THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a simplified prospectus (the "**Prospectus**") for the purposes of Article 14 of the UK version of the Prospectus Regulation (EU) No 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**") relating to Berkeley Energia Limited (the "**Company**") and has been prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA (the "**Prospectus Regulation Rules**"). This document has been approved by the FCA as the competent authority under the Prospectus Regulation and in accordance with section 87A of the FSMA and has been made available to the public as required by the Prospectus Regulation Rules. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities.

Annexes 3 and 12 Para 1.5

This document, including the Spanish translation of its summary (the "**Spanish Translation**"), also comprises a Prospectus for the purpose of Article 14 of the Prospectus Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") in connection with Spanish law and the Company will be authorised to apply for the admission to trading of the Ordinary Shares on the Spanish Stock Exchanges once the Comisión Nacional del Mercado de Valores (the "**CNMV**") has approved this Prospectus, together with the Spanish Translation. This Prospectus has been prepared in accordance with Annexes 3 and 12 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019. This document, together with the Spanish Translation, has been approved by the CNMV as the competent authority under the EU Prospectus Regulation and has been made available to the public as required by the EU Prospectus Regulation and by the Spanish Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Spanish Securities Market Act (the "**Spanish Act**") and the Spanish Royal Decree 1310/2005, of 4 November, implementing the Securities Market Act on the admission and public offers of securities and the required prospectus. The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities.

Copies of this Prospectus are available on the Company's website www.berkeleyenergia.com/investors/company-reports/, through the National Storage Mechanism located on the FCA's website at https://data.fca.org.uk/#/nsm/nationalstoragemechanism, and through the CNMV's website www.cnmv.es.

This document does not constitute a prospectus for the purposes of the Australian Corporations Act 2001 (Cth).

Annex 12 Paras 6.1 and 6.2

The Ordinary Shares are listed on the standard listing segment of the Official List of the FCA (the "**Official List**"). Application will be made to the FCA and to the London Stock Exchange plc (the "**London Stock Exchange**") for admission of the New Ordinary Shares to the standard listing segment of the Official List and to trading on its Main Market for listed securities (together "**Admission**"). Admission to trading on the London Stock Exchange constitutes admission to trading on a UK regulated market. It is expected that Admission will become effective and that unconditional dealings will commence in the New Ordinary Shares on the London Stock Exchange at 8.00 am on 26 October 2022. All dealings in the New Ordinary Shares prior to the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

The Ordinary Shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "**Spanish Stock Exchanges**") and quoted on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil* or *Mercado Continuo*) (the "**AQS**"). Pursuant to this Prospectus and the Spanish Translation, an application will be made to the Spanish Stock Exchanges for the New Ordinary Shares, issued by the Company, to be admitted to trading on the Spanish Stock Exchanges (the "**Spanish Admission**"). Spanish Admission constitutes admission to trading on a regulated market within the meaning of the Spanish Act. It is expected that Spanish Admission will become effective and that dealings will commence in the Ordinary Shares on the Spanish Stock Exchanges at 12 noon (CET) on 26 October 2022.

The New Ordinary Shares were listed on the ASX on 30 November 2021. No application has been made, or is currently intended to be made, for the New Ordinary Shares to be admitted to listing or traded on any other stock exchange.

The Company and its Directors (whose names appear on page 26 of this document) accept responsibility for the information contained in this document. To the best of the knowledge of the Company and its Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

Annex 3 Paras 1.1 and 1.2
Annex 12 Paras 1.1 and 1.2

This document should be read in its entirety and in particular, the section headed "Risk Factors" on pages 7 to 20.

BERKELEY ENERGIA LIMITED

Annex 3 Para 4.1 and 4.2

(Registered in Australia under the Australian Corporations Act 2001 with ABN 40 052 468 569)

Admission of 186,814,815 ordinary shares to the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities and admission to trading of 186,814,815 ordinary shares of the Company with no par value on the Spanish Stock Exchanges

BERKELEYenergia

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Ordinary Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such Ordinary Shares by any person in any circumstances in which such offer or solicitation is unlawful and is not for distribution in or into the United States, Canada or Japan. The Ordinary Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of Canada or Japan and may not be offered or sold within the United States, Canada or Japan or to, or for the account or benefit of, citizens or residents of the United States, Canada or Japan.

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SUMMARY

Article 7(3) of Regulation 2017/1129 and PRR 2.1.4

INTRODUCTION AND WARNINGS

Article 7(4)(a) of Regulation 2017/1129 and PRR 2.1.4

Introduction

Name and ISIN of the securities	Ordinary shares with ISIN AU00000BKY0
Identity and contact details of the issuer	The issuer is Berkeley Energia Limited (the "**Company**"), a public company limited by shares and incorporated and registered in Australia with registered number 052 468 569. The Company's registered address is at Level 9, 28 The Esplanade, Perth WA 6000, Australia and telephone number is +61 8 9322 6322 and the legal identifier number is 213800JX3V4TPO7TCJ08.
Identity and contact details of the competent authority	The competent authority approving the Prospectus in the United Kingdom is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0) 207 066 1000. The competent authority approving the Prospectus in Spain is the CNMV. The CNMV's registered address is at Edison 4, 28006 Madrid, Spain and telephone number is +34 91 585 15 00
Date of approval of the Prospectus	The Prospectus was approved by the FCA on 20 October 2022 and the CNMV on 20 October 2022.

Article 7(5) of Regulation 2017/1129 and PRR 2.1.4

Annex 3 Para 4.1 and 4.2

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor.

If you invest, you could lose all of your invested capital and where your liability is not limited to the amount of your investment, you could lose more than your invested capital.

Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court the plaintiff investor might, under Spanish law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid in considering whether to invest in the New Ordinary Shares.

Article 7(5) of Regulation 2017/1129 and PRR 2.1.4

KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	The Company (formerly Project Constructions (Australia) Pty Ltd, Baracus Services Pty Ltd, Berkeley Diamonds and Resources Pty Ltd, Berkeley Resources Pty Ltd, Berkeley Resources Limited and Berkeley Energy Limited) is an Australian public company limited by shares that was incorporated on 2 July 1991. The Company is incorporated and registered in Australia under the Australian Corporations Act 2001 with an Australian Company Number of 052 468 569. The legal entity identifier of the Company is 213800JX3V4TPO7TCJ08. The Company is domiciled in Australia.
Principal activities	The Company is a mineral exploration and development company focused on bringing its flagship asset, the Salamanca Project, into production. The Salamanca Project is located in a historic mining area, with a long mining tradition, about three hours west of Madrid, Spain. The Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects in 24 tenements across various regions in Spain, of which two correspond to the Salamanca Project (being Exploitation Concession ("**E.C.**") Retortillo-Santidad and E.C. Lucero), the Company's flagship project. Additionally, the Salamanca Project also comprises two Definitive State Reserves ("**D.S.R**") (D.S.R Salamanca 28 (Alameda) and D.S.R Salamanca 29 (Villar)). The Company assesses the various business opportunities on an annual basis in compliance with the exploration plans approved by the competent authorities. In July 2016 the Company published the results of a Definitive Feasibility Study confirming that the Salamanca Project will be one of the world's lowest cost producers, capable of generating strong after-tax cash flows. In November 2021, the Company received formal notification from the Ministry for Ecological Transition and the Demographic Challenge ("**MITECO**") that it had rejected the Company's Authorisation for Construction for the uranium plant as a radioactive facility ("**NSC II**") application at its Salamanca Project. This decision followed the unfavourable NSC II report issued by the Nuclear Safety Council ("**NSC**") in July 2021. The Salamanca Project is not currently in operation, but its mining licence was granted in April 2014 and is valid until April 2044 (and renewable for two further periods of 30 years each).
Major shareholders	As at 18 October 2022, being the latest practicable date before the publication of this Prospectus, the Company had been notified in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules and Royal Decree 1362/2007, of October 19, by which the Spanish Securities Market Law is developed with regard to disclosure requisites relative to information on issuers whose securities are listed in a secondary official market or in another EU regulated market of the following interests in its existing ordinary shares:

Shareholder	Number of Shares/Votes	Voting Power
Paradice Investment Management Pty Ltd	44,133,874	9.91%

Article 7(4)(b) of Regulation 2017/1129 and PRR 2.1.4

Article 7(6)(a) of Regulation 2017/1129 and PRR 2.1.4

	Packer and Co Ltd ATF Packer & Co Investigator Trust	28,571,429	6.41%

Directors	Ian Peter Middlemas (Chairman) Robert Arthur Behets (Acting Managing Director) Francisco Bellón del Rosal (Executive Director) Adam Charles Woodward Parker (Non-Executive Director)
Statutory auditors	Ernst & Young is the statutory auditor of the Company. Its business address is 11 Mounts Bay Road, Perth WA 6000, Australia.

Annex 3 Para 2.1

What is the key financial information regarding the issuer?

Article 7(6)(b) of Regulation 2017/1129 and PRR 2.1.4

The tables below set out selected financial information for the Group as at and for the financial year ended 30 June 2022.

Table 1

Income statement for non-financial entities (equity securities)

	Year Ended 2022 (Audited) (A$000)
Total revenue	32
Profit/(loss) before income tax	65,038
Net profit/(loss) for the period	65,038
Basic and diluted earnings/(loss) per share (Australian cents per share)	14.59

Table 2

Balance sheet for non-financial entities (equity securities)

	30 June 2022 (Audited) (A$000)
Total Assets	89,889
Total Equity/(Deficiency)	87,633

Table 3

Cash flow statement for non-financial entities (equity securities)

	Year Ended 2022 (Audited) (A$000)
Net cash flows from operating activities	(5,791)
Net cash flows from investing activities	-
Net cash flows from financing activities	(93)

What are the key risks that are specific to the issuer?

Article 7(6)(c) of Regulation 2017/1129 and PRR 2.1.4

The attention of investors is drawn to the risks associated with an investment in the Company which in particular, include the following:

Article 7(10) of Regulation 2017/1129 and PRR 2.1.4

- There is no guarantee that all permits and licences necessary for the construction and production phases of the Salamanca mine will be granted and the failure to obtain such permits and licences may impact the progress of the Salamanca Project's and its viability.
- The Company is searching for and assessing new business opportunities both at the Salamanca Project and in the wider resources sector but there is no guarantee that the Company will be able to successfully discover or acquire such new business opportunities and diversify the operations of the Company.
- The Company's exploration and future mining activities are dependent upon the maintenance and renewal of appropriate title interests, licences and other regulatory consents but there can be no assurances that the Company's rights and interests will not be challenged, revoked or altered to the detriment of the Company.
- The Company cannot predict what changes may be made in the future to Spanish geological, mining and climate change laws and such changes may have material adverse impact on the Company's business or financial condition through, amongst other things, increases in expenses, the requirement to abandon or delay activities or the imposition of fines or penalties.
- The price of uranium is volatile and is affected by numerous factors beyond the control of the Company. If uranium prices decline, this may have a material adverse effect on the Company's business, financial condition and results of operations.
- Beyond the period of twelve months from the date of this Prospectus, the Company may require further financing and there can be no guarantees that when the Company seeks to implement further financing strategies that suitable financing will be available and at a cost acceptable to the Company.
- Legal proceedings may arise from time to time in the course of the Group's activities and the outcome of such legal proceedings could have a material adverse effect on the Group's financial performance.

Article 7(4)(c) of Regulation 2017/1129 and PRR 2.1.4

Article 7(7)(a) of Regulation 2017/1129 and PRR 2.1.4

KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The New Ordinary Shares are currently traded on the ASX and will be traded on the London Stock Exchange's Main Market for listed securities (by way of a standard listing under Chapter 14 of the Listing Rules) and listed on the Spanish Stock Exchanges and quoted on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil* or *Mercado Continuo*) ("**AQS**") under the ticker symbol "BKY". On Admission, the New Ordinary Shares will be registered with an ISIN AU00000BKY0 and a SEDOL B1KZDW4
Currency, denomination, par value and number of securities issued	The share capital of the Company is made up of 445,796,715 issued Ordinary Shares, of which 186,814,815 are New Ordinary Shares. The Ordinary Shares have no par value.
Rights attaching to the shares	The rights attaching to Ordinary Shares arise from a combination of the Company's Constitution, statute and general law. All New Ordinary Shares rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares. On a show of hands at general meetings of the Company, every Shareholder who is present and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per New Ordinary Share.

The relative seniority of the securities in the issuer's capital structure in the event of insolvency	The New Ordinary Shares and the Existing Ordinary Shares rank *pari passu* in all respects.
Restrictions on the free transferability of the securities	The New Ordinary Shares are freely transferable and there are no restrictions on transfer of the New Ordinary Shares.
Dividend policy	The Directors do not intend to declare or pay a dividend in the short to medium term and if any dividend is to be paid it will only be paid if the Directors are satisfied, on reasonable grounds, that immediately after the payment of a dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as and when they fall due. The Directors only intend to commence the payment of dividends when it becomes commercially prudent to do so. All of the Ordinary Shares, including the New Ordinary Shares, shall rank pari passu in respect of dividends.

Where will the securities be traded?

Article 7(7)(b) of Regulation 2017/1129 and PRR 2.1.4

The Ordinary Shares and the New Ordinary Shares are currently traded on the ASX. The Ordinary Shares are also listed on the standard listing segment of the Official List of the FCA and admitted to trading on the London Stock Exchange's Main Market for listed securities and listed on the Spanish Stock Exchanges and traded on the AQS.

Application will be made to the FCA for the New Ordinary Shares to be listed on the standard listing segment of the Official List of the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Application will also be made to the Spanish Stock Exchanges for the New Ordinary Shares to be listed on the Spanish Stock Exchanges and traded on the AQS. No application has been made or is currently intended to be made for New Ordinary Shares to be admitted to listing or trading on any other exchange.

What are the key risks that are specific to the securities?

Article 7(10) of Regulation 2017/1129 and PRR 2.1.4

Article 7(7)(d) of Regulation 2017/1129 and PRR 2.1.4

- Ordinary Shares in the Company may be subject to market price volatility and the market price of the Ordinary Shares in the Company may decline disproportionately in response to developments that are unrelated to the Company's operating performance.
- The Company is subject to requirements for takeovers under Australian law. Such provisions may affect a bidder's ability to freely acquire Ordinary Shares and therefore the free transferability of the Ordinary Shares more generally.
- Triple listing of the Ordinary Shares results in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Ordinary Shares are listed. These and other factors may hinder the transferability of the Ordinary Shares between the three exchanges.
- As the Company is incorporated under the laws of Australia and its assets are located in Spain, it may not be possible for Shareholders to bring or enforce an action against the Company in their local jurisdiction.
- The Company is organised and exists under Australian law. Accordingly, the rights and obligations of the Company's shareholders are regulated by Australian law and as a result non-Australian shareholders may have difficulties exercising their rights which are governed by Australian law.
- As an Australian company listed on the ASX, shareholders of the Company do not benefit from rights of pre-emption with respect to share offerings. As a result, the Company may in the future decide to issue additional shares and any such additional offering may have a significant dilutive effect for existing Shareholders.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET		
Why is this Prospectus being produced?		
Reasons for the admission to trading on a regulated market	On the 30 November 2017 following shareholder approval, the Company issued a Convertible Note with a principal amount of US$65 million to OIA. In addition to the Convertible Note, the Company issued to OIA 50,443,124 OIA Options. Pursuant to the terms of the Convertible Note, the Convertible Note was converted into 186,814,815 shares in the Company. The New Ordinary Shares are currently traded on the ASX and application will be made for the New Ordinary Shares to be traded on the London Stock Exchange's Main Market for listed securities (by way of a standard listing under Chapter 14 of the Listing Rules) and the Spanish Stock Exchanges.	Article 7(4)(d) and 7(8)(c) of Regulation 2017/1129 and PRR 2.1.4 Annex 12 Paras 3.2 and 5.1
Estimated expenses and dilution resulting from the issue of the New Ordinary Shares	The estimated expenses payable by the Company in connection with the issue and admission to listing of the New Ordinary Shares amount to A$298,000. The issue of the New Ordinary Shares involved a dilution effect of 42%.	Annex 12 Para 8.1
Material conflicts of interest	There are no interests, including any conflicting interests, known to the Company that are material to the admission of the New Ordinary Shares to the London Stock Exchange and the Spanish Stock Exchanges.	Annex 12 Para 3.1

RISK FACTORS

Annex 3
Para 3.1
Annex 12
Para 2.1

Any investment in the New Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the Ordinary Shares, the Group's business and the industries in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its business and industries and the Ordinary Shares summarised in the section of this Prospectus entitled "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Ordinary Shares and should be used as guidance only. These risks and uncertainties are not the only ones facing the Group. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business operations, prospects, financial condition and operational results. If any such risks should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Prospectus and their personal circumstances.

RISKS RELATED TO THE ISSUER'S BUSINESS ACTIVITIES AND INDUSTRY

There is no guarantee that all permits and licences necessary for the construction and production phases of the Salamanca mine will be granted and the failure to obtain such permits and licences may impact the progress of the Salamanca Project's and its viability.

With the mining licence, environmental licence and the Urbanism Licence ("**UL**") already obtained at the Salamanca mine, the only key approval required to commence construction at the Salamanca mine is the Authorisation for Construction for the uranium plant as a radioactive facility ("**NSC II**"). In November 2021, the Company received formal notification from the Ministry for Ecological Transition and the Demographic Challenge ("**MITECO**") that it had rejected the NSC II application at the Company's Salamanca Project. This decision followed the unfavourable NSC II report issued by the Nuclear Safety Council ("**NSC**") in July 2021.

In this regard, in December 2021, the Company submitted an administrative appeal against MITECO's decision under Spanish law. In the appeal, the Company refutes the NSC's assessment on the basis that the NSC has adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support. Furthermore, the Company states in the appeal that MITECO has rejected the Company's NSC II application without following a legally established procedure, and that MITECO has infringed the Company's right of defence, which would imply that the decision on the rejection of the Company's NSC II application is not legal. The MITECO appeal is currently pending resolution and there is no certainty on whether it will be successful.

As a result of the foregoing rejection, and in accordance with the requisite accounting standards, the Company wrote down its non-current assets in relation to the Salamanca Project for a total amount of A$11,082,000 during the financial year ended 30 June 2021.

If the Company's administrative appeal is not successful, the Company will investigate other legal options including a possible appeal in the appropriate Spanish court. If this future court appeal is not successful, the Company will not be able to construct the plant at the Salamanca Project which is likely to render the Salamanca Project unviable and this may have a material impact on the price of the Company's Ordinary Shares. If this were to occur, the Company would immediately consider the range of other legal options available. It would also continue to assess other development opportunities at the Salamanca Project plus also other business development opportunities in the resources sector.

The Company is searching for and assessing new business opportunities both at the Salamanca Project and in the wider resources sector but there is no guarantee that the Company will be able to successfully discover or acquire such new business opportunities and diversify the operations of the Company.

In conjunction with seeking to overturn the negative MITECO decision, the Company is also searching for and assessing other new business opportunities at the Salamanca Project but also for new business opportunities in the wider resources sector (not limited to uranium) which could have the potential to build shareholder value. To diversify its current interests from solely the Salamanca Project, the Company has initiated a new exploration program focusing on battery and critical metals on its Conchas Investigation Permit in Spain. The exploration program is targeting lithium, cobalt, tin, tungsten and rare earths. Further analysis of the mineral and metal endowment across the province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities. If this exploration program is unsuccessful, the Company will continue its pursuit of other business development opportunities, however any diversification from the Salamanca Project will not be achievable in the short term, which may have a material effect on the price of the Company's shares.

Further, any new business opportunities or acquisitions in the wider resources sector (not limited to uranium) may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation. The Company's success in its acquisition activities depends on its ability to identify suitable projects, acquire them on acceptable terms, and integrate the projects successfully, which the Company's Board is experienced in doing. However, there can be no guarantee that any proposed acquisition will be completed or be successful and the Directors are not able to assess the likelihood or timing of a successful acquisition. If a proposed acquisition is completed the usual risks associated with a new project and/or business activities will remain. The consideration for any acquisition may involve the issue of new shares in the Company which could result in the dilution of its current shareholders. Further, any new acquisition may require the establishment of a new business. The Company's ability to generate revenue from a new business will depend on the Company being successful in exploring, identifying mineral resources (not limited to uranium) and establishing mining operations in relation to a new project. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing a new project.

The Company's exploration and future mining activities are dependent upon the maintenance and renewal of appropriate title interests, licences and other regulatory consents but there can be no assurances that the Company's rights and interests will not be challenged, revoked or altered to the detriment of the Company.

The Company's exploration and any future mining activities are dependent upon the maintenance and renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits, environmental decisions, planning consents and other regulatory consents which may be withdrawn or made subject to new limitations. The maintaining or obtaining of renewals or attainment and grant of title interests often depends on the Company being successful in obtaining and maintaining required statutory approvals for its proposed activities. The mining licence for the Salamanca Project was granted in April 2014 and is valid until April 2044 (and renewable for two further periods of 30 years each). The

Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects in 24 tenements across various regions in Spain, of which two correspond to the Salamanca Project (being Exploitation Concession ("**E.C.**") Retortillo-Santidad and E.C. Lucero), the Company's flagship project. Additionally, the Salamanca Project also comprises two Definitive State Reserves ("**D.S.R**") ((D.S.R Salamanca 28 (Alameda) and D.S.R Salamanca 29 (Villar)).

The Company closely monitors the status of its mining and exploration permits and licences and works closely with the relevant government departments in Spain to ensure the various licences are maintained and renewed when required. However, there is no assurance that such title interests, licenses, concessions, leases, claims, permits, decisions or consents will not be revoked, significantly altered or not renewed to the detriment of the Company or that the renewals and new applications will be successful.

If such title interests, licences, concessions, leases, claims, permits, environmental decisions, planning consents and other regulatory consents are not maintained or renewed then this could have a material adverse effect on the Company's financial performance and the price of its Ordinary Shares.

There can also be no assurances that the Company's interests in its properties and licences are free from defects. The Company has investigated its rights and believes that these rights are in good standing. There is no assurance, however, that such rights and title interests will not be revoked or significantly altered to the detriment of the Company.

In April 2021, the parliament in Spain (the "**Spanish Parliament**") 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 Spanish Parliament 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. This could create uncertainty and pose a risk on future applications, renewals or proceedings the Company may have to make in the future at the Salamanca Project or elsewhere, which if unfavourable could have a detrimental effect on the viability of the Salamanca Project or the Company's pursuit of other development opportunities.

Therefore, there can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties or governments in the future. To the extent that any such rights or title interests are revoked or significantly altered to the detriment of the Company, then this could have a material adverse effect on the Group's financial performance and the price of its Ordinary Shares.

The Company cannot predict what changes may be made in the future to Spanish geological, mining and climate change laws and such changes may have material adverse impact on the Company's business or financial condition through, amongst other things, increases in expenses, the requirement to abandon or delay activities or the imposition of fines or penalties.

New or amended regulations in Spain in relation to geological and mining law, climate change, as well as in the field of occupational safety and health, labour law or social security may cause unexpected expenditures to adapt the Company's operations to these requirements.

Considering the frequency and the complexity of such changes, the Company may not be able to adapt its operations in time and may incur additional costs as well as penalties or damages.

In particular, any material adverse changes in government policies or legislation of Spain that affect uranium mining, processing, development and mineral exploration activities, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of the Salamanca mine and other mining projects the Company is currently assessing. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Group's mineral properties (as seen by the change in the draft climate change and energy transition bill passed by the Spanish Parliament in April 2021 and disclosed above).

