



## INSIDE INFORMATION

Berkeley Energia Limited (“Berkeley” or the “Sociedad”), pursuant to article 17 of Regulation (EU) n° 596/2014 on market abuse and article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of October 23, hereby informs about the publication of the quarterly report closed on March 31<sup>st</sup>, 2023.

The complete text of the referred news release is hereby attached.

In Salamanca, on April 28<sup>th</sup>, 2023.

Ignacio Santamartina Aroca,  
authorised representative regarding notifications



BERKELEYenergía

**NEWS RELEASE | 28 April 2023**

## **Quarterly Report March 2023**

### **Highlights:**

- **Project Update**

Subsequent to the end of the quarter, Berkeley Energia Limited (“Berkeley” or “Company”) announced that following notification from the Ministry for Ecological Transition and the Demographic Challenge (“MITECO”) in relation to the rejection of the administrative appeal filed by the Company’s wholly owned Spanish subsidiary, Berkeley Minera España (“BME”), against MITECO’s rejection of the Authorisation for Construction for the uranium concentrate plant as a radioactive facility (“NSC II”) at the Salamanca project, BME had submitted a contentious-administrative appeal before the Spanish National Court.

MITECO’s rejection of BME’s administrative appeal concluded the administrative process however, in accordance with the law in Spain, BME has now submitted its contentious-administrative appeal in the Spanish Courts in an attempt to overturn the MITECO decision denying NSC II.

In the Company’s strong opinion, MITECO has rejected the NSC II application and the administrative appeal without following legally established procedure, including taking into account the various ‘Improvement Reports’ that supplemented BME’s initial NSC II application, which implies the rejection is not legal.

Whilst the Company’s focus is on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production, the Company and BME will continue to strongly defend its position and take all necessary actions to preserve its rights.

Initiation of the contentious-administrative appeal is necessary to preserve BME’s rights however, the Company reiterates that it is prepared to collaborate with the relevant authorities and remains hopeful that the permitting situation can be resolved amicably.

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

Spain’s Nuclear Safety Council (“NSC”) published a manifesto during the quarter setting out the strategic importance of the country’s nuclear power plants and warned that there will be no turning back if current closure plans are allowed to go ahead.

"I applaud the initiative of the NSC and the professionals that make it up," World Nuclear Association Director General Sama Bilbao y León said. "It is time for Spain to recognise the extremely important role that nuclear power has played for decades, as well as the absolutely essential role that it continues to play today. At a critical moment worldwide, in which more and more countries plan to use nuclear energy as a pillar of decarbonisation, energy independence and economic development, it makes no sense for Spain to get rid of this clean and reliable source of energy."

The International Energy Agency (“IEA”) has criticised European Union (“EU”) Member States opposed to nuclear energy, including Spain. “When the war in Ukraine is over, the anti-nuclear EU member states will have to sit down and do some serious self-criticism,” said the Director of the IEA, at a conference in Paris in April 2023. “...the mistake was being cold on nuclear matters. As for the [EU] Member States, some are guilty of putting their eggs in the same basket, namely Russia.”

The outlook for nuclear power and the uranium market continued to strengthen during the quarter. Demand for nuclear power is stable to growing through life extensions and new construction as follows:



- France
  - Due to a long-standing policy based on energy security, 70% of France's electricity is now from nuclear energy.
  - In March, President Macron's office announced funding for six reactors across the country, a US\$50bn proposal for the nation's new-build reactor program which will be presented to the government by the end of 2023.
- Finland
  - Five operating reactors and another planned which will take nuclear contribution to 60%.
  - In February, Finland's government issued operating license extensions until the end of 2050 for Units 1 and 2 at the Loviisa nuclear plant, which had previously been set to expire in 2027 and 2030.
- Sweden
  - Swedish state run utility, Vattenfall, is considering adding up to 2,800 MWe to the Ringhals nuclear power plant's current capacity of 2,190 MWe.
  - Vattenfall is also advancing plans for small modular reactors, each with an output power between 300 MWe to 400 MWe.
- Belgium
  - The Belgian federal government announced that an agreement had been reached to extend the operating life of two reactors which had been scheduled for final shut-down in 2025. Both reactors will now be allowed to operate for a further ten years.
- Netherlands
  - In 2021, Netherlands announced plans to build two nuclear reactors by 2035, which should supply up to 13% of the country's total electricity production.
  - The government has earmarked US\$5.3bn in funding, and construction for reactors is expected to commence in 2028.
- Japan
  - In February, Japan's Cabinet approved nuclear reactors to operate beyond the current 60-year statutory limit.
  - Further, Japan is aiming to restart an additional seven reactors by mid 2023.
- South Korea
  - Nuclear power plants currently account for 30% of South Korea's total power generation with the government aiming to increase this to 32.4% by 2030.
  - In line with this policy, South Korea has taken the decision to pursue restarting construction of two reactors. Construction activities were suspended in 2017 in accordance with the previous administration's nuclear phase-out policy which has been reversed by the recently elected Yoon Suk Yeol government.
- India
  - Installed nuclear capacity is set to more than triple by 2031, and nuclear power plants are likely to generate about 9% of the country's electricity by 2047, according to Minister of State Jitendra Singh.

Other developments in the nuclear power and uranium market during the quarter included:

- Spain's Centrales Nucleares Almaraz-Trillo announced it will apply to MITECO for the renewal of the operating license of the Trillo nuclear power plant to extend it by ten years, to November 2034. It said the studies that accompany its application, specifically the Integrated Management Plan and the Periodic Safety Review, show the good condition of the plant from a safety point of view for the extended period of use.
- Uranium has been included in a list of mineral deposits deemed to be of strategic importance for the sustainable development of Ukraine's economy that are to be offered for development under the terms of production sharing agreements.



- Ramp up at Cameco's McArthur River project continues with target annual output of 15 million pounds of U<sub>3</sub>O<sub>8</sub> in 2023 and 18 million pounds in 2024 (vs 1.1 million pounds in 2022).
- Spot market activity reportedly increased in the March quarter with the Sprott Physical Uranium Trust purchasing a total of 2.3 million pounds of U<sub>3</sub>O<sub>8</sub> in February alone. This saw the uranium spot increase to US\$51.00 per pound in February before settling at US\$50.00 per pound by the end of March.

Spot uranium prices ended the quarter at US\$50.00 per pound. Longer-term uranium price indicators continued to remain stable and closed at the end of March 2023 at US\$53.00 per pound (Long-Term); US\$57.00 per pound (3-year forward price); and US\$61.00 per pound (5-year forward price).

- **Balance Sheet**

The Company is in a strong financial position with A\$78 million in cash reserves and no debt at 31 March 2023.

**For further information please contact:**

**Robert Behets**

Acting Managing Director

+61 8 9322 6322

[info@berkeleyenergia.com](mailto:info@berkeleyenergia.com)

**Francisco Bellón**

Executive Director

+34 923 193 903



## **Salamanca Project Summary**

The Salamanca project is being developed in a historic uranium mining area in Western Spain about three hours west of Madrid.

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated categories. In 2016, Berkeley published the results of a robust Definitive Feasibility Study (“DFS”) for Salamanca confirming that the Project may be one of the world’s lowest cost producers, capable of generating strong after-tax cash flows.

In 2021, the Company received formal notification from MITECO that it had rejected the NSC II application at Salamanca. This decision followed the unfavourable NSC II report issued by the NSC in July 2021.

