

NEWS RELEASE | 31 July 2024

Quarterly Report June 2024

Summary:

- **Commencement of International Arbitration against Spain**

During the quarter, Berkeley Energia Limited (**Berkeley** or **Company**) advised that its wholly owned subsidiary, Berkeley Exploration Limited (**BEL**), had filed a Request for Arbitration (**Request**) for its investments in Spain through its Spanish subsidiary, Berkeley Minera España SA (**BME**), initiating arbitration proceedings against the Kingdom of Spain (**Spain**) before the International Centre for Settlement of Investment Disputes (**ICSID**).

As part of its Request, BEL alleges that Spain's actions against BME and the Salamanca project have violated multiple provisions of the Energy Charter Treaty (**ECT**), and that BEL is seeking preliminary compensation in the order of US\$1 billion (US\$1,000,000,000) for these violations.

In November 2022, BEL submitted a written notification of an investment dispute to the Prime Minister of Spain and the Ministry for the Ecological Transition and the Demographic Challenge (**MITECO**) informing them of the nature of the dispute and the ECT breaches, and that it proposed to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT. The Spanish government has not engaged in any discussions related to the dispute to date, and BEL filed its Request in order to enforce its rights at the Salamanca project through international arbitration. The Request was jointly submitted by specialist teams at Herbert Smith Freehills Spain LLP and LCS Abogados who will represent BEL in the arbitration proceedings.

Notwithstanding the investment dispute, BEL remains committed to the Salamanca project and continues to be open to a constructive dialogue with Spain. BEL is ready to collaborate with the relevant Spanish authorities to find an amicable resolution to the permitting situation and remains hopeful discussions can take place in the near term.

BEL has now received the Notice of Registration from ICSID, and in the next phase of proceedings tribunal members will be selected and appointed, thereby formally establishing the tribunal.

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

Global spot market activity declined in the quarter, resulting in the uranium spot price closing down for the quarter at US\$84 per pound.

During June, the 3-yr Forward Price weakened to US\$94 per pound while the 5-yr Forward Price reported at US\$101 per pound. The Long-Term Price firmed slightly reaching US\$79 per pound.

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

- **United States**
 - President Biden signing into law the "Prohibiting Russian Uranium Imports Act" which becomes effective on 11 August 2024, when imports of Russian uranium into the United States are no longer allowed, subject to a waiver procedure.

The prohibition allows the Secretary of Energy (in consultation with the Secretary of State and the Secretary of Commerce) to waive temporarily the prohibition, and permits importation of Russian low-enriched uranium (**LEU**) if the Secretary of Energy determines that there is no alternative viable source of LEU available to sustain the continuing operation of a nuclear reactor or a US nuclear energy company.

LEU available to sustain the continuing operation of a nuclear reactor of a US nuclear energy company, or importation of LEU is in the national interest. However, any waiver by the Secretary of Energy will terminate no later than 1 January 2028 when all Russian uranium importation will be banned through 2040.

- Public support in the USA for nuclear energy is at a record high level, according to the latest survey by Bisconti Research Inc. The results show that for four years in a row, more than three-quarters of the US public said that they favoured the use of nuclear energy.
- Canada
 - The Canadian government has announced the release of Building Canada's Clean Future, an action plan to modernise federal assessment and permitting processes to help speed up projects to help fight climate change, create and support jobs, and grow the Canadian economy. The plan includes, amongst other things, setting an assessment and permitting target of three years for nuclear projects.
- European Union
 - Leaders from across the European nuclear industry published a manifesto outlining their priorities for the new European Commission. Nuclear energy, they note, plays a crucial role in providing the EU with secure and affordable energy.
- Sweden
 - Swedish utility, Vattenfall, announced that the company has decided to pursue operating lifetime extensions for the Forsmark and Ringhals reactors, which would allow the units to operate for 80 years as compared to the current 60 years. Vattenfall intends to invest an estimated US\$4-5 billion to replace or renovate systems and components.
- Italy
 - The Italian Energy Minister voiced the government's support to investigate the reintroduction of nuclear power, especially small modular reactors (SMRs), in the country. He cited the need to meet net zero targets by 2050, as well as energy independence. Previously, Italy operated four reactors but the program was shut down following the Chernobyl accident in 1986.
 - Under Italy's new energy and climate plan, nuclear power will account for 10-11% of the electricity mix, the Environment and Energy Security Minister told the ANSA news agency. He said the government was finalising the plan and would submit it to the EU by the end of the month. The plan covers the period up to 2030.
- Estonia
 - Estonian parliament passed a resolution supporting the adoption of nuclear energy in the country, paving the way for the creation of the necessary legal and regulatory framework.
- Norway
 - The Norwegian government appointed a committee to conduct a broad review and assessment of various aspects of a possible future establishment of nuclear power in the country. It must deliver its report by 1 April 2026.
- Georgia
 - Georgia Power announced the commercial operation of the Vogtle-4 reactor, following the completion of the Vogtle-3 reactor in July 2023. Vogtle Units 1 & 2 have been in operation since 1987 and 1989 respectively and are currently licensed to operate for 60 years.

