



BERKELEYenergía

NEWS RELEASE | 26 April 2024

Quarterly Report March 2024

Summary:

- **Commencement of International Arbitration against Spain**

Subsequent to the end of the quarter, Berkeley Energia Limited (**Berkeley or Company**), through its wholly owned subsidiary, Berkeley Exploration Limited (**BEL**), announced that it will refer its investment dispute with the Kingdom of Spain (**Spain**) to international arbitration under the International Centre for Settlement of Investment Disputes (**ICSID**).

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 Energy Charter Treaty (**ECT**) breaches, and that it proposed to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT. To date, the Spanish government has not engaged in any discussions related to the dispute and Berkeley has had no option but to take action and enforce its rights at the Salamanca project through international arbitration. BEL has engaged specialist teams at Herbert Smith Freehills Spain LLP and LCS Abogados to jointly prepare and submit the 'Request for Arbitration' to the ICSID, and represent it in these proceedings.

Notwithstanding the investment dispute, Berkeley remains committed to the Salamanca project and continues to be open to a constructive dialogue with Spain. Berkeley 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.

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

Following a high of US\$107 per pound in February 2024, spot uranium prices demonstrated continued volatility and ended the quarter down at US\$88 per pound following declined transaction activity.

Since December 2023 the longer price indicators have continued to strengthen during the quarter, with the three and five year forward prices increasing to US\$97 per pound and US\$108 per pound respectively. The Long-Term Price continued to rise incrementally reaching US\$75 per pound at the end of March 2024.

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

- **Spain**
 - Catalonia's Ascó I, Ascó II and Vandellós II nuclear power plants generated electricity in 2023, accounting for up to 59% of the energy consumed in the region. The plant operator said this contribution to the electrical system is also equivalent to covering 30% of the electrical energy consumption of nearly 19 million Spanish homes. It noted the joint production of the three plants resulted in emissions savings of 8.3 million tonnes of CO₂ equivalent last year.
- **European Union**
 - The European Investment Bank's new president has signalled openness to fund new nuclear projects. In an interview with the Financial Times, Nadia Calviño, a former Spanish economy minister who recently took over the EIB presidency, laid out several areas where she would differ from her predecessor. Previously the bank had stayed clear of investments in new nuclear plants and was "notoriously risk-averse" while Calviño said Europe "needs to be active because [it] cannot be behind the curve" on "modular reactors".



- France announced that legislation will be introduced for the construction of eight new nuclear reactors in addition to the six units announced by President Macron in early 2022. The bill will include a further eight plants that had until now been discussed as an option by the government.
- **USA**
 - The US Administration's 2025 budget request includes nearly USD\$1.6 billion for the Department of Energy's Office of Nuclear Energy, with support for securing supplies of high-assay low-enriched uranium, developing new reactor technologies, supporting R&D, advancing the use of additive manufacturing and AI, and deploying US reactors overseas.
- **COP28**
 - In March 2024, The United Nations Framework Convention on Climate Change (**UNFCCC**) and the International Energy Agency (**IEA**) have announced a new phase of cooperation to drive progress on the energy commitments made at COP28 in Dubai with the goal of limiting global warming to 1.5°C. Under the new phase of cooperation, the UNFCCC and IEA will focus on three key areas - tracking and reporting on the energy-related outcomes of the first Global Stocktake at COP28, building consensus on actions to deliver 1.5°C-aligned energy transitions and supporting the next round of Nationally Determined Contributions under the Paris Agreement. In addition, the two organisations will deepen their existing cooperation on data and capacity building.
- **Ukraine**
 - Ukraine expects to commence construction of four new nuclear reactors in 2024 as the country seeks to compensate for lost energy capacity due to the war with Russia. Two reactors will be based on Russian-design technology, which Ukraine wants to import from Bulgaria, while the other two will use Westinghouse technology.
- **UK**
 - The British government released its "Civil Nuclear Roadmap" setting forth plans for the quadrupling of nuclear capacity by 2050, representing about 25% of the country's projected electricity demand. The government stated that "the roadmap will give industry certainty of the future direction of the UK's ambitious nuclear programme, on top of the government's historic commitment and world-leading competition to develop small modular reactor technology." The roadmap includes a government ambition and make nuclear investment decisions every five years from 2030 to 2044 on new nuclear projects.

