

# Cobre Limited: Pathway Secured to 100% of MSB's Interests in Sierra Atacama

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Sydney, Australia - [Cobre Ltd.](#) (ASX:CBE) announced 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.

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

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.
- 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."

\*To view the Key Commercial Terms, please visit:  
<https://abnnewswire.net/Ink/W1X2L8QW>

#### About Cobre Limited:

Cobre Limited (ASX:CBE) is a global copper company focused on high-margin production and tier-1 exploration across two of the world's premier mining jurisdictions: the Atacama region in Chile and the Kalahari Copper Belt (KCB) in Botswana. By combining an operating asset at the Sierra Atacama Mine with a dominant, belt-scale landholding in the KCB, Cobre offers a unique, de-risked investment case that spans the entire copper value chain—from near-term cathode production to world-class discovery potential. Cobre's strategic portfolio includes the newly acquired Sierra Atacama Mine in Chile, located in the heart of the world's most prolific copper-producing district, alongside a massive 5,348km<sup>2</sup> landholding in Botswana.

Source:  
Cobre Limited

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