

26 March 2026

ASX Limited

Company Announcements Platform

EXECUTION OF DEFINITIVE AGREEMENTS

Cobre Secures Full Ownership Pathway of MSB's Interests in the Sierra Atacama Copper Project, Chile

Cobre Limited (ASX: CBE) (Cobre or the Company) is pleased to announce that its wholly owned Chilean subsidiary, Sierra Cobre SpA (**Cobre Chile**), has executed definitive transaction agreements with Minera Salar Blanco SpA (**MSB**) and related entities, securing a clear staged acquisition pathway to majority ownership and operational control of the Sierra Atacama Copper Project in the Antofagasta region of northern Chile (the **Project**) with a call option to acquire the balance of MSB's remaining shares at an agreed valuation.

The execution of the Investment Agreement and accompanying Shareholders' Deeds (together, the **Definitive Agreements**) supersedes the binding term sheet announced on 12 February 2026 and establishes the comprehensive legal framework positioning Cobre Chile to acquire up to a 56% interest (increased from 51% under the term sheet) in each of Sierra Atacama SpA and Bergbau Wagen SpA (together, the **Project Companies**), through staged equity subscriptions and a subsequent call option with additional mechanics that may enable further consolidation over time.

In addition, the Shareholders' Deed (together with the Investment Agreement, the **Definitive Agreements**) entered for each Project Company governing the relationship between Cobre Chile and MSB in connection with the Project include customary dilution, funding and buy-out mechanics which may enable Cobre Chile to increase its interest beyond 56%.

Transaction Highlights

- Initial Subscription for 25% of the Project Companies, with a subsequent subscription to increase to 45%, for aggregate consideration of US\$28 million (inclusive of Related Party Credits).
- Call option exercisable to 31 December 2026 to acquire a further interest, bringing Cobre Chile's total holding to 56% for an additional US\$10 million.
- Board representation and Chair appointment with a casting vote secured from completion of the Initial Subscription; Cobre Chile (or nominee) to be appointed Manager of the Project with responsibility for the Business Plan, Budget and Strategic Mine Plan. Together, this provides Cobre with immediate operational control over operations at the Project.
- Concurrent acquisition of related-party creditor interests at nominal costs aligns Cobre Chile's equity and debt positions within the Project Companies.
- Pro-rata funding mechanics and FMV-based dilution provisions provide a clear pathway for Cobre Chile to increase its interest beyond 56% in the event of counterparty non-participation.
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- The Shareholders' Deeds also include put/call and dilution mechanisms which, in certain circumstances, provide a pathway for Cobre to acquire MSB's remaining interest in the Project Companies beyond 56%, and with the potential to move to full ownership.

A summary of key commercial terms is set out in **Schedule 1** of this announcement.

Adam Wooldridge, Chief Executive Officer of Cobre, commented:

"Following a comprehensive due diligence process and detailed technical and operational review, we are pleased to have executed the definitive Investment Agreement. Importantly, the final structure delivers increased equity, management control and a defined pathway to further consolidate ownership, providing a strong platform to scale the operation and unlock value."

This announcement was authorised for release by the Board of Cobre Limited.

For further information:

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SCHEDULE 1**Summary of Key Commercial Terms**

Investment Agreement	
Project Structure	The Project is held through Sierra Atacama SpA and Bergbau Wagen SpA (the Project Companies). Shares in both entities are dealt with together under the Shareholders' Deeds summarised below.
Initial Subscription (25%)	Cobre Chile to subscribe for new shares in each Project Company to acquire an initial 25% interest, for total consideration of US\$18 million (inclusive of a respective proportion of the Related Party Credits). Completion is subject to customary conditions precedent, including corporate and regulatory approvals, no MAC and implementation of certain corporate actions within the Project Companies.
Subsequent Subscription (45%)	Cobre Chile may increase its interest to 45% through a second subscription for new shares for US\$10 million (inclusive of a respective proportion of the Related Party Credits). Completion is subject to customary conditions.
Control Call Option (56%)	Cobre Chile holds a call option, exercisable until 31 December 2026, to acquire additional shares and increase its interest to 56% for total consideration of US\$10 million (inclusive of a respective proportion of the Related Party Credits).
Related Party Credits	In parallel with each subscription step, Cobre Chile will acquire portions of loan claims against Sierra Atacama held by MSB and its affiliate Vitoco. These creditor interests are acquired for nominal amounts and do not materially reduce the subscription funds flowing to the Project Companies.
Use of Funds	Approximately US\$8 million of Initial Subscription proceeds must be applied to reduce outstanding supplier liabilities under Sierra Atacama's Reorganisation Agreement. Remaining funds to be applied to Project development and working capital.
Shareholders' Deeds	
Documents	Two Shareholders' Deeds (one per Project Company) have been executed on near-identical terms.
Governance & Board	Pre-Call Option: 4-member board; Cobre Chile and MSB each appoint 2 directors. Post-Call Option (56%): 5-member board; directors appointed per full 20% interest, with uplift where a shareholder exceeds 50% but is under 60% (i.e., Cobre Chile will appoint 3 directors following option completion). In both circumstances, Cobre Chile appoints the Chair with casting vote in both scenarios.
Manager Appointment	Cobre (or affiliate) to be appointed Manager, responsible for day-to-day operations, preparation of the Business Plan/Budget and the Strategic Mine Plan, acting in accordance with Good Mining Industry Practices and within Board-approved frameworks.
Reserved Matters	Strategic and financial decisions require elevated approval thresholds. Post-Call Option exercise, thresholds transition from unanimous/75% to 75%/simple-majority as specified in the Shareholders' Deeds.
Shareholder Funding	Pro-rata funding obligations (equity and/or shareholder loans). Non-participating shareholders may be diluted under an FMV-based dilution formula, with dilution proportional to the unpaid portion.
20% Dilution Option	If a shareholder's interest falls below 20%, the other shareholder may require the minority to sell all shares at the higher of: (a) fair market value; or (b) the price per share implied by an agreed aggregate US\$200 million benchmark valuation of the Project Companies.

MSB Trigger Event Put/Call	If MSB's interest falls below 35%, either party may trigger a compulsory acquisition of MSB's remaining shares. Pricing: (a) within 18 months, at the US\$200 million benchmark valuation; or (b) thereafter, the higher of FMV and the US\$200 million benchmark valuation.
Stapling & Transfers	Shares in Sierra Atacama and Bergbau are stapled and must be transferred together. Permitted transfer pathways include ROFR, drag/tag rights, dilution and default transfers, and permitted intra-group transfers. Non-compliant transfers are void.
Intercompany Loan	MSB's intercompany loan is subject to standstill and may not be repaid or accelerated except in limited circumstances. Cobre Chile may acquire a corresponding loan interest aligned with its equity position as part of the investment structure.