The Company's activities are also subject to various other laws governing exploration/development, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. If any member of the Group was required to compensate any persons or was subject to any fine or penalty, this may have a material or adverse effect on the Company.

The price of uranium is volatile and is affected by numerous factors beyond the control of the Company. If uranium prices decline, this may have a material adverse effect on the Company's business, financial condition and results of operations.

The price of uranium has fluctuated widely since the Fukushima nuclear power plant disaster in March 2011 and is affected by further numerous factors beyond the control of the Company. In January 2011, the price of uranium was US$72.50 per pound and decreased to a low of about US$17.75 per pound in November 2016 following the effects of the Fukushima nuclear power plant disaster. Since November 2016 the price of uranium has steadily increased to US$24.70 per pound in January 2020 to a high of US$58.60 per pound in March 2022. The price of uranium stands at US$52 per pound as at 12 September 2022. If another nuclear incident were to occur, it is likely to have adverse effects for the nuclear and uranium industries, and the price of uranium is likely to decrease. Public opinion of nuclear power as a source of electrical generation may be adversely affected, which may cause governments of certain countries to further increase regulation for the nuclear industry, reduce or abandon current reliance on nuclear power or reduce or abandon existing plans for nuclear power expansion. Any one of these occurrences has the potential to reduce current or future demand for nuclear power, resulting in lower demand for uranium and lower market prices for uranium, which could adversely affect the operations and prospects of the Company. Furthermore, the growth of the nuclear and uranium industries is dependent on continuing and growing public support of nuclear power as a viable source of electrical generation.

In March 2020 the COVID-19 pandemic resulted in an event impacting about 50% of the world's uranium production and has accelerated the market rebalancing. In 2020 significant production cuts were announced in response to the global COVID-19 pandemic, including uranium facilities in Canada, Kazakhstan, and Namibia. In 2021, although most production impacted by COVID-19 has returned to an operating status, some production has continued to be affected. It is unknown at this time exactly how long all the impacts will last or how much uranium production will ultimately be removed from the market as a result of the COVID-19 pandemic. The Company also believes that a large degree of uncertainty exists in the market, primarily due to

the size of mobile uranium inventories, transportation issues, premature reactor shutdowns in the U.S. and the length of time of any uranium mine, conversion or enrichment facility shutdowns.

Future production, if any, from the Salamanca Project will be dependent upon the price of uranium being adequate to make the Salamanca Project economical. The marketability of uranium concentrates extracted by the Company will be affected by numerous factors beyond its control. These factors include: (i) macroeconomic factors; (ii) fluctuations in the market price of uranium (as discussed above); (iii) governmental regulations (e.g. climate change laws and any movement to uranium as a green source of energy, as seen recently by the European Parliament updated draft taxonomy on sustainable finance); (iv) land tenure and use; (v) regulations concerning the importing and exporting of uranium; and (vi) environmental protection regulations. The future effects of these factors cannot be accurately predicted, but any one or a combination of these factors may result in the Company being unable to receive an adequate return on its invested capital.

In addition to adversely affecting future reserve estimates, if any, of the Company and its financial condition, a declining uranium price would impact its operations by requiring a reassessment of the feasibility of the Salamanca Project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the Salamanca Project. Even if the Salamanca Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Separately, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydroelectricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydroelectricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry.

The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change and advance, the Directors will review this policy periodically going forward. There can be no assurance that fluctuations in uranium prices will not have a material adverse effect upon the Company's financial performance and results of operations.

Furthermore, international prices of various commodities such as uranium are denominated in United States Dollars such that any future sales revenue of uranium would be received in United States Dollars, whereas the expenditure of the Company will be incurred predominately in Euros and Australian Dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar, the Australian Dollar and Euro as determined in international markets in the future. The Company does not currently engage in any hedging or derivative transactions to manage foreign currency risk.

Beyond the period of twelve months from the date of this Prospectus, the Company may require further financing and there can be no guarantees that when the Company seeks to implement further financing strategies that suitable financing will be available and at a cost acceptable to the Company.

The Company currently has cash reserves of approximately A$83 million (at 30 September 2022) and has sufficient working capital for its present requirements, being at least 12 months from the date of this Prospectus. The initial capital costs to develop the Salamanca Project, as published in Front End Engineering and Design study ("**FEED**"), was estimated at US$95.7 million (approximately A$140.3 million). Should the Company be successful in overturning the

NSC II decision and be able to commence construction at the Salamanca Project, it would require minimum additional capital in the order of A$57.3 million. If the NSC II decision is overturned and NSC II awarded to the Company, the Company would need first need to engage with and appoint an Engineering, Procurement and Construction Management ("**EPCM**") consultant, as well as build up its in-house owners team, which the Company expects would take a minimum of six months to do. Construction of the Salamanca Project is then estimated to take 18 months to complete. Current funds on-hand would see the Company through the EPCM engagement and commencement of construction beyond twelve months from the date of this Prospectus. However, as discussed above, following the working capital period the Company would require additional capital and the ability to fully finance the Salamanca Project will be dependent on the Company's existing financial position, the availability and cost of project funding and other debt markets, the availability and cost of leasing and similar finance packages for project infrastructure and mobile equipment, the availability of mezzanine and offtake financing and the ability to access equity markets to raise new capital, at the time a decision to mine is made, if at all, in the future. There can be no guarantees that when the Company seeks to implement further financing strategies to pursue the development of the Salamanca Project that suitable financing alternatives will be available and at a cost acceptable to the Company.

Further, the Company's general capital requirements also depend on numerous other factors. Depending on the Company's ability to find new mining projects and generate income from its operations, beyond the period of twelve months from the date of this Prospectus the Company may require further financing in the future for general operational and/or working capital purposes. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on future financing and operating activities. If, beyond the period of twelve months from the date of this Prospectus, the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back development activities as the case may be.

Legal proceedings may arise from time to time in the course of the Group's activities and the outcome of such legal proceedings could have a material adverse effect on the Group's financial performance.

The Directors cannot preclude that litigation may be brought against the Company or a member of the Group in the future from time to time. Various appeals have been made against a number of permits and approvals awarded to the Company at the Salamanca Project, as allowed for under Spanish law, and the Company expects that further appeals will be made against future authorisations and approvals in the ordinary course of events. In particular, a non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes have filed two appeals against the authorisation for exceptional use of rural land for mining activities in the Retortillo municipality in 2017 (which was rejected by the court on 14 September 2022 but has since been appealed in the High Court of Justice of Castilla y Leon by Plataforma Stop Uranio) and a further appeal against the award of the UL in 2020. Whilst none of these appeals have been finally determined, no precautionary or interim measures have been granted in relation to the appeals regarding the award of licences and authorisations at the Salamanca Project to date. However, the successful development of the Salamanca Project will be dependent on the granting of all permits and licenses necessary for the construction and production phases at the Salamanca Project. If the required permits and licences are not obtained, then this could have a material adverse effect on the Group's financial performance, which may lead to a reduction in the carrying value of assets and is likely to affect the viability of the Salamanca Project. As described above, the appeals by Plataforma Stop Uranio are not monetary but rather against authorisations and approvals received by the Company. As such, the Company has not recorded a provision for these appeals.

The Company's mineral resources and ore reserves are estimates and may be recalculated and reduced

The Salamanca Project has been extensively explored using modern drilling and exploration techniques and as a result the resources and reserves are at an advanced stage of exploration/development.

Despite this the Company's mineral resource estimates and ore reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally estimated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis the estimates are likely to change. This may result in alterations to development and production plans which may in turn, adversely affect the Company's operations.

For most new mine developments, the actual quality and characteristics of mineral deposits cannot be known until actual mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Results of studies are uncertain

The Company has completed a Definitive Feasibility Study ("**DFS**") on the Salamanca Project as well as releasing the results of the FEED which came in 1% lower than DFS estimates. These studies have been completed within certain parameters designed to determine the technical and economic feasibility of the project within certain limits. There can be no guarantee that the Salamanca Project will be successfully brought into production.

The proposed development of the Salamanca Project may exceed the currently envisaged timeframe or cost for reasons outside of the Company's control. These reasons may include delays in obtaining relevant approvals or in construction of mine infrastructure or the plant. In addition, the contractual terms for the procurement and delivery of the various components of construction are yet to be established, which could also have an impact on the cost of construction. There are many milestones which need to be met in a timely fashion for production to commence in accordance with any proposed mine plan and there is a risk that circumstances (including unforeseen circumstances) may cause a delay, resulting in the receipt of revenue at a later date than expected or not at all.

The Company relies on key personnel

The Company is dependent on a number of key management personnel, including the services of certain key employees and consultants. As with most exploration and development companies in the resources sector, the Company has a small management team including an Acting Managing Director and Executive Director. It currently also only has a small operational team in Spain, most who have been with the Company for over 10 years and who have detailed knowledge on the Salamanca Project. The Company's ability to manage its exploration, development and mining activities will depend in large part on the ability to retain the current personnel and to attract and retain new personnel, including management, technical and a skilled workforce. The loss of the services of one or more key team members could have a material adverse effect on the Company's ability to manage and expand the business. However, as the Company and the Salamanca Project moves from the development phase to construction (subject to the award of requisite permits and approvals), additional staff and key managers will need to be recruited while there is a risk that existing staff and managers could leave the Group.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, given the modest size of the Company compared with other industry participants. If

the Company cannot do so, this could have a material adverse effect on the Company's ability to manage and expand the business.

Failure to enter into further agreements, or reliance on major customers, for sales or offtake as the Company currently only has one offtake agreement

As at the date of this document, the Company's only binding offtake agreement is that with Curzon Resources Limited ("**Curzon**") for a total of two Mlbs of U_3O_8 from the Salamanca Project over a five-year period, with scope to increase sales to a total of three Mlbs (the "**Curzon Offtake Agreement**"). However it should be noted that if the Salamanca Project does not commence production by 1 July 2023 then either party to this Curzon Offtake Agreement may terminate the agreement with no penalty.

The Company has maintained its preference to combine fixed and market related pricing across its contracts in order to secure positive margins in the early years of production whilst ensuring the Company remains exposed to potentially higher prices in the future.

The Company intends to increase its offtake activity if its appeal for NSC II at Retortillo is successful, and will participate in public and private offtake opportunities with global utilities, reporting regularly on progress.

If successful, the Company intends to sign contracts with a combination of fixed and market related pricing to lock in positive margins in the early years of production whilst ensuring the Company remains exposed to upside from potentially higher prices in the future.

Assuming the Company can secure further sales or off-take agreements in the future, the Company may depend upon a small number of large customers, the loss of any of which, or inability to collect payment from, could adversely affect the Company's results of operations and financial condition. Furthermore, the Company's ability to receive payment for U_3O_8 concentrate sold and delivered depends on the continued creditworthiness of its customers. If the Company is unable to collect payments from any of these customers, the Company's financial condition and results of operations could be materially adversely affected. Should the Company be unable to find customers to purchase its produced volume, its financial results may be adversely affected. If the Company is unable to secure further sales or offtake agreements in the future, it would need to trade in the uranium spot market.

Project development risks

If the Company is successful in overturning the negative MITECO decision and can proceed with the development of the Salamanca Project, the future success of the Company is dependent upon a number of factors, including the successful:

(i) design and construction of efficient development and production infrastructure within capital expenditure budgets of the Salamanca Project;

(ii) securing and maintaining title to interests, including authorisation to construct the plant as a radioactive facility, at the Salamanca Project (i.e. NSC III);

(iii) obtaining consents and approvals necessary for the conduct and handling of uranium, including at production phases; and

(iv) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

As the Salamanca Project is not yet in the construction phase it may be subject to higher risks as new mining construction operations often experience unexpected problems during the construction and start-up phases, and cost adjustments can often happen. Further, the Company's feasibility studies and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There

is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on the Company's future cash flows, profitability, operations, financial condition and share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop the Salamanca Project, including building mining and processing facilities will be considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to build the Salamanca mine. Therefore the Company may experience unexpected problems during the start-up and construction phase, resulting in delays and requiring more capital than anticipated.

The Company has no history of earnings and no production revenues

The Company has no recent history of earnings and has not commenced commercial production on any of its properties. The Company has experienced losses from exploration and development operations and expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures are likely to increase in future years as consultants, personnel and equipment associated with development and, potentially, commercial production of its properties, are added. The amounts and timing of expenditures will depend on the progress of ongoing development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the Company's acquisition of additional properties, government regulatory processes and other factors, many of which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its properties, mainly the Salamanca Project, enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

Mineral development is speculative and uncertain and involves a high degree of risk

The development of mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of end users, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return.

The Company has relied on and may continue to rely on consultants and others for mineral exploration project development and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

There can be no assurance that the Company's development activities will be successful. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

Additionally, mining, processing and development activities depend on adequate infrastructure. The lack of infrastructure can negatively impact mining capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely impact the Group's activities and profitability.

The Company's activities are subject to environmental risks

Uranium mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company will be subject to environmental laws and regulations in connection with operations it may pursue in the uranium industry in particular with its operation in the EU and Spain. This may include a wide variety of matters, such as radioactive handing and monitoring, prevention of waste (and the discharge of hazardous wastes and materials), pollution and protection of the environment, labour regulations and worker safety. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The governmental and other authorities that administer and enforce environmental laws determine these requirements and also have the potential to set trends that encourage renewable energy over fossil fuel use. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. In particular, the acceptable level of exposure to radioactive matter or pollution and the potential clean-up costs and obligations and liability for toxic or hazardous substances for which the Company may become liable as a result of its activities which may be impossible to assess against the current legal framework and current enforcement practices. There is no assurance that future changes in environmental regulation will not adversely affect the activities of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

The Company has not incurred any significant costs for contamination resulting from its activities to date and the Board believes that it is in material compliance with all applicable laws relating to the protection of the environment, including laws regulating the discharge of materials. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Further, the cost and complexity of complying with any applicable environmental laws and regulations may render the Salamanca Project uneconomical.

Competition

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, including major uranium mining companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Specifically, the Company also competes with many other companies in Spain, including companies with established mining or construction operations. Some of these companies have greater financial resources and influence than the Company and, as a result, may be in a better position to compete with or impede the Company's current or future activities. There can be no assurance that the Company can compete effectively with these companies. If it cannot do so, this may have a material adverse effect on the Company.

RISKS RELATING TO THE ORDINARY SHARES

Ordinary Shares in the Company may be subject to market price volatility and the market price of the Ordinary Shares in the Company may decline disproportionately in response to developments that are unrelated to the Company's operating performance

The share price of listed emerging companies can be highly volatile and may go up or down. The price at which Ordinary Shares are quoted and the price at which investors may realise their Ordinary Shares may be influenced by a significant number of factors, some specific to the Company and its operations and some which affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general, economic, political or regulatory conditions. Over the past two years, since July 2020, the Company's share price has reached a high of A$0.96, £0.53 and €0.64 in the ASX, the London Stock Exchange and the Spanish Stock Exchanges, respectively, and a low of $A0.16, £0.10 and €0.14 in the ASX, the London Stock Exchange, and the Spanish Stock Exchanges, respectively, a difference of some 83% which confirms the volatile nature of the Company's shares.

The Company is subject to requirements for takeovers under Australian law. Such provisions may affect a bidder's ability to freely acquire Ordinary Shares and therefore the free transferability of the Ordinary Shares more generally.

The Company is subject to requirements for takeovers under Australian law which may affect a bidder's ability to freely acquire Ordinary Shares. In particular, the Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20%, or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the Company's issued shares, without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period having expired without the Australian Treasurer objecting.

In addition, the Constitution contains provisions in relation to "proportional takeover bids" designed to protect Shareholders in the event that a bidder makes a bid for a proportion, but not all, of the Ordinary Shares. Such provisions may affect a bidder's ability to freely acquire Ordinary Shares. In particular, the Constitution provides that a majority of Shareholders in general meeting must approve a proportional takeover bid in order for it to proceed.

Triple listing of the Ordinary Shares results in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the

exchanges where the Ordinary Shares are listed. These and other factors may hinder the transferability of the Ordinary Shares between the three exchanges.

The Ordinary Shares are listed on the ASX and on the London Stock Exchange and on the Spanish Stock Exchanges. Consequently, the trading in and liquidity of the Ordinary Shares will be split between these three exchanges. Moreover, the price of the Ordinary Shares may fluctuate, and may at any time be different on the ASX, London Stock Exchange and on the Spanish Stock Exchanges, and vice versa. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the Ordinary Shares between the exchanges. This could adversely affect the trading of the Ordinary Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Ordinary Shares on these exchanges.

The Ordinary Shares are quoted and traded in Australian Dollars on the ASX. The Ordinary Shares are quoted and traded in pounds sterling on the London Stock Exchange and in Euros on the Spanish Stock Exchanges. The market price of the Ordinary Shares on those exchanges may also differ due to exchange rate fluctuations. The shares traded on the ASX are settled and cleared through the ASX Settlement. The shares traded on the London Stock Exchange are settled and cleared through CREST and the shares traded on the Spanish Stock Exchanges are settled and cleared through Iberclear.

As the Company is incorporated under the laws of Australia and its assets are located in Spain, it may not be possible for Shareholders to bring or enforce an action against the Company in their local jurisdiction.

The Company is incorporated under the laws of Australia and its assets are located in Spain. The majority of the Directors and officers reside outside the United Kingdom and Spain and all or a substantial portion of the Company's assets and the assets of the Directors and officers are located outside the United Kingdom. As a result, it may not be possible for investors to effect service of process within the United Kingdom or Spain upon the Company or the Directors and officers or to enforce against them in Australia, Western Australia or Spain any judgments of the courts of England and Wales including judgments predicated upon the civil liability provisions of the UK or European securities laws. The ability of a Shareholder to bring an action against the Company may be limited under law. The rights of Shareholders are governed by the laws of Australia and the Constitution. These rights may differ from the rights of shareholders in a typical company incorporated in England and Wales or Spain.

The Company is organised and exists under Australian law. Accordingly, the rights and obligations of the Company's shareholders are regulated by Australian law and as a result non-Australian shareholders may have difficulties exercising their rights which are governed by Australian law.

The Company is organised and exists under Australian law. Accordingly, the rights and obligations of the Company's shareholders are regulated by Australian corporate law and the Company's shareholders must follow Australian legal requirements in order to exercise their rights, in particular the resolutions of the shareholders in general meeting may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under Spanish law, English law or other laws. Additionally, to the extent that pre-emptive rights are granted, shareholders in the Company in some jurisdictions may experience difficulties, or may be unable to exercise their pre-emptive rights. Should the Company's share capital be increased in the future, the Company's shareholders who will not exercise their priority right to subscription of new shares should take into account that their interest in the Company's share capital may be diluted upon the issuance of new shares.

Furthermore, the Company's shareholders holding their Ordinary Shares through CREST and Iberclear should also take into consideration the arrangements between CHESS, Iberclear and CREST, as well as CREST rules governing settlement of securities in non-UK registered companies in this respect. As a result, the exercise of certain shareholder rights may be more

difficult or costly than the exercise of rights in other companies listed on the Spanish Stock Exchanges.

As an Australian company listed on the ASX, shareholders of the Company do not benefit from rights of pre-emption with respect to share offerings. As a result, the Company may in the future decide to issue additional shares and any such additional offering may have a significant dilutive effect for existing Shareholders.

The Company may in the future decide to issue additional shares. Shareholders of companies listed on the ASX do not have pre-emptive rights pursuant to the ASX Listing Rules, and therefore there are no rights of pre-emption with which the Company must comply (compared to Spanish companies listed on the Spanish Stock Exchanges). However, the Company will be required to comply with the ASX Listing Rules which require (among other things) that it seek shareholder approval before issuing shares representing more than 15% (or 25% in certain circumstances) of its share capital in any 12 month period (subject to certain exceptions). Any such additional offering may have a significant dilutive effect for existing shareholders and thus a material adverse effect on the market price of the Shares as a whole.

There can be no assurance regarding the future development of the market for the Ordinary Shares and liquidity

The Ordinary Shares are listed on the ASX, the London Stock Exchange and the Spanish Stock Exchanges. The past performance of the Ordinary Shares on these exchanges cannot be treated as indicative of the likely future development of the market and future demand for the Ordinary Shares. The lack of a liquid public market for the Ordinary Shares on the ASX and/or London Stock Exchange and/or Spanish Stock Exchanges may have a negative effect on the ability of shareholders or investors to sell their Ordinary Shares, or adversely affect the price at which the holders are able to sell their Ordinary Shares. The average daily trading volumes for the Company across the ASX, London Stock Exchange and the Spanish Stock Exchanges for the April to June 2022 quarter were 783,633 shares, 83,976 shares and 4,133,070 shares respectively. There can be no assurance as to the liquidity of any trading in the Ordinary Shares, or that the Ordinary Shares will be actively traded on the ASX, London Stock Exchange or the Spanish Stock Exchanges in the future.

The Company does not have a recent dividend history

No dividends on the Ordinary Shares have recently been paid by the Company. The Company anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Company's board of Directors after taking into account many factors, including the Company's financial condition and current and anticipated cash needs.

Shareholders may be subject to risks arising from adverse movements in the value of their local currency against the Australian Dollar

The Ordinary Shares have no nominal value, and are quoted and traded:

(i) in pounds sterling on the London Stock Exchange;

(ii) in Australian Dollars on ASX; and

(iii) in Euros on the Spanish Stock Exchanges.

In addition, any potential dividends the Company may pay in the future will be declared and paid in Australian Dollars. Shareholders buying shares on the London Stock Exchange or on the Spanish Stock Exchanges should take into account a potential risk arising from adverse movements in the value of their local currency against the Australian Dollar.

Tax treatment of non-Australian investors in an Australian company may vary

The Company is organised and exists under the laws of Australia and, as such, the Australian tax regime applies to the distribution of profit and other payments from the Company to its shareholders. The taxation of income from such payments, as well as other income, for instance, from the sale of the Ordinary Shares, may vary depending on the tax residence of the shareholder, as well as the existence and provisions of double tax treaties between a shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a shareholder's holding of the Ordinary Shares.

IMPORTANT INFORMATION

GENERAL

The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult his or its own legal, financial or tax adviser for legal, financial or tax advice. In making an investment decision, each investor must carry out their own examination, analysis and enquiry of the Company, including the merits and risks involved.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and PR 3.4.1 of the Prospectus Regulation Rules, neither the publication of this document nor any distribution of New Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this document or that the information contained herein is correct as of any time subsequent to its date.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, the Group or any other person involved in the preparation of this document. Any decision to invest in the Ordinary Shares should be based on a consideration of this document as a whole by the investor. No representation of warranty, express or implied, is made by the Company, the Directors, the Group or any other person involved in the preparation of this document as to the accuracy or completeness of such information or representation. Nothing contained in this document is, or shall be relied upon as, a promise or representation by the Company, the Directors, the Group or any other person involved in the preparation of this document as to the past, present or future.

FORWARD LOOKING STATEMENTS

Some of the statements in this document include forward looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's products and services). These statements include forward looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a future or forward looking nature.

All forward looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in the part of this document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document. Any forward looking statements in this document reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy.

These forward looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Regulation Rules, the Listing Rules, the DTRs or UK MAR, the Company undertakes no obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Nothing in this Section (*Forward looking statements*) should be taken as limiting the working capital statement in Section 11 of Part VI of this document.