- **Balance Sheet**

The Company is in a strong financial position with A\$78 million in cash reserves and no debt.

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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.

The Company 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, the Company 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 and unfavourable report for the grant of NSC II issued by the Board of the Nuclear Safety Council (**NSC**) in July 2021.

Berkeley strongly refutes the NSC's assessment and, in the Company's 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.

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 Avandas 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 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 Espana (**BME**) submitted a contentious-administrative appeal before the Spanish National Court in an attempt to overturn the MITECO decision denying NSC II.

Given the current permitting situation at the Salamanca project, the Company applied for, and has been granted with a temporary suspension of activity work at the C.E Retortillo-Santidad ('Retortillo mining licence') whilst the NSC II contentious-administrative appeal is ongoing. All environmental, health and safety measures will continue to be maintained by the Company.

Further, the Company 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 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 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.

The Company 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, the Company has withdrawn the appeals to preserve its 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.



During the quarter, an assessment of the Environmental Aspects according to ISO 14001 Standards and Sustainable Mining Management Indicators according to UNE 22470/80 Standards of the Company's activities at the project in 2023 has been carried out. Further, work continued to achieve the Company's Sustainability Goals set in 2023 with the next internal and external operational audits now scheduled for second half of the year.

Progress towards achievement of the 2023 Sustainability Goals has included completion of the Sustainable Eco-Garden and Beekeeping initiative and the Carbon Footprint goal (Company was issued a Carbon Footprint Registry certificate as evidence of the control and reduction of its CO₂ emissions in 2022). The Solar Farm project, ISO 45001 recertification, and Communication with Stakeholders goals are also nearing completion (>75% complete).

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 in late 2023. 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 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, 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 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. The drilling campaign is planned to commence in the June 2024 quarter.

