

NEWS RELEASE | 30 January 2024

Quarterly Report December 2023

Summary:

- **Project Update**

During the quarter, Berkeley Energia (Berkeley or Company) received formal notifications from the High Court of Justice of Castilla y León (TSJ) which upheld the appeals submitted by a non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes (the appellants) to revoke the first instance judgements related to the Authorization of Exceptional Use of the Land (AEUL) and the Urbanism Licence (UL), and annules both the AEUL and UL.

The AEUL and the UL were granted to the Company in July 2017 and August 2020 by the Regional Commission of Environment and Urbanism, and the Municipality of Retortillo respectively.

The appellants subsequently filed administrative appeals against the AEUL and the UL at the first instance courts in Salamanca. The administrative appeals against the AEUL and UL were dismissed in September 2022 and January 2023 respectively.

One of the appellants subsequently lodged appeals before the TSJ, with the TSJ delivering judgements in December 2023 to revoke the first instance judgements and declare the AEUL and the UL null.

The Company strongly disagrees with the fundamentals of the TSJ's judgement and it will submit appeals against the TSJ judgements before the Supreme Court under Spanish law to defend its position and take all necessary actions to preserve its rights.

The Company has also previously submitted a contentious-administrative appeal before the Spanish National Court following notification from the Ministry for Ecological Transition and the Demographic Challenge (MITECO) in relation to the rejection of the administrative appeal filed by the Company against MITECO's rejection of the Authorisation for Construction for the uranium concentrate plant as a radioactive facility (NSC II) at the Salamanca project.

Whilst the Company's focus is on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production, the Company will continue to strongly defend its position and take all necessary actions to preserve its rights.

- **Global Nuclear Power and Uranium Market:**

Spot uranium prices continued to demonstrate extreme upside as the near-term price indicator increased by 27% during the quarter and ended December at US\$91 per pound. In January 2024 the uranium price surpassed US\$100 per pound and is currently ~US\$100 per pound.

Price indicators reflecting the longer-term uranium market strengthened over the quarter as the 3-year forward price increased to US\$96 per pound with the 5-year forward price increasing to US\$101 per pound by the end of December. The Long-Term Price continued to rise incrementally reaching US\$68 per pound at the end of December.



The outlook for nuclear power and the uranium market continued to strengthen during the quarter, with a number of important recent developments, including:

- **European Union**
 - The European Parliament adopted its official position on the proposed Net-Zero Industry Act (NZIA), which is designed to support Europe's manufacturing output in technologies needed for decarbonization. The Members of the European Parliament included nuclear fission and fusion amongst the list of 17 technologies addressed by the legislation.
 - The NZIA sets a target for Europe to produce 40% of its annual deployment needs in net zero technologies by 2030 and to capture 25% of the global market value for these technologies.
- **COP28**
 - During the World Climate Action Summit of the 28th Conference of the Parties to the U.N. Framework Convention (COP28), more than 20 countries lead by the United States, France, Japan Republic of Korea, United Arab Emirates and the United Kingdom, launched the Declaration to Triple Nuclear Energy. The Declaration "recognizes the key role of nuclear energy in achieving global net-zero greenhouse gas emissions by 2050 and keeping the 1.5-degree goal within reach."
- **Sweden**
 - The Swedish government presented its climate policy action plan to meet net zero by 2045. The climate action plan contains some 70 "concrete proposals" to achieve emission reductions in all sectors and says "expanded nuclear power is the single most important measure" to reduce emissions through electrification, with the government's recently published roadmap for new nuclear "one crucial piece of the puzzle."

The government also tabled a proposed amendment to the country's nuclear energy regulations (Environmental Code) which would remove the current stipulation that any new nuclear reactor can only be authorized if it replace a permanently closed reactor and must be built on a site where one of the existing reactors is located. The recently-elected government is also pursuing legislation which would address the potential development of small modular reactors.
- **Finland**
 - Finnish utility, TVO, initiated an environmental impact assessment for the possible operating license extension and potential power uprating of reactors which currently supply 15% of Finland's annual electricity needs. The reactors can operate until the end of 2038 and TVO is considering applying for a further 10-year extension.

