



Quarterly Report September 2024

Highlights:

- **Commencement of International Arbitration against Spain**

In May 2024, 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 received the Notice of Registration from ICSID and is currently in the phase of proceedings in which tribunal members are selected and appointed, thereby formally establishing the tribunal.

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

The uranium spot price closed down for the quarter at US\$82 per pound. All three longer term uranium price indicators strengthened in September as the 3-yr Forward Price increased to US\$94 per pound while the 5-yr Forward Price reported at US\$101 per pound. The Long-Term Price firmed at US\$81 per pound.

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

- **Microsoft**

- In September, Microsoft revealed plans that it was turning to nuclear power to fuel its artificial intelligence (**AI**) aspirations and power its data centres with carbon-free energy.
- Constellation Energy announced that it plans to restart a nuclear reactor at Three Mile Island in Pennsylvania and sell the power to Microsoft for its data centres as part of a 20-year power deal with the tech company. Constellation Energy plans to invest US\$1.6 billion to restart the reactor that was decommissioned just five years ago.

- **Google**

- Google signed a landmark deal to use electricity produced by small nuclear reactors to power its AI efforts.



- Under the agreement with Kairos Power, Google will back the construction of seven small nuclear reactors (**SMRs**) capable of generating 500 megawatts of power with the first reactor schedule to come online by 2030.
- **Amazon**
 - Amazon announced that it has taken a stake in advanced nuclear reactor developer, X-energy, with the goal of deploying up to five gigawatts of its SMRs in the USA by 2039, representing the largest commercial deployment target of SMRs to date.
 - The deal is designed for growing energy demands in key locations, through direct project investments and long-term power purchase agreements, to help power Amazon operations.
- **China**
 - China's State Council approved the construction of 11 nuclear reactors across five sites located in Jiangsu, Shandong, Guangdong, Zhejiang and Guangxi.
 - Estimated total investment in the 11 reactors amounts to US\$31 billion, with construction times expected to be five years.
- **Spain**
 - The Nuclear Safety Council (**NSC**) has approved the renewal of the operating licence for the single-unit Trillo nuclear power plant in central Spain for a further ten years. The NSC's report will be sent to MITECO and be taken into account in the authorisation process.
- **The Netherlands**
 - The European Commission has approved, under EU state aid rules, the Dutch government's plan to invest €2 billion (US\$2.2 billion) in the construction of the new Pallas research reactor in Petten.
- **Poland**
 - Poland's government is planning to allocate US\$1.2 billion in its 2025 budget to initiate preparations for the country's first nuclear power plant in the northern portion of the country. The project, managed by a U.S. consortium of Westinghouse Electric and Bechtel, aims to deploy three reactors by the 2030s.
 - The nuclear power project is expected to be the largest investment in Poland's history, with a total estimated cost of around US\$15.6 billion over the 2025-2030 period. The project is part of Poland's long-term strategy to enhance energy security and reduce reliance on fossil fuels.
- **Italy**
 - Italy has reportedly initiated an evaluation of the reintroduction of nuclear power. Previously, the country operated four commercial reactors but a national referendum held subsequent to the 1986 Chernobyl nuclear accident resulted in a total nuclear phase-out with the last two operating reactors which closed in 1990. Italy's National Integrated Energy and Climate Plan submitted to the European Commission in early July 2024 sets forth potential nuclear power goals ranging from 11% of generating capacity up to as much as 20-22% of total capacity by 2050.
- **Azerbaijan**
 - Azerbaijan news agencies have reported that Eastern European countries plan to develop at least twelve nuclear reactors with a total budget of about €130 billion. The principal objectives of the programmes are to achieve carbon neutrality as well as reduce dependence on Russian gas imports.
- **Switzerland**
 - The Swiss government has said it will seek to lift the country's ban on the construction of new nuclear power plants, which has been in place since 1 January 2018. It said all clean energy sources will be needed to meet expected electricity demand while also meeting climate targets.



