

21 October 2026



ASX: CBE

UNLOCKING LOW-COST COPPER AHEAD OF SIERRA ATACAMA EXPANSION

Cobre Limited (ASX: CBE, CBEO) (**Cobre** or the **Company**) is advancing two complementary strategies to increase utilisation of Sierra Atacama's existing leach and solvent extraction–electrowinning (**SX-EW**) infrastructure: securing low-cost regional feed from ENAMI, and progressing an on-site copper recovery programme across historical leach pads and ponds. Together, these programmes support the Company's regional processing hub strategy and target additional copper production during the underground ramp-up and planned open-pit expansion.

HIGHLIGHTS

- **Low-cost ENAMI feed secured:** Approximately 150,000t of crushed-leached copper oxide material at an average grade of ~0.65% CuT secured for purchase and delivery to Sierra Atacama from Empresa Nacional de Minería (**ENAMI**) for ~US\$9/t including delivery to site.
- **On-site copper recovery programme under way:** Two new workstreams targeting additional low-cost, pregnant leach solution (**PLS**) from Sierra Atacama for the existing SX-EW:
 1. Reprocessing of copper-rich material contained within historical lixiviant ponds has commenced, providing a potentially low-cost supplementary source of PLS for the existing SX-EW circuit; and
 2. Re-leaching trials have commenced on the extensive historical stacked leach pads with initial irrigation trials generating **PLS grading containing 2 g/L Cu**.
- Together, these initiatives increase utilisation of the existing SX-EW plant during the underground ramp-up and planned open-pit expansion; and
- Importantly, all the initiatives are expected to have relatively low acid requirements, providing an additional advantage in the current high acid-price environment.

Commenting on these two complementary strategies to increase utilisation of Sierra Atacama's SX-EW infrastructure, Cobre's Chief Executive Officer, Adam Wooldridge, said:

"Sierra Atacama provides Cobre with a unique opportunity to establish a regional copper processing hub in an established mining district with limited electrowinning capacity.

Securing approximately 150,000 tonnes of low-cost ENAMI material, while simultaneously recovering copper from historical ponds and re-leaching historical pads, gives us three potential sources of incremental copper that can utilise infrastructure already in place.

These initiatives have been identified and moved rapidly into implementation by the Sierra Atacama metallurgy team and have the potential to support increased copper production as we ramp up underground mining and progress toward open-pit operations."

OPPORTUNITIES IN DETAIL

Low-cost ENAMI feed supports regional processing hub strategy

Cobre has entered into an agreement to purchase approximately 150,000 tonnes grading approximately 0.65% Cu, of crushed-leached copper oxide ore from a stockpile held by ENAMI. The material is already crushed and located within 55km by road from Sierra Atacama, providing an attractive source of supplementary feed for the Company's existing leach and SX-EW facilities.

Cobre plans to transport approximately 30,000 tonnes per month to Sierra Atacama, where the ENAMI material will be blended with ore produced from the Company's underground mining operations. The additional feed is expected to assist Cobre in maintaining high utilisation of its processing infrastructure as underground production continues to ramp up and the Company progresses development of its planned open-pit operations.

Metallurgical column leaching testwork undertaken on the ENAMI material has returned 58% copper recovery, with laboratory acid consumption of approximately 45 kg/t. For planning purposes, Cobre is applying a more conservative ~50% recovery assumption at industrial scale with bulk acid consumption of 30 kg/t. These results indicate the material is well suited to processing through Sierra Atacama's existing leach circuit.

Parameter	ENAMI RIPIO Ore
Tonnes secured	~150,000 t
Average Cu grade	~0.65% Cu
Grade variance	0.5 – 1.1% Cu
Planned delivery	~30,000 t/month
Cu recovery	~ 50% projected to Industrial Scale
Acid consumption	18.3 kg/t projected to Industrial Scale
Material	Leached rushed copper oxide ore (Crushed)
Purchase and estimated delivery cost	US\$4/t + US\$5/t = ~USD\$9/t

On-site copper recovery programme

Cobre's on-site copper recovery programme comprises two workstreams: (1) Re-leaching material on historical stacked leach pads, and (2) Reprocessing copper-rich material in historical leach-solution ponds. Both workstreams target additional low-cost copper from material already on site, using existing processing infrastructure. The programme complements regional feed sourcing by assessing additional copper-bearing solution sources within Sierra Atacama.