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

Berkeley submitted documentation, including an 'Improvement Report' to supplement the Company's initial NSC II application, along with the corresponding arguments that address all the issues raised by the NSC, and a request for its reassessment by the NSC, to MITECO in July 2021.

Further documentation was submitted to MITECO in August 2021, in which the Company, with strongly supported arguments, dismantled all of the technical issues used by the NSC as justification to issue the unfavourable report. The Company again restated that the project is compliant with all requirements for NSC II to be awarded and requested its NSC II Application be reassessed by the NSC.

In addition, the Company requested from MITECO access to the files associated with the Authorisation for Construction and Authorisation for Dismantling and Closure for the radioactive facilities at La Haba (Badajoz) and Saelices El Chico (Salamanca), which are owned by ENUSA Industrias Avandas S.A., in order to verify and contrast the conditions approved by the competent administrative and regulatory bodies for other similar uranium projects in Spain.

Based on a detailed comparison of the different licensing files undertaken by the Company following receipt of these files, it is clear that Berkeley, in its NSC II submission, has been required to provide information that does not correspond to: (i) the regulatory framework, (ii) the scope of the current procedural stage (i.e., at the NSC II stage), and/or (iii) the criteria applied in other licensing processes for similar radioactive facilities. Accordingly, the Company considers that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca project.

In Berkeley's strong opinion, MITECO has rejected the Company's NSC II Application without following the legally established procedure, as the Improvement Report has not been taken into account and sent to the NSC for its assessment, as requested on multiple occasions by the Company.

In this regard, the Company believes that MITECO have infringed regulations on administrative procedures in Spain but also under protection afforded to Berkeley under the Energy Charter Treaty (“ECT”), which would imply that the decision on the rejection of the Company’s NSC II Application is not legal.

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

Whilst the Company’s focus is on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production, the Company and BME will continue to strongly defend its position and take all necessary actions to preserve its rights.

Initiation of the contentious-administrative appeal is necessary to preserve BME’s rights however, the Company reiterates that it is prepared to collaborate with the relevant authorities and remains hopeful that the permitting situation can be resolved amicably.



## Salamanca Project Update

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



An assessment of the Environmental Aspects (“EA”) according to ISO 14001 Standards and Sustainable Mining Management Indicators (“SMMI”) according to UNE 22470/80 Standards of the Company’s activities was carried out during the quarter, and work continued on the achievement of the Sustainability Goals set in 2022. Significant progress and improvements continue to be made and the conclusions of the assessment will be reported in detail in the Annual Sustainability Report planned to be published in late June.

As previously reported, Berkeley has initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Project.

The Project’s location has a natural abundance of sunlight which is conducive to solar power generation, which will become a reliable source of low cost and carbon-free energy for the Project. In addition to making a significant contribution to reduce carbon emissions, the proposed solar power system will potentially contribute to reducing the Project’s power related operating costs.

The proposed facility will have an installed power of 20.1 MW and be able to supply up to 75% of the power requirements at the Project. Detailed analysis is underway, evaluating storage capacity versus capital and operational costs, to ensure the optimal outcome for the Project.

During the previous quarter, contracts for the engineering and design, and environmental studies were awarded to Salamanca based companies who specialise in the design of solar power systems and environmental studies, and work commenced.

Engineering and design is now at 60% completion. This work, as well as preparation of all documentation required for submission to relevant authorities, is forecasted to be completed during the June quarter, after which the permitting process can commence.

The decision to pursue a solar power system is in line with Berkeley’s ongoing commitment to environmental sustainability and to continue to have a positive impact on the people, environment and society surrounding the mine.

### Additional Information on the Global Nuclear Power and Uranium Market

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

- A poll conducted by Estonia's State Chancellery found that 75% of Estonians support the construction of a nuclear power plant in the country. Of those who support the construction of a nuclear power plant, 47% cited energy security as the reason of support while 46% cited cheaper electricity prices.



- The majority of Belgians support the use of nuclear energy, according to a polls which found that 7 out of 10 Belgians say they are in favour of the continued operation of two reactors, 6 out of 10 prefer an extension of all Belgian nuclear power plants, while 5 out of 10 support the construction of new reactors in Belgium. In response to the poll's findings, the Belgian Nuclear Forum called on the government to "take the necessary decisions as a matter of urgency in order to adapt or even abolish the 'Nuclear Exit Law' dating from 2003", under which the country's three remaining operating reactors are scheduled to shut down in 2025.

Further, the Belgian government has requested an investigation into whether the operation of the country's three oldest reactors can be extended until 2027. The reactors are currently scheduled to shut down in 2025.

- According to the latest survey by Energiategollisuus (Finnish Energy), support for nuclear power in Finland is currently at its highest level for the past 40 years. The poll showed that 68% of Finns are supportive of nuclear power, up from 60% in 2022. The main factor behind the popularity of nuclear power is climate reasons, with 69% of respondents considering nuclear power to be an important means of combating climate change. Only 6% of respondents had a negative opinion of nuclear power, down from 11% last year.
- The USA and the EU intend to work together to reduce dependency on Russia for nuclear materials, they said in a joint statement issued after the tenth meeting of the US-EU Energy Council in Brussels in April. "The Council intends to intensify cooperation to reduce dependency on Russia for nuclear materials and fuel cycle services, and it supports ongoing efforts by affected EU Member States to diversify nuclear fuel supplies, as appropriate," they said. The statement also said the USA and EU will later this year co-organise a High-Level Small Modular Reactors Forum on transatlantic cooperation in the field of SMRs and other advanced nuclear reactors.
- France's parliament voted with a large majority in favour of the government's plan for nuclear investment in March, according to EU Reporter. With 402 votes for and 130 against, the nuclear renewal plan was approved. Its key component is the construction of six reactors. Prime Minister Elisabeth Borne tweeted: "After the Senate last month, the lower house tonight by a large majority voted for the nuclear plan ... the result of a co-construction, which aims to combat climate change and ensure our energy sovereignty".
- Nuclear 'partially' included in EU's Net-Zero Industry Act. The European Commission has proposed the Net-Zero Industry Act to scale up manufacturing of clean technologies in the EU and make sure it is well-equipped for the clean-energy transition.
- Energy ministers from 11 EU member states have called for a strengthening of European cooperation in the field of nuclear energy. The call came during an informal Council of Energy Ministers in Stockholm, Sweden, to discuss the energy market and energy supply, focusing on preparations for next winter and beyond.
- The UK government is committed to a programme of new nuclear projects beyond Sizewell C, giving the industry and investors the confidence they need to deliver projects at speed, according to a new policy paper *Powering Up Britain*. It describes nuclear as "the critical baseload of the future energy system."
- Britain's Rolls-Royce has signed memorandums of understanding to explore the deployment of its small modular reactor in Finland and Sweden, as well as to help post-war recovery in Ukraine.
- The Canadian budget underlines government support for inclusion of nuclear in clean energy with an investment tax credit plus making it eligible for a range of other tax incentives which show the Government of Canada's "clear and strong" support for nuclear's indispensable role in the clean energy transition, according to the Canadian Nuclear Association.
- For the first time since the 2011 accident at the Fukushima Daiichi plant, the majority of respondents in an annual survey conducted were in favour of Japan's nuclear power reactors being restarted. Rising energy costs following Russia's invasion of Ukraine in 2022 was a factor that influenced their opinion.