- **Other**

- The European Commission has selected nine SMR projects - including two lead-cooled fast reactors - in the initial round of applications to form project working groups under the European Industrial Alliance on SMRs.
- The International Energy Agency (**IEA**) forecasts continued nuclear capacity growth to 2050. Global nuclear generating capacity is expected to increase from 416 GWe in 2023 to 647 Gwe in 2050 in a scenario based on existing energy policies, according to the latest World Energy Outlook from the International Energy Agency.

- **Balance Sheet**

The Company is in a strong financial position with A\$72.3 million in cash reserves and no debt.

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Salamanca Project Summary

The Salamanca Project (**Salamanca** or **Project**) is being developed in a historic uranium mining area in Western Spain about three hours west of Madrid.

The Company has received more than 120 European Union and National level approvals and favorable reports required for the initial development of the project to date.

The project has the potential to generate measurable social and environmental benefits in the form of jobs and skills training in a depressed rural community. It can also make a significant contribution to the security of supply of Europe's zero carbon energy needs.

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.



Figure 1: Location of the Salamanca Project, Spain

International Arbitration Dispute

The Company's wholly owned subsidiary, BEL, has filed a Request for its investments in Spain through its Spanish subsidiary, BME, initiating arbitration proceedings against the Kingdom of Spain before ICSID.

As part of its Request, BEL alleges that Spain's actions against BME and the Salamanca Project have violated multiple provisions of the 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 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 received the Notice of Registration from ICSID, and the current phase of proceedings involves tribunal members being selected and appointed, thereby formally establishing the tribunal.

Background to Dispute

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'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 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 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 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 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.

Compatible with the existing activities and generating new opportunities.

Berkeley is committed to sustainable mining, obeying high environmental, sustainability and health and safety standards.

AENOR Gestión Ambiental (UNE-EN ISO 14001)
AENOR Gestión Minera Sostenible (UNE 22480)
AENOR Seguridad y Salud Laboral (OHSAS 18001)

- 1 ENVIRONMENTAL
- 2 HEALTH AND SAFETY
- 3 TRANSPARENT AND ACCOUNTABLE INFORMATION
- 4 DEVELOPMENT OF THE LOCAL COMMUNITIES

During the quarter, external audits of the Company's Environmental Management System according to ISO 14001 Standards and Sustainable Mining Management System according to UNE 22470/80 Standards were carried out by independent consultant AENOR. No non-compliance issues were identified during the audit and the final report noted that BME continues to improve its climate change and sustainability processes. AENOR concluded that the Environmental Management System and Sustainable Mining Management System meet the requirements of the Standards and the audit criteria.

The Company is also in the process of certifying its Health and Safety Management System under the ISO 45001, and an internal audit was successfully completed during the quarter. An external audit by AENOR, and further certification, will be conducted in the December 2024 quarter.



Exploration

During the quarter, the Company continued with its 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.

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 2). 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) and varies in thickness from 7m to over 100m in the drill holes.

A number of mineralogical studies have 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%.

A follow-up drilling program focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation was completed subsequent to the end of the quarter. The drilling program comprised of 33 RC holes for 1,857m (100m by 100m grid) and three diamond core holes for 230m (for metallurgical test work purposes). Drill hole depths ranged from 16m to a maximum of 169m. The complete suite of assays results from the RC drilling is anticipated to be received in the coming months.