NOTICE TO OVERSEAS INVESTORS

The distribution of this Prospectus in certain jurisdictions other than the United Kingdom and Spain may be restricted by law. No action has been taken by the Company to permit a public offering of the New Ordinary Shares, or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the New Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Ordinary Shares by any person in any circumstances in which such offer or solicitation is unlawful.

Other than with the Spanish competent authority, CNMV, no arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions.

NO PROFIT FORECASTS OR ESTIMATES

Nothing in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share, dividend per share, revenue growth, net assets or cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share, dividend per share, revenue growth, net assets or cash flow for the Company.

THIRD PARTY INFORMATION

Where information contained in this document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such third party information have been disclosed at the location in this Prospectus where such third party information is presented.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to "£", "pounds", "pounds sterling", "Pounds Sterling" or "sterling" are to the lawful currency of the UK and references to "pence" or "p" represent pence in the lawful currency of the UK.

Unless otherwise indicated, all references in this document to "EUR", "€" or "euro" are to the lawful currency in the Member States of the European Union that have adopted the single currency introduced in application of the European Economic Community Treaty.

Unless otherwise indicated, all references in this document to "$", "US$", "USD", or "United States Dollars" are to the lawful currency of the United States.

Unless otherwise indicated, all references in this document to "AUD", "AU$", "A$" or "Australian Dollars" are to the lawful currency of Australia. The Group prepares its consolidated financial statements incorporated by reference into this document in Australian Dollars. Unless otherwise indicated, the financial information contained in this document has been expressed in Australian Dollars.

NO INCORPORATION OF WEBSITES

Annex 3 Para 4.2

PRR 2.3.4

Without limitation, neither the contents of the Company's website, www.berkeleyenergia.com, nor the content of any website accessible from hyperlinks on the Company's website is incorporated into, or forms part of this document. Information on websites accessible from hyperlinks in this document does not form part of this document, nor has it been scrutinised or approved by the FCA or the CNMV unless that information is expressly incorporated by reference. Investors should base their decision whether or not to invest in the New Ordinary Shares on the contents of this document alone.

PRESENTATION OF FINANCIAL INFORMATION

Annex 3 Para 11.2.3

The financial information on the Company set out in this document has, unless otherwise indicated, been extracted from the Company's audited consolidated statement of financial position and consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity and related notes as of and for the year ended 30 June 2022, set forth in Part IV of this Prospectus.

Annex 3 Para 11.2.1

The financial statements were prepared in accordance with Australian Accounting Standards and comply with IFRS. The financial statements for the year ended 30 June 2022 were audited by the Company's independent auditors, Ernst & Young. Ernst & Young was a member of the Chartered Accountants Australia and New Zealand at the relevant time. Certain financial and statistical information contained in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this document is sourced from various independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales.

COMPETENT PERSONS STATEMENT FOR PURPOSES OF ASX AND JORC

The information in this Prospectus that relates to the DFS, ore reserve estimates, mining, uranium preparation, infrastructure, production targets and cost estimation is extracted from the announcement entitled 'Study confirms the Salamanca Project as one of the world's lowest cost uranium producers' dated 14 July 2016, which is available to view on the Company's website at www.berkeleyenergia.com/investor-relations/announcements/.

The Company 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 ore reserve estimate, production target, and related forecast financial information derived from the production target included 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 Prospectus have not been materially modified from the original announcements.

Primary Market/TN/619.1 (Mineral Companies), para. 132(a)

The information in this Prospectus that relates to mineral resources is extracted from the Company's 2022 Annual Report dated 31 August 2022 and is available to view on the Company's website at www.berkeleyenergia.com/investors/company-reports/. The information 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. Mr Martínez is the Company's Geology Manager and a holder of Company shares and options. Mr Martínez has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 2022 Annual Report and, in the case of estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the 2022 Annual Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 2022 Annual Report.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND ISSUE STATISTICS

Annex 12
Para 5.1

Each of the times and dates is subject to change without further notice. Reference to a time of day are to London time.

Publication of this Prospectus	20 October 2022
Admission and commencement of unconditional dealings on the London Stock Exchange	26 October 2022
Admission and commencement of unconditional dealings on the Spanish Stock Exchanges	26 October 2022

ADMISSION STATISTICS

Number of Ordinary Shares in issue on Admission	445,796,715
Number of New Ordinary Shares	186,814,815
New Ordinary Shares as a percentage of the Company's enlarged issued share capital immediately following Admission of the New Ordinary Shares	42%

Annex 12
Para 4.1

DEALING CODES

ISIN for the New Ordinary Shares	AU000000BKY0
SEDOL for New Ordinary Shares	B1KZDW4
Ticker code for the New Ordinary Shares	BKY

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Ian Peter Middlemas (*Chairman*) Robert Arthur Behets (*Acting Managing Director*) Francisco Bellón del Rosal (*Executive Director*) Adam Charles Woodward Parker (*Non-Executive Director*)	Annex 3 Paras 1.1, 8.1(a) and (d) Annex 12 Paras 1.1 and 10.1

Further information on the Directors is contained in Part IV of this document

Company Secretary	Dylan Paul Browne
Registered Office	Level 9 28 The Esplanade Perth WA 6000 Australia
Project Office	Carretera SA-322, KM 30 37495 Retortillo Salamanca Spain
UK Solicitors to the Company	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR
Spanish legal counsel to the Company	Uría Menéndez Abogados, S.L.P. c/Príncipe de Vergara, 187 Plaza de Rodrigo Uría 28002 Madrid Spain
Australian Solicitors to the Company	Thomson Geer Level 27, Exchange Tower, 2 The Esplanade, Perth 6000
Auditors	Ernst & Young 11 Mounts Bay Road Perth WA 6000 Australia
Australian Registrars	Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth WA 6000
UK Registrars	Computershare Investor Services PLC The Pavilions, Bridgewater Road, Bristol, BS13 8AE United Kingdom
Spanish Registrars	Iberclear Plaza de la Lealtad 1 Madrid. 28014 Spain

Annex 3 Para 2.1

Part I
Information on the Group

1 INTRODUCTION

The Company's flagship asset is the Salamanca Project which is located in an historic mining area, with a long mining tradition, about three hours west of Madrid, Spain.

In July 2016 the Company published the results of a DFS confirming that the Salamanca Project will be one of the world's lowest cost producers, capable of generating strong after-tax cash flows.

2 HISTORY OF THE COMPANY

The Company is an Australian public company limited by shares that was incorporated on 2 July 1991 and admitted to the official list of the ASX on 16 September 2003. The Company is incorporated under the Australian Corporations Act 2001 with an Australian Company Number of 052 468 569. The legal identifier number is 213800JX3V4TPO7TCJ08. Below is a brief historical summary of the Company:

- The Company was incorporated on 2 July 1991 as Project Constructions (Australia) Pty Ltd.
- On 1 July 1994, the Company changed its name to Baracus Services Pty Ltd.
- On 19 September 2001, the Company changed its name to Berkeley Diamonds and Resources Pty Ltd.
- On 3 April 2002, the Company changed its name to Berkeley Resources Pty Ltd.
- On 2 August 2002, the Company became a public limited company.
- On 16 September 2003, the Company was admitted to the official list of the ASX under the name Berkeley Resources Limited.
- On 1 July 2005, the Company announced the acquisition of the Salamanca Project through the 100% purchase of MRA.
- On 6 December 2006, the Company's shares were admitted to trading on AIM.
- On 22 December 2009, the Company entered into the Royalty Agreement with the Founding Shareholders for a 1% net smelter royalty on all of the Company's future uranium production in Spain and Portugal.
- On 24 July 2012, the Company announced that it had reached an agreement with ENUSA on terms which provide the Company with a 100% interest in the exploitation rights to, State Reserves 28 and 29 ("**Addendum Reserves**") whilst waiving its rights to mine in State Reserves where ENUSA had undertaken rehabilitation. The Addendum Reserves include the Alameda and Villar deposits. Under the agreement ENUSA will receive a production fee equivalent to 2.5% of the net sale value of any uranium produced within the Addendum Reserves.
- On 7 August 2013, the Company announced that it had intersected high grade mineralisation at Zona 7.
- On 8 October 2013, the Company was granted with an environmental licence for Retortillo by the Regional Government of Castilla y León following submission and review of the Company's ESIA.

- On 24 April 2014, a mining licence for Retortillo was granted to the Company by the Regional Government of Castilla and Leon. The mining licence is valid for an initial period of 30 years and may be renewed for two additional periods of 30 years.
- On 31 October 2014, the Company completed an intragroup restructure with MRA merging into BME.
- On 20 July 2015, the Spanish Nuclear Safety Council issued a favourable report for the grant of the prior authorisation of the proposed process plant as a radioactive facility at Retortillo.
- On 31 July 2015, the Company changed its name to Berkeley Energy Limited.
- On 17 September 2015, the Ministry of Energy, Tourism and Digital Agenda granted the Company with the prior authorisation of the proposed process plant as a radioactive facility at Retortillo, which was gazetted on 25 September 2015.
- On 27 November 2015, the Company changed its name to Berkeley Energia Limited.
- On 10 May 2016, the Company completed a US$10 million financing, which comprised the receipt of US$5 million through the issue of 11,011,700 shares at a price of 32 pence per share (equivalent to approximately US$0.454 per share) and an additional receipt of US$5 million through the sale of a 0.375% fully secured net smelter royalty over the Salamanca Project.
- On 14 July 2016, the Company published the results of a Definitive Feasibility Study which confirmed the Salamanca Project as a low-cost uranium producer.
- On 4 November 2016, the Company completed a US$30 million capital raising via the issue of 53.6 million ordinary fully paid shares.
- On 28 November 2016, the Company announced that it had entered into the Curzon Offtake Agreement with Curzon for a total of two Mlbs of product from the Salamanca Project over a five-year period, at an average fixed price of US$42.43 per pound for fixed and spot pricing including additional optional volumes. The offtake agreement includes an option to increase the volume and term of the contract to three Mlbs.
- On 6 July 2017, the Company released the results of the FEED, reporting that the capital costs of the Salamanca Project were 1% below the DFS estimates.
- On 30 November 2017, the Company completed an agreement with OIA under which the Company's shareholders approved the issue of a US$65 million interest-free and unsecured Convertible Note. As part of the agreement, OIA were also issued with 50,443,124 unlisted OIA Options in the Company with an average exercise price of 85 pence per share.

Annex 12
Para 4.3

- On 6 June 2018, the Company was admitted to the standard listing segment of the Official List of the FCA and to the London Stock Exchange's Main Market for listed securities.
- On 18 July 2018, the Company was admitted to listing on the Spanish Stock Exchanges through the AQS.
- On 11 August 2020, the Company announced that the UL was granted by the Municipality of Retortillo under the terms established in the Urbanism Law and Urban Planning Regulations of Castilla y León. The UL is a land use permit needed for construction works at the Salamanca Project.

- On 14 December 2020, the Company announced that MITECO had granted the renewal of NSC I until there was a resolution on NSC II by MITECO.

- On 14 May 2021, the Company announced that following a meeting of the full Spanish Parliament, the Spanish Parliament approved an amendment to a draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium) in Spain.

  The Spanish Parliament reviewed and approved the amendment, the text of which remained unchanged from the modified amendment proposed by the Ecological Transition Ponencia ("**Ponencia**") in February 2021 and subsequently approved by the Commission of Ecological Transition of the Parliament and the Spanish Senate.

  Under this amendment:

  - 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.

  - Existing concessions, and open proceedings and applications related to these, would continue as per normal based on the current legislation.

  Importantly under the modified amendment, existing rights for exploration, investigation and exploitation concessions would remain in force during their validity period. Existing proceedings underway also continue under the legal framework set up by the current regulations.

- On 12 July 2021, the Company announced that the NSC had issued an unfavourable report for the grant of NSC II. On 22 December 2021, the Company submitted an administrative appeal against MITECO's decision under Spanish law on 22 December with the appeal still pending resolution. Further details of which are contained in Section 3 of this Part I below.

- On 2 November 2021, the Company announced that it had received a writ, for proceedings in the Supreme Court of Victoria at the Melbourne Commercial Court, brought by Singapore Mining Acquisition Co Pte Ltd ("**SGRF**") (a subsidiary of the OIA) in relation to the Investment Agreement and Convertible Note entered into in 2017 ("**OIA Claim**"). The OIA Claim alleged that the principal amount of US$65 million of the Convertible Note was immediately payable by the Company due to allegations that the Investment Agreement and Convertible Note have been frustrated, repudiated and/or an event of default has occurred.

- On 30 November 2021, the Company issued 186,814,815 fully paid ordinary shares in the capital of the Company to SGRF following the automatic conversion of the Convertible Note. The Convertible Note was converted in accordance with the terms of the Investment Agreement and Convertible Note entered into with SGRF in 2017 pursuant to shareholder approval received on 28 November 2017 for the purposes of item 7 of section 611 of the Corporations Act and the corporate authority of the Directors to issue shares under the Company's Constitution.

  Annex 12 Para 4.3

- On 1 April 2022, the Company announced that the OIA Claim brought against the Company by SGRF had been settled with the parties agreeing to discontinue legal proceedings in the Supreme Court of Western Australia. The settlement of the OIA Claim was achieved following the sale of 186,814,815 fully paid ordinary shares issued to SGRF in November 2021, via a fixed-price bookbuild at a price of A$0.35 per share executed as a special crossing on ASX to clients of Argonaut Securities.

3 BUSINESS OVERVIEW

Annex 3
Para 5.1

The Company is a mineral exploration and development company. The Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects in 24 tenements across various regions in Spain, of which two correspond to the Salamanca Project (being E.C. Retortillo-Santidad and E.C. Lucero), the Company's flagship project. Additionally, the Salamanca Project also comprises two additional Definitive State Reserves (D.S.R Salamanca 28 (Alameda) and D.S.R Salamanca 29 (Villar)). The Company assesses the various business opportunities on an annual basis in compliance with the exploration plans approved by the competent authorities.

The Company's primary focus is the Salamanca Project and the defence of its rights with respect to the denial of NSC II. The Company is also currently assessing other mine development opportunities at the Salamanca Project plus other business development opportunities in the resources sector.

The Company has also initiated a new exploration program focusing on battery and critical metals in Spain.

The exploration program is targeting lithium, cobalt, tin, tungsten and rare earths, within the Company's existing tenement package in western Spain. 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.

Whilst the Company remains focused on defending its position in relation to the adverse resolution by MITECO and ultimately advancing the Salamanca Project towards production, the planned battery and critical metals exploration initiative also facilitates the Company's participation in these important, rapidly evolving, growth sectors which are integral to the global clean energy transition.

3.1 Salamanca Project

3.1.1 Project Description and Location

The Salamanca Project is wholly owned by the Company and is located in the Province of Salamanca in Western Spain. The Company acquired the uranium deposits following the acquisition of MRA, in July 2005, and spent the past decade exploring and developing the Salamanca Project.

The Salamanca Project comprises of the development of three separate mining sites called Retortillo (E.C. Retortillo-Santidad), Alameda (D.S.R Salamanca 28 (Alameda) and D.S.R Salamanca 29 (Villar)) and Zona 7 (E.C. Lucero), with a centralised processing facility planned for construction at Retortillo.

A state reserve is an area of any extension in the national territory, territorial sea and continental shelf which the Spanish state reserves for the use of one or several mineral deposits and other geological resources which may have special interest for economic and social development or for national defence. A D.S.R is granted for the exploitation of the resources evaluated in specific zones or areas of a provisional reserve. In terms of rights, it is similar to an exploitation concession (as described at paragraph 7.2 of this Part I below), but granted to the Spanish state instead of to an individual.

D.S.Rs are granted for a maximum duration of 30 years, which can be extended for equal periods up to 90 years. A D.S.R assigns the right to exploit certain mining resources with regard to the area designated in the concession. A D.S.R can be operated by the Spanish state, by a governmental company, or by a consortium between a state/governmental company and a private company, which is the case for the Company (refer to the description of the ENUSA Agreement at paragraph 9.5 of Part VI below).

A D.S.R can be granted directly (that is, without a previous investigation permit (as described at paragraph 7.3 of this Part I below)) or after having been investigated under the corresponding provisional state reserves.

3.1.2 History

Primary Market/TN/619.1 (Mineral Companies), paras. 132(d) and (e)

In July 2016, the Company published the results of DFS confirming the Salamanca Project as a low-cost uranium project. Initial development work on the Salamanca Project began in August 2016, with the re-routing of an existing electrical power service and realignment of a five kilometre stretch of road but this has since ceased.

Funds raised from a US$30 million capital raising announced on 4 November 2016 enabled the Company to complete part of the land acquisition process, with over 600 hectares of land either acquired or leased. Following the land acquisition, the Company commenced clearing of the land where the processing plant, voltage substation and reagent storage facilities and mine contractor facilities are planned to be constructed. As part of the environmental licence granted to the Company, for every one tree being cleared six will be planted in its place.

The application for NSC II was filed in 2016 and as noted above, in July 2021, the NSC issued an unfavourable report for the grant of NSC II.

The Company submitted documentation, including an 'Improvement Report' to supplement the Company's initial NSC II application, along with the corresponding arguments that address all of the issues raised by the NSC, and a request for its reassessment by the NSC, to MITECO in late July. The Improvement Report was complemented by an independent expert's technical opinion on the hydrogeological aspects of the project produced by Prof. Rafael Fernández Rubio, Emeritus Professor of Hydrogeology at the Polytechnic University of Madrid.

Further documentation was submitted to MITECO in early August, in which the Company refuted 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.

These submissions to MITECO were made as part of the previously disclosed hearing process in relation to the unfavourable NSC II decision.

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.

Additional arguments were detailed in a further letter sent to MITECO in which the Company requested (i) those arguments to be incorporated into its file; and (ii) the procedure be returned to the NSC for a new report to be issued. The letter stated that it is clear that the Company, 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 indicated that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca Project.

Subsequently, the Company submitted an administrative appeal against MITECO's decision on 22 December 2021, which is still pending resolution. As announced, in the appeal the Company refutes the NSC's assessment on the basis that the NSC has adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support. Furthermore, the Company states in the appeal that MITECO (i) 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, and (ii) has infringed

regulations on administrative procedures in Spain, as well as the Company's right of defence, which would imply that the decision on the rejection of the Company's NSC II application is not legal. The MITECO appeal is currently pending resolution and there is no certainty on whether it will be successful.

The Company will continue to strongly defend its position in relation to the adverse resolution by MITECO and update the market on any material developments.

Following the receipt of MITECO's rejection of NSC II, the Company's previously submitted initial authorisation applications for Zona 7 and Alameda have been dismissed by MITECO. In conjunction with the appeal against the rejection of NSC II, the Company will also strongly defend its position in relation to the NSC I dismissals and has submitted administrative appeals against the NSC I decisions for Alameda and Zona 7.

NSC II is the only key approval required to commence construction of the Salamanca mine.

If the NSC II decision is overturned and NSC II awarded to the Company, the Company would need first need to engage with and appoint an EPCM consultant, as well as build up its in-house owners team, which the Company expects would take a minimum of six months to do. Construction of the Salamanca Project is then estimated to take 18 months to complete. Current funds on-hand would see the Company through the EPCM engagement and commencement of construction beyond twelve months from the date of this Prospectus. However, following that period the Company would require additional capital and the ability to fully finance the Salamanca Project will be dependent on the Company's existing financial position, the availability and cost of project funding and other debt markets, the availability and cost of leasing and similar finance packages for project infrastructure and mobile equipment, the availability of mezzanine and offtake financing and the ability to access equity markets to raise new capital, at the time a decision to mine is made, if at all, in the future. There can be no guarantees that when the Company seeks to implement further financing strategies to pursue the development of the Salamanca Project that suitable financing alternatives will be available and at a cost acceptable to the Company.

Primary Market/TN/619.1 (Mineral Companies), para. 132(a)

3.1.3 Mineral resource estimate at the Salamanca Project

Primary Market/TN/619.1 (Mineral Companies), para. 132(a)

Deposit Name	Resource Category	Tonnes (Mt)	U_3O_8 (ppm)(1)	U_3O_8 (Mlbs)(2)
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(3)	*82.6*	*514*	*89.3*

Notes:
(1) Parts per million.
(2) Million pounds.
(3) All figures are rounded to reflect appropriate levels of confidence. Apparent differences occur due to rounding. Cut-off grade of 200 ppm.

The mineral resource estimate presented herein are estimates based on information available at the time of calculation. The terms “Measured Resource”, “Indicated Resource”, and “Inferred Resource” mean the part of a mineral resource for which quantity and grade or quality are estimated on the basis of geological evidence and sampling that is considered to be comprehensive, adequate, or limited, respectively. The Company reports its mineral resource estimate in accordance with the JORC Code (2012).

Measured Resources are Indicated Resources that have undergone enough further sampling to declare them to be an acceptable estimate, at a high degree of confidence, of the grade (or quality), quantity, shape, densities, physical characteristics of the mineral occurrence.

Indicated Resources are simply economic mineral occurrences that have been sampled to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities, physical characteristics.

Inferred Resources is the part of a mineral resource for which quantity, grade (or quality) and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological or grade continuity. It is based on information gathered through appropriate techniques from locations which may be of limited or uncertain quality and reliability.

3.1.4 Status of permitting for the mining sites of the Salamanca Project

The Salamanca Project comprises of the development of three separate mining sites under four separate mining licences (two E.C.s and two D.S.Rs): Retortillo (E.C. Retortillo-Santidad), Zona 7 (E.C. Lucero) and Alameda (D.S.R Salamanca 28 (Alameda) and D.S.R Salamanca 29 (Villar)). The status of permitting for each of the mining sites is outlined below:

Retortillo:

The current status of permitting for the Retortillo deposit includes the following:

- Environmental licence granted October 2013 (environmental impact assessment and Natura 2000 assessment);

- Mining licence granted April 2014 (includes exploitation plan, reclamation and closure plan and an environmental licence) valid until April 2044;

  The mandatory mining exploitation concession (mining licence) was granted by the General Directorate of Energy and Mining of Castilla y León Region on 15 April 2014 under file no. 6.605-10. The concession allows the exploitation of uranium over 87 mining grids (cuadrículas mineras) located in the municipalities of Retortillo and Villavieja de Yeltes. The concession is granted for a term of 30 years, which can be extended if the Company applies for an extension and the extension is justified. At the same time that the exploitation plan was approved, the environmental restoration and closure plans of the project were approved too, while the Company established financial guarantees of up to €2,804,172 for the first year of operation.

  Prior to the granting of this concession the NSC issued a favourable report on 30 July 2013. It contained certain terms and conditions related to radiologic protection, such as the obligation to have a radiologic protection service or a technical unit expressly authorised, to obtain prior approval of a radiologic monitoring plan or to obtain prior approval of the radioactive effluents management plan. The complete set of terms and conditions is included in the exploitation concession.

  In addition, within the proceedings to grant the exploitation concession, the regional Ministry of Environment granted the environmental licence for the Retortillo project on 25 September 2013. It contains the environmental terms and conditions that the project must fulfil to be considered compatible with the environment. For instance, there are obligations regarding perimeter fencing, signalling, wheel washing, granting of an air emissions permit, drafting a report on the conservation status of habitats, establishing periodic archaeological controls, delivering waste to authorised waste producers or drafting an action plan which includes all applicable preventive, corrective and additional measures, among others.