- Brazil will establish a new body within the Ministry of Mines and Energy to coordinate the nuclear sector, Minister Alexandre Silveira told a meeting of nuclear industry representatives. Silveira said that the focus is on the "efficient management of public resources, working, for example, on the conclusion of important structuring works so that we can advance in the balance of the Brazilian energy matrix". The new body will come under the Ministry's Executive Secretariat.
- Texas-based enCore Energy Corporation has secured its fourth uranium sales agreement with the addition of a multi-year purchase sales agreement with a US utility commencing in 2027. It covers firm deliveries of 650,000 pounds of uranium, with an option to acquire up to 400,000 pounds of uranium under a two year extended term, if exercised. enCore said the agreement supports its business strategy to provide a domestic uranium supply commencing at its 100%-owned South Texas In-Situ Recovery uranium processing plants
- BHP Group's Xplor programme to support promising minerals explorers will expand to include prospective uranium and lithium projects from September 2023, Reuters has reported. "We will be looking not just at copper and nickel, but at uranium and lithium and so on," Xplor programme head Sonia Scarselli told a commodities conference in Singapore.

## **Exploration**

During the quarter, the Company continued with its initial exploration program focusing on battery and critical metals in Spain.

The exploration initiative is targeting lithium, cobalt, tin, tungsten, rare earths, and other battery and critical metals, within the Company's existing tenements in western Spain that do not form part of Berkeley's main undertaking being the development of the Salamanca uranium project. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities.

### ***Investigation Permit Conchas***

The Investigation Permit ("IP") Conchas is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 1).

The tenement covers an area of ~31km<sup>2</sup> in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken. In addition, several mineral occurrences (tin, tungsten, titanium, lithium) have been identified during historical mapping of stream sediment sampling programs.

Billiton PLC undertook exploration on the IP Conchas between 1981 and 1983, with a focus on tin and tantalum (lithium was not taken into account). Billiton's work programs comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.

Soil sampling programs completed by Berkeley in the northern and central portions of the tenement during 2021 (200m by 200m) and 2022 (100m by 100m) defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

Based on the results of the Company's soil sampling programs and information gleaned from a review of the available historical data, a small initial drilling program was designed and implemented to test the tin-lithium anomaly.

The drill program comprised only five broad spaced reverse circulation ("RC") holes for a total of 282m. Drill samples were submitted for multi-element analysis with the assay results recently received and verified. The multi-element suite included 51 elements, with anomalous results (which are not considered material) for lithium ("Li"), tin ("Sn"), rubidium ("Rb"), cesium ("Cs"), niobium ("Nb") and tantalum ("Ta") reported in Appendix 5.





The occurrence of these six elements is observed to be largely associated with a sub-horizontal muscovitic leucogranite unit that locally outcrops at surface. The muscovitic leucogranite has a mapped extent of approximately 2km (in a NE-SW orientation) by 0.4km (in a NW-SE orientation) (Figure 1) and varies in thickness from 7m to over 70m in the drill holes (Figures 2, 3 and 4).

Mineralogical studies are currently being undertaken on samples from the drilling to determine the mineral species present and understand their characteristics and properties.

Select intercepts include:

<b>Hole No.</b>	<b>Down Hole Intercept</b>	<b>From Depth (Down Hole)</b>
CCR0001	7m @ 0.12% Li <sub>2</sub> O & 0.14% Rb <sub>2</sub> O	surface
CCR0002	25m @ 0.56% Li <sub>2</sub> O & 0.22% Rb <sub>2</sub> O 10m @ 0.20% Li <sub>2</sub> O & 0.11% Rb <sub>2</sub> O 7m @ 0.18% Li <sub>2</sub> O & 0.12% Rb <sub>2</sub> O	surface 28m 41m
CCR0003	70m @ 0.14% Li <sub>2</sub> O & 0.15% Rb <sub>2</sub> O	surface
CCR0004	17m @ 0.29% Li <sub>2</sub> O & 0.13% Rb <sub>2</sub> O <i>incl. 11m @ 0.41% Li<sub>2</sub>O &amp; 0.17% Rb<sub>2</sub>O</i>	3m 7m
CCR0005	44m @ 0.31% Li <sub>2</sub> O & 0.19% Rb <sub>2</sub> O	surface

All intersections returned from the drill holes, along with the details of the collar positions, drilling orientations and depths, are summarised in Appendix 5.