- **Balance Sheet**

The Company is in a strong financial position with A\$77 million in cash reserves and no debt.

Classification: 2.2 This announcement contains inside information

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Salamanca Project and Background to Dispute

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 April 2021, the Spanish Government approved an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium). The Government reviewed and approved the amendment to Article 10 under which: (i) new applications for exploration, investigation and direct exploitation concessions for radioactive materials, and their extensions, would not be accepted following the entry into force of this law; and (ii) existing concessions, and open proceedings and applications related to these, would continue as per normal based on the previous legislation. The new law was published in the Official Spanish State Gazette and came into effect in May 2021.

BEL's wholly owned subsidiary, BME currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including the 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca project, however any new proceedings opened by the Company is now not allowed under the aforementioned new law.

In November 2021, BME received formal notification from MITECO that it had rejected the construction of the plant as a radioactive facility (**NSC II**) at the Company's Salamanca project following an unfavourable report for the grant of NSC II issued by the Board of the Nuclear Safety Council (**NSC**) in July 2021.

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

BME submitted documentation, including an 'Improvement Report' to supplement its 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 BME, with strongly supported arguments, dismantled all of the technical issues used by the NSC as justification to issue the unfavourable report. BME 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, BME 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 Avandias 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 BME following receipt of these files, it is clear that BME, 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, BEL considers that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca project.

In BEL's strong opinion, MITECO has rejected BME'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 BME.

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

In April 2023, BME submitted a contentious-administrative appeal before the Spanish National Court in an attempt to overturn the MITECO decision denying NSC II.

Further, the BME received formal notifications in December 2023 which upheld 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 Authorisation of Exceptional Land Use (**AEUL**) and the Urbanism License (**UL**) which annulled both the AFI II and UII.

... (22), which entered into the AEUL and UL.

The AEUL and the UL were granted to BME 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 High Court of Justice of Castilla y León (TSJ), with the TSJ delivering judgements in December 2023 to revoke the first instance judgements and declare the AEUL and the UL null.

BME strongly disagrees with the fundamentals of the TSJ's judgement and having previously submitted cassation appeals against the TSJ judgements before the Spanish Supreme Court, BME has withdrawn the appeals to preserve BEL's rights under international arbitration.

Salamanca Project Update

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

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During the quarter, an audit of the Environmental Management System according to ISO 14001 Standards and Sustainable Mining Management System according to UNE 22470/80 Standards of the Company's activities was carried out. No compliance issues were identified during the audit and the final report noted that BME continues to improve its climate change and sustainability processes.

The Company's 2023 Sustainability Report was published during the quarter and can be viewed at <https://wp-berkeleyenergia-2020.s3.eu-west-2.amazonaws.com/media/2024/06/Sustainable-P-Report-v10r.pdf>. The Company is now working towards setting its sustainability goals for the upcoming 2024 period.

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 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 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 in 2022 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), caesium (Cs), niobium (Nb) and tantalum (Ta) obtained from multi-element analysis of drill samples were reported in the March 2023 quarter, demonstrating IP Conchas' exploration potential for several critical and strategic raw materials included in the European Commission's Critical Raw Materials Act.

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).

A number of mineralogical studies have subsequently been undertaken to determine the mineral species present and understand their characteristics and properties. Results of these studies indicate the mineralised muscovitic leucogranite is 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%.

The Company has advanced 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.

The planned campaign will comprise 32 RC holes for 1,870m drilled on a 100m-by-100m grid, with depths ranging from 30m to a maximum of 130m. In addition, four PQ diamond core holes for 500m will be drilled to collect samples for metallurgical test work purposes.