(1) Re-leaching material on historical stacked leach pads:

Historical mining operations at Sierra Atacama utilised large 30m high stacked leach pads. Available historical operating records indicate copper recoveries of approximately 50–55%, compared with recoveries of approximately 72–82% currently achieved by Cobre through finer crushing, lower stack heights and dynamic leaching practices (see [June 2026 Quarterly Report released to ASX on 29 July 2026](#)). The difference in historical recovery performance indicates that potentially significant residual copper remains within the historical leach pads. This result is supported by limited historical drilling and sampling undertaken by the previous operator which returned residual copper grades supporting the presence of further leachable copper. Simple volumetric estimates from LIDAR data indicate that the historical pads may contain in excess of 10 million tonnes of material using a nominal density of 1.6 t/m³.

Cautionary Statement: *Importantly, these estimates do not constitute a Mineral Resource and the Company has not yet undertaken sufficient work to determine the tonnage and grade of the historical leach-pad material to the standard required for reporting a Mineral Resource under the JORC Code.*

Cobre has commenced a staged programme to assess the economic potential of the historical pads. The initial programme involves surface irrigation using recycled ILS from the existing operation. Early trials have successfully generated copper-rich PLS, demonstrating that residual copper can be remobilised from the historical material. The Company intends to progressively optimise irrigation rates and solution chemistry before assessing additional recovery techniques, including injection leaching, during the December 2026 quarter.

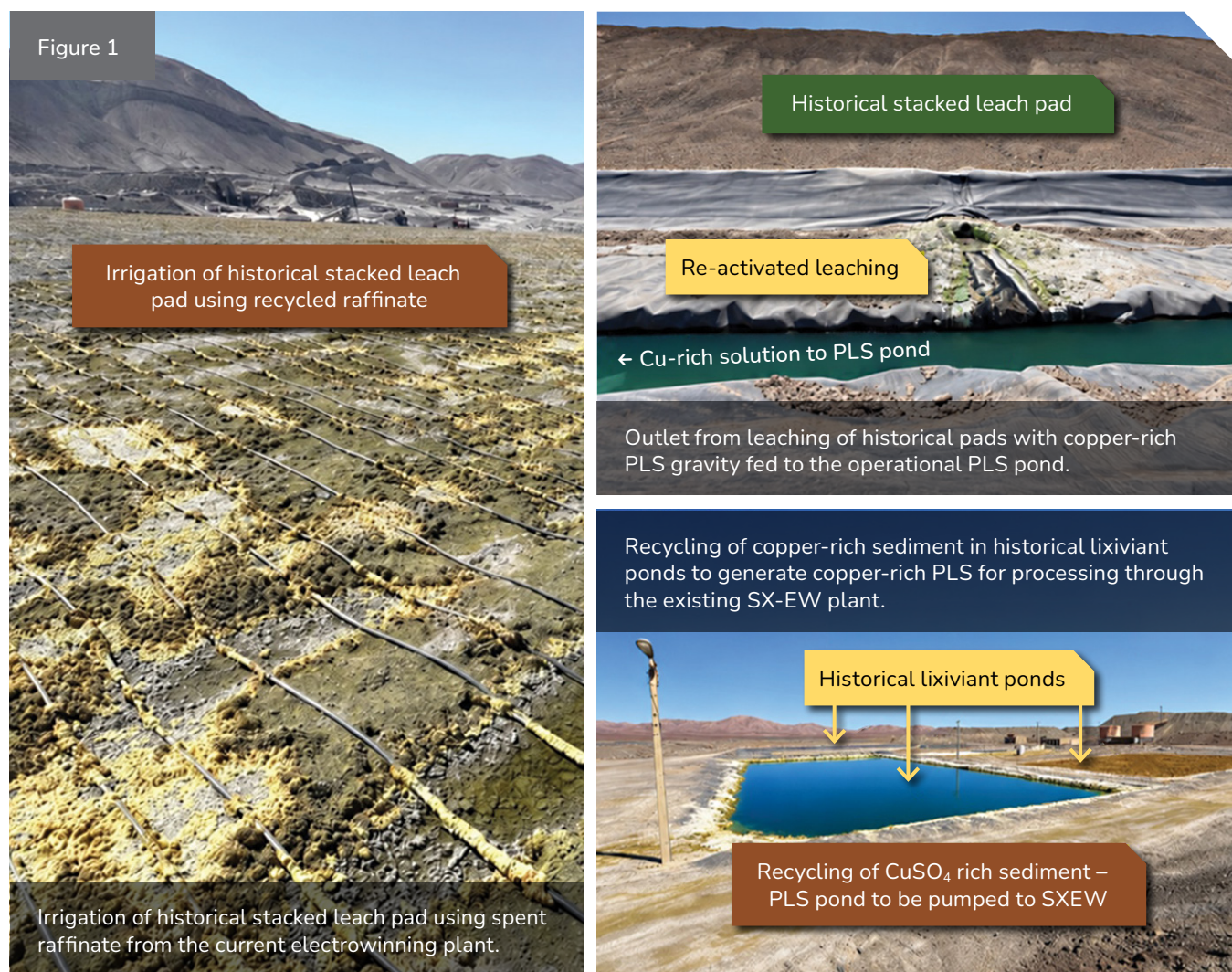
The historical pads represent a particularly attractive opportunity because the material has already been mined, crushed and stacked and can potentially be reprocessed using existing leach and SX-EW infrastructure. Subject to the results of the current programme, Cobre will assess the potential to progressively scale up re-leaching of the historical pads as a supplementary source of copper production. In the interim, the current leaching programme continues to provide a copper-rich (2g/l Cu) PLS which is being fed into the existing operation.