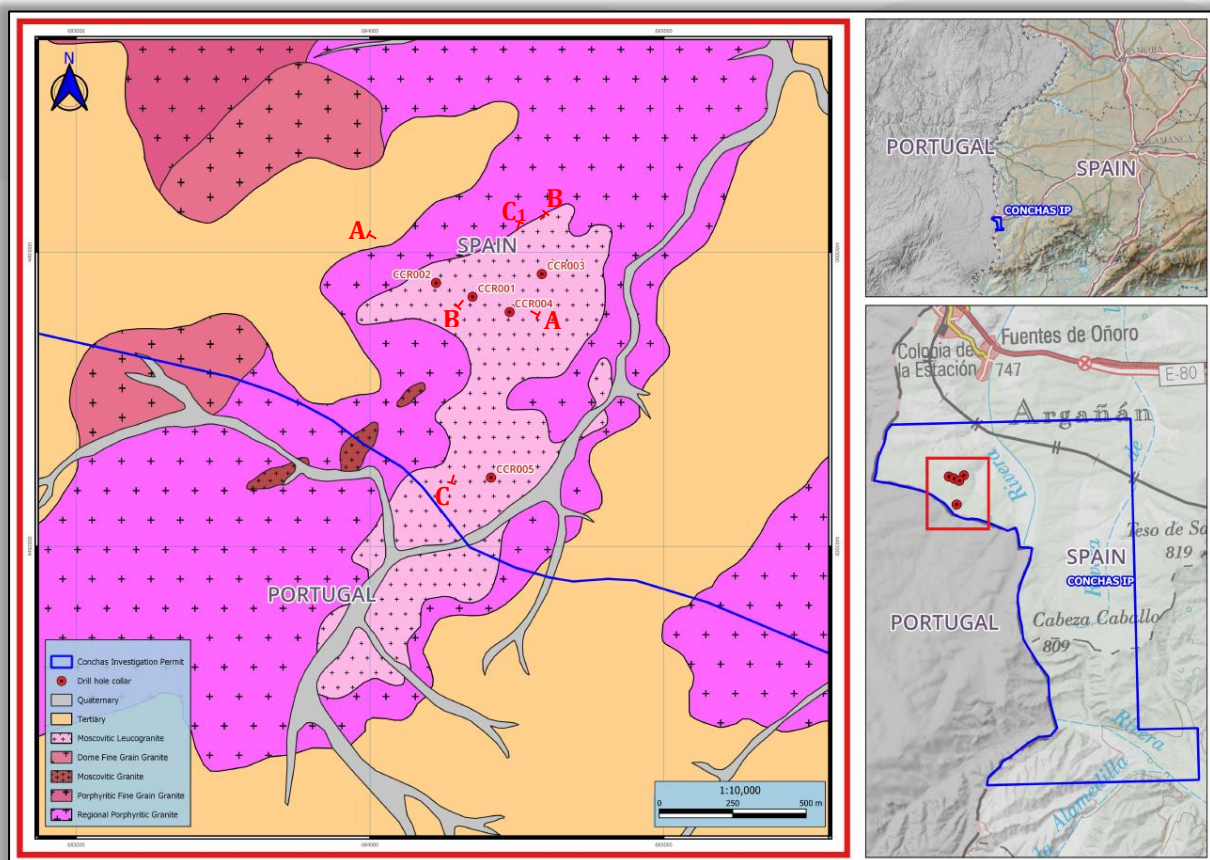


Figure 1: IP Conchas Location Plans and Geology / Drill Hole Location Plan

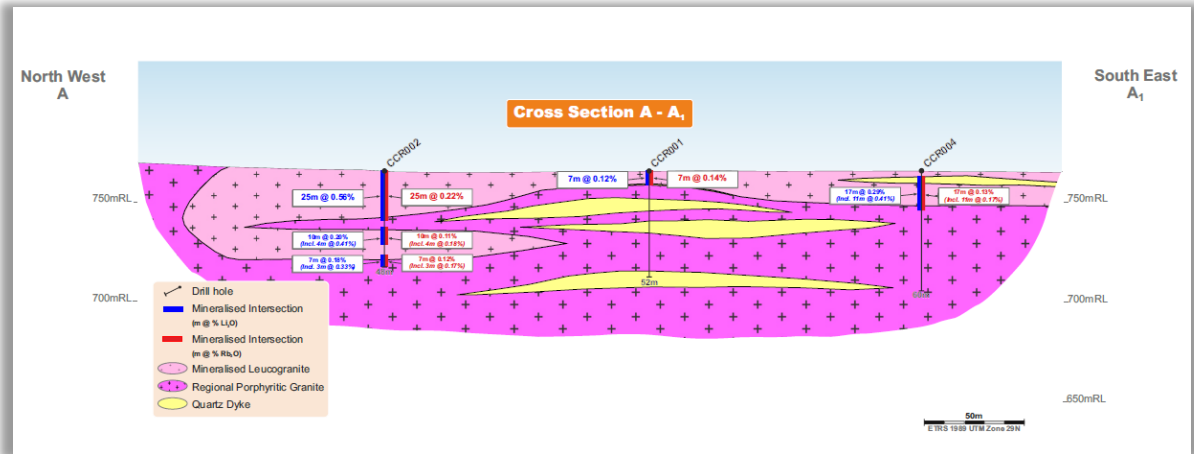


Figure 2: IP Conchas Cross Section A-A<sub>1</sub>

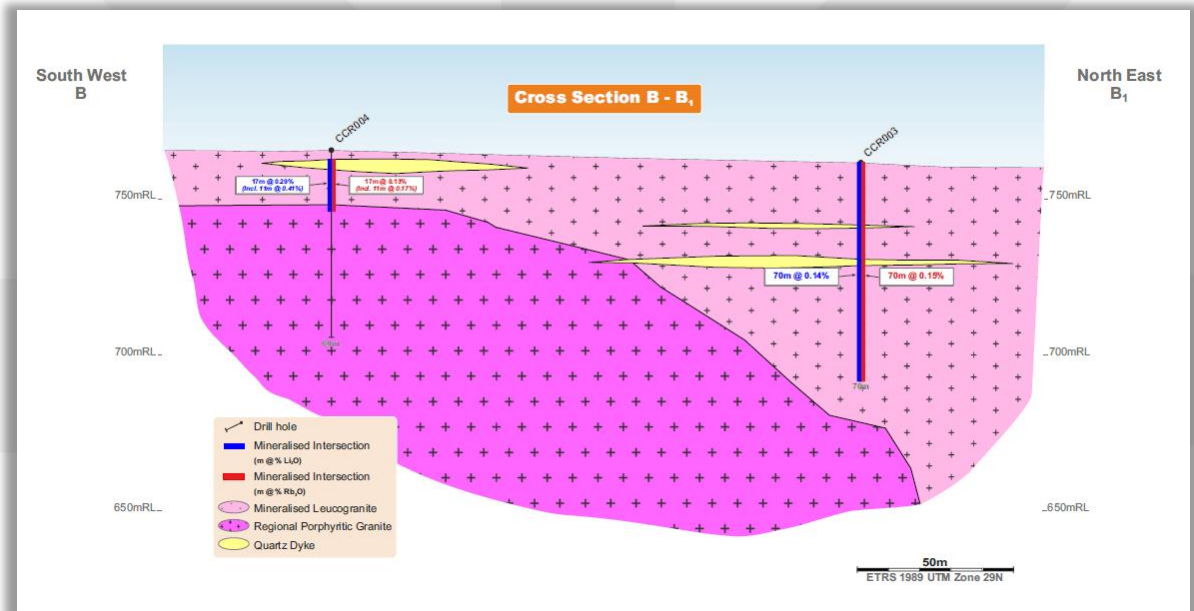


Figure 3: IP Conchas Cross Section B-B<sub>1</sub>

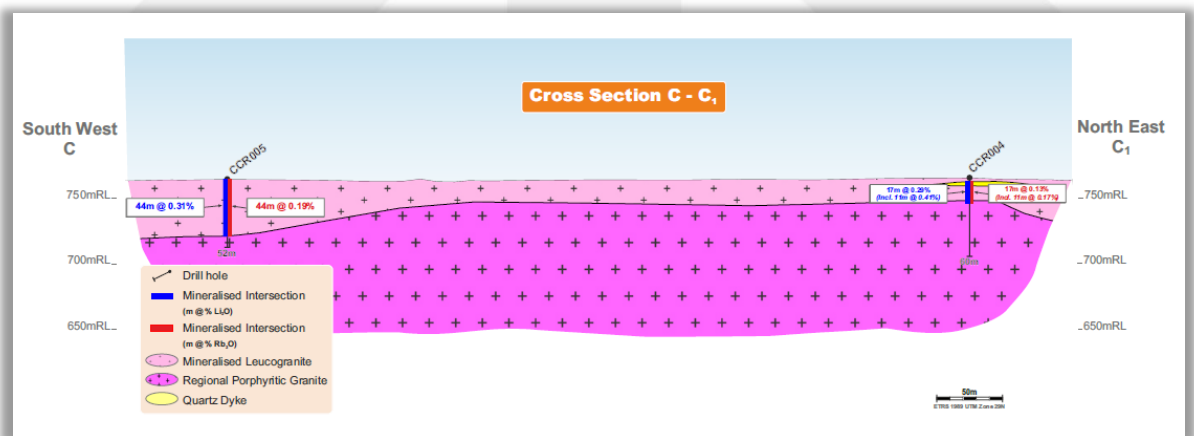


Figure 4: IP Conchas Cross Section C-C<sub>1</sub>



Subject to the results of the mineralogical studies currently underway, further work at the IP Conchas may include follow-up drilling focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation.

### ***Oliva and La Majada Projects Acquisition***

During the quarter, the Company acquired the rights to three new tenements within two project areas in Spain which are considered prospective for tungsten, cobalt, antimony and other metals.

#### ***Oliva Project***

The Oliva project is located 65 km south of the city of Badajoz, near the border with Portugal and approximately 370km southwest of Madrid.

The project comprises the granted IP "Los Béticos" with an area of 5km<sup>2</sup> and the IP application ("IPA") "Ampliación los Béticos", with an area of 44km<sup>2</sup>, which is pending grant approval.