- **Balance Sheet**

The Company is in a strong financial position with A\$75 million in cash reserves and no debt.

For further information please contact:

Robert Behets
Acting Managing Director
+61 8 9322 6322
info@berkeleyenergia.com

Francisco Bellón
Executive Director
+34 923 193 903



Salamanca Project Summary

The Salamanca project is being developed in a historic uranium mining area in Western Spain about three hours west of Madrid.

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated categories. In 2016, Berkeley published the results of a robust Definitive Feasibility Study (DFS) for Salamanca confirming that the Project may be one of the world's lowest cost producers, capable of generating strong after-tax cash flows.

In 2021, the Company received formal notification from MITECO that it had rejected the NSC II application at Salamanca. This decision followed the unfavourable NSC II report issued by the NSC in July 2021.

Berkeley strongly refutes the NSC's assessment and, in the Company's opinion, the NSC has adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support.

Berkeley submitted documentation, including an 'Improvement Report' to supplement the Company's initial NSC II application, along with the corresponding arguments that address all the issues raised by the NSC, and a request for its reassessment by the NSC, to MITECO in July 2021.

Further documentation was submitted to MITECO in August 2021, in which the Company, with strongly supported arguments, dismantled all of the technical issues used by the NSC as justification to issue the unfavourable report. The Company again restated that the project is compliant with all requirements for NSC II to be awarded and requested its NSC II Application be reassessed by the NSC.

In addition, the Company requested from MITECO access to the files associated with the Authorisation for Construction and Authorisation for Dismantling and Closure for the radioactive facilities at La Haba (Badajoz) and Saelices El Chico (Salamanca), which are owned by ENUSA Industrias Avandás S.A., in order to verify and contrast the conditions approved by the competent administrative and regulatory bodies for other similar uranium projects in Spain.

Based on a detailed comparison of the different licensing files undertaken by the Company following receipt of these files, it is clear that Berkeley, in its NSC II submission, has been required to provide information that does not correspond to: (i) the regulatory framework, (ii) the scope of the current procedural stage (i.e., at the NSC II stage), and/or (iii) the criteria applied in other licensing processes for similar radioactive facilities. Accordingly, the Company considers that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca project.

In Berkeley's strong opinion, MITECO has rejected the Company's NSC II Application without following the legally established procedure, as the Improvement Report has not been taken into account and sent to the NSC for its assessment, as requested on multiple occasions by the Company.

In this regard, the Company believes that MITECO have infringed regulations on administrative procedures in Spain but also under protection afforded to Berkeley under the Energy Charter Treaty (ECT), which would imply that the decision on the rejection of the Company's NSC II Application is not legal.

In April 2023, the Company's wholly owned Spanish subsidiary, Berkeley Minera España (BME) submitted a contentious-administrative appeal before the Spanish National Court in an attempt to overturn the MITECO decision denying NSC II.

Whilst the Company's focus is on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production, the Company and BME will continue to strongly defend its position and take all necessary actions to preserve its rights.

Initiation of the contentious-administrative appeal is necessary to preserve BME's rights however, the Company reiterates that it is prepared to collaborate with the relevant authorities and remains hopeful that the permitting situation can be resolved amicably.



Salamanca Project Update

During the quarter, the Company continued with its commitment to health, safety and the environment as a priority.



Following the annual Internal Audit (IA) of the Environmental and Sustainable Mining Management Systems completed in the September quarter, AENOR, an independent Spanish institution, completed the External Audit (EA) during November.

The EA successfully verified that the Company's management system complies with the requirements of ISO Standards 14001:2015 "Environmental Management" and UNE 22480/70:2019 "Sustainable Mining Management", and remains implemented in an adequate and effective manner.