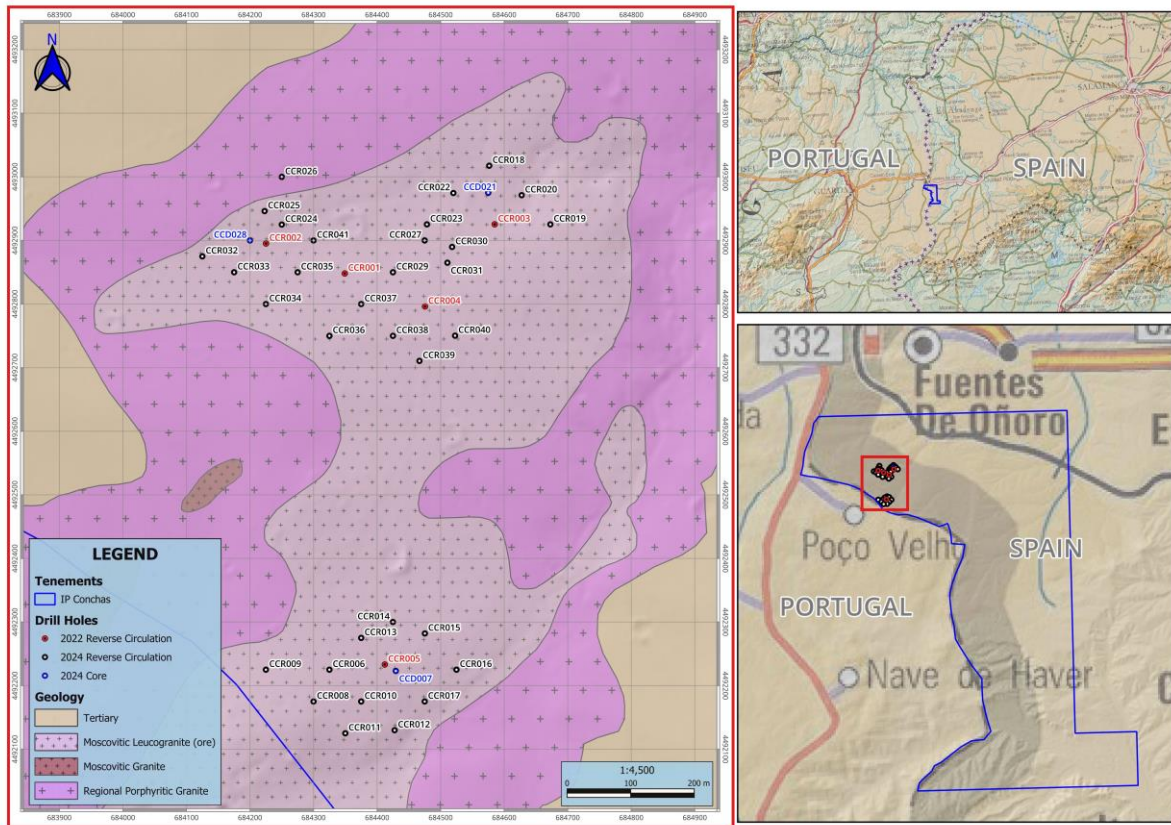


Figure 2: IP Conchas Location Plans and Geology / Drill Hole Location

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 conducted the 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.

The birdlife study at the La Majada Project was completed during the quarter and the Exploration Program is currently being updated to align it to new legislation recently introduced for the Castilla La Mancha Region. This documentation will be submitted to the relevant authorities in the coming quarter.

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 other important recent developments in the sector, including:

- The Philippines unveiled its Nuclear Energy Roadmap during the quarter. The Department of Energy described 2024 as a landmark year for the Philippines with the release of its nuclear roadmap, which outlines the country's path forward to develop a nuclear programme. "We aim to have commercially operational nuclear power plants by 2032, with at least 1200 MW initially entering the country's power mix, gradually increasing to 4800 MW by 2050," the department said. Further, the Philippines is actively working to establish an independent nuclear regulatory authority, which will oversee the safe and secure development of the country's nuclear energy programme.
- Indonesia's Energy and Mineral Resources Ministry reported that nuclear power has been included in the country's 2033 National Electricity General Plan. The Ministry's Director General of New Renewable Energy and Energy Conservation, advised that "Our plan states that nuclear power can be implemented in 2033." A proposed new government bureau, the Nuclear Energy Program Implementation Organisation would oversee the development of nuclear power in Indonesia.