The IP "Los Béticos" contains the historical Virgen de Gracia tungsten and bismuth mine and there are other indications of small-scale historical mining activity and mineral occurrences of tungsten, bismuth, cobalt, copper and gold reported within the area.<sup>1</sup>

The mining history of the area dates back to Roman times, and the Virgen de Gracia mine is first described in literature in 1912. Tungsten and bismuth were exploited by underground mining from the mid-20<sup>th</sup> century, reached a peak in the 1960's, and ceased in the mid-1970's.

Mineralisation was observed to be hosted in quartz stockworks and sub-horizontal quartz dykes, interpreted to be associated with subsurface greisenised granite domes. The mineralisation may be located above or near granitic cupolas in flat or sheeted veins in the exocontact zones of metamorphic rocks.<sup>1</sup>

Historical exploration activities have included geological mapping, soil sampling, panel sampling of underground workings, and limited drilling. The Company is compiling and verifying this historical data.

The initial phase of exploration work planned for the IP "Los Béticos" includes soil sampling on a 100m by 100m grid covering the entire tenement, with subsequent infill soils over defined areas of anomalism. Once granted, the Company plans to undertake geological mapping and soil sampling on the "Ampliación los Béticos" tenement.

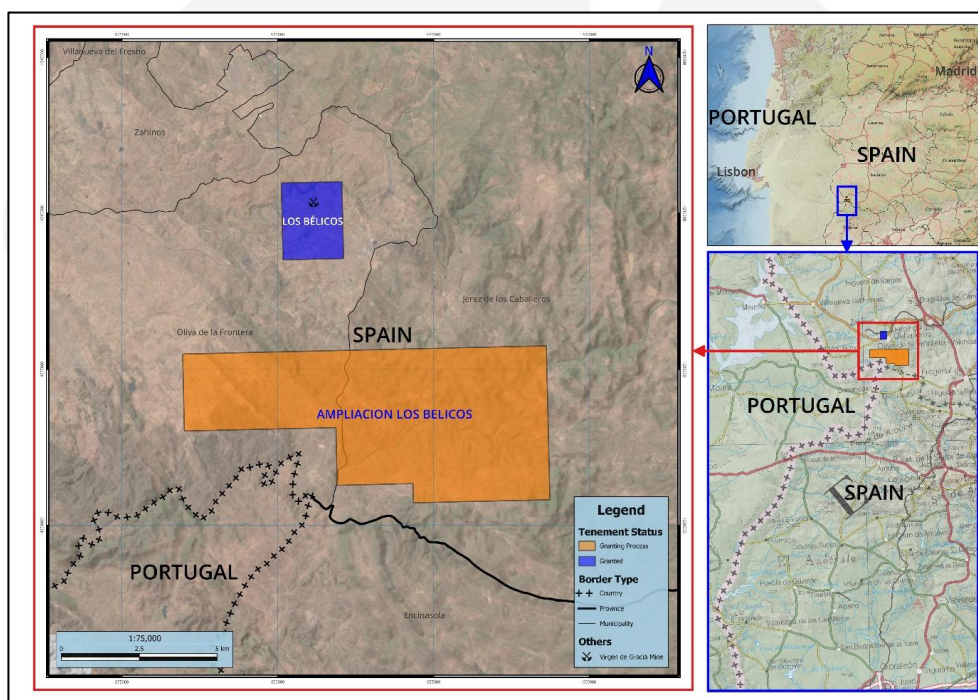


Figure 5: Oliva Project Location Map



## La Majada Project

The La Majada project is located 70km southeast of the city of Ciudad Real and 220km south of Madrid.

The project comprises the IPA “La Majada” which has an area of 6km<sup>2</sup>, is centered on the historical “La Nazarena” antimony mines, and is pending grant approval.

The discovery and extraction of antimony (stibnite) in the area dates back to the Renaissance period. The La Nazarena deposit was subsequently discovered in 1784 however, industrial scale mining operations were not developed until the mid-20<sup>th</sup> century when economic interest in antimony heightened due to its use in military industry applications. Mining activity in the area ceased in the early 1960's.

At the La Nazarena mine, disseminated stibnite mineralisation is hosted within a series of alternating quartzites and sandy shales of Ordovician age. The mineralisation is associated with intraformational breccias and appears to be strongly lithostratigraphically and structurally controlled. The mineralised zones have a stratiform shape but also appear like veins due to remobilisation towards extensional fractures.<sup>2</sup>

Other antimony mineral occurrences, showing similar characteristics to the La Nazarena mineralisation and associated with the same controlling structure, have been reported within the project area.<sup>3</sup>

Following grant of the IP, the Company plans to undertake an exploration work program comprising of acquisition, compilation and verification of all available historical data, geological mapping, soil sampling, and ground geophysical surveys to generate drill targets.

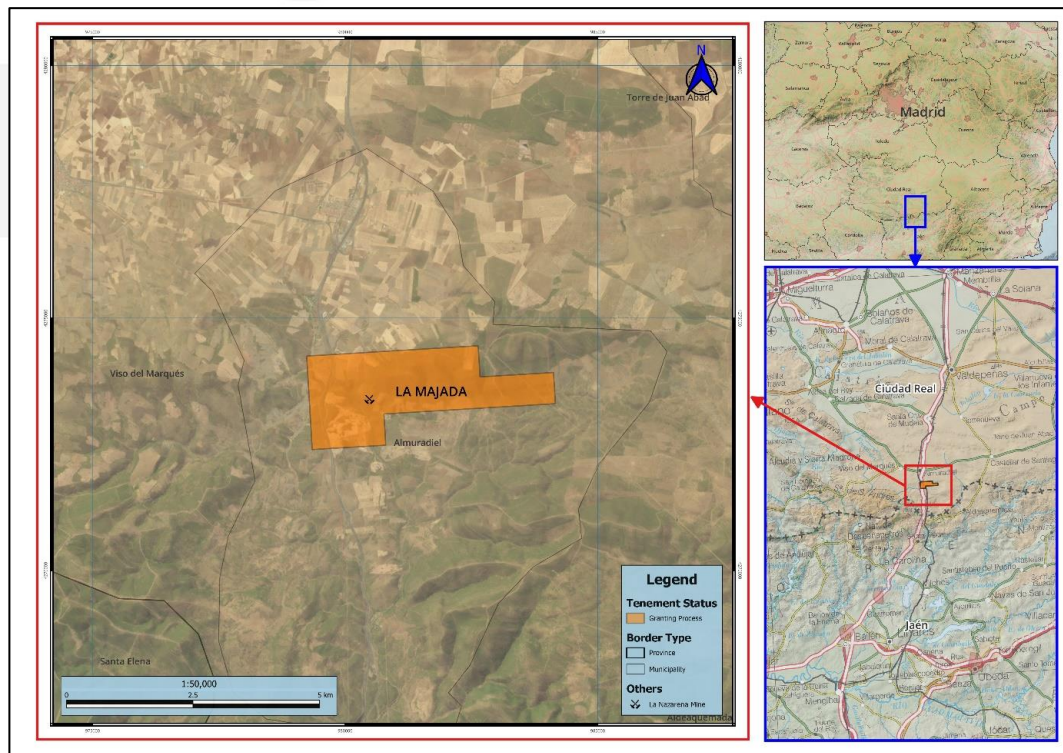


Figure 6: La Majada Project Location Map

## Antimony

Antimony is a silvery, lustrous grey metal that exhibits poor heat and electrical conductivity. It is most commonly used with other metals to form antimony alloys or combined with oxygen to form antimony trioxide (ATO; Sb<sub>2</sub>O<sub>3</sub>). Metallic antimony is used as a hardening agent for lead and its use in lead storage batteries accounts for around one third of global use. Antimony alloys are also used for manufacturing solder, sheet and pipe metal, ammunition, bearings, castings and pewter.