(2) Reprocessing copper-rich material in historical leach-solution ponds

Historical lixiviant ponds at Sierra Atacama contain accumulations of copper-rich precipitates and sediments supported by sampling. Cobre has commenced a programme to recover this copper by circulating water through the accumulated material, dissolving readily soluble copper sulphates and generating copper-rich solution that can be filtered and introduced directly into Sierra Atacama's existing PLS circuit.

Importantly, the initiative utilises existing site infrastructure and requires minimal additional capital.

Recovery activities have commenced, with first copper production from the programme targeted by the end of the quarter.



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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Information regarding the Company's production targets and resources have previously been disclosed to the ASX in the Company's announcement ([Cobre Raises \\$60m to Acquire a Majority Interest in Sierra Atacama Copper Project in the World Class Antofagasta Region – Chile](#)) and presentation ([Sierra Atacama Copper Mine Acquisition Presentation](#)) of 12 February 2026. Reference is made by incorporation to the disclosures made therein to that announcement and presentation.

For further information regarding the Company's Sierra Atacama Copper Project since 12 February 2026, please refer to the Company's announcements to ASX of:

- 15 April 2026 – [Commencement of 40,000m Resource Drilling Program;](#)
- 1 May 2026 – [Cobre Corporate Presentation;](#)
- 29 June 2026 – [Cobre Consolidates Premier Sierra Atacama Copper District Position;](#)
- 1 July 2026 – [Significant Resource Growth Potential Chile;](#)
- 6 July 2026 – [Sierra Atacama Copper Mine Delivers First Positive Cash Flow;](#)
- 7 July 2026 – [Cobre Increases Ownership in Sierra Atacama Copper Project;](#)
- 16 July 2026 – [Sierra Atacama – Operational Update;](#)
- 31 August 2026 – [Cobre Secures Majority Ownership of Sierra Atacama;](#)
- 9 September 2026 – [Third-Party Ore to Boost Copper Output and Cash Flow;](#)
- 21 September 2026 – [First Deep Hole Intersects High-Grade Copper Mineralisation;](#)
- 12 October 2026 – [Cobre Acquires Control of Chile Copper Mine for US\\$12M;](#) and
- 13 October 2026 – [CBE Targets 25,000 TPA Copper Cathode, Upside to 50,000 TPA.](#)