- Prior authorisation (NSC I – stage 1) was granted in September 2015 for pre-construction of the radioactive plant with renewal granted in December 2020;

- Authorisation of exceptional use of the rural land approved in July 2017;

Primary Market/TN/619.1 (Mineral Companies), para. 132(c)

- UL granted in August 2020;
- Water permits (for water use and discharge) appealed (refer to Section 12 of Part VI);
- As disclosed above, the construction works authorisation (NSC II – stage 2) for construction of the radioactive plant was denied by MITECO but the Company has appealed this decision; and
- Final operating authorisation (NSC III – stage 3) for operating authorisation of the radioactive plant will be submitted if the construction works authorisation decision by MITECO has been reversed and actual construction of the plant has taken place.

Zona 7:

The current status of permitting for the Zona 7 deposit includes the following:

- Environmental licence submitted November 2016 (including draft environmental impact assessment and Natura 2000 assessment);
- Mining licence submitted November 2016 (includes exploitation plan, reclamation and closure plan and an environmental licence);
- Prior authorisation (NSC I – stage 1) was submitted in November 2016. Following the receipt of MITECO's rejection of NSC II for Retortillo, the Company's previously submitted initial authorisation ('NSC I') applications for Zona 7 was dismissed by MITECO. In conjunction with the appeal against the rejection of NSC II, the Company will also strongly defend its position in relation to the NSC I dismissal and has submitted an administrative appeal against the NSC I decisions for Zona 7;
- Water permits not yet submitted;
- Urbanism permit not yet submitted; and
- Construction works authorisation (NSC II – stage 2) not yet submitted.

Alameda:

The current status of permitting for the Alameda deposit includes the following:

- Exploitation plan and reclamation and closure plan submitted in 2016;
- Draft environmental impact assessment prepared but not submitted for environmental licence, awaiting on award of licence for Zona 7;
- Prior authorisation (NSC I – stage 1) was submitted in May 2021. Following the receipt of MITECO's rejection of NSC II for Retortillo, the Company's previously submitted initial authorisation ('NSC I') application for Alameda was dismissed by MITECO. In conjunction with the appeal against the rejection of NSC II, the Company will also strongly defend its position in relation to the NSC I dismissal and has submitted an administrative appeal against the NSC I decisions for Alameda; and
- Construction works authorisation (NSC II – stage 2) has not been submitted.

3.2 The Company's exploration interests

Set out below is a summary of all of the Group's licences/projects, including four licenses corresponding to the Salamanca Project (i.e. D.S.R Salamanca 28 (Alameda), D.S.R Salamanca 29 (Villar), E.C. Retortillo-Santidad and E.C. Lucero):

Primary Market/TN/619.1 (Mineral Companies), para. 132(c)

Location	Tenement Name	Type of license	Percentage Interest	Status	Initial Expiry Date
Spain					
Salamanca	D.S.R Salamanca 28 (Alameda)	Definitive State Reserves	100%	Granted	13/08/2033
	D.S.R Salamanca 29 (Villar)	Definitive State Reserves	100%	Granted	13/08/2033
	E.C. Retortillo-Santidad	Exploitation Concession	100%	Granted	26/04/2044
	E.C. Lucero	Exploitation Concession	100%	Pending	N/A
	I.P. Abedules	Investigation Permit	100%	Granted	19/02/2019*
	I.P. Abetos	Investigation Permit	100%	Granted	06/03/2022*
	I.P. Alcornoques	Investigation Permit	100%	Granted	29/08/2021*
	I.P. Alisos	Investigation Permit	100%	Granted	04/01/2017*
	I.P. Bardal	Investigation Permit	100%	Granted	29/09/2015*
	I.P. Barquilla	Investigation Permit	100%	Granted	29/08/2021*
	I.P. Berzosa	Investigation Permit	100%	Granted	27/05/2015*
	I.P. Campillo	Investigation Permit	100%	Granted	13/02/2022*
	I.P. Castaños 2	Investigation Permit	100%	Granted	04/07/2021*
	I.P. Ciervo	Investigation Permit	100%	Granted	26/08/2020*
	I.P. Conchas	Investigation Permit	100%	Granted	26/10/2023
	I.P. Dehesa	Investigation Permit	100%	Granted	25/05/2015*
	I.P. El Águila	Investigation Permit	100%	Granted	13/02/2022*
	I.P. El Vaqueril	Investigation Permit	100%	Granted	27/02/2023
	I.P. Espinera	Investigation Permit	100%	Granted	01/03/2021*
	I.P. Horcajada	Investigation Permit	100%	Granted	25/05/2015*
	I.P. Lis	Investigation Permit	100%	Granted	20/06/2022*
	I.P. Mailleras	Investigation Permit	100%	Granted	13/02/2022*
	I.P. Mimbre	Investigation Permit	100%	Granted	25/05/2015*
	I.P. Pedreras	Investigation Permit	100%	Granted	03/01/2013*
	E.P. Herradura	Exploration Permit	100%	Pending^	24/04/2020*
Cáceres	I.P. Almendro	Investigation Permit	100%	Granted	27/10/2023
	I.P. Ibor	Investigation Permit	100%	Granted	04/11/2017*
	I.P. Olmos	Investigation Permit	100%	Granted	27/03/2022*

^ 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 accordance with Spanish mining law, BME has applied for a three-year extension of the investigation permits prior to their expiry dates as disclosed in the table above. BME awaits the decision regarding an extension for the existing licences. As such, the expiration date as of the date of this Prospectus is the one shown in the column labelled "Initial Expiry Date" in the table above. Under Spanish mining law, an investigation permit does not expire until the relevant Spanish administration has processed the extension application and/or the extension application is granted.

The two investigation permits in Badajoz (I.P. Don Benito Este and I.P. Don Benito Oeste) shown on page 69 of the Company's 2022 Annual Report have not been renewed and, as such, are not part of the Company's current licences and permits.

4 STRATEGY

The Company's strategic objective is to create long-term shareholder value. This will include various appeals and claims in defending the negative MITECO decision regarding NSC II.

To achieve its strategic objective, the Company currently has the following business strategies and prospects:

(a) continue in the defence of the Company's rights with respect to the Salamanca Project;

(b) continue to assess other business and development opportunities at the Salamanca Project; and

(c) continue to assess other business and development opportunities in the resources sector.

All of these activities are subject to inherent risks and the Board is unable to provide certainty that any or all of these developments will be able to be achieved.

The Company currently has cash reserves of approximately A$83 million (at 30 September 2022) and has sufficient working capital for its present requirements, being at least 12 months from the date of this Prospectus. The initial capital costs to develop the Salamanca Project, as published in FEED, was estimated at US$95.7 million (approximately A$140.3 million). Should the Company be successful in overturning the NSC II decision and be able to commence construction at the Salamanca Project, it would require minimum additional capital in the order of A$57.3 million. If the NSC II decision is overturned and NSC II awarded to the Company, the Company would need first need to engage with and appoint an EPCM consultant, as well as build up its in-house owners team, which the Company expects would take a minimum of six months to do. Construction of the Salamanca Project is then estimated to take 18 months to complete.

Current funds on-hand would see the Company through the EPCM engagement and commencement of construction beyond twelve months from the date of this Prospectus. However, following the working capital period the ability to fully finance the Salamanca Project will be dependent on the Company's existing financial position, the availability and cost of project funding and other debt markets, the availability and cost of leasing and similar finance packages for project infrastructure and mobile equipment, the availability of mezzanine and offtake financing and the ability to access equity markets to raise new capital, at the time a decision to mine is made, if at all, in the future.

5 KEY STRENGTHS

Strong Financial Position

The Company is in a strong financial position with cash reserves of approximately A$83 million (at 30 September 2022) and no debt for use in its stated objectives.

Experienced Board and Management Team

The Company has a strong and experienced Board with proven development experience. Its management team has significant expertise in the uranium industry and experience in Spain.

Attractive Economics

The Salamanca Project hosts a mineral resource of 89.3Mlb U_3O_8, with more than two thirds in the Measured and Indicated category. In 2016, the Company published the results of a DFS for the Salamanca Project. The DFS was based solely on Measured and Indicated Resources, with the following economics:

- Producing 4.4 Mlbs of uranium per annum (steady state operation)
- Initial mine life of 14 years
- Uranium prices based on UxC annual mid-long term base price projection (US$39.06/lb 2017 – US$67.69/lb 2030)
- Initial capital cost of US$95.7 million
- Operating costs of US$15.39/lb
- Post-tax NPV_8 (net present value using a discount rate of 8%) of US$531.9m
- Post-tax IRR of 60%

Primary Market/TN/619.1 (Mineral Companies), para. 132(b)

6 CURRENT TRADING AND PROSPECTS

Annex 3 Para 6.1

Since 30 June 2022, trading in relation to the 2023 financial year has been in line with the Directors' expectations and demonstrates continued progress in the Group's operations.

With respect to the most significant recent trends in production, sales and inventory, and costs and selling prices, it should be noted that the Company has not commenced operation of the Salamanca Project and continues its defence of the Company's rights at the Salamanca Project to overturn the NSC II decision as well assessing other business development opportunities in the wider resources sector including in Spain as outlined elsewhere in this Prospectus.

As at the date of this Prospectus there are no matters or circumstances, which have arisen since 30 June 2022 that have significantly affected or may, in the Group's current financial year, significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

7 SPANISH REGULATORY OVERVIEW

7.1 Overview

Mining operations in Spain are governed by the Spanish Mining Law 22/1973 dated 21 July, as well as Spanish secondary legislation, mainly the Spanish Royal Decree 2857/1978 dated 25 August which enacts the General Regulation for the Mining Regime. These mining regulations set out, among other things, the terms and conditions for undertaking and extracting minerals from deposit and conditions for applying for exploring, investigation and exploiting geological resources.

The main regulatory framework in Spain for mining exploration and extraction is completed by: (i) the Spanish Constitution (1978), which establishes that the state has exclusive powers over the foundations of mining law. The regions (autonomous communities) can exercise their powers on related areas such as the management of environmental protection, the promotion of regional economic development and the development of basic mining state rules; (ii) Spanish Royal Decree 975/2009 of 12 June, on the management of extractive industries waste and the protection and rehabilitation of the sites affected by mining activities, which refers to the main environmental issues arising from the exploitation of a mine; and (iii) Spanish Law 21/2013 of 9 December, on environmental assessment, which governs the procedure for the environmental assessment of projects, including certain mining projects.

Furthermore, regional legislation must also be considered. Regional powers are broad in this area and it is essential to bear in mind the applicable sectorial rules of each of the autonomous communities.

Mineral resources are divided into the following four categories or sections:

- Section A is composed of minerals with limited economic value (approximately less than €600,000), with less than ten workers employed in its exploitation and where trading is performed locally (within a range of 60 kilometres from the exploitation site); and minerals obtained to be used directly in construction and other activities, which only require previous simple actions to raw material.

- Section B is composed of thermal and mineral waters; underground deposits of material created by an activity governed by the Spanish Law on Mines; and exploitable deposits of mining waste.

- Section C is composed of other resources not included in the other sections.

- Section D is composed of coal minerals; radioactive minerals; geothermal resources; bituminous stones; and other resources with an energy interest.

Pursuant to Spanish law, mineral resources are in the public domain and therefore belong to the State, which can exploit them or allow their exploitation by third parties by means of the corresponding title. This title can be an authorisation or a concession, depending on the type of mineral resource (section A, B, C or D). Also, to explore and investigate a permit is required.

Mining rights can be transferred, leased and levied wholly or partially, on behalf of persons complying with the general requirements to hold mining rights. This transfer, lease or levy must be previously authorised by the authorities.

The holder of a mining right must have a legal personality and the sufficient financial and technical solvency to develop the mining activity. There are no restrictions concerning the foreign investment in and ownership of companies engaged in the exploitation and extraction of mineral resources in Spain.

The holder of mining rights can exploit the land required for mining activities. If agreement with the owner is not possible expropriation proceedings are possible, as a result of the public utility linked with certain mining activities.

7.2 **Exploitation Concession (Mining Licence)**

In relation to resources included in section D, (which are the specific mining resources related to the Salamanca Project's deposits) to perform mining operations the interested entity must obtain a mining exploitation concession. Exploitation concessions are granted by the competent body of the regional authority.

Exploitation concessions for minerals have a maximum duration of 30 years, which can be extended for equal periods up to 90 years. The exploitation concessions assign the exclusive right to exploit certain mining resources with regard to the area designated in the concession.

The exploitation concession can be granted directly (that is, without a previous investigation permit - see below) or after having investigated under the corresponding investigation permit. Sometimes, prior exploration permits and subsequent investigation permits could be required, depending on the circumstances.

In general terms, an application for an exploitation concession must include the following information: name and address of the applicant; facts and reasons for the application; identification of the area (mining grids) to be exploited; a detailed report stating the geological nature of the site, the undertaken research, its results and a list of resources and stock; and a feasibility study for the mine concerning the resource exploitation. The study must enclose: a memorandum on how to exploit the mine, an outline of the infrastructure, a budget of the investments to be undertaken and an economic study of their profitability, financial resources and guarantees about their viability.

The exploitation concessions expire upon completion of the period for which it has been granted; serious or repeated infringement of certain material obligations (such as the failure to notify the discovery of resources different from the ones approved for exploitation, failure to start mining activities within a year following the granting of the exploitation concession, failure to file the annual works plan or mining activities without prior authorisation); if the concession holder voluntarily renounces its mining right; lack of payment of certain mining fees or when the mineral deposit has been exhausted.

7.3 Investigation Permit and Exploration Permits

Prior to the exploitation phase (as discussed above), there could be required or advisable other mining activities such as exploration or investigation activities. In both cases, a permit is required.

The procedure for an exploration permit is straight forward, consisting of the filing of an application, an internal report and a resolution leading to the awarding of the permit. In addition to that, the procedure of an investigation permit also involves the publication in the official gazette and a public information period.

For minerals under sections C and D, exploration permits have a maximum duration of one year, which can be extended for an additional year.

Investigation permits have a maximum duration of three years, which can be extended for up to another three years, and in special cases for subsequent terms, if a previous assessment of the characteristics of the petitioner, the mining works (expected and already carried out) and the site has been carried out.

Exploration and investigation permits grant the holder priority rights to exploit the mining resources within the area defined in the permit.

7.4 Mining fees

Exploration and investigation permits, mining authorisations and concessions are subject to the payment of tax fees to the competent regional authorities. The amount of these fees varies depending on the autonomous community. In addition, the transfer, lease or levy of a mining right is also subject to the payment of an applicable tax fee.

7.5 Environmental decision and conduct of an environmental impact assessment

Depending on their characteristics, mining projects (for example, open pit mines when the total affected surface exceeds 25 hectares, or mining activities below the groundwater table) may be subject to an environmental impact assessment under Spanish Law 21/2013 of 9 December or the corresponding regional regulations. Environmental impact assessments are conducted by specialised environmental authorities (usually regional authorities) and require a public information period and the publication in the official gazette of the final environmental impact statement.

In general terms, the environmental impact assessment procedure is included within the proceedings regarding the granting of the exploitation concession. As a result, exploitation concessions contain the environmental terms and conditions for conducting mining activities set out by the favourable environmental impact assessment.

Moreover, general environmental regulations, whether on water, soil, air emissions, natural spaces or species or any other aspect of environmental protection, are applicable to mining activities. As a result, depending on the circumstances at stake, it may be necessary to obtain additional environmental permits.

7.6 Environmental damage

Environmental restoration

Spanish Royal Decree 975/2009 of 12 June governs the management of mining waste and the environmental rehabilitation of the mining sites. Its purpose is to prevent or reduce (to the extent possible) the adverse effects on the environment and human health that the investigation and exploitation of mineral and other geological resources may cause.

According to this regulation, a restoration plan must be approved by the authorities as a condition to obtain a mining right. The restoration plan includes also the provisions for the final closure of the mining site. In addition, financial guarantees are required to ensure the compliance with these obligations.

Furthermore, Spanish Law 26/2007 of 26 October on environmental liability imposes the obligation to foresee, prevent and restore environmental damage in accordance with the precautionary and the polluter pays principles. This law obliges operators to take measures to avoid environmental damage and, where damage has been caused, to remedy it irrespective of the cost or of whether there has been any wrongdoing. The obligation to repair the environmental damage caused is legally enforceable until thirty years have passed.

Disciplinary proceedings

Mining regulations contain a sanctioning regime, which distinguishes between minor, serious and very serious offences. The penalties can consist of a fine up to €30,000 for minor offences, €300,000 for serious offences and €1.0 million for very serious offences. In addition, the expiration of the mining right may be declared in case of certain offences. Certain offences are linked with the causation of environmental damage or risk of such damage.

The sanctioning regime of environmental rules can also apply, such as those under the Law 7/2022 on waste and polluted soils, Spanish Law 26/2007 on Environmental Liability or Spanish Law 21/2013 of environmental assessment. Fines may be of up to €3.5 million for very serious infringements of Spanish Law 7/2022, of up to €2.0 million for very serious infringements of Spanish Law 26/2007 or of up to €2.4 million for very serious infringements of Spanish Law 21/2013. The imposition of sanctions may entail, in addition to the fine or other kind of sanctions, the obligation to repair the environmental damage caused.

Criminal or civil liability

Pursuant to the Spanish criminal code, legal entities can be criminally liable. In this respect, criminal liability may arise when a certain action (such as an extraction or an excavation) takes place without complying with applicable rules and, alone or in conjunction to another, cause a risk of serious damage to the environment. This cannot be contractually limited or excluded.

Tort offences can also arise if damages are caused to third parties.

Specific reference to uranium regulations

Article 10 of Law 7/2021 on Climate Change stipulates that, from its entry into force onwards, no applications will be admitted in relation to the granting of exploration, investigation or exploitation permits, nor to their extension, if they refer to radioactive minerals (e.g. uranium). Applications for authorizing new radioactive nuclear fuel cycle installations (NSC permits) will not be admitted either.

Secondly, the European Treaty establishing the European Atomic Energy Community ("**Euratom Treaty**") introduces an extremely comprehensive and strict system of safeguards to ensure that civil nuclear materials, such as uranium, are not diverted from the civil use declared. For that reason holders of nuclear materials must apply a high level of control over them.

For instance, under Article 52 of the Euratom Treaty, the ESA has "*an exclusive right to conclude contracts relating to the supply of ores, source materials and special fissile materials coming from inside the Community or from outside*". According to Article 5 bis (d) of the Rules of the Supply Agency, as far as ores and source materials are concerned, a supply contract (including purchase, sale, exchange, loan/ exchange contracts) should, for the purpose of its conclusion, be submitted to the ESA for signature within ten working days from its signature by the parties other than the ESA.

As discussed above, radioactivity facilities require certain permits to be granted by MITECO to be built and operate, after a favourable report from the NSC. The permits required are three and facilities must obtain the three in order to operate: NSC I, NSC II and NSC III. The first two permits allow for the construction of radioactive facilities, while NSC III approval allows for the commencement of radioactive activities once the NSC has conducted a review that the mining facilities comply with the conditions set out in NSC I and NSC II.

Based on its characteristics, radioactive waste is also subject to specific legal treatment.

As per Article 37 of the Euratom Treaty, the European Commission must be notified of "*any plan for the disposal of radioactive waste in whatever form as will make it possible to determine whether the implementation of such plan is liable to result in the radioactive contamination of the water, soil or airspace of another Member State*".

Furthermore, Spanish Royal Decree 102/2014 of 21 February, governs the responsible and safe management of radioactive waste. The purpose of this regulation is to minimize the amount of radioactive waste as well as to ensure the proper management of the waste, especially in the long term. In general terms, the management of the radioactive waste and installations definitively closed is a public service carried out by a public entity (ENRESA). This notwithstanding, until the final closure of the radioactive installation, waste producers are responsible for the proper management of the radioactive waste.

8 APPLICATION OF THE CITY CODE

The Company is incorporated in, has its registered office and is resident in Australia. Accordingly, transactions involving the Ordinary Shares will not be subject to the provisions of the City Code which regulates takeovers in the UK. However, Chapter 6 of the Australian Corporations Act 2001 contains provisions that are similar or analogous to certain provisions of the City Code.

The Company is subject to requirements for takeovers under the Australian Corporations Act 2001 and other applicable Australian law which may affect a bidder's ability to freely acquire Ordinary Shares.

9 CERTAIN PROVISIONS OF THE SPANISH TAKEOVER ACT MAY BE APPLICABLE TO HOLDERS OF THE ORDINARY SHARES

The Company is organised and exists under the laws of Australia. The Ordinary Shares are listed on the ASX, the London Stock Exchange and on the Spanish Stock Exchanges. As a result, trading in the Ordinary Shares may be subject to requirements stemming from the regulations of different jurisdictions, in this case those of Australia, the UK and Spain, which are not necessarily coherent.

The Spanish Takeover Act does not provide clear guidance as to which of its provisions regarding acquisition of shares in listed companies should apply in relation to a public company with its registered office in a non-EEA country. Spanish law is unclear on whether certain provisions of the Spanish Takeover Act apply only to companies incorporated in Spain, or whether they apply to all companies listed on a Spanish regulated market (irrespective of the country of incorporation of these companies). There is a lack of practice and precedent to provide guidance on the interpretation of the appropriate Spanish provisions of law. Such situations may cause uncertainty or ambiguity when exercising shareholder rights or fulfilling

shareholders obligations, or when fulfilling obligations related to trading in a significant block of shares in accordance with the laws of the different jurisdictions.

It may result in the minority shareholders of the Company having lower protection than the minority shareholders of Spanish listed companies. If an investor fails to fulfil its obligations or violates relevant Spanish regulations with respect to trading in the Ordinary Shares, it may be fined for such non-compliance or may be unable to exercise its voting rights in respect of the Ordinary Shares.

10 AUSTRALIAN TAKEOVER REGULATIONS

The takeover provisions of the Australian Corporations Act 2001 apply to dealings in the Ordinary Shares and other securities in the Company. Subject to certain exceptions, the Australian Corporations Act 2001 prohibits the acquisition of a relevant interest in the voting shares of an Australian company that is either listed on a prescribed stock exchange (including ASX) or has more than 50 shareholders if, as a result of the acquisition, the voting power of the acquirer (or any other person) in the company would increase from 20% or below to more than 20%. Similarly, such an acquisition is forbidden if any person who already has more than 20% but less than 90% of the voting power increases their voting power in the target company. However, it is not mandatory for a person who exceeds these thresholds to make a takeover bid for all the shares in the relevant company. The Australian Corporations Act 2001 also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

A person's voting power for these purposes is equal to the aggregate relevant interest of the person and their associates in the voting shares of the relevant company. In relation to the Company, the Ordinary Shares are the only class of voting shares in the Company. A person has a relevant interest in a share if they have the power to control disposal of that share or to control the exercise of the right to vote in respect of that share. A person also has a relevant interest in any share held by a body corporate or managed investment scheme they control or in which they have voting power above 20%. These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share. There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions (provided certain requirements are met):

- under a formal takeover offer in which all shareholders can participate;
- with the approval of a majority of shareholders who are not parties to the transaction, given at a general meeting of the company;
- in 3% increments every six months (provided that the acquirer has had voting power of at least 19% in the company at all times during the six months prior to the acquisition);
- pro rata offers of new shares in which all shareholders can participate; or
- by an underwriter or sub-underwriter to offers of securities in the company in certain circumstances.

