



BERKELEYenergía

INFORMACIÓN PRIVILEGIADA

Berkeley Energia Limited (“Berkeley” o la “Sociedad”), en cumplimiento de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el 228 del Texto Refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, mediante el presente escrito informa sobre la publicación del informe trimestral cerrado a 30 de septiembre de 2023.

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

En Salamanca, a 30 de octubre de 2023.

Ignacio Santamartina Aroca,
representante, a efectos de notificaciones



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NEWS RELEASE | 30 October 2023

Quarterly Report September 2023

Highlights:

- **Project Update**

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

The Company has submitted a contentious-administrative appeal before the Spanish National Court 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 against MITECO's rejection of the Authorisation for Construction for the uranium concentrate plant as a radioactive facility (NSC II) at the Salamanca project.

- **Spanish Politics**

During the quarter, the Spanish general election was held to elect the 15th Cortes Generales of the Kingdom of Spain (Spanish Parliament). All 350 seats in the Congress of Deputies were up for election, as well as 208 of 265 seats in the Senate.

The election results saw the right-wing parties Partido Popular (PP) and Vox win 137 seats and 33 seats respectively, whilst the left-wing parties Socialists (PSOE) and Sumar are set to win 121 seats and 31 seats respectively. Accordingly, neither major party or coalition achieved the working majority of 176 seats in the 350-seat parliament necessary in order to govern.

Following a failed vote in Congress for the PP leader, Alberto Núñez Feijóo, to become Prime Minister in September, the PSOE leader and incumbent Prime Minister, Pedro Sánchez, now has until the end of November to secure the required majority in a Congressional vote to form government otherwise Spain will return to the polls in January 2024 for another general election.

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

Spot uranium prices demonstrated extreme upside as the near-term price indicator increased significantly gaining ~US\$11.50 per pound and ended September 2023 at US\$71.58 per pound

The three longer term uranium price indicators also showed substantial upward movement during September as the 3-yr Forward price increased to US\$75.00 per pound (August - US\$65.00 per pound) while the 5-yr Forward Price reported at US\$79.00 per pound (August - US\$70.25 per pound). The Long-Term Price rose incrementally reaching US\$61.00 per pound at the end of September.

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

- **European Union**

- Policies that discriminate against nuclear energy are against the interests of European citizens, France's energy minister said ahead of a meeting where countries will seek a deal on reforms to the European Union power market. "It's against the interest of Europeans to discriminate against nuclear," Agnes Pannier-Runacher told reporters, adding that nuclear can improve energy security.
- Following months of negotiations, the European Council has reached an agreement on a proposal to amend the EU's electricity market design, agreeing to include existing nuclear plants in the reform. The agreement could result in France dropping a scheme forcing state-controlled utility EDF to sell a portion of its nuclear energy production to competitors below market-level prices.



- Sweden
 - Sweden's Radiation Safety Authority presented its final report to the government on how the regulatory framework for nuclear power should be developed and what other measures may be needed for nuclear power to be expanded in the country.
 - A bill to amend Sweden's legislation on nuclear power has been introduced by the country's government in parliament. It aims to remove the current law limiting the number of reactors in operation to ten, as well as allowing reactors to be built on new sites, rather than just existing ones.
- Italy
 - The government has restated its ambition to revive the Italian nuclear energy industry, with several ministers announcing plans to restart nuclear generation within the next 10 years.
- Poland
 - Poland issued an environmental permit for its first nuclear power plant which is to be built on the Baltic coast. Construction is planned to begin in 2026, with the facility operational by 2033.
- Turkey
 - Turkey expects to reach agreement with China for its second nuclear power plant to be sited near the city of Kirklarli, in the northwestern area of the country near Bulgaria and Greece. This will follow the current nuclear power plant being built by Russia's Rosatom which is expected to enter commercial operation in 2024.
- Japan
 - Kansai Electric Power Company restarted its seventh nuclear reactor (Takahama-2) thus bringing into operation all of the utility's operable nuclear power plants. Takahama-2 began operating in 1975 but had been shut-down since November 2011. The unit was granted a 60-year operating license in December 2016 after meeting new safety regulations. Japan now has 12 operating nuclear reactors.
- Africa
 - Kenya announced plans to begin construction of a nuclear power plant at coastal sites in either Kilifi or Kwale counties. The facility is expected to cost US\$3.4 - 4.1 billion and start construction in 2027.
 - Uganda announced that Russia and South Korea will construct two nuclear power plants in the country. Agreements have been reached but no date for construction start was given except for "soon".
 - Nuclear Power Ghana has selected two potential sites for its planned nuclear power plant with Nsuban (Western Region) as the preferred location and Obotan (Central Region) serving as the back-up. The country expects to select the reactor vendor by 2030 with construction commencing that year.
- USA
 - A joint development agreement has been executed between U.S. utility Energy Northwest and X-Energy Reactor Company for the deployment of up to 12 small modular reactors in central Washington state. The utility anticipates the first module to be online by 2030 at a site adjacent to the existing Columbia Generating Station in Richland, Washington.
- **Balance Sheet**

The Company is in a strong financial position with A\$80 million in cash reserves and no debt.

