

HECHO RELEVANTE

Berkeley Energia Limited (“Berkeley” o la “Sociedad”), en cumplimiento de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el 228 del Texto Refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, mediante el presente escrito informa sobre la publicación del informe trimestral cerrado a 31 de marzo de 2019.

Se adjunta a continuación el texto íntegro de nota informativa para conocimiento de los accionistas de la Sociedad.

En Madrid, a 24 de abril de 2019

Cassandra Alonso-Misol Gerlache,
representante, a efectos de notificaciones

NEWS RELEASE | 24 April 2019

Quarterly Report March 2019

Highlights:

- **Permitting Update:**

- During the quarter the Company announced a number of favourable assessments from various regulatory bodies including two from the Nuclear Safety Council relating to the pre-operational Surveillance Plan for Radiological and Environmental Affections and the pre-operational Surveillance Plan for the Control of the Underground Water.
- The Company continues to await the recommendation report from the Nuclear Safety Council. As previously reported, the Company notes the recent media reports regarding the various legal challenges to the recently announced appointments to the Board of the Nuclear Safety Council.

The Company will advise shareholders of the decision by the Supreme Court on the legality of these appointments as soon as it is received.

In the meantime, the Company continues to progress the approvals for the Salamanca mine and will advise shareholders as soon as any decision is made by the Nuclear Safety Council.

- The Salamanca mine is being developed to the highest international standards and the Company's commitment to the environment remains a priority. It holds certificates in Sustainable Mining and Environmental Excellence which were awarded by AENOR, an independent Spanish government agency. The Company has been re-awarded both certificates following a consultation process with the agency.



- **Optimisation Review:**

- The Company continues to focus on commencing construction of the Salamanca Mine.
- The Company recently undertook a full strategic review where various potential opportunities were identified, including other business development opportunities. The Company will communicate these to shareholders should anything develop further.

- **Uranium market:**

- The long-term fundamentals of the uranium market continue to remain strong with a combination of constrained supply, the run-off of long-term contracts and a growing demand outlook.
- The spot uranium price ended at US\$25 per pound at the end of the quarter which was largely due to continued uncertainty surrounding US Department of Commerce's current Section 232 investigation into uranium imports which has temporarily constrained new uranium purchases by US utilities.
- The Company has 2.75 million pounds of U₃O₈ under contract for the first six years, with a further 1.25 million pounds of optional volume, at an average price above US\$42 per pound.

- **Engineering Studies:**

- The Company continues to progress with the review of the engineering design of the Salamanca mine.

- **Balance Sheet:**

- The Company is in a strong financial position with A\$97 million in cash.

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Permitting update

During the quarter, the Company announced that a number of favourable assessments from various regulatory bodies including two from the Nuclear Safety Council relating to the pre-operational Surveillance Plan for Radiological and Environmental Affections and the pre-operational Surveillance Plan for the Control of the Underground Water. The Company awaits the recommendation report from the Nuclear Safety Council to the relevant Minister.

The Company continues to await the recommendation report from the Nuclear Safety Council. As previously reported, the Company notes the recent media reports regarding the various legal challenges to the recently announced appointments to the Board of the Nuclear Safety Council.

The Company will advise shareholders of the decision by the Supreme Court on the legality of these appointments as soon as it is received.

In the meantime, the Company continues to progress the approvals for the Salamanca mine and will advise shareholders as soon as any decision is made by the Nuclear Safety Council.

The Salamanca mine is being developed to the highest international standards and the Company's commitment to the environment remains a priority. It holds certificates in Sustainable Mining and Environmental Excellence which were awarded by AENOR, an independent Spanish government agency. The Company has been re-awarded both certificates following a consultation process with the agency.

Optimisation review

The Company continues to focus on commencing construction of the Salamanca mine and bringing it into production.

The Company recently undertook a full strategic review where various potential opportunities were identified, including other business development opportunities and a platform for future growth.

The Company will communicate these to shareholders should anything develop further.

Uranium market

The long-term fundamentals for uranium remain very strong.

China is expected to double its nuclear capacity by 2020 and then double again by 2035. In total, 58 reactors are currently under construction globally, a 25 year high in nuclear growth.

US utilities urgently need to start buying as high priced 2005-2007 contracts run off. EU utilities also need to recontract, at the same time as Japanese utilities come back on line after the disruption to the Japanese nuclear industry from Fukushima.

Meanwhile, supply cuts continue and it is estimated that approximately 25% of global production was cut in 2018.

The Company has 2.75 million pounds of U₃O₈ under contract for the first six years, with a further 1.25 million pounds of optional volume, at an average price above US\$42.



The Company will continue to progressively build its offtake book and has granted the Oman sovereign wealth fund the right to match any future long-term offtake transactions.

Engineering Studies

The Company continues to undertake optimisation reviews of the engineering design of the Salamanca mine.

Following the identification of a number of opportunities to reduce the initial capital expenditure required to bring the mine into production, the Company has prepared a desktop study which develops these opportunities and gives an indication of the savings that may be achieved.

Committed to the highest environmental standards

The Salamanca mine is being developed to the highest international standards and the Company's commitment to the environment remains a priority. It holds certificates in Sustainable Mining and Environmental Excellence which were awarded by AENOR, an independent Spanish government agency. The Company was re-awarded both certificates following a consultation process with the agency.

The mine has been designed according to the latest thinking on sustainable mining. The extraction and treatment areas will be continuously rehabilitated as operations progress and with minimum disturbance during operations. Once operations are complete, all areas utilised by the Company will be fully restored to an improved agricultural state.

