ASX Announcement
16 July 2026

SIERRA ATACAMA — OPERATIONAL UPDATE

Central Chile Storm — Sierra Atacama Unaffected, Operations Continuing Normally

Cobre Limited | ASX: CBE, CBEO

Cobre Limited (ASX: **CBE, CBEO**) (**"Cobre"** or the **"Company"**) advises that its Sierra Atacama Copper Project, in the Antofagasta Region of northern Chile, is continuing normal operations and lies well outside the path of the severe winter storm and atmospheric river system currently affecting central and southern Chile. The operational turnaround announced to ASX on 6 July 2026 remains on track[1].

HIGHLIGHTS

- **Sierra Atacama outside the storm's path.** The Project lies in the hyperarid Atacama Desert, more than 600 kilometres north of the northern limit of the forecast rainfall (the Coquimbo Region), with the entire Atacama Region separating it from the affected central and southern Chilean districts.
- **Operations continuing as normal.** The underground mine and fully commissioned SX-EW processing plant continue to operate at normal rates, unaffected by the weather event.
- **Operational turnaround on track.** The turnaround and return to positive operating cash flow announced to ASX on 6 July 2026 remain unchanged, with the planned ramp-up of copper cathode announced therein continuing as planned.

Sierra Atacama Copper Project (Chile)

Sierra Atacama is located in the Antofagasta Region (II Region) of northern Chile, within the Atacama Desert, approximately 50 kilometres northeast of the city of Antofagasta. The forecast rainfall is concentrated in the Maule, Ñuble and Biobío regions of central-southern Chile — more than 1,300 kilometres south of the Project — while the system's northern extent reaches only as far as the Coquimbo Region, where accumulations are minor. The entire Atacama Region separates the affected area from Sierra Atacama, and the Project is not within the forecast path of the system.

Operations at Sierra Atacama, including the underground mine and fully commissioned SX-EW processing plant, are continuing at normal rates and have not been affected by the weather event. The Project's location in the hyperarid Atacama Desert — with average annual precipitation of approximately 2 mm — means the operation is structurally insulated from the winter rainfall systems that periodically disrupt operations in central and southern Chile. The on-site team maintains its established safety, drainage and contingency procedures and continues to monitor conditions closely.

Cobre will provide a further update should conditions change in a manner that could affect the Project or its operations. **The operational turnaround at Sierra Atacama, including the return to positive operating cash flow reported on 6 July 2026, remains on track and unchanged.**

[1] Full details of the Company's announcement of 6 July, 2026 titled "Sierra Atacama Copper Mine Delivers First Positive Cash Flow" including a Cautionary Statement can be found at this link. The Company is not aware of any new information since the announcement of 6 July 2026 that materially affects the results and operational turnround reported therein.

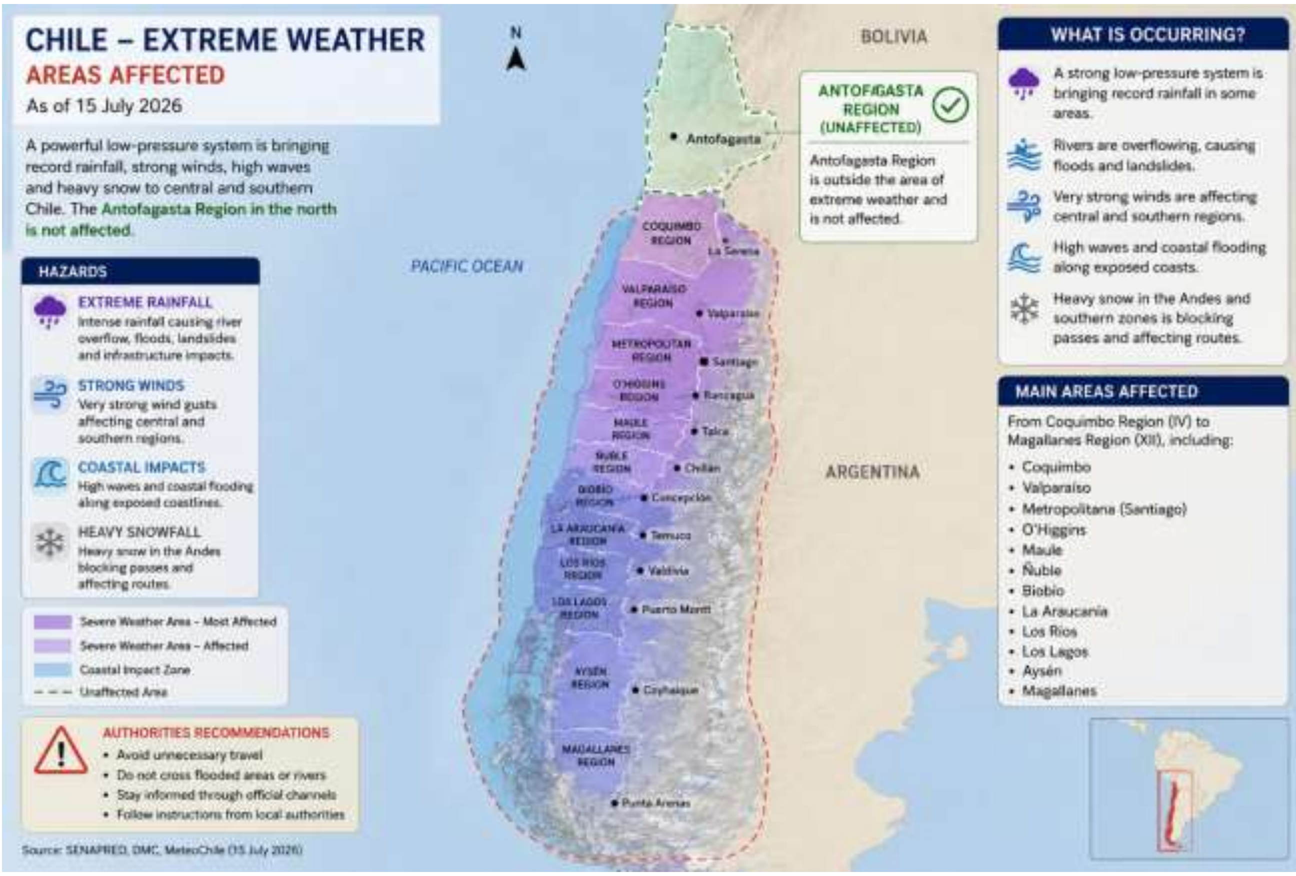

Figure 1: *Location of the Sierra Atacama Copper Project in the Antofagasta Region of northern Chile, relative to the central and southern Chilean areas affected by the July 2026 storm system. The Project lies more than 600 kilometres north of the storm's northern limit. Affected area shown is indicative only, based on media reporting; regional boundaries are approximate and not to scale.*

AUTHORISATION

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

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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 weather and operational 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.