ATO is used in non-metallic products such as paint (pigment and fire retardant), ceramics (opacifier), enamels, rubber, paper, plastics and textiles (fire retardant) and glass (de-gassing). ATO's use as a fire retardant also accounts for about one third of global antimony use. In its purest forms, antimony is used in semiconductor technology, infrared detectors and diodes.<sup>4</sup>

Recent innovation has found a new use for antimony with it now playing an essential role in large-scale renewable energy storage, which is critical to the clean energy movement.

China dominates global production and processing of antimony, essentially controlling both the upstream and downstream ends of the commodity supply chain.<sup>5</sup>

Antimony is regarded as a critical mineral by many advanced economies and has been listed in the European Commission's 2023 Critical Raw Materials for the European Union list, the United States Geological Survey's List of Critical Minerals 2022, Australia's Critical Minerals List 2022, and the British Geological Survey's Critical Minerals List 2021.

#### *Commercial Terms of Acquisition*

Exploración de Recursos Minerales, S.L. ("ERM"), a wholly owned subsidiary of the Company, has entered into a Tenement Sale and Purchase Agreement and Royalty Deed with Consultores De Proyectos Mineros, S.L. ("COPROMI"), to acquire 100% of IP Los Belicos, IPA Ampliacion Los Belicos, and IPA La Majada for upfront consideration of €10,000 and contingent consideration by granting a 1.5% net smelter royalty on any future production from the Oliva project and La Majada project.

ERM has the absolute right to withdraw from each IP or IPA individually provided that ERM has satisfied the minimum spend requirements as follows: (a) €20,000, in respect of IP Los Béticos; (b) €60,000, in respect of IPA Ampliación Los Béticos (once granted); and (c) €20,000, in respect of IPA La Majada (once granted).



### **Forward Looking Statements**

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

### **Competent Persons Statement**

The information in this report that relates to Exploration Results 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 Berkeley's Geology Manager and a holder of shares and options in Berkeley. 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'. Mr Martínez consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate is extracted from the announcement entitled 'Annual Report 2022' dated 31 August 2022, which is available to view on Berkeley's website at [www.berkeleyenergia.com](http://www.berkeleyenergia.com). Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

### **References**

<sup>1</sup> Gumiel P. (1981). *Essai sur la classification typologique des principaux gisements de Sn-W d'Estremadure (Espagne)*. *Chr. Rech. Min.* 463, 5-26.; Gumiel P. et al (1983). *Contribución al conocimiento de las mineralizaciones de W, Bi del distrito de Oliva de la Frontera (Badajoz)*, *Rev. Mat. Proc. Geol. V. 1*, pp 229-248.

<sup>2</sup> *Antimony Deposits of the Iberian Peninsula*. P Gumiel and A Arribas, *Economic Geology*, Vol. 82, 1987, pp 1453-1463

<sup>3</sup> Gumiel P. (1982). *Metagenia de los yacimientos de antimonio de la Península Ibérica*. *Tecniterrae*, 54, pp 120

<sup>4</sup> *Australian Resource Reviews: Antimony 2020*, Allison Britt and Anthony Senior, *Geoscience Australia*

<sup>5</sup> *Antimony: A Mineral with a Critical Role in the Green Future*, *Visual Capitalist 2021*

*This announcement has been authorised for release by Mr Robert Behets, Director.*



## Appendix 1: Mineral Resource at Salamanca

Deposit Name	Resource Category	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
<b>Retortillo</b>	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	<b>Total</b>	<b>15.6</b>	<b>422</b>	<b>14.5</b>
<b>Zona 7</b>	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	<b>Total</b>	<b>21.7</b>	<b>631</b>	<b>30.2</b>
<b>Alameda</b>	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	<b>Total</b>	<b>20.7</b>	<b>462</b>	<b>21.1</b>
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
<b>Total Retortillo Satellites</b>	<b>Total</b>	<b>2.8</b>	<b>492</b>	<b>3.0</b>
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
<b>Total Alameda Satellites</b>	<b>Total</b>	<b>9.1</b>	<b>472</b>	<b>9.5</b>
<b>Gambuta</b>	<b>Inferred</b>	<b>12.7</b>	<b>394</b>	<b>11.1</b>
<b>Salamanca Project Total</b>	<b>Measured</b>	<b>9.3</b>	<b>597</b>	<b>12.3</b>
	<b>Indicated</b>	<b>41.8</b>	<b>516</b>	<b>47.5</b>
	<b>Inferred</b>	<b>31.5</b>	<b>395</b>	<b>29.6</b>
	<b>Total (*)</b>	<b>82.6</b>	<b>514</b>	<b>89.3</b>



## Appendix 2: Summary of Mining Tenements

As at 31 March 2023, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
<b>Spain</b>			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoces	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
I.P. Lis	100%	Granted	
I.P. Mailleras	100%	Granted	
I.P. Mimbre	100%	Granted	
I.P. Pedreras	100%	Granted	
E.P. Herradura*	100%	Granted	
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
<u>Badajoz</u>	I.P. Los Bélicos	100%	Granted**
	I.P.A. Ampliación Los Bélicos	100%	Pending**
<u>Ciudad Real</u>	I.P.A. La Majada	100%	Pending**

\*An application for a 1-year extension at E.P. Herradura was previously rejected however this decision has been appealed and the Company awaits the decision regarding its appeal.

\*\*During the period, ERM, a wholly owned subsidiary of the Company, entered into a Tenement Sale and Purchase Agreement and Royalty Deed with COPROMI, to acquire IP Los Bélicos, IPA Ampliación Los Bélicos, and IPA La Majada.

## Appendix 3: Related Party Payments

During the quarter ended 31 March 2023, the Company made payments of \$179,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).





## Appendix 4: Exploration and Mining Expenditure

During the quarter ended 31 March 2023, the Company made the following payments in relation to exploration and development activities:

Activity	\$000
Radiological protection and monitoring	37
Permitting related expenditure (including legal dispute expenses)	332
Consultants and other expenditure	303
Solar Farm initiative	141
Payment/(return) of VAT in Spain	120
<b>Total as reported in the Appendix 5B</b>	<b>933</b>

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2023.