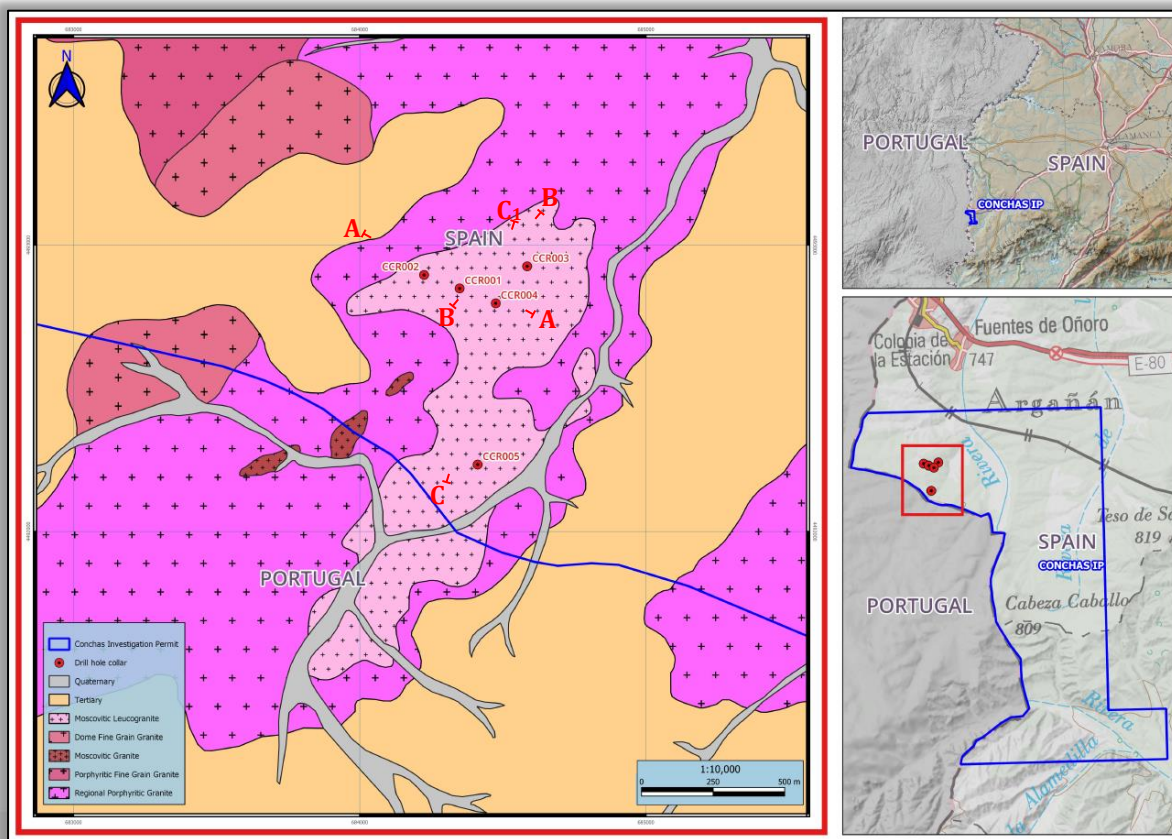


Figure 1: IP Conchas Location Plans and Geology / Drill Hole Location Plan

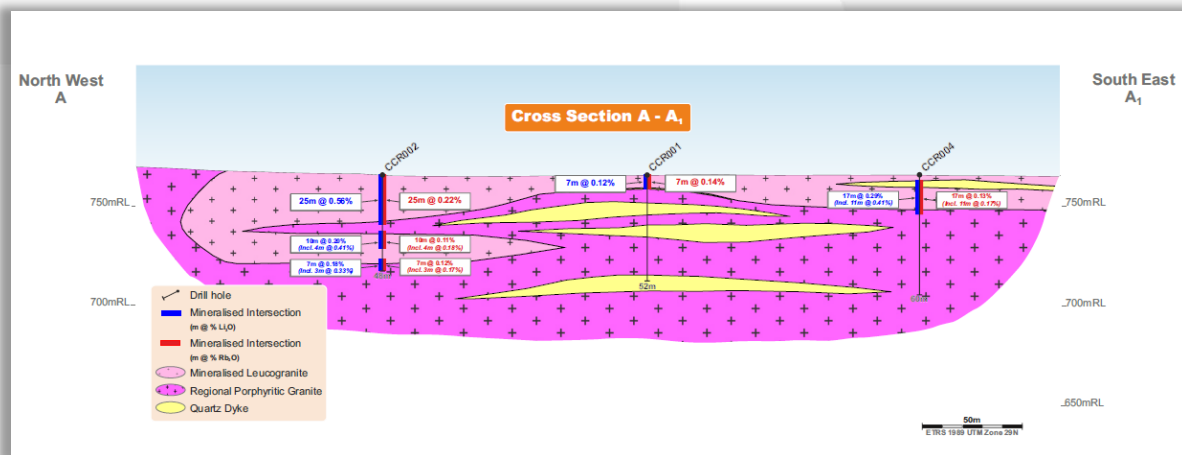


Figure 2: IP Conchas Cross Section A-A₁

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.



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:

- Leaders and representatives from 32 countries at the Nuclear Energy Summit backed measures in areas such as financing, technological innovation, regulatory cooperation and workforce training to enable the expansion of nuclear capacity to tackle climate change and boost energy security.

Alongside the declaration adopted by governments at the inaugural Nuclear Energy Summit, held in Brussels in March, global nuclear industry associations have set out the industry's commitment to supporting government objectives to expand nuclear energy capacity worldwide to achieve climate and energy security goals.