As outlined in the above announcements, the Company is advancing towards a JORC Compliant Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information contained within the 2025 NI 43-101 Mineral Resource included in the Company's announcement of 12 February 2026 and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Adam Wooldridge, a Competent Person and a member of a Recognised Professional 21 Organisations (ROPO). Adam Wooldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Adam is the Chief Executive Officer at Cobre Limited and a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

Adam Wooldridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Forward-looking statements are based on Cobre’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Cobre’s business and operations in the future. Cobre does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Cobre. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Cobre does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Cobre, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple. In other cases, more explanation may be required.	ENAMI Stockpile: Sierra Atacama has processed the Ripios from this ENAMI Stockpile between 2023 to 2025. The copper grades were estimated and averaged at: ■ 2023: 223,646 t @0.62 %TCu ■ 2024: 208,693 @0.62 %TCu ■ 2025: 206,699 @0.62 %TCu ■ Column leach tests were undertaken on a duplicate 60 kg quantity of the ENAMI stockpile material to evaluate the leach conditions in August 2024. The tests were undertaken in the metallurgical laboratory at Sierra Atacama and followed the following protocol: ■ Sample homogenization; ■ Split fraction for chemical analysis by atomic absorption; ■ Split fraction for tests in columns; ■ Curing with sulfuric acid; ■ Mineral cluster analysis; ■ Column loading (1.0-meter-high column with column diameter 25 cm); ■ Leaching with acidulated solution; ■ Watering with lab bombs. The test was run for a duration of 45 days of leaching. Daily sampling of irrigation solutions and effluents along with solution samples were sent for chemical analysis. Samples were assayed for copper; sulfuric acid consumption; and iron. A total recovery of 50% of the total copper was derived noting the very fine-grained mineral species. In September 2026, bulk samples from several portions of the stockpile were collected and assayed: Top; slopes; different heights of the stock; and stock base. Each of the samples were collected and stored in 25 kg bags each with approximately 15 bags collected from each of the specific site areas. Each sample was appropriately labelled and the bags sealed and transported to the metallurgy lab onsite at Sierra Atacama. Seven composited bulk samples were processed from the stockpile with five variables analysed: 1. %TCu and %SCu There is a high variability in the total copper (CuT) grade, with a minimum of 0.383% in the "Borde Arriba" samples and a maximum of 1.090% in "Abajo Talud Este" samples. This indicates that the deposit is not homogeneous.