## Appendix 5: Summary of RC Drilling Intercepts

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (ppm)	Rb <sub>2</sub> O (%)	Rb <sub>2</sub> O (ppm)	SnO <sub>2</sub> (%)	SnO <sub>2</sub> (ppm)	Cs <sub>2</sub> O (%)	Cs <sub>2</sub> O (ppm)	Nb <sub>2</sub> O <sub>5</sub> (%)	Nb <sub>2</sub> O <sub>5</sub> (ppm)	Ta <sub>2</sub> O <sub>5</sub> (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
CCR001	684,349	4,492,848	766	360	-90	52	0	7	7	0.12	1,163	0.14	1,357	0.02	197	0.01	83	0.007	68	0.004	43
CCR002	684,225	4,492,895	766	360	-90	48	0	25	25	0.56	5,584	0.22	2,193	0.07	730	0.02	163	0.009	95	0.005	52
CCR003	684,585	4,492,925	762	360	-90	70	0	70	70	0.14	1,446	0.15	1,511	0.01	67	0.01	87	0.007	71	0.004	40
CCR004	684,475	4,492,796	766	360	-90	60	3	20	17	0.29	2,871	0.13	1,306	0.03	344	0.01	140	0.006	55	0.002	23
CCR005	684,412	4,492,233	765	360	-90	52	0	44	44	0.31	3,061	0.19	1,853	0.05	546	0.01	112	0.009	91	0.006	60

## Appendix 6: JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Berkeley reverse circulation (RC) drill samples are collected over 1m intervals. All samples are placed into individually labelled, consecutively numbered sample bags. The RC samples obtained are considered representative of the material drilled.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Field duplicate samples are inserted into the sample stream to assess the variability of the mineralisation. Approximately 15% of all samples relate to quality control. Given the preliminary nature of the exploration drilling in the area, no blanks or standards have been included in the samples sent. In addition, the laboratories undertake their own duplicate sampling as part of their internal QA/QC processes. Examination of the QA/QC, sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy.
		Drill hole collar locations are surveyed by qualified surveyors using standard differential GPS (DGPS) equipment achieving sub decimetre accuracy in horizontal and vertical position.
		Down-hole surveys are not undertaken due to the terrain conditions that do not allow the vehicle transporting the equipment to reach the location of the drill holes. Down-hole surveys will be undertaken as soon as the ground conditions allow it.
		Given the drill holes are vertical, drilled through very hard rocks and at low drilling speeds, significant deviations are not expected.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry</i>	RC drill samples are collected over 1m intervals. The entire sample is placed in a properly named and numbered plastic bag and



Criteria	JORC Code explanation	Commentary
	<i>standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	transported to the Berkeley warehouse. Samples are manually homogenised before being split using a three-tier riffle splitter to provide an approximate 3-5kg sample. Wet samples are split using a cone and quarter method.  Samples are further split using a one tier riffle splitter such that 0.7-1kg samples are sent to the preparation laboratories of ALS (Seville, Spain) and analytical laboratory of ALS (Loughrea, Ireland). Samples are dried, fine crushed down to 70% below 2mm, split to obtain 250g and pulverised with at least 85% of the sample passing 75µm. 10g of sample is used for 51 elements analysis by ICP-MS method with results corrected for spectral inter-element interferences.
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling comprised RC drilling using a 140mm diameter face sampling hammer.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Berkeley RC drill samples are collected over 1m intervals through a cyclone. Plastic sample bags are strapped to the cyclone to maximise sample recovery. Individual sample bags are not weighed to assess sample recovery but a visual inspection is made by the Company geologist to ensure all samples are of approximately equivalent size. Overall sample recoveries in excess of 90% were typically recorded in mineralised zones, which is considered acceptable.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The RC drilling rigs utilised suitably sized compressors to ensure dry samples where possible. Plastic sample bags are strapped to the cyclone to maximise sample recovery. Sample logs record whether the sample is dry, moist or wet.  When the drill holes past through zones with a significant water inflow, the sample bags are pierced to release the amount of water from the cyclone. In this operation, a part of the finest fraction is lost, resulting in a poorer recovery. Future studies will be undertaken to determine whether the loss of fines influences the grade however, no material grade variation was observed across mineralised intervals that went from dry to wet in this drilling campaign.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no current known relationship between sample recovery and grade. The RC sample recoveries are of an acceptable level and no bias is expected from any sample losses.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Berkeley geological logging of RC chip samples included recording descriptions of lithology, weathering, alteration and mineralisation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Geological logging is qualitative in nature.  Berkeley RC samples and chip trays are photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drill holes are logged in full by Company geologists.
<b>Sub-sampling techniques</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drilling is RC.
<b>and sample preparation</b>	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Berkeley RC drill samples were collected at 1m intervals. RC intervals were sampled by splitting dry samples in the core shed to 3-5kg using three tier riffle splitter and further split to 0.7-1kg using a one tier riffle splitter. Wet samples were split using a cone and quarter method.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were sent to ALS laboratory (Seville, Spain) for preparation and analysis. Samples were dried, fine crushed down to 70% below 2mm and pulverised with at least 85% of the sample passing 75µm. 10g of sample was used for multi element analysis by ICP-MS method. This method is considered appropriate for this style of mineralisation.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Routine sample preparation and analyses of RC samples were carried out by ALS, who operates an independent sample preparation laboratory in Seville (Spain) and an analytical laboratory in Loughrea (Ireland). QA/QC procedures involve the use of duplicates which are



Criteria	JORC Code explanation	Commentary
		inserted into sample batches at a frequency of approximately 15%.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate splits of RC samples are taken every 7m down hole within the sampled intervals. The results from these duplicates generally show acceptable repeatability.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are well in excess of standard industry requirements.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples were routinely assayed by ALS for 51 elements using ICP-MS method. This analytical method reports total content for each element.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical down hole tools have been used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Duplicate samples were regularly inserted into the sample stream by Berkeley, with approximately 15% of all samples related to quality control. The external laboratories used, also maintain their own process of QA/QC utilising standards, pulp repeats, sample duplicates and blanks.  Review of the Berkeley quality control samples, as well as the external laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Reported drill intersections have been checked and verified by Senior Geological management.
	<i>The use of twinned holes.</i>	No twinned holes were drilled for the current exploration stage.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data was recorded in templates designed by Berkeley. Assay data from the external laboratory is received in spreadsheets and downloaded directly into an Access Database managed by the Company. Data is entered into controlled excel templates for validation. The validated data is then loaded into a password secured relational database by a designated Company geologist. Daily backups of all digital data are undertaken. These procedures are documented in the Berkeley Technical Procedures and Protocols manual.
	<i>Discuss any adjustment to assay data.</i>	Lithium (ppm) assays received from the external laboratory are converted to Li <sub>2</sub> O (ppm) using the stoichiometric factor of 2.153 and then passed to percentage.  Rubidium (ppm) assays are converted to Rb <sub>2</sub> O (ppm) using the stoichiometric factor of 1.094 and then passed to percentage.  Tin (ppm) assays are converted to SnO <sub>2</sub> (ppm) using the stoichiometric factor of 1.270 and then passed to percentage.  Cesium (ppm) assays are converted to Cs <sub>2</sub> O (ppm) using the stoichiometric factor of 1.060 and then passed to percentage.  Niobium (ppm) assays are converted to Nb <sub>2</sub> O <sub>5</sub> (ppm) using the stoichiometric factor of 1.431 and then passed to percentage.  Tantalum (ppm) assays are converted to Ta <sub>2</sub> O <sub>5</sub> (ppm) using the stoichiometric factor of 1.221 and then passed to percentage.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations were surveyed by qualified surveyors using standard differential GPS (DGPS) equipment achieving sub decimetre accuracy in horizontal and vertical position. Down-hole surveys are not undertaken due to the terrain conditions that do not allow the vehicle transporting the equipment to reach the location of the drill holes. Down-hole surveys will be undertaken as soon as the ground conditions allow it.  Given the drill holes are vertical, drilled through very hard rocks and at low drilling speeds, significant deviations are not expected.



Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	The grid system is ETRS 1989 UTM Zone 29N.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on a digital terrain model with sub metric accuracy sourced from the Spanish Geographical Institute (Instituto Geográfico Nacional) and is verified through detailed drill hole collar surveys by a qualified surveyor using a DGPS.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	The objective of this drilling campaign is to check the results of previous exploration works which were based on soil sampling and geological mapping. The results reported herein relate to three sections with a drill hole (CCR004) common to all of them, with two or three holes on each section, with plan distances between drill holes from 130m to 570m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing is not considered sufficient to assume geological and grade continuity.
	<i>Whether sample compositing has been applied.</i>	No compositing of RC samples has been undertaken.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The lithological unit of interest, a muscovitic leucogranite, has a mapped extent of 2km by 0.4km. The mineralised zone is interpreted to be sub-horizontal following the regional plutonic tendency.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drill holes are vertical and perpendicular to the interpreted mineralised body. Due to the interpreted sub-horizontal nature of the mineralisation, no sampling bias is considered to have been introduced by the orientation of the drilling so the reported intervals approximate true widths.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by Berkeley. Samples were transported from the drill site by Company vehicle to a logging core shed where samples are prepared for dispatch. Samples are sent directly from the core shed to the laboratory using a certified courier. Samples are included in cardboard boxes conveniently closed and strapping to prevent its opening. The samples are taken directly from the Berkeley facility to the external laboratory. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation for assaying.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and procedures, as well as QA/QC data, are reviewed internally on an ongoing basis. These reviews have concluded that the sampling and analytical results are to industry standards.

## Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Conchas Prospect lies on the Conchas I Investigation Permit PI 6930 which is 100% owned by Berkeley Minera España, S.L., a wholly owned subsidiary of Berkeley Energia Limited.
		The Conchas I Investigation Permit was granted in October 2020 and is currently in the first year of a second three-year term.
		No historical sites, wilderness or national parks are located within the Permit. The Conchas Prospect is located adjacent to the village of Fuentes de Oñoro and close to the border with Portugal.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Tenure in the form of an Investigation Permit has been granted and is considered secure. There are no known impediments to obtaining a licence to operate in this area.



Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Mining in the area goes back to the WWII years when, in an artisanal manner, tin and tungsten were obtained by means of surface excavations and washed by hand.</p> <p>Modern exploration at Conchas I were carried out by Billiton PLC between 1981 and 1983. The investigation was focused on tin and tantalum with lithium, rubidium etc. not taken into account. Billiton carried out several exploration work programs which resulted in a regional geological map and another detailed geological map, a leucogranite bottom isopach map, geochemistry with 85 test pits, trenches and 20 direct circulation drill holes, and sectional interpretations of the different magmatic facies.</p> <p>SIEMCALSA (Mining Investigation and Exploration Society of Castilla y León, S.A.) within the European Union project POCTEP, summarized the Billiton data, making a review of the land and a chip sampling (14 samples) of the types of rocks existing in the area. Mineralogical and metallogenetic studies of samples were carried out at the Universities of León (Spain) and Porto (Portugal) however, Berkeley has not yet obtained access to these reports/results.</p> <p>Only public domain historical data has been obtained by Berkeley.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Around the 70% of the permit area is filled by the Cenozoic cover and, only in the NW, the Fuentes de Oñoro granite can be found. Cenozoic materials have Oligocene age.</p> <p>Granites make up the Vilar Formoso-Fuentes de Oñoro area, which in turn belongs to the Guarda Batholith whose origin is associated with the Hercynian orogeny. Regionally, coarse to very coarse-grained granodiorites and porphyritic granites are found, porphyritic and with a considerable amount of biotite, arranged subparallel to the edge of the batholith and commonly considered as edge facies.</p> <p>The monzogranite facies is the one with the greatest superficial development and constitutes approximately 50% of the outcropping granites. They are two-mica granites, with a predominance of biotite, fine to coarse grain size and sometimes porphyry, although the potassium feldspar megacrystals do not reach the size of those of the previous edge facies.</p> <p>Aplogranites constitute the mineralised facies of aplo-pegmatitic leucogranites. This occurs in the vicinity of Fuentes de Oñoro and in front of the Portuguese town of Poço Velho. The mineralogy in which lithium and rubidium occurs is not yet known.</p> <p>Historical reports indicate the presence of cassiterite and columbo-tantalite distributed homogeneously throughout the mineralized zone. Cassiterite (tin) normally occurs in angular and heterometric crystals of between 10µm and 1mm. Tantalum and niobium occur in the form of columbo-tantalite, both in isolated crystals and in inclusions within the cassiterite.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul>	<p>Details of all reported drill holes are provided in Appendix 5 of this release.</p>
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>All information has been included in Appendix 5 of this release.</p>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Reported drill intersections are based on chemical assay data and are calculated using a 500ppm Rb<sub>2</sub>O cut-off, no high grade cut and may include up to 2m of internal dilution.</p>



Criteria	JORC Code explanation	Commentary
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Higher grade intervals that are internal to broader zones of mineralisation are reported as included intervals using a 1,000ppm Rb<sub>2</sub>O cut-off.</p> <p>No metal equivalent values are used.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All drilling was planned in such a way as to intersect expected mineralisation in a perpendicular manner. Drill holes are oriented to be orthogonal to the general strike of the interpreted mineralised structures. The zone of mineralisation is interpreted to be sub-horizontal dipping so the drill holes are vertical.</p> <p>Exploration results have been reported as an interval with 'from' and 'to' stated in summary table of drilling intercepts. The reported down-hole intervals approximate true widths.</p> <p>The reported down-hole intervals approximate true widths.</p>
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Appropriate diagrams, including a drill plan and cross sections, are included in the main body of this release.</p>
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>All results are reported in Appendix 5 of this release.</p>
<b>Other substantive exploration data</b>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>A check of the lithologies present in the area, especially associated with the mineralised zone, in situ analysis using a portable XRF, and two soil geochemistry campaigns (203 samples collected) were carried out before the drilling reported in this release.</p>
<b>Further work</b>	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Mineralogical studies are currently being undertaken on samples from the drilling to determine the mineral species present, and understand their characteristics and properties.</p> <p>Subject to the results of these mineralogical studies, further work at Conchas may include follow-up exploration drilling focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation.</p> <p>The zone of mineralisation remains open along strike and at depth, with both areas to be potentially targeted in subsequent drilling.</p> <p>Geological studies will include detailed interpretation of lithology, structure and weathering and an assessment of potential relationships between these factors and grade distribution of the minerals of interest.</p> <p>Further work is also planned on a number of other exploration targets within the Salamanca II Region.</p> <p>The known boundaries of the lithological unit of interest are shown in a geology plan included in the main body of this release.</p>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(933)	(2,017)
(b) development	-	-
(c) production	-	-
(d) staff costs	(246)	(716)
(e) administration and corporate costs	(161)	(704)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	277
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Business Development	(72)	(162)
(b) Preparation of Prospectus	-	(476)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,403)</b>	<b>(3,798)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	78,860	79,942
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,403)	(3,798)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	700	2,013
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>78,157</b>	<b>78,157</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	78,107	78,810
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>78,157</b>	<b>78,860</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(179)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,403)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,403)
8.4 Cash and cash equivalents at quarter end (item 4.6)	78,157
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	78,157
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>&gt;10</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 28 April 2023

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

### Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

---

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.