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Para 11.6

11 DIVIDENDS AND DIVIDEND POLICY

The Company currently does not have a dividend policy as the Directors do not intend to declare or pay a dividend in the short to medium term and if any dividend is to be paid it will be, subject to the Directors being satisfied, on reasonable grounds, that immediately after the payment of a dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as and when they fall due. The Company has not paid a dividend during

any of the financial years ended 30 June 2020, 30 June 2021 or 30 June 2022. The Directors only intend to commence the payment of dividends when it becomes commercially prudent to do so, if at all.

12 TAXATION

Further information on United Kingdom taxation and Spanish taxation with regard to the New Ordinary Shares is set out in Part V of this document. All information in relation to taxation in this document is intended only as a general guide to the current United Kingdom tax position and the Spanish tax position respectively. If you are in any doubt as to your own tax position, or are subject to tax in a jurisdiction other than the United Kingdom or Spain, you should consult your own independent professional adviser immediately.

13 FURTHER INFORMATION

Your attention is drawn to the remaining parts of this document which contain further information on the Company.

Part II
Directors

1 **DIRECTORS**

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Para 8.1(a)

1.1 The Board comprises the following people:

Name	*Date of Appointment*	*Date of Birth*	*Age*	*Position*
Ian Middlemas	27 April 2012	5 August 1960	61	Chairman (independent)
Robert Behets	27 April 2012	19 May 1965	57	Non-Executive Director (Acting Managing Director)
Mr Francisco Bellón	1 July 2022	5 April 1970	52	Executive Director
Adam Parker	14 June 2017	2 March 1964	58	Non-Executive Director (independent)

The business address of each of the Directors is Level 9, 28 The Esplanade, Perth, WA, 6000, Australia.

Mr Middlemas and Mr Parker are considered independent Directors. Further, the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent non-executive Directors. The Company has no senior managers but does have an Acting Managing Director (Mr Behets) and an Executive Director (Mr Bellón).

While the recruitment process for a suitable candidate for the Managing Director has been taking place, Mr Robert Behets, Non-Executive Director, has assumed the interim role of Acting Managing Director although Mr Behets has not been formally appointed for the role.

1.2 Brief biographical details of each of the Directors are set out below:

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para 8.1(d)

Ian Middlemas*, Chairman* (aged 61)

Mr Middlemas is a Chartered Accountant and has been in commerce for over twenty five years. He was previously Chairman of Mantra Resources Limited ("**Mantra**"), an African-focussed uranium exploration and development company, and is also a director of a number of other publicly listed companies. He has considerable corporate, financial and management expertise and is a Member of the Australian Institute of Company Directors.

Robert Behets*, Non-Executive Director (Acting Managing Director)* (aged 57)

Mr Behets is a geologist with over 30 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been director of a number of ASX-listed companies in the resources sector including Mantra and Papillon Resources Limited.

Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Francisco Bellón*, Executive Director* (aged 52)

Mr Bellón is a Mining Engineer specialising in mineral processing and metallurgy with over 20 years' experience in operational and project management roles in Europe, South America and West Africa. He held various senior management roles with TSX listed Rio Narcea Gold Mines during a 10 year career with the company, including Plant Manager for El Valle/Carles process facility and Operations Manager prior to its acquisition by Lundin Mining in 2007. During this period, Mr Bellón was involved in the development, construction, commissioning and production phases of a number of mining operations in Spain and Mauritania including El Valle-Boinás / Carlés (open pit and underground gold-copper mines in northern Spain), Aguablanca (open pit nickel-copper mine in southern Spain) and Tasiast (currently Kinross' world class open pit gold mine in Mauritania). He subsequently joined Duro Felguera, a large Spanish engineering house, where as Manager of the Mining Business, he managed the peer review, construction and commissioning of a number of large scale mining operations in West Africa and South America in excess of US$1 billion.

Adam Parker*, Non-Executive Director* (aged 58)

Mr Parker joined the Company after a long and successful career in institutional fund management in the City of London spanning almost three decades, including being a co-founder of Majedie Asset Management. He began his career in 1987 at Mercury Asset Management (subsequently acquired by Merrill Lynch and now part of BlackRock) and left in 2002 when he co-founded Majedie. Mr Parker holds a M.A. Hons in Chemistry from Oxford University and is an Associate of the CFA Society United Kingdom.

2 CORPORATE GOVERNANCE

The Directors support the highest standards of corporate governance and bases its arrangements on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition.

The Board has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company. These documents are available in the Corporate Governance section of the Company's website, www.berkeleyenergia.com/about-us/corporate-and-governance/. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2022, which explains how the Company complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2022, is available in the Corporate Governance section of the Company's website, www.berkeleyenergia.com/about-us/corporate-and-governance/ and was lodged with ASX together with an Appendix 4G at the same time that the Company's 2022 Annual Report was lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which is focused on developing a single uranium property;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- the Board's experience in the relevant sector;
- organisational reporting structure and limited number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively moderate market capitalisation and economic value of the entity; and
- direct shareholder feedback.

As the Company is an Australian company, it is not subject to Title XIV of the Spanish Companies Law. Consequently, the Company is not subject to the provisions of the Good Governance Code for listed companies as approved in 2016 and revised in June 2020.

Part III
Capitalisation and Indebtedness

Annex 12
Para 3.4

Capitalisation

The following table sets out the Company's capitalisation as at 30 September 2022, being no earlier than 90 days prior to the date of this document, and which has been prepared from the Company's unaudited consolidated management information as at that date.

	As at 30 September 2022 (Unaudited) A$000
Total Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Derivative financial liabilities	209
Total	**209**
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total	-

Shareholder Equity	*As at 30 September 2022 (Unaudited) A$000*
Share Capital	206,404
Reserves	(2,187)
Accumulated losses	(112,317)
Total	**91,900**

There has been no material change in the Company's capitalisation since 30 September 2022.

Indebtedness

The following table sets out the indebtedness of the Company as at 30 September 2022, being no earlier than 90 days prior to the date of this document, and which has been prepared from the Company's unaudited consolidated management information as at that date.

		As at 30 September 2022 (Unaudited) A$000
A.	Cash	83,357
B.	Cash equivalents	-
C.	Other current financial assets	-
D.	**Liquidity** (A + B + C)	**83,357**
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	209
F.	Current portion of non-current financial debt	-
G.	**Current financial indebtedness** (E + F)	209
H.	**Net current financial indebtedness** (G – D)	**(83,148)**
I.	Non-current financial debt (excluding current portion and debt instruments)	**-**
J.	Debt instruments	**-**
K.	Non-current trade and other payables	-
L.	**Non-current financial indebtedness** (I + J + K)	-
M.	**Total financial indebtedness** (H + L)	**(83,148)**

There has been no material change in the Company's indebtedness since 30 September 2022.

The Company had no indirect or contingent financial indebtedness as at 30 September 2022.

Part IV
Historical Financial Information

Annex 3 Paras 11.1 and 11.2.1

The 2022 Annual Report, which contains historical financial information for the year ended 30 June 2022, is available on the Company's website at www.berkeleyenergia.com/investors/company-reports/ and is incorporated by reference into this document.

Part V
Taxation

1 **UNITED KINGDOM TAXATION CONSIDERATIONS**

Annex 12
Para 4.5

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of New Ordinary Shares. The following statements are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident (and, in the case of individual Shareholders, domiciled) for UK tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their New Ordinary Shares as an investment (other than under tax exempt arrangements such as individual savings accounts), and who are the absolute beneficial owners of both their New Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring New Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) or trustees and beneficiaries as regards shares held in trust is not considered.

Any person who is in any doubt about their taxation position or who may be subject to tax in a jurisdiction other than the UK is strongly recommended to consult their own professional advisers.

1.1 Taxation of Chargeable Gains

1.1.1 UK tax resident Shareholders

Disposals

If a Shareholder sells or otherwise disposes of all or some of the New Ordinary Shares, it may, depending on its circumstances and subject to any available exemption or relief, incur a liability to UK taxation on capital gains.

1.1.2 Non-UK tax resident Shareholders

A Shareholder who is not resident for tax purposes in the UK will not generally be subject to capital gains tax on a disposal of New Ordinary Shares unless the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, liable to corporation tax on chargeable gains, a trade in the UK through a permanent establishment) in connection with which the New Ordinary Shares are used, held or acquired.

Such Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who has ceased to be resident for tax purposes in the UK for a period of five years or less and who disposes of all or part of his New Ordinary Shares during that period may be liable to capital gains tax on his return to the UK, subject to available exemptions or reliefs.

1.2 Taxation of Dividends

1.2.1 Withholding tax on dividends

The Company is not required to withhold tax when paying a dividend.

1.2.2 Dividends paid to UK tax resident individuals

Liability to UK tax on dividends will depend upon the individual circumstances of a Shareholder.

UK individual Shareholders will be liable to income tax in respect of dividends received from the Company. A UK individual Shareholder will generally benefit from an allowance in the form of an exemption from tax for the first £2,000 of dividend income received in the 2022 – 2023 tax year ("**Dividend Allowance**") To the extent that distributions are received in excess of an individual's Dividend Allowance, basic, higher and additional rate taxpayers will have to pay income tax on the distributions received at a rate of 8.75%, 33.75% and 39.35% respectively. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the individual's total income.

Individual Shareholders resident but not domiciled in the United Kingdom who pay tax on the remittance basis will be liable to UK income tax in respect of dividends or other distributions of the Company on remittance of such to the United Kingdom.

Shareholders that are companies resident in the United Kingdom for tax purposes may be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends received from being chargeable to UK corporation tax (although the exemptions are not comprehensive and are also subject to anti-avoidance rules). Where none of the exemptions apply, the dividends will be liable to UK corporation tax in the hands of UK resident corporate Shareholders at the applicable corporation tax rate. Shareholders within the charge to corporation tax should consult their own professional advisers.

1.2.3 Dividends paid to UK tax resident companies

Corporate Shareholders who are UK resident are potentially liable to corporation tax on dividends paid by a UK resident company: most dividends paid on the New Ordinary Shares to UK resident corporate Shareholders are likely to fall within one or more of the classes of dividend qualifying for exemption from corporation tax (although the exemptions are not comprehensive and are also subject to anti-avoidance rules). Shareholders within the charge to corporation tax should consult their own professional advisers.

1.3 UK Stamp Duty and Stamp Duty Reserve Tax (SDRT)

*The statements in this paragraph 1.3 apply to any holders of New Ordinary Shares irrespective of their residence, summarise the current United Kingdom stamp duty ("**stamp duty**") and stamp duty reserve tax ("**SDRT**") position and are intended as a general guide only. Certain categories of person may not be liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.*

UK stamp duty may apply on any instrument of transfer of the New Ordinary Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. However, provided that such New Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company, UK stamp duty should not generally be required to be paid except in certain limited circumstances where the instrument of transfer is required to be produced as evidence to a UK court.

However, most investors will trade the New Ordinary Shares as dematerialised depositary interests using the CREST settlement system. Such trading in depositary interests in the New Ordinary Shares should not give rise to any document chargeable to stamp duty and should be exempt from stamp duty reserve tax for so long as:

- the company's central management and control is not exercised in the United Kingdom;
- there is no register for the New Ordinary Shares in the UK;
- the New Ordinary Shares are not paired with any New Ordinary Shares issued by a UK incorporated company; and
- the New Ordinary Shares remain registered on the London Stock Exchange or another recognised stock exchange.

2 AUSTRALIAN TAXATION CONSIDERATIONS

This section of the prospectus provides general information on the Australian income tax, Goods & Services Tax and stamp duty consequences that may arise for certain Shareholders in respect of holding and disposing of Ordinary Shares in the Company. Shareholders should not rely on these comments as advice in relation to their own particular tax affairs. It is strongly recommended that Shareholders supplement this general information by obtaining specialist tax advice on the consequences of holding and disposing of Ordinary Shares in their own particular circumstances.

This information is based on tax legislation, judicial interpretation and administrative practices of the revenue authorities in Australia as at the date of this prospectus. The consequences of holding and disposing of Ordinary Shares in the Company may therefore be different if the legislation is amended, the courts change their interpretation or the relevant revenue authority changes its practice.

The following comments are based on the provisions of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* and current tax authority and rulings.

The following is intended only as a descriptive summary and does not purport to be a complete analysis of all the potential Australian tax implications of owning and disposing of Ordinary Shares. The specific tax position of each Shareholder will determine the applicable Australian income tax implications for that Shareholder and we recommend each Shareholder consult their own tax adviser concerning the implications of receiving dividends and owning and disposing of Ordinary Shares.

2.1 Tax Residence

As a company incorporated in Australia, provided it is not centrally managed and controlled in the United Kingdom or Spain, it will be considered a resident of Australia for tax purposes and not of the United Kingdom or Spain for the purpose of the United Kingdom or Spain's domestic law or the double tax treaties with Australia. The summary below is prepared on the assumption that the Company will remain tax resident in Australia for these purposes.

2.2 Acquisition & Disposal

2.2.1 Australian Resident Shareholders

The taxation treatment on the disposal of Ordinary Shares will depend upon whether the shares are held on revenue or capital account. This will be a question of fact and each investor will need to consider its own circumstances.

Australian resident Shareholders who trade in Ordinary Shares as part of the ordinary course of their business would hold their shares on revenue account. These Shareholders will be required to include the profit arising from the disposal of their Ordinary Shares in their assessable income. Conversely, a loss arising from the disposal of Ordinary Shares on revenue account may be allowed as a deduction from assessable income. Shareholders who include profit made on the disposal of their Ordinary Shares in their assessable income (or include their loss arising on the disposal of their Ordinary Shares as an allowable deduction) should not be assessed for tax under the capital gains tax provisions but under the ordinary income tax provisions of the *Income Tax Assessment Act 1997*.

Generally, all other Australian resident Shareholders will hold their Ordinary Shares on capital account. These Australian resident Shareholders should consider the impact of Australian capital gains tax rules on the disposal of their Ordinary Shares.

An Australian resident Shareholder will derive a capital gain where the proceeds received on disposal exceed the cost base of an Ordinary Share for capital gains tax purposes. Similarly, a Shareholder will incur a capital loss on the disposal of an Ordinary Share where the disposal proceeds received are less than the reduced cost base of the Ordinary Share for capital gains tax purposes. Such capital losses can only be used to offset current year capital gains or carried forward to offset future capital gains (provided any loss recoupment tests are satisfied, where applicable). They cannot be used to reduce non-capital income.

A Shareholder acquires an Ordinary Share on the date the Ordinary Share is issued or transferred. The cost base of an Ordinary Share acquired is generally the amount the Shareholder pays to acquire the share plus any associated costs incurred, including, for example, brokerage.

Where an Australian resident Shareholder has held the Ordinary Share as a capital asset for at least 12 months, the capital gain (after applying any capital losses) may also be reduced by the general capital gains tax discount concession for particular Shareholders. The discount percentage for individuals and trusts is 50.0%, and for complying superannuation funds and, in certain circumstances, life insurance companies is 33.3%. Corporate Shareholders and non-Australian resident individual Shareholders are not eligible for the general capital gains tax discount concession.

Any net capital gain (after recoupment of capital losses) is then included in the Shareholder's assessable income. The tax payable will be dependent on the type of the Shareholder and their applicable (in some cases marginal) tax rates.

2.2.2 Non-Australian Resident Shareholders

Where non-Australian resident Shareholders hold Ordinary Shares on revenue account, the profits on the sale of the Ordinary Shares may be required to be included in the Shareholder's Australian assessable income. This is subject to the application of any relief under Australia's double tax treaties, which may exclude such profits from Australian taxation.

Generally, all other non-Australian resident Shareholders will hold their Ordinary Shares on capital account. These non-Australian resident Shareholders should consider the impact of Australian capital gains tax rules on the disposal of their Ordinary Shares.

Under existing law, a resident of a non-Australian country disposing of shares in an Australian company should not be subject to capital gains tax in Australia, subject to the following two exceptions:

a. shares are held as part of a trade or business conducted through a permanent establishment in Australia; or

b. shares are held in a company where:

- the shareholder and its associates hold (or have held for a 12 month period during the last 24 months) an interest of 10% or more in the issued capital of the company; and

- more than 50% of the value of the company's assets are attributable to Australian real property (see definition below).

Australian real property includes real property situated in Australia (including a lease of land, if the land is situated in Australia) or a mining, quarrying or prospecting right (to the extent that the right is not real property), if the minerals, petroleum or quarry materials are situated in Australia.

2.3 **Dividends**

Broadly, dividends paid on Ordinary Shares may be (fully or partially) "franked" or "unfranked". Franked dividends have franking credits attached. These credits represent underlying Australian corporate income tax that has been paid on the profits distributed. To the extent a dividend is "unfranked" no such franking credits are attached.

The residency status of the Shareholder, and whether a dividend is franked or unfranked, will have different Australian tax implications as set out below.

2.3.1 Australian Resident Shareholders

Australian resident Shareholders will include dividends received, together with any attached franking credits, in their assessable income. The Australian resident Shareholder will then be entitled to a franking tax offset equal to the amount of franking credits attached to the dividend.

Generally, to be eligible for the franking credit or franking tax offset, the Shareholder must have held the shares at risk for 45 days (not counting the day of acquisition or disposal). However, this rule should not apply where the tax offset entitlement does not exceed A$5,000 in respect of all dividends received during the income year in which the dividend is paid.

Individual Shareholders and complying superannuation funds may receive a tax refund to the extent the franking tax offset exceeds their tax liability for the income year.

For a corporate entity, where the franking tax offset exceeds the company's tax payable for an income year, the balance of the tax offset may be grossed up and carried forward as a tax loss that can be used to reduce taxable income in the future

years. The receipt of a franked dividend will also generally give rise to a credit in the corporate entity's franking account to the extent of the franking.

2.3.2 Non - Australian Resident Shareholders

Fully franked dividends paid to non-Australian resident shareholders are generally not subject to Australian withholding tax. Dividends that are not fully franked dividends will be subject to withholding tax on the unfranked portion, except to the extent that the dividend is declared to be "conduit foreign income" (in essence income and gains derived by the Company that have a foreign source from an Australian perspective which would include dividends received from non-Australian subsidiaries).

To the extent unfranked dividends are not paid out of conduit foreign income, dividend withholding tax will apply at the rate of 30% (unless a lower withholding tax rate applies under a double tax treaty).

For example, in the case of residents of the UK, the rate is generally reduced to 15% under the Australia - UK double tax treaty (this rate may differ in certain circumstances).

The Company will send shareholders statements that indicate the extent to which dividends are franked, paid out of conduit foreign income, and the amount of tax (if any) withheld by the Company.

A non-Australian resident holder of Ordinary Shares (who is not also a tax resident of Australia and who does not hold Ordinary Shares as a business asset through a permanent establishment in Australia) with no other Australian source income is not required to file an Australian tax return.

2.4 Australian Stamp Duty

While the Ordinary Shares remain quoted on the ASX, London Stock Exchange or Spanish Stock Exchanges, the acquisition or disposal of Ordinary Shares will not have any stamp duty implications in Australia.

Australian stamp duty however may arise if a person, together with related persons, acquires a significant interest in the Company (90% or greater interest) while the Company is listed on the ASX, the London Stock Exchange or Spanish Stock Exchanges.

2.5 Australian Goods and Services Tax ("GST")

While the Ordinary Shares remain quoted on the ASX, London Stock Exchange or Spanish Stock Exchanges the acquisition or disposal of Ordinary Shares should not have any direct GST implications in Australia.

Shareholders who are registered for GST will need to consider their individual circumstances as to whether they are entitled to claim input tax credits for GST incurred on expenses related to acquiring or disposing of Ordinary Shares.

2.6 Other Matters

Australian resident Shareholders will generally be required to notify the Company of their tax file number, tax file number exemption or Australian Business Number if carrying on an enterprise in respect of Ordinary Shares held. Failure to do so may result in the Company being required to withhold tax at the top marginal individual

rate including Medicare levy (currently 47%). The Shareholder will however be entitled to a credit or refund in their tax returns to the extent of the tax withheld.

3 SPANISH TAXATION CONSIDERATIONS

3.1 General

References below to "Spanish Shareholders" are to individuals and corporations who are beneficial owners of Ordinary Shares and resident in Spain for tax purposes. Shareholders who are not residents and do not act through a permanent establishment in Spain are referred to in this section as "Non-Spanish Shareholders". The information provided below does not constitute tax advice and does not purport to be a complete analysis of all tax considerations relating to the Company and the Ordinary Shares, as applicable, whether in Spain or elsewhere. This tax section does not address the Spanish tax consequences applicable to partnerships or other entities that are taxed as "look through" entities (such as trusts or estates) and does not cover all possible tax consequences of the transactions for all shareholders, some of whom (such as financial institutions, collective investment schemes, co-operatives etc.) may be subject to special rules.

Similarly, this information does not take into account specific regulations established in Navarra or in the historic territories of the Basque Country or the specialties in place in other autonomous communities of Spain (including the cities of Ceuta and Melilla).

This summary is based upon the law in Spain as in effect on the date of this Prospectus and on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such law or interpretations entering into force after the date hereof, including changes having retroactive effect.

For the purpose of this section, it is assumed that:

(i) the Company is resident for tax purposes exclusively in Australia and is entitled to the benefits (solely as resident in Australia) of the convention for the avoidance of double taxation ratified between Australia and Spain;

(ii) the Company does not have a permanent establishment or taxable presence in Spain;

(iii) no Spanish Shareholder subject to CIT has a participation of at least 5% in the share capital of the Company; and

(iv) the value of the total assets of the Company does not derive more than 50%, directly or indirectly, from immovable property situated in Spain.

3.2 Taxation of dividends

Spanish Resident Shareholders — individuals

In accordance with the Spanish Income Tax on Individuals (Impuesto sobre la Renta de las Personas Físicas ("IIT")) Law (Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio) ("IIT Law"), income received by an individual Spanish Shareholder in the form of dividends, shares in profits, consideration paid for attendance at shareholders' meetings, income from the creation or assignment of rights of use or enjoyment of the Ordinary Shares and any other income received in his or her capacity as shareholder are considered to be gross capital income.

Gross capital income may be reduced by any administration and custody expenses, except those incurred in individualised portfolio management. The net amount of capital income is allocated to the Spanish Shareholder's savings IIT taxable base, which is taxed at a flat rate of 19% for the first €6,000, 21% between €6,000.01 and €50,000, 23% between €50,000.01 and €200,000 and 26% for any amounts in excess of €200,000. Foreign taxes paid on the dividends received by the Spanish Shareholders are generally deductible against the IIT liability, under certain conditions.

The Company should not be obliged to apply any withholding on account of IIT to the dividends received by Spanish Shareholders. Nevertheless, withholding tax at the applicable rate (currently 19%) may have to be deducted by other entities such as depositaries, paying agents or financial entities resident, domiciled or established (or with a presence) in Spain in specific conditions.

Spanish Resident Shareholders — corporates

According to the Spanish Corporate Income Tax (Impuesto sobre Sociedades ("CIT") Law (Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades), dividends deriving from the Ordinary Shares or a share of the Company's profits received by corporate Spanish Shareholders, reduced by any expenses inherent to holding the Ordinary Shares, are included in the CIT taxable base. The general CIT tax rate is currently 25% Foreign taxes paid on the dividends received by the Spanish Shareholders are generally deductible against the CIT liability, under certain conditions.

The Company should not be obliged to apply any withholding on account of CIT to the dividends received by Spanish Shareholders. Nevertheless, withholding tax at the applicable rate (currently 19%) may have to be deducted by other entities such as depositaries, paying agents or financial entities resident, domiciled or established (or with a presence) in Spain in specific conditions.