- US uranium production continues to grow, with 2024's year-to-date production already more than triple that recorded for the whole of 2023, according to the latest figures from the US Energy Information Administration. Meanwhile, as press reports suggest US concern that its ban on Russian uranium might be being circumvented, the Office of the United States Trade Representative has announced increased tariffs on Chinese imports including uranium.
- Westinghouse Electric Company and Bechtel said they welcome the announcement by the Polish government of its intention to allocate PLN60 billion (US\$15.7 billion) to fund the country's first nuclear power plant.
- The Swedish government is proposing investments of over US\$97 million in 2025 to expand fossil-free electricity production. This includes an expanded investment in pilot and demonstration projects in the area of nuclear power and in streamlining the permitting process for new reactors."
- The annual World Nuclear Performance Report shows an increase in global nuclear electricity generation and average capacity factors for 2023, highlighting the continuation of excellent performance of the global nuclear reactor fleet.
- Deliveries of natural uranium and other nuclear services to the EU, including imports from Russia, increased in 2023 as utilities continued to diversify their sources of nuclear fuel. But there are still supply chain challenges to face, according to the latest annual report from the Euratom Supply Agency.
- The majority of South Koreans consider nuclear power generation as necessary, according to a public opinion poll commissioned by the Korea Energy Information Culture Agency. BusinessKorea reported. 81.9% of respondents said that nuclear power generation was necessary, compared with 15.5% saying it was not, in the Energy Perception Survey for the First Half of 2024. In addition, 36.5% said it was very necessary and 45.4% said it was somewhat necessary. In the survey, 70.2% agreed that the country's nuclear power plants are safe, while 26.3% disagreed.
- Global nuclear generation is on track to reach a new high in 2025, surpassing its previous record in 2021, the IEA said in its Electricity Mid-Year Update. It forecasts that nuclear generation will rise globally by 1.6% in 2024, and by 3.5% in 2025. "This growth is supported by a steady increase in output by the French nuclear power fleet as maintenance works are completed, by the restarting of reactors in Japan, and by new reactors coming online in various markets, including China, India, Korea and Europe," the IEA said.
- The Indian government has announced plans to partner with the private sector to develop small modular reactors in a 2024-25 budget announcement which recognises a significant role for nuclear in the country's future energy mix.
- Serbia gathers experts to establish nuclear energy programme. The Minister of Mining and Energy and representatives of five other ministries and from 20 academic faculties, scientific institutes and energy companies have signed a memorandum of understanding on the development of nuclear energy in Serbia.
- The government of South Africa intends to progress its proposed expansion of commercial nuclear power. The country's Minister of Energy and Electricity said that the country plans to pursue approvals for funding to construct 2,500 MW of nuclear capacity, which is likely to be located in the Eastern Cape's Nelson Mandela Bay hub. Separately, government approval has been granted for a 20-year operating life extension for Unit 1 of South Africa's two-reactor nuclear power plant, Koeberg. The South African utility, ESKOM, applied for the extension of the initial 40-year license in 2021.



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 Statements

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 27 August 2024 entitled 'Annual Report 2024', 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 30 September 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. 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.

[^]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 Purchase Agreement and Royalty Deed to acquire IP Los Bélicos, IPA Ampliación Los Bélicos, and IPA La Majada.

Appendix 3: Related Party Payments

During the quarter ended 30 September 2024, the Company made payments of \$71,000 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 September 2024, the Company made the following payments in relation to exploration and development activities:

Activity	A\$000
Permitting related expenditure (including legal costs)	361
Radiological protection, monitoring and other assays	3
Consultants and other expenditure	79
Payment/(return) of VAT and other social taxes in Spain	176
Total as reported in the Appendix 5B	619

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

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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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(619)	(619)
(b) development	-	-
(c) production	-	-
(d) staff costs	(295)	(295)
(e) administration and corporate costs	(254)	(254)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	848	848
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	(85)	(85)
(b) Arbitration related expenses	(1,298)	(1,298)
1.9 Net cash from / (used in) operating activities	(1,703)	(1,703)

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	-	-

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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 (3 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	77,345	77,345
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,703)	(1,703)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3,257)	(3,257)
4.6	Cash and cash equivalents at end of period	72,385	72,385

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	72,335	77,345
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)	72,385	77,345

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	(71)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(1,703)
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)	(1,703)
8.4 Cash and cash equivalents at quarter end (item 4.6)	72,385
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	72,385
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: 30 October 2024

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

- 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.
- 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.
- 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.
- 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.

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