The conclusions of the EA highlighted the significant progress made towards achievement of the Company's 2023 Sustainability Goals including involvement in the management system at all levels of the organisation and the integration of Sustainable Development Goals (SDGs) into the Company's strategy.

The certification process to obtain ISO 45001 certification for Health and Safety Management is ongoing, with the internal audit and the integration of the SDGs into the Company's strategy being successfully completed.

Solar Power System Study

As previously reported, Berkeley initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Project. This study has been finalised, a formal application submitted to the relevant authorities in Salamanca, and the permitting process continued during the quarter.

The Project's location has a natural abundance of sunlight which is conducive to solar power generation, which will become a reliable source of low cost and carbon-free energy for the Project. In addition to making a significant contribution to reduce carbon emissions, the proposed solar power system will potentially contribute to reducing the Project's power related operating costs.

The proposed facility will have an installed power of 20.1MW and will be able to supply up to 75% of the power requirements at the Project. There is flexibility with regard to storage capacity versus capital and operational costs to ensure the optimal outcome for the Project.

The engineering, design, and cost estimation workstreams were completed and the overall project was delivered during the prior quarter. The environmental studies are well advanced, and once the scope of the environmental document is confirmed by the Administration, the Environmental Assessment will be formally submitted.

The decision to pursue a solar power system is in line with Berkeley's ongoing commitment to environmental sustainability and to continue to have a positive impact on the people, environment and society surrounding the mine.



Exploration

During the quarter, the Company continued with its initial exploration program focusing on battery and critical metals in Spain. The exploration initiative is targeting lithium, cobalt, tin, tungsten, rare earths, and other battery and critical metals, within the Company's existing tenements in western Spain that do not form part of Berkeley's main undertaking being the development of the Salamanca uranium project. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities.

Investigation Permit Conchas

The Investigation Permit (IP) Conchas is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 1). The tenement covers an area of ~31km² in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken. In addition, several mineral occurrences (tin, tungsten, titanium, lithium) have been identified during historical mapping and stream sediment sampling programs.

Billiton PLC undertook exploration on the IP Conchas between 1981 and 1983, with a focus on tin and tantalum (lithium was not taken into account). Billiton's work programs comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.

Soil sampling programs completed by Berkeley in the northern and central portions of the tenement during 2021 (200m by 200m) and 2022 (100m by 100m) defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

Based on the results of the soil sampling programs and information gleaned from a review of the available historical data, a small initial drilling program was implemented to test the tin-lithium anomaly. The drill program comprised five broad spaced reverse circulation (RC) holes for a total of 282m. Anomalous results for lithium (Li), tin (Sn), rubidium (Rb), cesium (Cs), niobium (Nb) and tantalum (Ta) obtained from multi-element analysis of drill samples were reported in the March 2023 quarter.

The occurrence of these six elements is observed to be largely associated with a sub-horizontal muscovitic leucogranite unit that locally outcrops at surface. The muscovitic leucogranite has a mapped extent of approximately 2km (in a NE-SW orientation) by 0.4km (in a NW-SE orientation) (Figure 1) and varies in thickness from 7m to over 70m in the drill holes (Figure 2).

Mineralogical studies have been undertaken on 25 samples from the drilling at ALS Laboratories (Perth, Australia) and the University of Oviedo (Oviedo, Spain), to determine the mineral species present and understand their characteristics and properties.

The results of the mineralogical study carried out by ALS Laboratories on the samples of mineralised muscovitic leucogranite indicate they are composed mainly of plagioclase (average content of 55%) and quartz (average content of 25%), with potassium feldspar, muscovite mica, and Li-mica making up remainder of the rock. The samples have an average Li-mica content of 3%.

Based on the conclusions of the studies carried out at the University of Oviedo, IP Conchas demonstrates exploration potential for several critical and strategic raw materials included in the European Commission's Critical Raw Materials Act¹, particularly Li, Nb and Ta. Results from the mineralogical study report conclude that the Li-bearing minerals in the mineralised leucogranite are mainly Li-rich muscovites.

