 A	02201-W746-3	300	Exploration
18.	CERRO AMARILLO 49 A	02201-W745-5	300	Exploration
19.	CERRO AMARILLO 77 A	02201-W744-7	200	Exploration
20.	CERRO AMARILLO 52 A	02201-W672-6	300	Exploration
21.	CERRO AMARILLO 19 A	02201-W673-4	300	Exploration
22.	CERRO AMARILLO 31 A	02201-W748-K	300	Exploration
23.	CERRO AMARILLO 13 A	02201-W747-1	300	Exploration
24.	CERRO AMARILLO 50 A	02201-X070-7	300	Exploration
25.	CERRO AMARILLO 60 A	02201-X153-3	300	Exploration
Total hectares			6,820	

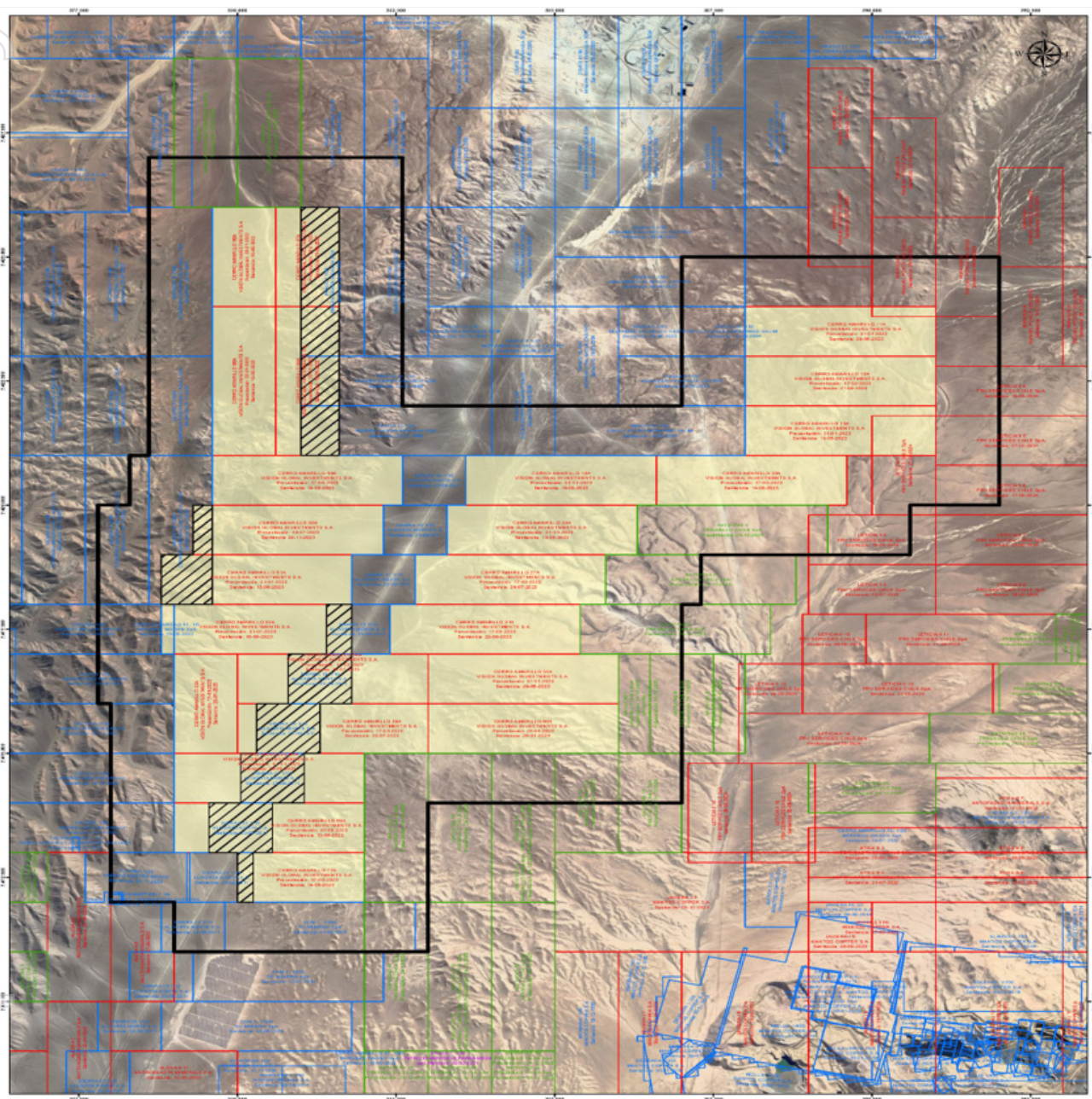


Figure 3 | License map of the Mining Concessions under the Agreement.

This announcement has been authorised for release on behalf of the Cobre Limited Board by Adam Wooldridge, CEO.

For further information, contact:

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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, market 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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