Criteria	JORC Code explanation	Commentary
Sampling techniques		2. CAA kg/t (Analytic Acid Consumption) This variable estimates the maximum acid consumption required to leach all the available soluble copper. As per operational practice, at industrial scale, the value drops to approximately 67% of the laboratory estimate. Results for acid consumption, display a high dispersion (Standard Deviation of 5.634) with consumption varying from 19.27 kg/t at “Abajo Talud Este” to 37.26 kg/t at “Abajo Talud Norte.” This suggests that the rock matrix varies greatly in its capacity for neutralization or acid consumption depending on the location. The acid consumption at industrial scale within these samples may vary between 12.9 to 24.9 Kg/t 3. Humidity (%) The “Superior Cut” (7.035%) and “Superior” (6.173%) samples show the highest moisture levels, while the rest of the samples remain below 5%. This could be due to recent weather conditions or the depth/ location of extraction. 4. P80 mm, Particle Size The granulometry is consistent in most of the samples (around 7 to 8 mm), with the exception of the “Below Slope” sample which shows the lowest value (5.599 mm), indicating a finer material at that specific point. The average results from the 2025 test are: ■ 0.665 %TCu ■ 0.587 %SCu ■ 27.35 Kg/t CAA ■ 18.32 Kg/t projected Acid consumption at Industrial Scale Historical leach pads: PLS copper concentrations from the leach pads were analysed in the onsite chemical lab for copper; sulfuric acid; and iron. Copper concentration solutions of 3 g/l were measured in the PLS. A variety of different samples have been collected previously over the historical leach pads with results ranging from 0.1 to 0.3% CuT. Although these results are not considered comprehensive in terms of defining residual copper quantities or estimating recoverable copper, they do support the presence of substantial recoverable copper within the pads in line with the low recoveries reported during early mining operations at Sierra Atacama. Exact details of the sampling protocols have not been established or provided in historical reporting. Historical ponds: These ponds have been processed intermittently following the suspension of the original operation in 2012: ■ In 2012, the operation of the plant was halted. The pools retained solutions containing copper. ■ In 2022, the recovery was resumed intermittently through re-pulping. ■ In 2023 the operation was halted again following resale of the operation with significant remaining copper to be recovered.

Criteria	JORC Code explanation	Commentary
Sampling techniques <i>continued</i>		At present there are four remaining ponds with copper sulphate rich sediment. Pool residue sampling was undertaken to estimate the remaining copper in the sediment. Samples were prepared by: ■ Dissolution in slightly acidic solution; ■ Stirring to dissolve the copper; ■ Decantation and/or filtering of suspended solids; ■ Collection of clarified samples, ■ Chemical analysis of the samples including copper, sulfuric acid and iron. The estimate volume, solution grade and Cu content are summarized as follows: ■ Pool 1: 2,373 m3, 8.12 gCu/l ■ Pool 2: 2,373 m3, 24.18 gCu/l ■ Pool 3: 3,963 m3, 15.73 gCu/l ■ Pool 4: 27,000 m3, 3.28 gCu/l
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	■ No drill results are quoted in this announcement
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	—

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	–
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation techniques. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	–

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	■ Laboratory test results provided in the section above are considered adequate for the verification and support of the test work programmes currently underway. ■ Laboratory procedures include: ■ Mineral sample homogenization; ■ Sample size screening; ■ Sample Drying; ■ Moisture determination; ■ Granulometric analysis; ■ Pulverising; ■ Chemical analysis by Atomic Absorption;
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ Not applicable as not quoting drill results
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ Not applicable as not quoting drill results

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Samples for the ENAMI stockpile are considered a representative estimate of the total stockpile volume when combined with historical grade estimates. ■ Samples of Stockpile grades are considered only as a support for the presence of residual copper and have not been considered as representative. ■ Samples of leach pools are considered adequate to support the opportunity demonstrating that copper can be effectively dissolved from the existing copper-rich sediments.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	■ Not applicable
Sample security	The measures taken to ensure sample security.	■ Samples have been effectively tagged and stored in sealed bags.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	■ N/A

APPENDIX 2

JORC Code, 2012 Edition

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ The Sierra Atacama project consists of 65 mining concessions covering an area of ~15,000 ha. ■ The properties are 100% held by the current owner CMSA. ■ There are no joint ventures or overriding royalties.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	■ Previous operators and their work. Two logging campaigns are held in the legacy Project database, Sierra Atacama and Hudbay SM, along with a separate channel sample dataset.
Geology	Deposit type, geological setting and style of mineralisation.	■ Vein and fault related copper mineralisation hosted in a steeply dipping structural system.
Drill hole information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ Not quoted in the current announcement

Criteria	JORC Code explanation	Commentary
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ No drill results quoted in the current announcement
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ■ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	■ No drill results quoted in the current announcement
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	■ No drill results quoted in the current announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ No drill results quoted in the current announcement

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	–
Further work	■ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	■ Continuation of 40,000m drill campaign. ■ Reporting of results of pilot copper recovery programmes and further works on the historical pad rehabilitation programmes.