The Department of Geology at the Universidad del País Vasco (Spain) has also undertaken an optical mineralogy and petrography study on thin sections from six samples collected from surface outcrops of the Conchas mineralisation. Four of the collected samples are representative of the main muscovitic leucogranite and two are the same leucogranite but completely greisenized. The study concludes that among the mineral phases identified within the leucogranite and greisen samples, the micas can be considered as aluminum-rich micas and they are the only minerals to contain Li. The micas also hosting the highest contents of Rb and Cs.



The Company is currently advancing plans for a second drilling campaign at IP Conchas focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation.

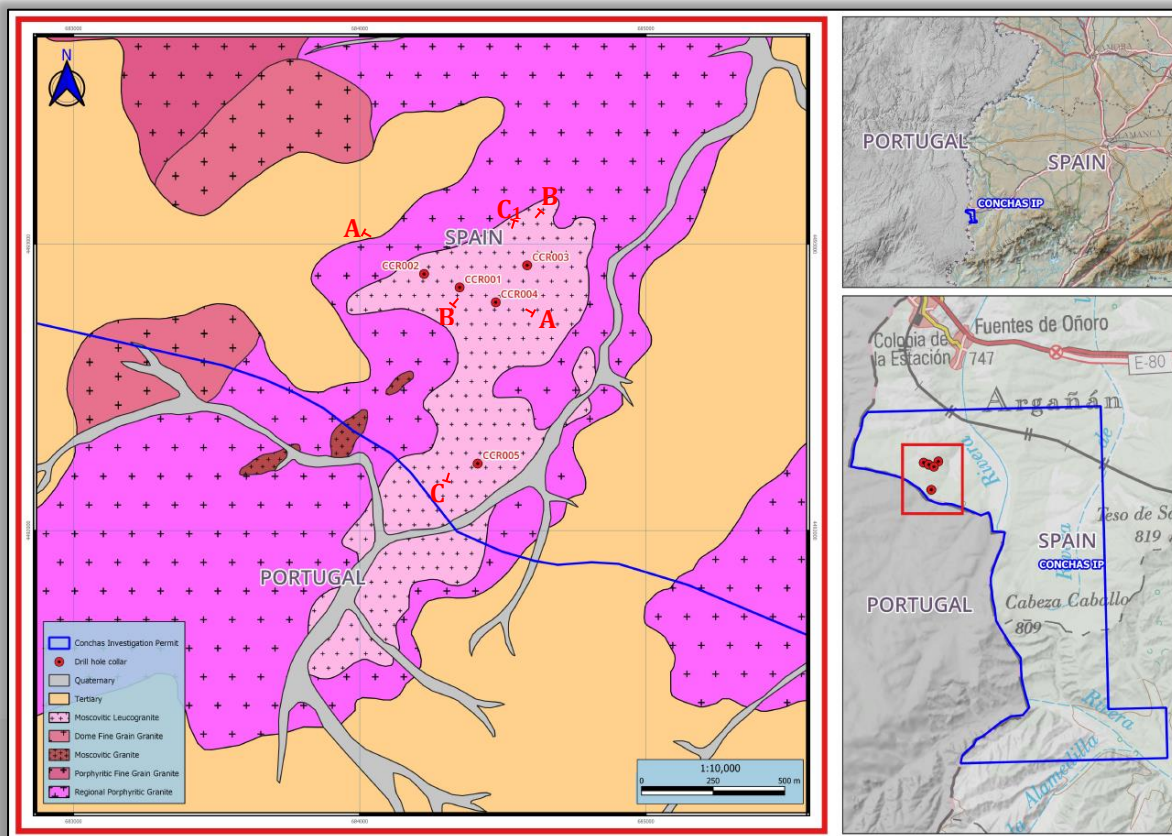


Figure 1: IP Conchas Location Plans and Geology / Drill Hole Location Plan

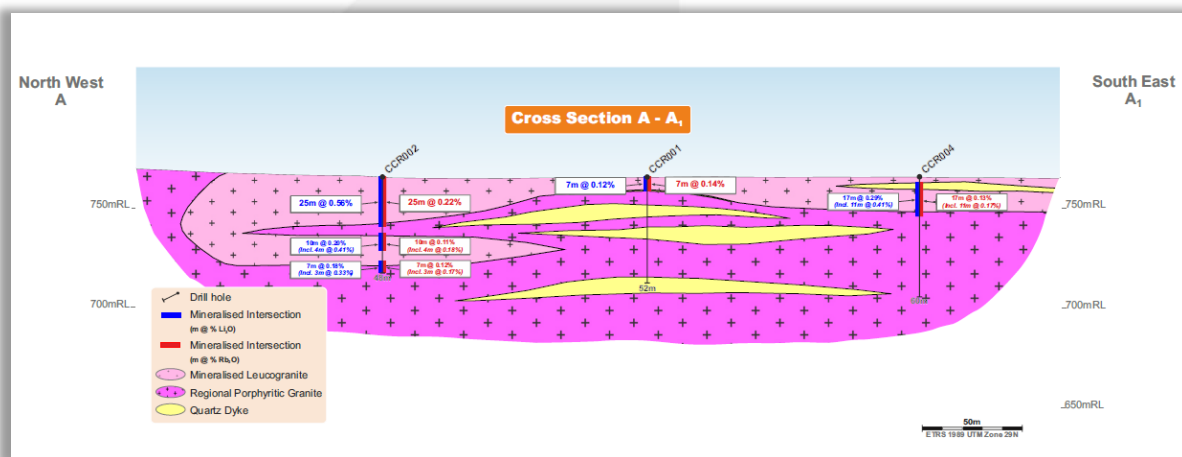


Figure 2: IP Conchas Cross Section A-A₁

Oliva and La Majada Projects

These projects comprise three tenements within two project areas in Spain which are considered prospective for tungsten, cobalt, antimony, and other metals.

The Company has designed exploration programs for both projects and communicated with the relevant authorities to progress the pending grant of the Investigation Permits for two of tenements.



Permitting

During the quarter, the Company received formal notifications from the TSJ which upheld the appeals submitted by a non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes (the appellants) to revoke the first instance judgements related to the AEUL and the UL, and annuls both the AEUL and UL.