Non-Spanish Shareholders

Non-Spanish Shareholders are not subject to Spanish taxes on dividends received from the Company.

3.3 Taxation of disposals

Spanish Shareholders — individuals

Transfers of Ordinary Shares may trigger capital gains or losses. The taxable amount equals the difference between the Ordinary Shares' tax basis and their transfer value. For this purpose, Spanish IIT Law considers as transfer value the listed value of the Ordinary Shares as of the transfer date or, if higher, the agreed transfer price. Any costs, expenses or taxes effectively borne on the acquisition and disposal of the Ordinary Shares are taken into account for the calculation.

Capital gains or losses arising from the transfer of Ordinary Shares are included in the individual's savings IIT taxable base corresponding to the period when the transfer takes place. Savings IIT taxable base is taxed at a flat rate of 19% for the first €6,000, 21% between €6,000.01 and €50,000, 23% between €50,000.01 and €200,000 and 26% for any amount in excess of €200,000. Such capital gains should not be subject to withholding tax on account of IIT in Spain.

Where the taxpayer owns other equivalent securities, the acquisition price of the transferred shares is based on the principle that those acquired first are deemed to be sold first.

Losses arising from the transfer of shares admitted to trading on certain official stock exchanges are disregarded if securities of the same kind have been acquired during the period between two months before and two months after the date of the transfer which originated the loss. In these cases, capital losses will be included in the IIT taxable base when the transfer of the remaining such securities of the taxpayer takes place.

Spanish Shareholders — corporates

The gain or loss deriving from the transfer of the Ordinary Shares by a corporate Spanish Shareholder is included in the tax base of CIT taxpayers, being taxed generally at a rate of 25% Such gains should not be subject to withholding tax on account of CIT in Spain.

The impairment of the Ordinary Shares is not deductible for CIT purposes.

Non-Spanish Shareholders

Non-Spanish Shareholders are not subject to Spanish taxes on capital or chargeable gains derived from the disposal of Ordinary Shares by such Non-Spanish Shareholders.

3.4 Transfer taxes and duties

The acquisition of the Ordinary Shares and any subsequent transfer thereof are not subject to Spanish transfer tax or stamp duty ("Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados") or Spanish value added tax ("Impuesto sobre el Valor Añadido").

Part VI
Additional Information

1 RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 26 of this document, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and this document makes no omission likely to affects its import.

Annex 3 Para 1.2 and Annex 12 Para 1.2

2 INCORPORATION AND STATUS OF THE COMPANY

2.1 The Company (formerly Project Constructions (Australia) Pty Ltd, Baracus Services Pty Ltd, Berkley Diamonds and Resources Pty Ltd, Berkeley Resources Pty Ltd, Berkeley Resources Limited and Berkeley Energy Limited) is an Australian public company limited by shares that was incorporated on 2 July 1991 and admitted to the official list of the ASX on 16 September 2003. The Company is incorporated and registered in Australia under the Australian Corporations Act 2001 with an Australian Company Number of 052 468 569. The legal entity identifier of the Company is 213800JX3V4TPO7TCJ08.

2.2 The Company's legal and commercial name is Berkeley Energia Limited.

Annex 3 Para 4.1 and 4.2

2.3 The Company's project site office is Carretera SA-322, KM 30, 37495 Retortillo, Salamanca, Spain.

2.4 The Company is domiciled in Australia. The Company's registered office is at Level 9, 28 The Esplanade, Perth WA 6000. The telephone number of the Company's registered office is +61 8 9322 6322.

2.5 The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Australian Corporations Act 2001 and the regulations made thereunder.

3 SHARE CAPITAL

3.1 As at the Latest Practicable Date, the issued share capital of the Company is 445,796,715 Ordinary Shares. It is intended that the issued share capital of the Company will continue to be 445,796,715 Ordinary Shares immediately following Admission.

3.2 Ordinary Shares have no nominal or par value and are recorded at their issue price less any costs associated with issuing the shares. All Ordinary Shares are fully paid. Ordinary Shares issued pursuant to the exercise of Unlisted Options are recorded at the exercise price less any costs associated with issuing the shares.

3.3 Under the Australian Corporations Act 2001, the Company does not have an authorised share capital and there is generally no limit under the Australian Corporations Act 2001 or the Company's Constitution on the power of the Directors to issue Ordinary Shares or other securities.

Annex 12 Para 4.3

3.4 Pursuant to the terms of the Convertible Note, the Convertible Note was converted into 186,814,815 shares in the Company. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

3.5 The Company has also implemented an employee equity incentive plan, which was last approved by shareholders on 18 February 2020. The employee incentive plan offers the opportunity for eligible directors, employees and contractors to subscribe for performance rights. The Board of Directors is seeking shareholder approval at the Company's annual general meeting to be held on 15 November 2022 to renew the employee incentive plan currently in place to offer the opportunity for eligible directors, employees and contractors to subscribe for options in addition to performance rights, in order to increase the range of potential incentives available for eligible directors, employees and contractors.

Annex 3 Para 12.1.1

3.6 The currency of the Admission is Pounds Sterling for the London Stock Exchange and Euros for the Spanish Stock Exchanges.

Annex 12 Para 4.2

3.7 The ISIN Code for the New Ordinary Shares is AU00000BKY0 and the SEDOL is B1KZDW4.

Annex 12 Para 4.1

4 SHARE RIGHTS

The following is a description of the rights attached to the Ordinary Shares, including any limitations of those rights, and procedure for the exercise of those rights.

Shareholders should be aware that there are certain situations under statute and the general law where they may be deprived of their rights attaching to Ordinary Shares. In particular, if the Company is under the control of an administrator, due to concerns relating to the solvency of the Company, the administrator has the power under the Australian Corporations Act 2001 to compulsorily transfer shares from shareholders to third parties, such as creditors, without the consent of shareholders, provided leave of a court has been obtained. A court is only permitted to grant an administrator leave for the compulsory transfer of the shares if satisfied that the transfer does not unfairly prejudice the interests of shareholders. This will typically occur where evidence is presented to the court that the shares in the Company have no residual value to shareholders and that shareholders would be unlikely to receive any distribution if the Company were placed into liquidation.

The rights of a shareholder to freely transfer their shares is also limited when a liquidator has been appointed to wind up the Company. If the Company is in liquidation, a transfer of shares will not be effective unless a shareholder obtains the consent of the liquidator or an order of a court authorising the transfer, such consent or authorisation being provided where the transfer of shares is in the best interests of the Company's creditors as a whole.

The Board of Directors is seeking shareholder approval at the Company's annual general meeting to be held on 15 November 2022 to approve a new constitution for the Company. If approved, the new constitution will not make any changes to shareholders' fundamental rights including voting rights, transmission rights and dividend entitlements as further described in this section.

4.1 Voting

Annex 12 Para 4.7(b)

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each shareholder of the Company is entitled to receive notice of, attend and vote at a general meeting.

Subject to the rights or restrictions referred to in paragraph 4.2 below and subject to any special rights or restrictions as to voting for the time being attached to any shares: (a) on a show of hands (i) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall

have one vote; and (ii) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against; and (b) on a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

Resolutions of shareholders on all matters required by the ASX Listing Rules will be decided by a poll.

4.2 Restrictions on voting

A holder of restricted shares in issue from time to time is not entitled to any voting rights in respect of those restricted shares which would result in a breach of the ASX Listing Rules or a breach of a restriction agreement. A Shareholder is only entitled to a fraction of one vote equal to the proportion which has been paid up for each Ordinary Share. Shareholders who have not paid any calls due and payable in respect of their shares are not entitled to vote on any resolution in respect of those shares.

As at the Latest Practicable Date, there are no issued restricted shares in the Company and it is expected that there will continue to be no issued restricted shares immediately after Admission.

A Shareholder is not entitled to vote on any resolution at a meeting where the vote is prohibited by the Australian Corporations Act 2001, the ASX Listing Rules, an order of a court of competent jurisdiction or any other applicable law.

A holder of a preference share only has the right to vote:

(a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;

(b) on a proposal to reduce the share capital of the Company;

(c) on a resolution to approve the terms of a buy-back agreement;

(d) on a proposal that affects rights attached to the share;

(e) on a proposal to wind up the Company;

(f) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and

(g) during the winding up of the Company.

As at the Latest Practicable Date, there are no issued preference shares in the Company and it is expected that there will continue to be no issued preference shares immediately after Admission.

4.3 Dividends

Annex 12 Paras 4.7(a) and 4.7(d)

Subject to and in accordance with the Australian Corporations Act 2001, the ASX Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare dividends to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement

as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

4.4 Return of capital

Annex 12 Para 4.7(e)

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, any surplus must be divided among shareholders in the proportions which the amount paid (including amounts credited) on the shares of a shareholder is of the total amounts paid and payable (including amounts credited) on the shares of all shareholders. The liquidator may, with the sanction of a special resolution, distribute among shareholders the whole or any part of the property of the Company and decide how to distribute the property as between shareholders or different classes of shareholders.

4.5 Variation of share capital and rights attaching to shares

Annex 12 Paras 4.7(f) and 4.7(g)

Shares may be converted or cancelled with shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Australian Corporations Act 2001.

Subject to the Australian Corporations Act 2001 and the terms of issue of shares in a particular class, class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

4.6 Transfer of shares

The Company may participate in any clearing and settlement facility provided under applicable law.

A shareholder may transfer one or more of his or her shares by:

(a) a proper ASX Settlement transfer;

(b) an instrument of transfer that is:

  (i) in writing;

  (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

  (iii) subject to the Australian Corporations Act 2001, executed by or on behalf of the transferor, and if required by the Company, the transferee;

  (iv) stamped, if required by a law about stamp duty; and

  (v) delivered to the Company, at the place where the register is kept, together with the certificate (if any) of the share to be transferred and any other evidence as the Directors require to prove:

    (A) the title of the transferor to that share;

    (B) the right of the transferor to transfer that share; and

    (C) the proper execution of the instrument of transfer; or

(c) any other method permitted by the applicable law.

Subject to the ASX Settlement Operating Rules, the transferor is deemed to remain the holder of the shares concerned until the transfer for the name of the transferee is entered in the register in respect of those shares.

The Constitution contains no restrictions as to the free transferability of fully paid shares.

Annex 12 Para 4.4

4.7 **Pre-emptive rights**

Annex 12 Para 4.7(c)

Shareholders of companies listed on the ASX do not have pre-emptive rights pursuant to the ASX Listing Rules. However, the Company will be required to comply with the ASX Listing Rules which require (among other things) that it seek shareholder approval before issuing shares representing more than 15% (or 25% in certain circumstances) of its share capital in any 12 month period (subject to certain exceptions).

4.8 **Reports and notices**

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Australian Corporations Act 2001, the ASX Listing Rules and the Listing Rules.

4.9 **Unmarketable parcels**

The Company may procure the disposal of shares where the shareholder holds less than a marketable parcel of shares within the meaning of the ASX Listing Rules (being a parcel of shares with a market value of less than A$500). To invoke this procedure, the Directors must first give notice to the relevant shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

4.10 **Changes to the Constitution**

The Company's Constitution may only be amended by a special resolution passed by at least three quarters of the shareholders present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

5 DIRECTORS

5.1 Details of the Directors and their functions in the Company are set out in Part II (Directors).

Annex 3 Paras 8.1(a), (d) and Second limb (a)

5.2 The Directors currently hold, and have during the five years preceding the date of this document held, the following directorships, partnerships or senior management

positions:

Name	*Current*	*Past (within past 5 years)*
Mr Ian Middlemas	Apollo Minerals Limited	Cradle Resources Limited
	Berkeley Energia Limited	Peregrine Gold Limited
	Constellation Resources Limited	Piedmont Lithium Pty Ltd
	Equatorial Resources Limited	McCourt Holdings (UK) Limited
	GCX Metals Limited	McCourt Mining (UK) Limited
	GreenX Metals Limited	MMA Aust Pty Ltd
	Odyssey Gold Limited	MT Phillips Exploration Pty Ltd
	Salt Lake Potash Limited	OTC ACCM Pty Ltd
	Sovereign Metals Limited	OTC Mount Magnet Pty Ltd
	AEGM Pty Ltd	OTC Port Hedland Pty Ltd
	Arredo Pty Ltd	Outback Network Pty Ltd
	Bald Eagle Resources Pty Ltd	PD Co Holdings (UK) Limited
	Hartshorne Coal Mining Pty Ltd	PDZ (UK) Limited
	HCM Resources Pty Ltd	Waratah Rise Pty Ltd
	IJM Foundation Pty Ltd	WCP Copper Pty Ltd
	Jedan Pty Limited	WCP Energy Pty Ltd
	LIP Investments Limited	WCP Gold Pty Ltd
	Mineral Investments Pty Ltd	WCP Phosphate Pty Ltd
	NGX Limited	
	Petersview Pty Ltd	
	Siti Investments Pty Ltd	
Mr Robert Behets	Apollo Minerals Limited	Patron Resources Limited
	Constellation Resources Limited	Piedmont Lithium Pty Ltd
	Equatorial Resources Limited	Earea Dam Mining Pty Ltd
	Odyssey Gold Limited	Endeavour Copper Pty Ltd
	Apollo Iron Ore No 2 Pty Ltd	Southern Exploration Pty Ltd
	Apollo Iron Ore No 3 Pty Ltd	
	Apollo Iron Ore Pty Ltd	
	Apollo Minerals (UK) Ltd	
	Gemini Resources Pty Ltd	
	ILHA Grande Pty Ltd	
	Ouro Preto Pty Ltd	
	Rare Earth Energy Metals Pty Ltd	
	Select Exploration	
	Tiradentes Pty Ltd	
Francisco Bellón	Berkeley Energia Limited	-
	Berkeley Minera Espana S.L.U.	
	Berkeley Exploracion Espana S.L.U.	
	Luz de Gredos S.L.	
Adam Parker	-	-

5.3 Save as disclosed, none of the Directors has at any time within the last five years:

(a) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;

Annex 3 Para 8.1 Second limb (b)

(b) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; Annex 3 Para 8.1 Second limb (d)

(c) been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or Annex 3 Para 8.1 Second limb (c)

(d) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order. Annex 3 Para 8.1 Second limb (c)

5.4 Mr Middlemas has been a non-executive director to the Board of Salt Lake Potash Limited ("**SO4**") since 21 January 2010 and its Chairman since 29 August 2014. On 29 July 2021, SO4 was voluntarily suspended from its official quotation on the ASX. On 19 October 2021, SO4 requested a suspension of trading in its securities on AIM. On 20 October 2021, Mr Martin Jones, Mr Thomas Birch and Mr Hayden White of KPMG Restructuring were appointed as Voluntary Administrators, and Mr Richard Tucker and Mr Craig Shepard of KordaMentha were appointed as Receiver and Managers, of SO4.

5.5 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed. Annex 3 Para 8.2

5.6 There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director or senior manager was selected. Annex 3 Para 8.2

5.7 There are no restrictions agreed by any Director or senior manager on the disposal within a certain period of time of their holdings in the Company's securities. Annex 3 Para 8.2 Annex 12 Para 7.1

5.8 There are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for any member of the Group.

5.9 No Director has any conflict of interest between duties to the Company and his private interests or other duties. Annex 3 Para 8.2

6 INTERESTS OF MAJOR SHAREHOLDERS

6.1 As at the Latest Practicable Date the Company had been notified by the following persons who, directly or indirectly, had an interest in 3% or more of the Company's capital or voting rights: Annex 3 Para 9.1

	Before Admission		*Following Admission*	
Name	*Number of Ordinary Shares*	*Percentage of voting rights*	*Number of Ordinary Shares*	*Percentage of voting rights*
Paradice Investment Management Pty Ltd	44,133,874	9.91	44,133,874	9.91
Packer and Co Ltd ATF Packer & Co Investigator Trust	28,571,429	6.41	28,571,429	6.41

6.2 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company. Annex 3 Paras 9.3 and 9.4

6.3 The persons referred to in paragraph 6.1 do not have voting rights that differ from those of other Shareholders. Annex 3 Para 9.2

7 TAKEOVER REGIMES Annex 12 Para 4.8

7.1 The City Code, the Australian Corporations Act 2001 and the Australian Foreign Acquisitions and Takeovers Act

The Company is incorporated in, has its registered office and is resident in Australia, and has its place of central management outside of the United Kingdom, the Channel Islands or the Isle of Man. Accordingly, transactions involving the Ordinary Shares (including the New Ordinary Shares) will not be subject to the provisions of the City Code which regulates takeovers in the UK. However, Chapter 6 of the Australian Corporations Act 2001 contains provisions that are similar or analogous to certain provisions of the City Code.

The Company is subject to the provisions of Chapter 5 of the DTRs.

7.2 Australia

The takeover provisions of the Australian Corporations Act 2001 apply to dealings in the Ordinary Shares and other securities. Subject to certain exceptions, the Australian Corporations Act 2001 prohibits the acquisition of a relevant interest in the voting shares of an Australian company that is either listed on a prescribed stock exchange (including ASX) or has more than 50 shareholders if, as a result of the acquisition, the voting power of the acquirer (or any other person) would increase from 20% or below to more than 20%. Similarly, such an acquisition is forbidden if any person who already has more than 20% but less than 90% of the voting power

increases their voting power in the target company. The Australian Corporations Act 2001 also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates. However, it is not mandatory for a person who exceeds these thresholds to make a takeover bid for all the Ordinary Shares.

A person's voting power for these purposes is equal to the aggregate relevant interest of the person and their associates in the voting shares of the relevant company. In relation to the Company, the Ordinary Shares are the only class of voting shares in the Company.

A person has a relevant interest in a share if they have the power to control disposal of that share or to control the exercise of the right to vote in respect of that share. A person also has a relevant interest in any share held by a body corporate or managed investment scheme they control or in which they have voting power above 20%. These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share.

There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions (provided certain requirements are met):

(a) under a formal takeover offer in which all shareholders can participate;

(b) with the approval of a majority of shareholders who are not parties to the transaction, given at a general meeting of the company;

(c) in 3% increments every six-months (provided that the acquirer has had voting power of at least 19% in the company at all times during the six-months prior to the acquisition);

(d) pro rata offers of new shares in which all shareholders can participate; or

(e) by an underwriter or sub-underwriter to offers of securities in the company in certain circumstances. There has never been any official public takeover bids in respect of the Company's Ordinary Shares.

7.3 Australian Foreign Acquisitions and Takeovers Act

The Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20% or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the issued shares, or controlling 20% or more of the voting power, of an Australian business valued at more than a monetary threshold set by the Foreign Investment Review Board (currently set at A$289 million) (or increasing its interest above that level), without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period has expired without the Australian Treasurer objecting. Lower thresholds and more stringent requirements apply where the person acquiring the interest is considered a foreign government investor, or where the investor is acquiring an interest in Australian land.

The Australian Foreign Acquisitions and Takeovers Act also applies to any acquisition by a "foreign person" where two or more "foreign persons" (together with their associates), even if unrelated to each other, in aggregate hold or control, or as a result of the acquisition would hold or control, 40% or more of the issued shares or voting power in an Australian company. While a prior notification obligation generally does not arise in respect of such an acquisition (provided that the 20% threshold described above is not exceeded as a result of the acquisition), the Australian Treasurer may, if he considers that the acquisition is contrary to Australia's national interest, make orders, including to require the acquirer to divest its shares in the company. It is possible, but not obligatory, to make a voluntary notification to the Australian Treasurer of an acquisition of shares where this 40% threshold is exceeded that will compel consideration of the proposed acquisition. If such a notification is made in the prescribed manner, and no objection is taken by the Australian Treasurer within prescribed time periods, then the Australian Treasurer will not be empowered to make a divestiture or other order in relation to the relevant acquisition.

The Australian Government has also published additional policies relating to foreign investment, including a policy requiring notification to the Foreign Investment Review Board of any proposed direct investment by a foreign government or its agency (including sovereign wealth funds and state owned enterprises), or by a company in which such an entity has an interest in 20% or more of the issued shares or voting power.

7.4 Scheme of Arrangement

In addition to takeover bids, the other main method of acquiring all of the voting shares of an Australian listed company is a scheme of arrangement. A scheme of arrangement is a statutory procedure under the Australian Corporations Act 2001 that allows a company to reorganise its capital structure to give effect to a proposal, such as transferring all of the voting shares in a company to a bidder.

Unlike a takeover bid, a scheme of arrangement is a legal process involving the target company and its shareholders consenting to a proposal that will bind all shareholders. For a scheme of arrangement to bind all shareholders, the following majority approvals must be obtained from shareholders:

(a) head count test – a simple majority in number (more than 50%) of the shareholders who vote; and

(b) voted shares test – at least 75% of the total number of votes cast.

The scheme of arrangement must also be approved by an Australian court, having regard to whether the majority approvals for shareholders have been achieved.

The advantage of a scheme of arrangement compared to a takeover bid is that a change of control of the company can be effected by achieving the above majority approvals, which does not require the unanimous agreement of all shareholders.

Unlike a takeover bid, the bidder has a limited role in a scheme of arrangement as the process is controlled by the target company whose co-operation is required to put forward the bidder's proposal before a meeting of the target company's shareholders. The co-operation of the target company means that it would be difficult

for a bidder to effect a change of control by a hostile scheme of arrangement. For these reasons, the bidder's role in a scheme of arrangement is generally confined to:

(a) making the proposal to acquire all the shares in the target company by scheme of arrangement;

(b) negotiating and entering into a scheme implementation agreement setting out the obligations of the target and bidder to co-operate to give effect to implementation of the scheme of arrangement; and

(c) providing input into the target company's explanatory statement to shareholders which explains why the target company is proposing the scheme of arrangement.

Once the terms of the scheme implementation are agreed, the target will then draft a notice of meeting to shareholders, commonly referred to as a scheme booklet, explaining the terms of the proposed scheme of arrangement and containing all information shareholders require when deciding whether to approve the scheme of arrangement. The scheme booklet is then lodged with the Australian corporate regulator, ASIC, for review.

Following ASIC's review of the scheme booklet, the target will apply to an Australian court for an order to convene a meeting of its shareholders to consider and vote on the proposed scheme of arrangement. After the approval of an Australian court is received, the scheme booklet is despatched to the target company's shareholders and a shareholders meeting convened to consider the proposed scheme of arrangement.

If the target company's shareholders approve the scheme of arrangement at the meeting, the target company will then notify ASIC and apply for a second hearing before an Australian court seeking approval of the scheme of arrangement. The Australian court then has the discretion to either approve or decline the scheme of arrangement, but will not substitute its assessment of the merits of the scheme of arrangement for that of the majority shareholders who voted in favour of it. Shareholders of the target company may appear at the second hearing and petition the Australian court to not approve the proposed scheme of arrangement if they believe it prejudices their interests or that it has not met legal requirements. ASIC may also appear at the second hearing if it objects to the proposed scheme.

Once the scheme of arrangement is approved by the Australian court, it becomes legally binding on all shareholders of the target company, including those who voted against the scheme or omitted to vote as soon as the court's order is lodged with ASIC. Following which, the scheme will be implemented according to its terms.

7.5 Squeeze out

The Australian Corporations Act 2001 provides that a person who has made a takeover bid which results in, at the end of the offer period, that person (and its associates) having a relevant interest in at least 90% of the issued shares and having acquired 75% (by number) of the shares that the person offered to acquire under the bid, may compulsorily acquire any remaining shares it does not hold at the same price offered under the bid, within one month after the end of the offer period. In addition, and even if a takeover bid has not been made, a person who otherwise lawfully acquires a relevant interest in at least 90% of the issued shares is able to acquire the remaining shares for fair value (as determined by an independent expert), within six months of the right arising.