Classification: 2.2 This announcement contains inside information

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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.

In April 2023, the Company's wholly owned Spanish subsidiary, Berkeley Minera España (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 Internal Audit (IA) of the Environmental and Sustainable Mining Management System was completed in July. The IA is to verify that the System complies with the requirements of ISO Standards 14001:2015 “Environmental Management” and UNE 22480/70:2019 “Sustainable Mining Management”. The IA concluded that the Environmental and Sustainable Mining Management System remains implemented in an adequate and effective manner.

The conclusions of the IA highlighted the significant progress made towards achievement of the Company’s 2023 Sustainability Goals including: the design of a solar farm, which will be able to supply up to the 75% of the estimated mine consumption and that will significantly reduce the carbon footprint of the Project; the carbon footprint calculation for 2022; the award of the Calculation and Reduction Certificates for the CO₂ emissions by MITECO; initiation of the process to obtain ISO 45001 certification for Health and Safety Management with the internal audit successfully completed in September; and the integration of the Sustainable Development Goals into Berkeley’s strategy.

Solar Power System Study

As previously reported, Berkeley has initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Project. This study was finalised, a formal application was submitted to the relevant authorities in Salamanca, and the permitting process commenced during the September quarter.

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

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

The engineering, design, and cost estimation workstreams were completed and the overall project was finalised during the quarter. The environmental studies are also well advanced, and once the scope of the environmental document is confirmed by the Administration, the Environmental Assessment will be formally submitted.

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



Exploration

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

The exploration initiative is targeting lithium, cobalt, tin, tungsten, rare earths, and other battery and critical metals, within the Company's existing tenements in western Spain that do not form part of Berkeley's main undertaking being the development of the Salamanca 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 ~31km² in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken. In addition, several mineral occurrences (tin, tungsten, titanium, lithium) have been identified during historical mapping and stream sediment sampling programs.

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

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

Based on the results of the 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 five broad spaced reverse circulation (RC) holes for a total of 282m. Anomalous results for lithium (Li), tin (Sn), rubidium (Rb), cesium (Cs), niobium (Nb) and tantalum (Ta) obtained from multi-element analysis of drill samples were reported in the March quarter.

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

Mineralogical studies have been undertaken on 25 samples from the drilling at ALS Laboratories (Perth, Australia) and the University of Oviedo (Oviedo, Spain), to determine the mineral species present and understand their characteristics and properties.

The results of the mineralogical study carried out by ALS Laboratories on the samples of mineralised muscovitic leucogranite indicate they are composed mainly of plagioclase (average content of 55%) and quartz (average content of 25%), with potassium feldspar, muscovite mica, and Li-mica making up remainder of the rock. The samples have an average Li-mica content of 3%.

The report from the University of Oviedo is pending.

The Department of Geology at the Universidad del País Vasco (Spain) has also undertaken an optical mineralogy and petrography study on thin sections from six samples collected from surface outcrops of the Conchas mineralisation. Four of the collected samples are representative of the main muscovitic leucogranite and two are the same leucogranite but completely greisenized. The study concludes that among the mineral phases identified within the leucogranite and greisen samples, the micas can be considered as aluminum-rich micas and they are the only minerals to contain Li. The micas also hosting the highest contents of Rb and Cs.