The AEUL and the UL were granted to the Company in July 2017 and August 2020 by the Regional Commission of Environment and Urbanism, and the Municipality of Retortillo respectively.

The appellants subsequently filed administrative appeals against the AEUL and the UL at the first instance courts in Salamanca. The administrative appeals against the AEUL and UL were dismissed in September 2022 and January 2023 respectively. One of the appellants subsequently lodged appeals before the TSJ, with the TSJ delivering judgements to revoke the first instance judgements and declare the AEUL and the UL null.

The Company strongly disagrees with the fundamentals of the TSJ's judgement and it will submit cassation appeals against the TSJ judgements before the Supreme Court under Spanish law to defend its position and take all necessary actions to preserve its rights.

Given the current permitting situation at the Salamanca Project, and following the recommendation of the regional mining authorities, the Company has applied for a temporary suspension of activity work at the C.E Retortillo-Santidad ('Retortillo mining licence') whilst the NSC II related and abovementioned appeals processes are ongoing. All environmental, health and safety measures will continue to be maintained by the Company. The application is pending resolution by the regional mining authorities.

Spanish Politics

Following a failed vote in Congress for the Partido Popular (PP) leader, Alberto Núñez Feijóo, to become Prime Minister in September 2023, the Spanish Socialist Workers' Party (PSOE) leader, Pedro Sánchez, won parliamentary support during the quarter to be re-elected as Spain's Prime Minister, after striking a controversial agreement with Catalan separatists.