7.6 Sell out

The Australian Corporations Act 2001 permits a minority shareholder to require an offeror to acquire its shares if the offeror has a relevant interest in at least 90% (by number) of the issued shares that the person offered to acquire under the bid.

8 REPORTING REQUIREMENTS

Pursuant to Royal Decree 1362/2007, of October 19, by which the Securities Market Act is developed with regard to disclosure requisites relative to information on issuers whose securities are listed in a secondary official market or in another EU regulated market ("**Royal Decree 1362/2007**"), any individual or legal entity which, by whatever means, purchases or transfers shares which grant voting rights in the Company, must notify the Company and the CNMV, if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3.0%, 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 35.0%, 40.0%, 45.0%, 50.0%, 60.0%, 70.0%, 75.0%, 80.0% and 90.0% of the total voting rights.

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV from time to time for such purpose, as soon as possible and, in any event, within four trading days from the date on which the individual or legal entity acknowledged or should have acknowledged the circumstances that generate the obligation to notify (Royal Decree 1362/2007 deems a transaction to be acknowledged within two trading days from the date on which such transaction is entered into).

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two trading days from the date of publication of the regulatory information notice (*comunicación de información privilegiada o relevante*) regarding such transaction.

Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the General Bureau of International Commerce and Investments.

Regardless of the actual ownership of Company shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments, which grant a right to acquire shares with voting rights, will also have an obligation to notify the Company and the CNMV of the holding of a significant stake in accordance with applicable regulations.

From November 27, 2015, the foregoing also applies to holders of financial instruments giving rise to a similar economic exposure than the securities or financial instruments mentioned above regardless of whether or not the instrument is to be settled at the option of the holder physically or in cash. Moreover, from November 27, 2015, holdings of voting rights attributable to shares and those attributable to financial instruments are aggregated for the purposes of determining whether a reporting threshold has been met.

Moreover, the obligation also applies to any person which, directly or indirectly, hold, acquire, transfer or has the possibility to exercise the voting rights associated to or attributed to the shares or other financial instruments where the aggregated proportion of the voting rights reaches, exceeds or falls below the thresholds referred to above.

Should the person or group effecting the transaction be resident in a tax haven (as defined under Royal Decree 1080/1991, of July 5), the threshold that triggers the obligation to disclose the acquisition or transfer of the shares is reduced to 1.0% (and successive multiples thereof).

Pursuant to Article 19 of MAR and Article 230 of the Spanish Securities Market Law, persons discharging managerial responsibilities and any persons having a close link (*vínculo estrecho*) with any of them must similarly report to the Company and the CNMV any acquisition or disposal of the shares, derivative or financial instruments linked to the shares within three working days after the date of the transaction is made, provided that transactions carried out by the relevant person within the calendar year reach €20,000 in aggregate. The notification of the transaction must include particulars of, among others, the type of transaction, the date of the transaction and the market in which the transactions were carried out, the number of shares traded and the price paid.

In certain circumstances established by Royal Decree 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, independently of the ownership of the shares, may acquire, transmit or exercise the voting rights granted by those shares, provided that the proportion of voting rights reaches, increases above or decreases below, the percentages set forth by Spanish law.

Moreover, pursuant to Article 30.6 of Royal Decree 1362/2007, in the context of a takeover bid, the following transactions should be notified to the CNMV: (i) any acquisition reaching or exceeding 1.0% of the voting rights of the Company, and (ii) any increase or decrease in the percentage of voting rights held by holders of 3.0% or more of the voting rights in the Company. The CNMV will immediately make public this information.

9 MATERIAL CONTRACTS

Annex 3
Para 14.1

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group in the two years immediately preceding the date of this document or which are expected to be entered into prior to Admission and which are, or may be, material or contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document. Save as disclosed below, the material contracts disclosed below have no defined term or expiry date.

9.1 OIA Investment Agreement

General

On 30 November 2017, the Company entered into the Investment Agreement with OIA which also included the issue of a Convertible Note with a principal amount of US$65 million to SGRF. No interest was payable on the Convertible Note. Pursuant to the terms of the Convertible Note, the Convertible Note was converted into 186,814,815 New Ordinary Shares in the Company.

The New Ordinary Shares are currently traded on the ASX and application will be made for the New Ordinary Shares to be traded on the London Stock Exchange's Main Market for listed securities (by way of a standard listing under Chapter 14 of the Listing Rules) and the Spanish Stock Exchanges, pursuant to this Prospectus.

There are no interests, including any conflicting interests, known to the Company that are material to the admission of the New Ordinary Shares to the London Stock Exchange and the Spanish Stock Exchanges. The estimated expenses payable by the Company in connection with the issue and admission to listing of the New Ordinary Shares amount to A$298,000.

Annex 12 Para 8.1

Annex 3 Para 12.1.2

In addition to the Convertible Note, the Company issued to OIA 50,443,124 OIA Options as follows:

- 10,088,625 unlisted options exercisable at £0.60 each on or before 30 November 2022 (if the options are fully exercised this will result in the issue of 10,088,625 ordinary shares (approximately 2.2% of the current issued capital of the Company));
- 15,132,937 unlisted options exercisable at £0.75 each on or before 31 May 2023 (if the options are fully exercised this will result in the issue of 15,132,937 ordinary shares (approximately 3.3% of the current issued capital of the Company)); and
- 25,221,562 unlisted options exercisable at £1.00 each on or before 30 November 2023 (if the options are fully exercised this will result in the issue of 25,221,562 ordinary shares (approximately 5.7% of the current issued capital of the Company)).

The Investment Agreement also contained a number of terms and conditions (including information rights for OIA), indemnities, representations and warranties from OIA and the Company. These are in a form which are considered standard for an investment agreement relating to a convertible note.

On 2 November 2021, the Company announced that it had received a writ, for proceedings in the Supreme Court of Victoria at the Melbourne Commercial Court, brought by SGRF (a subsidiary of the OIA) in relation to the Investment Agreement and Convertible Note entered into in 2017. The OIA Claim alleged that the principal amount of US$65 million of the Convertible Note was immediately payable by the Company due to allegations that the Investment Agreement and Convertible Note have been frustrated, repudiated and/or an event of default had occurred.

On 30 November 2021, the Company issued 186,814,815 fully paid ordinary shares in the capital of the Company to SGRF following the automatic conversion of the Convertible Note. The Convertible Note was converted in accordance with the terms of the Investment Agreement and Convertible Note entered into with SGRF in 2017.

On 1 April 2022, the Company announced that the OIA Claim brought against the Company by SGRF had been settled with the parties agreeing to discontinue legal proceedings in the Supreme Court of Western Australia. The settlement of the OIA Claim was achieved following the sale of the 186,814,815 fully paid ordinary shares issued to SGRF, via a fixed-price bookbuild at a price of A$0.35 per share executed as a special crossing on ASX to clients of Argonaut Securities.

9.2 RCFLP Minerals Royalty Deed

On 30 June 2016, the Company entered into a minerals royalty deed (**"RCFLP Deed**") with RCF V Annex Fund L.P. (**"RCFLP"**) whereby the Group agreed to sell

an upfront 0.375% fully secured net smelter royalty to RCFLP for future uranium extracted at the Salamanca Project in consideration for RCFLP providing the Company with US$5 million.

Key terms of the RCFLP Deed are:

Cash Investment: US$5 million to the Company in return for the sale of a 0.375% fully secured net smelter royalty over future revenues from the Salamanca Project.

Net Smelter Royalty: The royalty will be calculated based on 0.375% of revenue received by the Company from uranium ore sold, less permitted deductions. Any sales of uranium ore made other than on arm's length terms, will be deemed to have been made on arm's length terms at a deemed sales price.

Royalty Payments: The Company will pay the 0.375% net smelter royalty within 60 days of the end of each quarter.

Security: The Company has provided a mortgage and other forms of security including pledges and liens where applicable to RCFLP over its interests in the project tenements.

Transfer of Interests: The Company may not sell, assign, transfer or dispose of part or all of the Salamanca Project tenements unless the incoming party executes a deed of covenant agreeing to comply with the terms of the royalty, including the provision of security over the project tenements and a guarantee and indemnity from its holding company.

Project financiers: The terms of the royalty do not restrict the Company's ability to incur debt or grant additional royalties, including the ability for the Company to grant prior ranking security in favour of third party financiers of the Salamanca Project, subject to appropriate intercreditor arrangements recognising the royalty payable to RCFLP.

First Right of Refusal: The Company has a first right of refusal to purchase the royalty if RCFLP proposes to sell or transfer the royalty, other than a transfer to a related entity of RCFLP.

Undertakings: The Company has provided RCFLP with various undertakings in respect of the Salamanca Project including maintaining the project tenements in good standing and in compliance with applicable laws, not commingling uranium ore from the project tenements with other products, keeping royalty records and notifying RCFLP of any intention to relinquish the tenements to enable RCFLP to acquire those tenements, to the extent permitted.

RCFLP Information Rights: The Company agrees to provide RCFLP with rights to information such as financial statements, information relating to mining operations, the right to inspect the books and records of the Company relating to the Salamanca Project tenements and royalty and the right to conduct technical audits of the Salamanca Project.

Events of Default: The events of default include non-payment by the Company of the royalty which is not remedied, the Company failing to comply with the material terms of the RCFLP Deed and an insolvency event occurring in relation to the Group. An event of default entitles RCFLP to enforce its security over the project tenements.

Guarantee: the Company and Berkeley Exploration have agreed in accordance with the RCFLP Deed to guarantee BME's obligations under the Royalty Deed.

9.3 Founding Shareholders Royalty Agreement

On the 22 December 2009, the Company entered into a royalty agreement ("**Royalty Agreement"**) with a number of individual founders and vendors of MRA ("**Founding Shareholders**") for a 1% net smelter royalty on all of the Company's future uranium production in Spain and Portugal, including potentially non-Group properties.

Key terms of the Royalty Agreement have been provided below:

Net Smelter Royalty: The royalty will be calculated based on 1% of revenue received by the Company from uranium ore sold, less permitted deductions.

Royalty Payments: The Company will pay the 1% net smelter royalty within 45 days of the end of each quarter.

Information Rights: Within 60 days following the end of each calendar year, the Company will provide the Founding Shareholders with an annual report of mining activities and operations with respect to the rights, present and future of the Company to mine, to extract or otherwise recover uranium in Spain and Portugal ("**Operations**"), during the preceding calendar year. The Founding Shareholders, upon written notice to the Company, shall have the right to inspect and have an independent accounting firm audit all the books, and technical data pertaining to the Operations and/or the calculation of the net smelter royalty, within 12 months after receipt of the net smelter royalty calculations.

Transfer of Interests: The Company may not sell, assign, transfer or dispose of part or all of the Operations unless the Company notifies the Founding Shareholders in writing of the identity of the proposed assignee or transferee and that incoming party agrees to be bound by the Royalty Agreement and executes a deed of assignment agreeing to comply with the terms of the royalty, including the provision of security over the Salamanca Project tenements and a guarantee and indemnity from its holding company.

Nature of Interests: Pursuant to the Royalty Agreement, the net smelter royalty creates a direct interest in the Operations and the uranium produced and real properties from the Operations in favour of the Founding Shareholders and shall be attached to any amendments, adjustments renewal, amendment or modification of the Operations and the uranium produced and real properties from the Operations. The Founding Shareholders have the right to register or record notice of the Royalty Agreement and the net smelter royalty against title to real properties or elsewhere at the Operations.

Events of Default: No events of default contemplated in the agreement.

9.4 Ecora Resources Deed of Assignment

On the 22 December 2009, Ecora Resources PLC (formerly Anglo Pacific Group PLC), the Founding Shareholders and the Company entered into a deed of assignment whereby, inter alia, Ecora Resources PLC agreed to be bound by the terms of the Royalty Agreement and assume all rights, duties and obligations of the Founding Shareholders under the Royalty Agreement. No events of default contemplated in the agreement.

9.5 ENUSA Agreement

On 17 July 2012, the Company reached an agreement with ENUSA on terms which provided the Company with a 100% interest in select uranium resources within state reserves held by ENUSA.

Under the agreement, the Company now holds a 100% interest in, and the exploitation rights to the Addendum Reserves whilst waiving its rights to mine in state reserves where ENUSA had previously undertaken rehabilitation (State Reserve 2, State Reserve 25, State Reserve 30, State Reserve 31 and State Reserve 528-1).

The Addendum Reserves include the Alameda deposit and additional prospects. Other key terms of the agreement include the following:

Exploitation Rights: ENUSA will remain the owner of State Reserves 28 and 29, however the exploitation rights have been assigned to the Company, together with authority to submit all applications for the permitting process.

Exclusivity: The Company is now the sole and exclusive operator in the Addendum Reserves, with the right to exploit the contained uranium resources and has full ownership of any uranium produced.

Net sale value royalty: ENUSA will receive a production fee equivalent to 2.5% of the net sale value (after marketing and transport costs) of any uranium produced within the Addendum Reserves. The net sale value royalty is understood to be the value of sale effectively paid for uranium or uranium concentrates produced, minus the cost of marketing and transport to market of that uranium or uranium concentrates. The net sale value royalty is to be paid within 30 days of a quarter end provided the Company has made uranium sales in the previous three consecutive quarters.

Information Rights: ENUSA may at any reasonable time inspect the Company's relevant accounting records – and even perform a complete audit – with the aim of verifying the correct payment of the fees calculated over the value of the net sale value royalty. Furthermore, whenever it is required to do so by ENUSA, the Company shall deliver to ENUSA or its duly authorised representatives all reasonable and appropriate information related to the payment of the net sale value royalty.

Guarantee: the Company has agreed in accordance with the ENUSA agreement to guarantee BME's obligations under ENUSA agreement.

Events of Default: No events of default contemplated in the agreement.

9.6 Offtake Agreement with Curzon Resources Limited

On 28 November 2016, the Company announced that it had entered into the binding Curzon Offtake Agreement, formerly known as Interalloys, for a total of two Mlbs of U_3O_8 over a five-year period from the Salamanca Project, with scope to increase sales to a total of three Mlbs.

Other material terms of the offtake agreement include the following:

- 50% volume of U_3O_8 sold at fixed prices and 50% volume of U_3O_8 sold at spot pricing, subject to floors and ceilings. The floors and ceilings have been set at +US$9 and -US$9 either side of the fixed price in a given year;
- The average fixed price of U_3O_8 over the life of the agreement is US$40 per pound;
- The average fixed price of U_3O_8 including the additional two years of optional purchases by Curzon is US$43.78 per pound;
- The average price of all U_3O_8 to be sold under fixed and spot pricing (using the average of the floors and ceilings) including the additional two years of optional purchases by Curzon is US$42.43 per pound;

- Year 1 of delivery of U_3O_8 is the later of 2019 or the first year that the Salamanca Project commences production;
- Both the Company and Curzon are entitled to delay the first purchase of U_3O_8 on two occasions for a period of 12 months, allowing for any potential delays in the Salamanca Project;
- If production has not commenced by 1 July 2023 then either party may terminate the agreement with no penalty;
- The Company must first fulfil its supply commitments under the Curzon Offtake Agreement before fulfilling other supply commitments, in recognition of the fact that this is agreement is the first contract into which the Company has entered into with respect to future sales of U_3O_8 from the Salamanca Project;
- Curzon has the right to purchase up to an additional 100,000 pounds of U_3O_8 per annum each year at the fixed price for that year; and
- Curzon has the right to extend the term of the agreement by two years by purchasing 400,000 pounds of U_3O_8 at a fixed price of US$48 per pound in Year six and 400,000 pounds of U_3O_8 at a fixed price of US$49 per pound in year seven.

10 RELATED PARTY TRANSACTIONS

Annex 3 Para 10.1

Save as described in note 16 to the Company's annual report and accounts for the financial year ended 30 June 2022, which forms part of the historical financial information incorporated into this document by reference as set out in Part VII of this document, there are no 'related party transactions' (within the meaning of IFRS) required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of the historical financial information and up to the date of this document.

11 WORKING CAPITAL

Annex 12 Para 3.3

The Company is of the opinion that the working capital of the Group is sufficient for its present requirements, that is, for at least the period of 12 months from the date of this document.

12 LITIGATION

Annex 3 Para 11.3

Other than as set out below, there are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability. As such, the Company has not recorded a provision for these appeals.

Administrative appeal of the MITECO decision

On 12 July 2021, the Company announced that the NSC had issued an unfavourable report for the grant of NSC II.

In this regard, in December 2021, the Company submitted an administrative appeal against MITECO's decision under Spanish law. In the appeal, the Company strongly refutes the NSC's assessment on the basis that the NSC has adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support. Furthermore, the Company states

in the appeal that MITECO in reaching its decision on the Company's NSC II application have infringed regulations on administrative procedures in Spain, as well as the Company's right of defence, which would imply that the decision on the rejection of the Company's NSC II application is not legal.

The Company will continue to strongly defend its position in relation to the adverse resolution by MITECO and update the market on any material developments. The appeal is currently pending resolution.

Following the receipt of MITECO's rejection of NSC II, the Company's previously submitted initial authorisation ('NSC I') applications for Zona 7 and Alameda have been dismissed by MITECO. In conjunction with the appeal against the rejection of NSC II, the Company will also strongly defend its position in relation to the NSC I dismissals and has submitted administrative appeals against the NSC I decisions for Alameda and Zona 7.

Appeal against the judgment annulling BME's water discharge authorization

In 2016, several permits in relation to water use and discharge were granted by the Duero Hydrographical Confederation including a wastewater discharge authorization for Retortillo. This water discharge authorization was appealed against by the city council of Villavieja de Yeltes in 2018 with the courts deciding to uphold the council's appeal and annulling the authorization. BME subsequently appealed the annulment decision to the Supreme Court of Madrid. In June 2022 the Supreme Court of Madrid admitted BME's appeal against the judgment annulling the water discharge authorization. BME is currently preparing its claim before the Supreme Court of Madrid.

Claims by Plataforma Stop Uranio

A non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes have filed two appeals against the authorisation for exceptional use of rural land for mining activities in the Retortillo municipality in 2017. The administrative appeals were filed against the authority body, the Regional Commission of Salamanca for Urban Planning and the Environment, that provided the exceptional land authorisation and not against the Company. However, the Company has been involved in the appeal process in order to defend its interests. On 14 September 2022, the Company received the judgement that the appeals had been dismissed. The judgement has since been appealed before the High Court of Justice of Castilla y Leon by Plataforma Stop Uranio. As at the date of this Prospectus, the authorisation remains fully valid.

Further, Plataforma Stop Uranio and the city council of Villavieja de Yeltes have filed an appeal against the award of the UL in 2020. The administrative appeals were filed against the authority body, Retortillo Town Hall, that provided the UL and not against the Company. However, the Company has been involved in the appeal process in order to defend its interests. The appeal is still currently being processed. Although no resolution has been issued yet, one of the appellants lodged a judicial appeal against the aforementioned authorisation. As at the date of this Prospectus, the authorisation remains fully valid, fully enforceable and has not been suspended but there is a risk that the UL could be suspended or cancelled.

Plataforma Stop Uranio, had previously filed an appeal in December 2018 against the High Court of Madrid who upheld the Salamanca court's decision with respect to land clearing that the Company completed at the Retortillo deposit of the Salamanca

Project in preparation of development activities. In November 2021, the appeal was dismissed, and the case closed.

OIA Claim

On 2 November 2021, the Company announced that it had received a writ, for proceedings in the Supreme Court of Victoria at the Melbourne Commercial Court, brought by SGRF (a subsidiary of the OIA) in relation to the Investment Agreement and Convertible Note entered into in 2017. The OIA Claim alleged that the principal amount of US$65 million of the Convertible Note was immediately payable by the Company due to allegations that the Investment Agreement and Convertible Note have been frustrated, repudiated and/or an event of default has occurred.

On 30 November 2021, the Company issued 186,814,815 fully paid ordinary shares in the capital of the Company to SGRF following the automatic conversion of the Convertible Note.

The Convertible Note was converted in accordance with the terms of the Investment Agreement and Convertible Note entered in with SGRF in 2017.

On 1 April 2022, the Company announced that that the OIA Claim brought against the Company by SGRF had been settled with the parties agreeing to discontinue legal proceedings in the Supreme Court of Western Australia.

The settlement of the OIA Claim was achieved following the sale of 186,814,815 fully paid ordinary shares issued to SGRF in November 2021, via a fixed-price bookbuild at a price of A$0.35 per share executed as a special crossing on ASX to clients of Argonaut Securities.

13 SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Group since 30 June 2022, being the end of the last financial period for which financial information has been published.

Annex 3 Para 11.4

14 REGULATORY DISCLOSURES

Annex 3 para 13.1

14.1 The Company regularly publishes announcements via the ASX Market Announcement Platform, RNS system, the CNMV's website and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under MAR and UK MAR over the last 12 months which are relevant as at the date of this document. In addition to the RNS system and the CNMV's website, full announcements can be accessed on the webpage of the Company at www.berkeleyenergia.com/investor-relations/announcements/:

Date	*Announcement*
5-Oct-22	Notice of AGM
19-Sep-22	Date of AGM
31-Aug-22	2022 Annual Report
29-Jul-22	Quarterly Report June 2022
5-Jul-22	Change of Director's Interest Notice
28-Jun-22	Strengthening of Board with Spanish Based Director
29-Apr-22	Quarterly Report March 2022

Date	*Announcement*
5-Apr-22	Notice of Initial Substantial Holder
5-Apr-22	Notice of Initial Substantial Holder
1-Apr-22	Settlement of OIA Claim
17-Mar-22	Response to ASX Price and Volume Query
15-Mar-22	Half-year Report
31-Jan-22	Quarterly Report December 2021
31-Dec-21	Report on Payments to Govts
30-Nov-21	Conversion of Convertible Note
29-Nov-21	Permitting Update
17-Nov-21	Result of AGM
5-Nov-21	OIA Claim
2-Nov-21	ASX Trading Halt
29-Oct-21	Quarterly Report September 2021
26-Oct-21	Resignation of Director
12-Oct-21	Notice of AGM

15 GENERAL

15.1 The financial information set out in this document relating to the Group does not constitute statutory accounts within the meaning of section 434 of the 2006 Act.

15.2 Where third party information has been referenced in this document, the source of that third party information has been disclosed. All information in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Annex 3 Para 1.4 and Annex 12 Para 1.4

15.3 In addition to the Ordinary Shares trading on the London Stock Exchange's Main Market for listed securities, the Ordinary Shares are also listed on the ASX and traded on the ASX in accordance with the ASX Listing Rules, the ASX Settlement Rules and the Australian Corporations Act 2001 as well as the Spanish Stock Exchanges.

Annex 12 Para 6.2

16 DOCUMENTS AVAILABLE

Copies of the following documents will be available for inspection on the Company's website from the date of this document until at least 12 months thereafter:

Annex 3 Para 15.1

(a) the Constitution (at www.berkeleyenergia.com/about-us/corporate-and-governance/); and

(b) this document (at www.berkeleyenergia.com/investors/company-reports/).

In addition, copies of this Prospectus are available on the Company's website www.berkeleyenergia.com/investors/company-reports/, through the National Storage Mechanism located on the FCA's website at

https://data.fca.org.uk/#/nsm/nationalstoragemechanism, and through the CNMV's website www.cnmv.es.