As part of the Environmental Licence and the Environmental Measures Plan over 30,000 young oak trees will be planted over an area of 75 to 100 hectares. The first 20,000 of these will be planted in the nearby municipality of Vitigudino over an area of more than 500 hectares currently used by cattle farmers.

Commitment to the community

The Company has invested more than €70 million developing the Salamanca mine over the past decade and plans to invest an additional €250 million over the life of the project.

The Company has signed Cooperation Agreements with the highly supportive local municipalities, demonstrating its commitment to fostering positive relationships with these communities.

To date, through these agreements, the Company has provided Wifi networks for local villages, built play areas for children, repaired sewage water plants, upgraded sports facilities, and sponsored various sporting events and local festivals.

The Company has worked tirelessly over the past decade to develop positive and mutually beneficial relationships with the local communities and will continue to do so as construction ramps up.



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 announcement.



Appendix 1: Summary of Mining Tenements

As at 31 March 2019, 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. Alcornoques | 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. Dehesa | 100% | Granted |
| | I.P. El Águila | 100% | Granted |
| | I.P. Espinera | 100% | Granted |
| | I.P. Halcón | 100% | Granted |
| | I.P. Horcajada | 100% | Granted |
| | I.P. Mailleras | 100% | Granted |
| | I.P. Mimbres | 100% | Granted |
| | I.P. Oriero | 100% | Granted |
| | I.P. Pedreras | 100% | Granted |
| | I.P. El Vaqueril | 100% | Pending |
| | I.P. Calixto | 100% | Pending |
| | I.P. Melibea | 100% | Pending |
| | I.P. Clerecia | 100% | Pending |
| | I.P. Clavero | 100% | Pending |
| | I.P. Conchas | 100% | Pending |
| | I.P. Lis | 100% | Pending |
| I.P. Úrsulas | 100% | Pending | |
| I.P. Lazarillo | 100% | Pending | |
| I.P. Anaya | 100% | Pending | |
| I.P. Dueñas | 100% | Pending | |
| I.P. Dominicos | 100% | Pending | |
| I.P. Rúa | 100% | Pending | |
| E.P. Herradura | 100% | Pending | |
| <u>Cáceres</u> | I.P. Almendro | 100% | Granted |
| | I.P. Ibor | 100% | Granted |
| | I.P. Olmos | 100% | Granted |
| <u>Badajoz</u> | I.P. Don Benito Este | 100% | Granted |
| | I.P. Don Benito Oeste | 100% | Granted |

No tenements were acquired or disposed of during the quarter ended 31 March 2019. There were no other changes to beneficial interest in any mining tenements due to farm-in or farm-out agreements. No beneficial interest in farm-in or farm-out agreements were acquired or disposed during the quarter.



+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 March 2019

| 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 | (1,396) | (3,788) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (857) | (3,496) |
| (e) administration and corporate costs | (204) | (837) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 571 | 1,661 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | - |
| 1.8 Other (provide details if material): | | |
| - Business Development | (143) | (465) |
| - London and Spain Listing Costs | - | (536) |
| 1.9 Net cash from / (used in) operating activities | (2,030) | (7,460) |



| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | (6) | (18) |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | - |
| (d) other non-current assets | - | - |
| 2.2 Proceeds from the disposal of: | | |
| (a) property, plant and equipment | - | 28 |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | - |
| (d) 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 | (6) | 10 |

| | | |
|---|---|------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | - | - |
| 3.2 Proceeds from issue of convertible notes | - | - |
| 3.3 Proceeds from exercise of share options | - | - |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | - | (25) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |



| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|----------------------------|---------------------------------------|
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | (25) |

| | | |
|---|---------------|---------------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 99,870 | 100,846 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (2,030) | (7,461) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (6) | 10 |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | - | (25) |
| 4.5 Effect of movement in exchange rates on cash held | (465) | 3,999 |
| 4.6 Cash and cash equivalents at end of period | 97,369 | 97,369 |

| 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 | 6,207 | 8,708 |
| 5.2 Call deposits | 91,162 | 91,162 |
| 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) | 97,369 | 99,870 |



| 6. Payments to directors of the entity and their associates | Current quarter \$A'000 |
|--|----------------------------|
| 6.1 Aggregate amount of payments to these parties included in item 1.2 | (156) |
| 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 | |

Payments include directors' fees, superannuation, bonuses and consulting fees.

| 7. Payments to related entities of the entity and their associates | Current quarter \$A'000 |
|--|----------------------------|
| 7.1 Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 | |

Not applicable.

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| 8.1 Loan facilities | - | - |
| 8.2 Credit standby arrangements | - | - |
| 8.3 Other (please specify) | - | - |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

Not applicable.



| 9. Estimated cash outflows for next quarter | | \$A'000 |
|---|--------------------------------------|----------------|
| 9.1 | Exploration and evaluation | (1,500) |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | (1,000) |
| 9.5 | Administration and corporate costs | (250) |
| 9.6 | Other (provide details if material) | - |
| 9.7 | Total estimated cash outflows | (2,750) |

| 10. | Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|------|---|---------------------------------|--------------------|----------------------------------|----------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | - | - | - | - |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | - | - | - | - |



1.1 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.

Sign here: *[lodged electronically without signature]*
.....
(Director/Company secretary)

Date: [•] April 2019

Print name: Dylan Browne

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.