In exchange for supporting Sanchez's PSOE, nationalists from the Spanish region of Catalonia secured a commitment from the PSOE to pass an amnesty law that would pardon those linked to a failed Catalan bid for independence six years ago. PSOE also struck controversial agreements with other nationalist parties, including from the Basque Country, to secure their support.

Additional Information on the Global Nuclear Power and Uranium Market

The outlook for nuclear power and the uranium market continued to strengthen during the quarter, with several important recent developments, including:

- The International Atomic Energy Agency (IAEA) released its latest nuclear power forecast up to 2050. The international nuclear regulatory agency now foresees a high case installed nuclear generating capacity in 2050 of 890GWe (compared with today's 369GWe), an increase over the 2020 forecast of 24%.

Large-scale reactors remain the dominant form of nuclear power in all scenarios, including advanced reactor designs, but the development of and growing interest in small modular reactors increases the potential for nuclear power.

- In response to calls from the nuclear industry, research community and nuclear safety regulators, the European Commission will establish an Industrial Alliance dedicated to small modular reactors in early 2024, the European Commissioner for Energy announced.
- The Swedish government unveiled a roadmap which envisages the construction of new nuclear generating capacity equivalent to at least two large-scale reactors by 2035, with up to ten new large-scale reactors coming online by 2045.



The parliament subsequently approved a bill that will clear the way for new nuclear power in the country by removing the current limit on the number of nuclear reactors in operation, as well as allowing reactors to be built on new sites. The amendment entered into force on 1 January 2024.

Sweden and France also signed a declaration of intent to develop long-term cooperation in the field of nuclear energy.

- Norsk Kjernkraft, submitted a proposal to Norway's Ministry of Oil and Energy for an assessment into the construction of a power plant based on multiple small modular reactors in the municipalities of Aure and Heim. The company said it marks the first formal step towards the possible construction of the country's first nuclear power plant. Once approved by the government agency, the environmental impact assessment phase could begin.
- Slovenia's Ministry of the Environment, Climate and Energy presented a draft resolution on the long-term peaceful use of nuclear energy in the country, which envisages long-term use of nuclear energy, a second reactor at the Krško nuclear power plant and a secure electricity supply through a mix of nuclear and renewable energy sources, the Slovenian Press Agency reported.
- The Estonian government's Nuclear Energy Working Group concluded that introducing nuclear energy to the country would help to meet climate goals and increase energy security, with small modular reactors deemed to be the most suitable for the country.
- The Council of Ministers of Bulgaria have approved the construction of two additional reactors. The target date for commercial operation of the first reactor is set at 2033 while the second reactor would follow 2-3 years later. The planned capacity of the two reactors will total 2,300MWe.
- The British government launched a roadmap for reaching its ambition for the UK to have 24GWe of nuclear generating capacity by 2050, representing about 25% of the country's projected electricity demand.
- The EURATOM Supply Agency (ESA) distributed its Annual Report for 2022 which documents various aspects of the nuclear fuel cycle within the European Union.

According to the ESA's survey of the 103 reactors operating in 13 Member Countries as of the end of 2022, future uncovered uranium requirements through 2031 range from a minimum of 51.9 million pounds (assuming all current supply agreements are honoured) and a maximum of 87.5 million pounds (assuming Russian-sourced agreements are not completed as scheduled).

Total uranium inventories held by EU utilities at the end of 2022 approximated 92.8 million pounds, a decrease from the aggregate inventories held at the end of 2021 (95.7 million pounds).

During 2022, the purchases of Russian-origin uranium declined by 16% to 5.2 million pounds as compared to 2021 buying levels.