The drilling campaign is anticipated to commence in early August 2024.

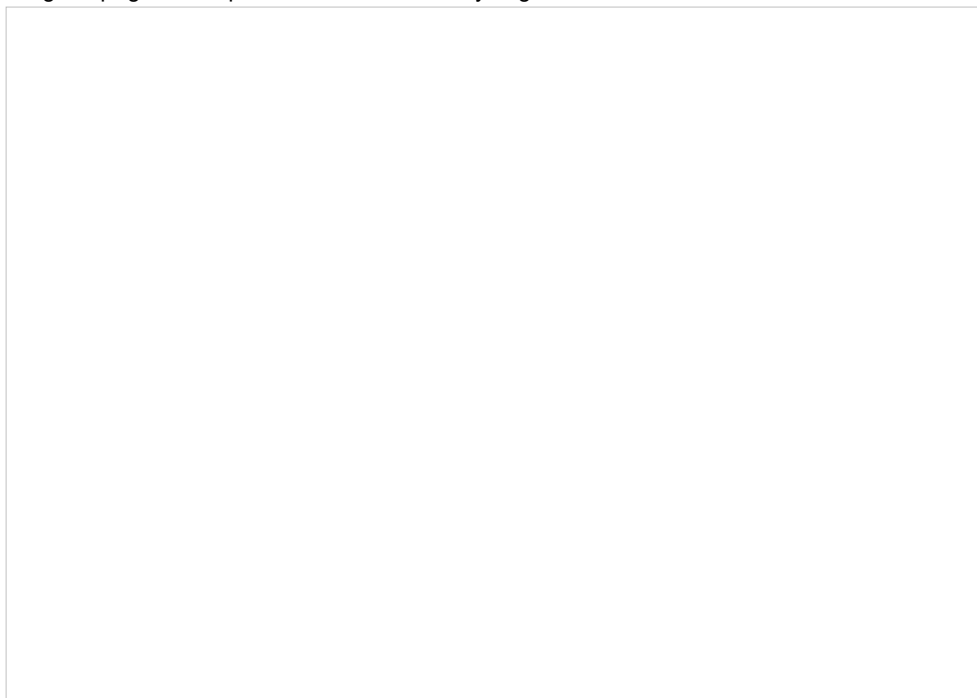


Figure 1: IP Conchas Location Plans and Geology / Drill Hole Location Plan

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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, communicated with the relevant authorities and commenced any required studies e.g. a birdlife study at the La Majada Project, to progress the pending grant of the IPs for two of the tenements.

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:

- Total energy investment worldwide is expected to exceed US\$3 trillion in 2024 for the first time, with some US\$2 trillion set to go toward clean technologies, the International Energy Agency (IEA) says in its newly released World Energy Investment 2024. Investments in nuclear power, it says, are expected to increase in 2024, with its share (9%) in clean power investments rising after two consecutive years of decline. The IEA expects total investment in nuclear to reach US\$80 billion in 2024, nearly double the 2018 level, which was "the lowest point in a decade.
- Unit 1 of the Ascó nuclear power plant in Spain recently reached the figure of 300,000 GWh contributed to the electrical grid, as announced by the operator. It becomes the fourth Spanish electricity production facility to reach this milestone. Ascó I, a 1030 MWe pressurised water reactor, completed 40 years of operation in August last year. The milestone reached by the plant represents the generation of as much electrical energy as the city of Barcelona would consume for 23 years.
- The European Commission has approved, under EU State aid rules, a EUR300 million (US\$320 million) French measure to support EDF subsidiary Nuward in researching and developing SMRs. Under the measure, the aid will take the form of a direct grant that will cover the R&D project until early 2027. The measure will support Nuward in sizing the modules and components of the SMRs and validating their integration in the SMRs by means of numerical simulators and laboratory tests. The commission said the measure "will contribute to the achievement of the strategic objectives of the European industrial strategy and the European Green Deal.
- French utility EDF has signed green bank loans for a total amount of about EUR5.8 billion (US\$6.3 billion), which will be used to finance the life extension of its existing nuclear power plant fleet in France.
- Speaking at a conference in Athens, Greece's Prime Minister spoke about the possibility of constructing SMRs for electricity generation. "There is no way to achieve carbon neutrality without nuclear energy," he was cited as saying. "So, as Europeans, are we investing in the next generation of small nuclear reactors."
- The European Commission has approved Czechia's proposed public support package for new nuclear - after modifications were made to address their concerns during an inquiry which began in June 2022.
- Norsk Kjemekraft has submitted a proposal to Norway's Ministry of Energy for an assessment into the construction of a power plant based on multiple SMRs in Norway. The company said it marks the first step in the formal process to establish nuclear power plants.
- Polish industrial group Industria's plan to construct a power plant based on Rolls-Royce's SMRs was approved by the Ministry of Climate and Environment.
- The Kyrgyzstan government passed a draft bill which invalidates the 2019 law on prohibition of geological exploration and development of uranium deposits. Adoption of amended law will be accompanied by monitoring of the latest technologies in extraction of uranium, which will aim to minimise negative impact of mining on the environment.
- The Liberal Party of Australia confirmed that a future Australian Federal Coalition Government would introduce nuclear energy in the country, and announced seven locations where plants could be built.
- Australian attitudes towards energy sources have shifted markedly, the 20th edition of the Lowy Institute's annual poll has found, with six in ten now supportive of Australia using nuclear power to generate electricity.