Dated: 20 October 2022

PART VII
Documents incorporated by reference

The following table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this document for the purposes of the Prospectus Regulation Rules.

Reference document	Information incorporated by reference	Page number in reference document
2022 Annual Report (https://wp-berkeleyenergia-2020.s3.eu-west-2.amazonaws.com/media/2022/08/220830_BKY_2022-Annual-Report_Merged-1.pdf)	Independent Auditor's Report Consolidated statement of profit or loss and other comprehensive income Consolidated statement of financial position Consolidated statement of changes in equity Consolidated statement of cash flows Notes to the consolidated financial statements	58-62 22 23 24 25 26-55

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Part VIII
Definitions

The following definitions apply throughout this document, unless the context otherwise requires:

"**2006 Act**" means the Companies Act 2006.

"**Admission**" means the admission of the New Ordinary Shares issued pursuant to the Issue to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange.

"**AIM**" means AIM, the market of that name operated by the London Stock Exchange.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Australian Corporations Act 2001**" means the Australian Corporations Act 2001 (Cth).

"**Australian Dollars**" means Australian dollars, the lawful currency of Australia.

"**ASX**" means ASX Limited (ACN 008 624 691) or the financial market conducted by it as the context requires.

"**ASX Listing Rules**" means the official listing rules of ASX as from time to time amended or waived in their application to a party.

"**ASX Settlement**" means ASX Settlement Pty Limited (ACN 008 504 532).

"**ASX Settlement Rules**" means the rules of ASX Settlement.

"**BME**" means the Company's wholly owned subsidiary in Spain, Berkeley Minera Espana S.L.U.

"**certificated**" or "**in uncertificated form**" means not in uncertificated form (that is, not in CREST).

"**City Code**" means the City Code on Takeovers and Mergers as amended from time to time.

"**Company**" means Berkeley Energia Limited.

"**Constitution**" means the constitution of the Company from time to time.

"**Convertible Note**" means the convertible note with a principal amount of US$65 million issued by the Company to OIA on 30 November 2017.

"**CREST**" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.

"**CREST Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

"**Directors**" or "**Board**" means the current directors of the Company whose names are set out on page 26 of this document.

"**DTRs**" means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time.

"**ENUSA**" means Enusa Industrias Avanzadas S.A.

"**ESIA**" means an Environmental and Social Impact Assessment prepared in accordance with applicable Spanish law.

"**EU**" means the European Union and its member states as at the date of this Prospectus.

"**EU Member State**" means member state of the EU as at the date of this Prospectus.

"**Euro**" or "**€**" means Euro.

"**Euroclear**" means Euroclear UK & Ireland Limited, the operator of CREST.

"**Existing Ordinary Shares**" means the Ordinary Shares other than the New Ordinary Shares.

"**FCA**" means the Financial Conduct Authority of the UK.

"**FSMA**" means Financial Services and Markets Act 2000.

"**Group**" means the Company and its subsidiary undertakings from time to time.

"**HMRC**" means Her Majesty's Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise).

"**Iberclear**" means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Sociedad Unipersonal, the Spanish settlement system of securities in book-entry form.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Investment Agreement**" means the investment agreement entered into between the Company and SGRF on 29 August 2017.

"**Issue**" means the issue of the New Ordinary Shares to the Oman Investment Authority (formerly State General Reserve Fund of Oman).

"**Latest Practicable Date**" means 18 October 2022, being the latest practicable date prior to publication of this document.

"**Listing Rules**" means the listing rules made pursuant to section 73A of FSMA.

"**London Stock Exchange**" means London Stock Exchange plc.

"**MAR**" means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

"**Mlbs**" means million pounds.

"**MRA**" means Minera de Rio Alagon S.L.

"**New Ordinary Shares**" means the 186,814,815 Ordinary Shares issued pursuant to the Issue.

"**NSC**" means the Council on Nuclear Safety in Spain.

"**NSC I**" means the prior authorisation (*autorización previa o de emplazamiento*).

"**NSC II**" means the construction works authorisation (autorización de construcción).

"**Official List**" means the Official List of the FCA.

"**OIA**" means Oman Investment Authority (formally the State General Reserve Fund of the Sultanate of Oman and its custodians, nominees, subsidiaries, affiliates and each other SGRF group member including the Singapore Mining Acquisition Co. Pte Ltd).

"**OIA Options**" means the options granted to OIA.

"**Ordinary Shares**" means ordinary shares of no par value in the share capital of the Company having the rights as set out in the Constitution.

"**ppm**" means parts per million.

"**Prospectus Regulation**" means the UK version of the Prospectus Regulation (EU) No 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

"**Prospectus Regulation Rules**" means the prospectus regulation rules of the FCA made under section 73A of the FSMA.

"**Salamanca Project**" means the Salamanca mine operated by the Group, as described more particularly in Section 3 of Part I.

"**Shareholders**" means holders of Ordinary Shares.

"**Spain**" means the Kingdom of Spain.

"**Spanish Admission**" means admission of the Ordinary Shares to trading on the Spanish Stock Exchanges.

"**Spanish Stock Exchanges**" means the Madrid, Barcelona, Bilbao and Valencia stock exchanges, each of which constitutes a regulated market.

"**subsidiary undertakings**" means as defined in section 1162 of the 2006 Act.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK Corporate Governance Code**" means the UK Corporate Governance Code published by the Financial Reporting Council from time to time.

"**UK MAR**" means the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

"**uncertificated**" or "**in uncertificated form**" means Ordinary Shares recorded on the Company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

"**United States Dollars**" means United States dollars, the lawful currency of the United States of America.

"**Unlisted Options**" means unlisted options each of which gives the holder the right to subscribe for Ordinary Shares in the Company at the exercise price of that unlisted option.

"**VAT**" means value added tax.

"**£**" and "**p**" means respectively pounds and pence sterling, the lawful currency of the UK.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

SPANISH TRANSLATION OF THE SUMMARY

TRADUCCIÓN AL CASTELLANO DE LA NOTA DE SÍNTESIS

INTRODUCCIÓN Y ADVERTENCIAS

Introducción

Denominación e ISIN de los valores	Acciones ordinarias con código ISIN AU00000BKY0
Identidad y datos de contacto del emisor	El emisor es Berkeley Energía Limited (la "**Sociedad**"), una sociedad anónima (*public company limited by shares*), constituida e inscrita en Australia con número 052 468 569. El domicilio social de la Sociedad es Level 9, 28 The Esplanade, Perth WA 6000, Australia y su número de teléfono es +61 8 9322 6322. Su código LEI (*Legal Entity Identifier*) es 213800JX3V4TPO7TCJ08.
Identidad y datos de contacto de la autoridad competente	La autoridad competente para aprobar el Folleto en el Reino Unido es la FCA. El domicilio social de la FCA es 12 Endeavour Square, Londres E20 1JN, Reino Unido y su número de teléfono es +44 (0) 207 066 1000. La autoridad competente para aprobar el Folleto en España es la CNMV. El domicilio social de la CNMV es Edison 4, 28006 Madrid, España y su número de teléfono es +34 91 585 15 00.
Fecha de aprobación del Folleto	El Folleto fue aprobado por la FCA y la CNMV el 20 de octubre de 2022.

Advertencias

La presente nota de síntesis debe leerse como introducción al Folleto. Cualquier decisión de invertir en las Nuevas Acciones Ordinarias deberá basarse en la consideración del Folleto en su conjunto por parte del inversor.

El inversor puede perder la totalidad del capital invertido y, en aquellos casos en los que su responsabilidad no esté limitada al importe de la inversión, puede perder una cantidad superior al capital invertido.

En caso de presentarse ante un tribunal cualquier demanda relacionada con la información contenida en el Folleto o incorporada a éste por referencia, es posible que el inversor demandante, en virtud de la legislación española, tenga que asumir los costes de traducción del Folleto antes de iniciar cualquier procedimiento judicial.

La responsabilidad civil corresponde sólo a las personas que hayan presentado el resumen, incluyendo cualquier traducción del mismo, si el resumen es engañoso, inexacto o incoherente con las demás partes del Folleto, o si, leído conjuntamente con el resto del Folleto, omite información fundamental para ayudar a los inversores a decidir si deben invertir en las Nuevas Acciones Ordinarias.

INFORMACIÓN FUNDAMENTAL SOBRE EL EMISOR	
¿Quién es el emisor de los valores?	
Domicilio y forma legal	La Sociedad (anteriormente denominada Project Constructions (Australia) Pty Ltd, Baracus Services Pty Ltd, Berkeley Diamonds and Resources Pty Ltd, Berkeley Resources Pty Ltd, Berkeley Resources Limited y Berkeley Energy Limited) es una sociedad anónima (*public company limited by shares*) australiana constituida el 2 de julio de 1991. La Sociedad está constituida e inscrita en Australia de conformidad con la Ley de Sociedades de Australia de 2001 (*Australian Corporations Act 2001*) con el número de sociedad australiano (*Australian Company Number*) 052 468 569. El código LEI (*Legal Entity Identifier*) es 213800JX3V4TPO7TCJ08. La Sociedad está domiciliada en Australia.
Actividades principales	La Sociedad es una compañía de exploración y desarrollo minero enfocada en poner en producción su principal activo, el Proyecto Salamanca. El Proyecto Salamanca se encuentra en una zona con una larga tradición e historia minera, aproximadamente a tres horas al oeste de Madrid, España. En la actualidad, la Sociedad es titular de derechos legales, válidos y consolidados para la investigación y explotación de sus proyectos mineros repartidos en 24 concesiones correspondientes a yacimientos situados en varias regiones de España, dos de las cuales corresponden al Proyecto Salamanca (Concesión de Explotación (CE) Retortillo-Santidad y Concesión de Explotación (CE) Lucero), principal proyecto de la Sociedad. Asimismo, el Proyecto Salamanca también incluye dos zonas de reserva definitivas ("**ZRD**") (ZRD Salamanca 28 (Alameda) y ZRD Salamanca 29 (Villar)). Con carácter anual la Sociedad analiza las distintas oportunidades de negocio, de acuerdo con los planes de exploración aprobados por las autoridades competentes. En julio de 2016, la Sociedad publicó los resultados de un Estudio de Viabilidad Definitivo, que confirma que el Proyecto Salamanca será uno de los productores con menor coste en el mundo, capaz de generar fuertes flujos de caja después de impuestos. En noviembre de 2021, la Sociedad recibió una notificación formal del Ministerio para la Transición Ecológica y el Reto Demográfico ("**MITECO**") en la que se comunicaba la denegación de la solicitud de autorización de construcción de la planta de fabricación de concentrado de uranio como una instalación radioactiva ("**NSC II**") en el Proyecto Salamanca. Esta decisión vino precedida del informe desfavorable del Consejo de Seguridad Nuclear ("**CSN**") emitido en julio de 2021. En la actualidad, el Proyecto Salamanca no se encuentra operativo, si bien la correspondiente licencia minera fue concedida en abril de 2014 y permanecerá en vigor hasta abril de 2044 (siendo renovable por dos periodos adicionales de 30 años cada uno).
Accionistas principales	A 18 de octubre de 2022, última fecha anterior a la publicación de este Folletosobre la que se dispone de información, la Sociedad ha sido informada, de acuerdo con la Norma 5ª de las Directrices de Divulgación y Normas de Transparencia (*Disclosure Guidance and Transparency Rules*) y el Real Decreto 1362/2007, de 19 de octubre, por el que se desarrolla la Ley del Mercado de Valores en relación con los requisitos de transparencia relativos a la información sobre los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado de la Unión Europea, de las siguientes posiciones en las acciones ordinarias de la Sociedad:

	<table><tr><th>Accionista</th><th>Número de Acciones/Votos</th><th>Porcentaje de Derechos de Voto</th></tr><tr><td>Paradice Investment Management Pty Ltd</td><td>44.133.874</td><td>9,91 %</td></tr><tr><td>Packer and Co Ltd ATF Packer & Co Investigator Trust</td><td>28.571.429</td><td>6,41 %</td></tr></table>
Consejeros	Ian Peter Middlemas (Presidente) Robert Arthur Behets (Director General Interino) Francisco Bellón del Rosal (Consejero Ejecutivo) Adam Charles Woodward Parker (Consejero No Ejecutivo)
Auditores	Ernst & Young es el auditor de la Sociedad. Su domicilio social es 11 Mounts Bay Road, WA 6000 Perth, Australia.

¿Cuál es la información financiera fundamental relativa al emisor?

Las siguientes tablas incluyen información financiera seleccionada del Grupo a, y para el ejercicio cerrado a, 30 de junio de 2022.

Tabla 1

Cuenta de resultados de entidades no financieras (valores de renta variable)

	Ejercicio 2022 (Auditado) (A$000)
Importe neto de la cifra de negocios	32
Beneficio/(pérdida) antes de impuesto de sociedades	65.038
Beneficio/(pérdida) neto del periodo	65.038
Beneficio/(pérdida) por acción (básico y diluido) (centavos de dólar australiano)	14,59

Tabla 2

Balance de entidades no financieras (valores de renta variable)

	30 de junio de 2022 (Auditado) (A$000)
Total activo	89.889
Patrimonio neto/(pasivo)	87.633

Tabla 3

Estado de flujo de efectivo de entidades no financieras (valores de renta variable)

	Ejercicio 2022 (Auditado) (A$000)
Flujos netos de efectivo de las actividades de explotación	(5.791)
Flujos netos de efectivo de las actividades de inversión	-
Flujos netos de efectivo de las actividades de financiación	(93)

¿Cuáles son los principales riesgos específicos del emisor?
Se llama la atención de los inversores a los factores de riesgo derivados de una inversión en la Sociedad, entre los que se encuentran, en particular, los siguientes: • No hay garantía de que se concedan todos los permisos y licencias necesarios para las distintas fases de construcción y producción de la mina de Salamanca, y la no obtención de dichos permisos y licencias puede afectar al progreso del proyecto de Salamanca y a su viabilidad. • La Sociedad está buscando y analizando nuevas oportunidades de negocio tanto en el Proyecto Salamanca como en el sector de los recursos naturales en general, si bien no hay garantía de que la Sociedad sea capaz de descubrir o adquirir con éxito tales oportunidades de negocio y diversificar las operaciones de la Sociedad. • La exploración y las futuras actividades mineras de la Sociedad dependen del mantenimiento y la renovación de los correspondientes títulos de propiedad, licencias y otras autorizaciones administrativas, si bien no puede garantizarse que los derechos e intereses de la Sociedad no vayan a ser impugnados, revocados o modificados en detrimento de la misma. • La Sociedad no puede predecir los cambios que puedan introducirse en el futuro en la legislación española en materia de geología, minería y cambio climático, y dichos cambios pueden tener un impacto material adverso en el negocio o la situación financiera de la Sociedad debido, entre otros, al aumento de los gastos, a la obligación de abandonar o retrasar las actividades o a la imposición de multas o sanciones. • El precio del uranio es volátil y se ve afectado por numerosos factores que están fuera del control de la Sociedad. Si los precios del uranio descienden, esto puede tener un efecto material adverso en el negocio, la situación financiera y los resultados operativos de la Sociedad. • Transcurridos doce meses a partir de la fecha del Folleto, la Sociedad puede precisar de más financiación y no puede garantizarse que, cuando la Sociedad trate de aplicar nuevas estrategias de financiación, se disponga de una financiación adecuada y a un coste aceptable para la Sociedad. • Ocasionalmente pueden surgir procedimientos judiciales en el desarrollo de las actividades del Grupo cuyo resultado podría tener un efecto material adverso en los resultados financieros del Grupo.

INFORMACIÓN FUNDAMENTAL SOBRE LOS VALORES	
¿Cuáles son las principales características de los valores?	
Tipo, clase e ISIN	Las Nuevas Acciones Ordinarias se encuentran admitidas a negociación en el Mercado de Valores de Australia (ASX) y se negociarán en el mercado principal de la Bolsa de Londres para valores cotizados (*London Stock Exchange's Main Market for listed securities*) (en virtud de una admisión estándar de acuerdo con el Capítulo 14 del Reglamento de Cotización (*Listing Rules*)) y se negociarán en las Bolsas de Valores españolas a través del Sistema de Interconexión Bursátil o Mercado continuo ("**AQS**") bajo el *ticker* "BKY". En el momento de la Admisión, las Nuevas Acciones Ordinarias se registrarán con ISIN AU00000BKY0 y SEDOL B1KZDW4.
Moneda, denominación, valor nominal y número de valores emitidos	El capital social de la Sociedad está integrado por 445.796.715 Acciones Ordinarias emitidas, de las cuales 186.814.815 son Nuevas Acciones Ordinarias.

	Las Acciones Ordinarias carecen de valor nominal.
Derechos inherentes a las acciones	Los derechos inherentes a las Acciones Ordinarias resultan de una combinación de los estatutos de la Sociedad (*Constitution*) y de la legislación de carácter general aplicable a la misma. Todas las Nuevas Acciones Ordinarias tienen el mismo rango (*pari passu*) que las Acciones Ordinarias Existentes en todos los aspectos, incluido el derecho a percibir dividendos y cualesquiera otras distribuciones realizadas, abonadas o anunciadas desde la fecha de emisión de las Nuevas Acciones Ordinarias. En caso de voto a mano alzada (*show of hands*) en las juntas generales de la Sociedad, cada accionista presente, así como cada persona que cuente con un poder de representación válido, dispondrá de un voto y, en caso de votación por escrito (*poll*), cada accionista presente o representado dispondrá de un voto por cada Nueva Acción Ordinaria.
La prelación relativa de los valores dentro de la estructura de capital del emisor en caso de insolvencia	Las Nuevas Acciones Ordinarias y las Acciones Ordinarias Existentes tienen el mismo rango (*pari passu*) en todos los aspectos.
Restricciones a la libre negociabilidad de los valores	Las Nuevas Acciones Ordinarias son libremente transmisibles y no existen restricciones a su negociabilidad.
Política de dividendos	Los Consejeros no tienen intención de anunciar o abonar dividendos en el corto o medio plazo. En el caso de que se abonara cualquier dividendo, el pago del mismo estará sujeto a que, a juicio razonable de los Consejeros, inmediatamente tras dicho pago, el valor de los activos de la Sociedad exceda el de sus pasivos y a que la Sociedad pueda hacer frente a sus obligaciones de pago a su vencimiento. Los Consejeros tienen intención de iniciar el pago de dividendos cuando sea prudente desde el punto de vista comercial. Todas las Acciones Ordinarias, incluidas las Nuevas Acciones Ordinarias, tendrán el mismo rango (*pari passu*) en lo que respecta a los dividendos.

¿Dónde se negociarán los valores?

Las Acciones Ordinarias y las Nuevas Acciones Ordinarias se encuentran admitidas a cotización en el Mercado de Valores de Australia (ASX). Las Acciones Ordinarias también están admitidas a cotización en el segmento "estándar" de la Lista Oficial (*Official List*) de la FCA y a negociación en el Mercado Principal de la Bolsa de Londres para valores cotizados (*London Stock Exchange's Main Market for listed securities*) y se negocian en las Bolsas de Valores españolas a través del Sistema de Interconexión Bursátil Español (Mercado Continuo).

Se solicitará a la FCA la admisión a cotización de las Nuevas Acciones Ordinarias en el segmento "estándar" de la Lista Oficial (*Official List*) de la FCA y a la Bolsa de Londres la admisión a negociación en el Mercado Principal de la Bolsa de Londres (*London Stock Exchange's Main Market for listed securities*). También se solicitará a las Bolsas de Valores españolas la admisión a negociación de las Nuevas Acciones Ordinarias en las Bolsas de Valores españolas a través del Sistema de Interconexión Bursátil Español (Mercado Continuo). No se ha solicitado ni está previsto solicitar la admisión a cotización de las Nuevas Acciones Ordinarias en ningún otro centro de negociación.

¿Cuáles son los principales riesgos específicos de los valores?
• Las Acciones Ordinarias de la Sociedad pueden estar sujetas a la volatilidad de los precios de mercado y el precio de mercado de las Acciones Ordinarias de la Sociedad puede disminuir de forma desproporcionada en respuesta a acontecimientos no relacionados con los rendimientos operativos de la Sociedad. • La Sociedad está sujeta a los requisitos sobre ofertas públicas de adquisición previstos en la legislación australiana. Dichas disposiciones pueden afectar a la capacidad de un oferente para adquirir libremente Acciones Ordinarias y, por tanto, a la libre transmisibilidad de las Acciones Ordinarias en general. • La triple cotización de las Acciones Ordinarias da lugar a diferencias en materia de liquidez, en sistemas de liquidación y compensación, divisas de cotización, precios y costes de transacción entre los distintos mercados donde cotizan las Acciones Ordinarias. Estos y otros factores pueden dificultar la transmisibilidad de las Acciones Ordinarias entre los tres mercados. • Al estar la Sociedad constituida bajo las leyes de Australia y sus activos ubicados en España, es posible que los Accionistas no puedan interponer o ejecutar una acción contra la Sociedad en su jurisdicción local. • La Sociedad está constituida y existe bajo la legislación australiana. En consecuencia, los derechos y obligaciones de los accionistas de la Sociedad están regulados por la legislación australiana y, por lo tanto, los accionistas no australianos pueden tener dificultades para ejercer los derechos que se rigen por la legislación australiana. • En tanto que sociedad australiana cotizada en el ASX, los accionistas de la Sociedad no se benefician de derechos de suscripción preferente con respecto a las emisiones de acciones. En consecuencia, la Sociedad puede decidir en el futuro emitir acciones adicionales y cualquier emisión adicional puede tener un efecto dilutivo significativo para los Accionistas existentes.

INFORMACIÓN FUNDAMENTAL SOBRE LA ADMISIÓN A COTIZACIÓN EN UN MERCADO REGULADO	
¿Por qué se ha elaborado este Folleto?	
Motivos de la admisión a cotización en un mercado regulado	El 30 de noviembre de 2017, tras la aprobación por los accionistas, la Sociedad emitió un Bono Convertible por importe de $65 millones a OIA. Además del Bono Convertible, la Sociedad emitió a OIA 50.443.124 Opciones OIA. De conformidad con los términos del Bono Convertible, el Bono Convertible se convirtió en 186.814.815 acciones de la Sociedad. Las Nuevas Acciones Ordinarias se encuentran admitidas a cotización en el ASX y se solicitará su admisión a negociación en el Mercado Principal de la Bolsa de Londres para valores cotizados (*London Stock Exchange's Main Market for listed securities*) (en virtud de una admisión estándar de acuerdo con el Capítulo 14 del Reglamento de Cotización (*Listing Rules*)) y en las Bolsas de Valores españolas.
Gastos estimados y dilución resultantes de la emisión de las Nuevas Acciones Ordinarias	Los gastos estimados a abonar por la Sociedad en relación con la emisión y admisión a negociación de las Nuevas Acciones Ordinarias ascienden a A$298.000. La emisión de las Nuevas Acciones Ordinarias conllevó una dilución del 42%.

Conflictos de interés significativos	No hay intereses, incluyendo cualesquiera conflictos de interés, conocidos por la Sociedad que sean materiales para la admisión de las Nuevas Acciones Ordinarias en la Bolsa de Londres y las Bolsas de Valores españolas.

Signed by **ROBERT ARTHUR BEHETS** for and on behalf of **BERKELEY ENERGIA LIMITED**:	))) _____ Director

Signed by **DYLAN BROWNE** for and on behalf of **BERKELEY ENERGIA LIMITED**:	))) _____ Company Secretary