- Kazatomprom released its September 2023 quarter Operations and Trading Update, which reported a slight decline in Kazakh uranium production for the first nine months of the year (2023 – 39.8 million pounds. compared to 2022 – 40.2 million pounds), but reconfirming the 2023 guidance at 53.3 – 55.9 million pounds. However, the world's largest producer of uranium cautioned that "issues associated with limited access to certain key materials, such as sulfuric acid, remain persistent, and might potentially have a negative impact on 2024 production."
- Orano took the decision to expand uranium enrichment capacity at the Georges Besse 2 Uranium Enrichment Plant, located at Tricastin, France. The facility entered operation in 2011 reaching its current full production capacity of 7.5 million Separative Work Units (SWU) in 2016, based on centrifuge technology. The Orano Board approved the planned expansion of 2.5 million SWU at a cost of €1.7 billion.



Forward Looking Statements

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that report.

Competent Persons Statement

The information in this report that relates to Exploration Results is extracted from the March 2023 Quarterly Report which is available to view on Berkeley's website at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Exploration Results in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

The information in this report that relates to the Mineral Resource Estimate is extracted from the announcement dated 30 August 2023 entitled 'Annual Report 2023', which is available to view on Berkeley's website at www.berkeleyenergia.com and is based on, and fairly represents information compiled by Mr Enrique Martínez, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

References

¹ Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) 168/2013, (EU) 2018/858, 2018/1724 and (EU) 2019/1020

This announcement has been authorised for release by Mr Robert Behets, Director.



Appendix 1: Mineral Resource at Salamanca

Deposit Name	Resource Category	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Retortillo	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	Total	15.6	422	14.5
Zona 7	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	Total	21.7	631	30.2
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Total	20.7	462	21.1
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
Total Retortillo Satellites	Total	2.8	492	3.0
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
Total Alameda Satellites	Total	9.1	472	9.5
Gambuta	Inferred	12.7	394	11.1
Salamanca Project Total	Measured	9.3	597	12.3
	Indicated	41.8	516	47.5
	Inferred	31.5	395	29.6
	Total (*)	82.6	514	89.3



Appendix 2: Summary of Mining Tenements

As at 31 December 2023, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoces	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbre	100%	Granted
	I.P. Pedreras	100%	Granted
	E.P. Herradura*	100%	Granted
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	E.C. Gambuta	100%	Pending^
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
<u>Badajoz</u>	I.P. Los Bélicos	100%	Granted**
	I.P.A. Ampliación Los Bélicos	100%	Pending**
<u>Ciudad Real</u>	I.P.A. La Majada	100%	Pending**

*An application for a 1-year extension at E.P. Herradura was previously rejected however this decision has been appealed and the Company awaits the decision regarding its appeal.

^During quarter, the Company applied for an Exploitation Concession from the existing IP Almendro.

**In the March 2023 quarter, Exploración de Recursos Minerales S.L.U. (ERM), a wholly owned subsidiary of the Company, entered into a Tenement Sale and Purchase Agreement and Royalty Deed with COPROMI, to acquire IP Los Bélicos, IPA Ampliación Los Bélicos, and IPA La Majada.

Appendix 3: Related Party Payments

During the quarter ended 31 December 2023, the Company made payments of \$186,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).



Appendix 4: Exploration and Mining Expenditure

During the quarter ended 31 December 2023, the Company made the following payments in relation to exploration and development activities:

Activity	A\$000
Radiological protection, monitoring and other assays	20
Permitting related expenditure (including legal dispute expenses)	476
Consultants and other expenditure	54
Payment/(return) of VAT and other social taxes in Spain	144
Total as reported in the Appendix 5B	694

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2023.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(694)	(1,601)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(346)	(599)
	(e) administration and corporate costs	(305)	(692)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	875	1,668
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Business Development	(92)	(117)
1.9	Net cash from / (used in) operating activities	(562)	(1,341)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	80,039	78,776
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(562)	(1,341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4,343)	(2,301)
4.6	Cash and cash equivalents at end of period	75,134	75,134

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	75,084	79,989
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	75,134	80,039

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(186)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(562)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(562)
8.4	Cash and cash equivalents at quarter end (item 4.6)	75,134
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	75,134
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	>10
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

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5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.