- US utilities purchased 27% more uranium in 2023 than 2022, according to the US Energy Information Administration's latest annual report. Most of this came from foreign suppliers - US-origin material accounted for 5% of total deliveries, the same percentage as 2022.
- Thailand's Prime Minister used his first monthly television address as the country's leader to promote plans for constructing a nuclear power plant to reduce electricity costs. Nuclear power would also help Thailand achieve its net-zero carbon emission pledge, the Prime Minister has said.
- Japan's Nuclear Regulation Authority has approved operating license extension (20 years) for Kansai Electric Power Company's Takahama 3 & 4 reactor (2 x 830 Mwe). Previously, Kansai's Takahama 1 & 2 (2 x 780 Mwe) were the first two reactors in Japan to receive operating license extensions.
- Reuters reported during the quarter that the UAE / Emirates Nuclear Power Corporation is planning to construct a second Nuclear Power Plant following the recent completion of the Barakah reactors, consisting of four Korean-built APR-1400 reactors (Barakah-4 was connected to the grid in March 2024). The associated tender could be distributed sometime this year with the target date for commercial operations being as early as 2033.

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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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
	Measured	9.3	597	12.3
	Indicated	41.8	516	47.5
Salamanca Project Total	Inferred	31.5	395	29.6
	Total (*)	82.6	514	89.3

Appendix 2: Summary of Mining Tenements

As at 30 June 2024, 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. Alcorniques	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. Mmbre	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.

^The Company has applied for an Exploitation Concession from the existing IP Almendro.

Exploracion de Recursos Minerales S.L.U (ERM**), a wholly owned subsidiary of the Company, has entered into a Tenement Sale and

Appendix 3: Related Party Payments

During the quarter ended 30 June 2024, the Company made payments of \$171,000 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 30 June 2024, the Company made the following payments in relation to exploration and development activities:

Activity	A\$000
Permitting related expenditure (including legal costs)	118
Radiological protection, monitoring and other assays	18
Consultants and other expenditure	57
Payment/(return) of VAT and other social taxes in Spain	(275)
Total as reported in the Appendix 5B	(82)

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2024.

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	82	(2,212)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(371)	(1,239)
	(e) administration and corporate costs	(181)	(1,067)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	885	3,452
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	(76)	(212)
	(b) Arbitration related expenses	(122)	(206)
1.9	Net cash from / (used in) operating activities	217	(1,484)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(12 months)
			\$A'000
(d) exploration & evaluation		-	-
(e) investments		-	-
(f) other non-current assets		-	-
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	78,187	78,776
4.2 Net cash from / (used in) operating activities (item 1.9 above)	217	(1,484)
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)	-	-
4.5 Effect of movement in exchange rates on cash held	(1,059)	53
4.6 Cash and cash equivalents at end of period	77,345	77,345

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1 Bank balances	77,345	78,137
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)	77,345	78,187

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	(172)
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		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	217
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)	217
8.4	Cash and cash equivalents at quarter end (item 4.6)	77,345
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	77,345
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

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

Date: 31 July 2024

Authorised by: Company Secretary

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".
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.

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