- UK Prime Minister has announced a package of public and private investment to reinforce the country's nuclear workforce and support 40,000 expected new jobs in its defence and civil nuclear industry.
- A new funding programme for nuclear fusion research has been announced by Germany's Federal Research Minister aimed at paving the way for the first fusion power plant to be constructed in Germany by 2040.
- A gathering in Madrid of more than 70 representatives from the European and international young nuclear networks, from 27 countries, heard the case put against the planned closure of Almaraz nuclear power plant's unit 1.
- The Italian Chamber of Deputies will launch a major inquiry into how nuclear energy could help Italy reach its energy transition goals. In March, the chamber's Environment Committee decided to conduct a fact-finding study on the role of nuclear energy in guiding Italy through the energy transition, to achieve decarbonisation by 2030 and climate neutrality by 2050. Italy operated a total of four nuclear power plants from the 1960s but decided to phase out nuclear power in a referendum that followed the 1986 Chernobyl accident. It closed its last two operating plants in 1990.
- The lower house of Dutch parliament voted to back a proposal to draw up plans to construct four large nuclear power reactors, instead of the two currently envisaged. The two new power reactors that are likely to be built will produce about 9 -13% of the total electricity generated in the country.
- A public discussion period ended during the quarter on removing a ban on uranium mining in Kyrgyzstan which has been in place since 2019. Lawmakers are set to consider a bill shortly after the end of the discussion period.
- The U.S. House of Representatives voted to pass the Atomic Energy Advancement Act which establishes various requirements to accelerate the deployment of nuclear energy technologies, such as advanced reactors. Specifically, the bill sets forth requirements that direct the Nuclear Regulatory Commission (**NRC**) to efficiently license and regulate nuclear energy activities. It also reduces certain licensing fees charged by the NRC for advanced nuclear reactors and authorises the Department of Energy to make awards that pay for certain licensing fees. The co-leader of the bipartisan bill, said it "makes critical updates to improve safety and ensure our nuclear regulations are up-to-date, pushing us closer to a carbon-free energy future". The bill now goes to the Senate.
- South Korea's President has promised nuclear equipment orders worth US\$2.5 billion which will be placed this year. "The government will provide its full support to make this year the year that the nuclear industry takes off once again, going beyond merely normalising the industry," he said. The government plans to establish a mid-to-long-term plan for nuclear plant projects spanning until 2050 within this year.
- A new poll in Japan by The Asahi Shimbun found that 50% of respondents support restarting idled nuclear power reactors, while 35% said they want them to remain offline.

Further, the Japanese government has decided to include uranium in a list of critical minerals amid concerns about supply disruptions related to Russian companies which are "strongly involved" in the enrichment sector. The decision to include uranium in the list was reached at a cabinet meeting during the quarter.



- The Indian government plans to increase the country's installed nuclear generating capacity from the current 7480 MWe to 22,800 MWe by 2031-32, the Union Minister said in a written reply to a question in the Lok Sabha, the lower house of the Indian parliament. He said in order to increase nuclear's share of India's electricity generation the government has approved the construction of ten indigenous 700 MWe pressurised heavy water reactors, created the Indian Nuclear Insurance Pool, amended the Atomic Energy Act to enable joint ventures of public sector companies to set up nuclear power projects, and entered into agreements with foreign countries for nuclear power cooperation, including supply of fuel.
- The European Commission has launched an Industrial Alliance dedicated to small modular reactors, aiming to facilitate the development of SMRs in Europe by the early 2030s. The announcement came as the commission presented its assessment for a 2040 climate target for the EU.
- The Philippines Department of Energy established a nuclear development committee to ensure integrated government involvement in the country's nuclear power program. The Nuclear Energy Program Coordinating Committee will participate in the process under the Nuclear Energy Program Inter-Agency Committee. The goal is to implement a nuclear energy program to activate 2,400 Mwe of nuclear capacity by 2032.

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.

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 March 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. Alcornques	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.

^In the December 2023 quarter, the Company applied for an Exploitation Concession from the existing IP Almendro.

**In the March 2023 quarter, Exploracion 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 March 2024, the Company made payments of \$185,000 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 March 2024, the Company made the following payments in relation to exploration and development activities:

Activity	A\$000
Permitting related expenditure (including legal costs)	480
Radiological protection, monitoring and other assays	13
Consultants and other expenditure	50
Payment/(return) of VAT and other social taxes in Spain	150
Total as reported in the Appendix 5B	693

There were no mining or production activities and expenses incurred during the quarter ended 31 March 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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(693)	(2,294)
(b) development	-	-
(c) production	-	-
(d) staff costs	(269)	(868)
(e) administration and corporate costs	(195)	(886)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	899	2,567
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	(19)	(136)
(b) Arbitration related expenses	(84)	(84)
1.9 Net cash from / (used in) operating activities	(361)	(1,701)
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	-	-

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 (9 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	75,134	78,776
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(361)	(1,701)
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)	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3,414	1,112
4.6	Cash and cash equivalents at end of period	78,187	78,187

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	78,137	75,084
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)	78,187	75,134

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	(185)
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		

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(361)
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)	(361)
8.4	Cash and cash equivalents at quarter end (item 4.6)	78,187
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	78,187
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: 26 April 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.