

Cobre Limited: Completion of Capital Raise and Further Sinomine Investment

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Sydney, Australia - [Cobre Ltd.](#) (ASX:CBE) announced, following the approval of shareholders at the Extraordinary General Meeting (EGM) held on 25 March 2026, the completion of the capital raising to fund Cobre's interest in the acquisition of the Sierra Atacama Copper Mine in the Antofagasta region in Northern Chile (the Project). Pursuant to the Capital Raise the Company raised a total of AUD\$60m (prior to costs) at a price of AUD\$0.15 per share (Capital Raise).

Completion of the Capital Raise follows the execution of definitive Transaction Agreements with Minera Salar Blanco SpA (MSB) and related entities (Transaction Agreements), securing a clear staged acquisition pathway to majority ownership and operational control of the Project with a call option to acquire the balance of MSB's remaining shares at an agreed valuation. A comprehensive summary of the terms of the Transaction Agreements is contained in the Company's announcement to ASX dated 26 March 2026.

Commenting on the Completion of the Capital Raise and Execution of the Transaction Agreements, Cobre's Executive Chairman, Martin Holland, said:

"We are delighted with the strong backing received for this capital raise from a range of highly regarded institutions, including our existing shareholders. Sierra Atacama presents a Company making opportunity for Cobre to transition from explorer into a copper producer, while retaining significant exploration upside across a largely underexplored land package in a region known for major copper discoveries. The Cobre team has hit the ground running on the mine over the last period with progress updates to be released shortly.

Importantly, under the final structure of the Transaction Agreements, Cobre has secured a clear pathway to increase its equity position, assume greater management control, and further consolidate ownership over time. This positions the Company with a robust platform to scale operations and drive long-term value creation."

Cobre is also pleased to announce that, following shareholder approval at the EGM, one of the Company's substantial shareholders, Sinomine International Exploration (Hong Kong) Co., Limited (Sinomine) has subscribed for and been issued a further \$1.5m in equity after taking up their option for a further investment under the Company's agreement with Sinomine (refer ASX announcements of 2 September and 23 October 2025). Sinomine has now invested AUD\$3.0m into Cobre with the funds being directed towards the exploration and development of the Okavango Copper Project (OCP) in the Kalahari Copper Belt (KCB) in Botswana. Sinomine also has an option to acquire a 70% interest in the OCP for cash consideration of A\$7m, following phase 1 exploration.

Commenting on the Additional Investment by Sinomine, Cobre's CEO, Adam Wooldridge, said:

"We are pleased with the relationship the Company has formed with Sinomine over the past 6 months. The OCP represents a fantastic opportunity to target new copper-silver deposits along strike from neighbouring MMG."

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 5,348km² landholding in Botswana.

Source:

Cobre Limited

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