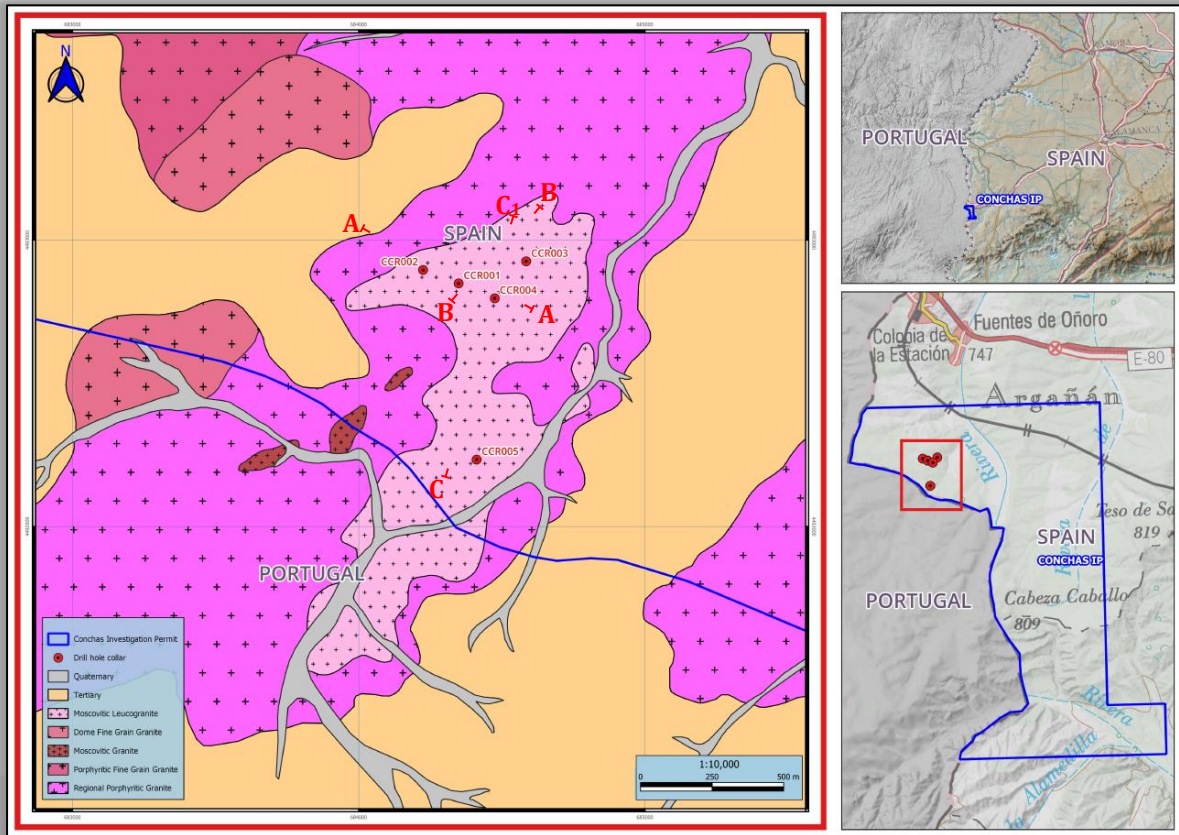


Figure 1: IP Conchas Location Plans and Geology / Drill Hole Location Plan

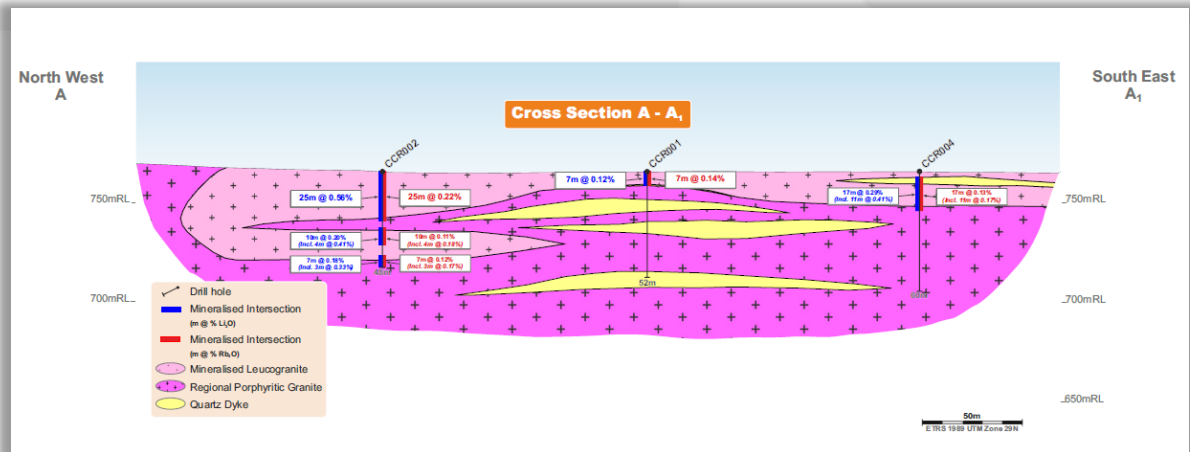


Figure 2: IP Conchas Cross Section A-A₁

Subject to the final 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

These projects comprise three tenements within two project areas in Spain which are considered prospective for tungsten, cobalt, antimony, and other metals.

During the quarter, the Company designed exploration programs for both projects and communicated with the relevant authorities to progress the pending grant of the Investigation Permits for two of tenements.



Additional Information on the Global Nuclear Power and Uranium Market

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

- The China Nuclear Energy Association announced that China's nuclear power sector is expected to supply 10% of that nation's electricity by 2035. Furthermore, China's installed nuclear capacity is planned to reach 400 Mwe by 2060, supplying 18% of China's electricity at that time. Currently, China has 55 operating reactors with a further 24 under construction. Twenty-one reactors have been approved for construction since the beginning of the 14th Five-Year Plan period (2021-2025).
- The International Energy Agency released an update to its 2021 report, "Net Zero Roadmap," which examines various future energy development scenarios. Under the net-zero emissions scenario, the global energy analysis group now foresees global nuclear power increasing from the current level (392 Gwe) reaching 916 Gwe in 2050, as compared to the original study which concluded the need for 812 Gwe by 2050.
- Kazatomprom announced its plans for uranium production in CY2025. The Kazakh-based uranium supplier stated that driven by a strong contract book and already growing sales portfolio, planned output would reach 79.3-81.9Mlbs in 2025, which would be an increase of around 15.6Mlbs above the currently planned output for CY2024.
- The World Nuclear Association convened its Annual Symposium in September 2023 in London. The global nuclear power organization released the latest edition of its comprehensive nuclear fuel markets assessment and forecast, "The Nuclear Fuel Report – Global Scenarios for Demand and Supply Availability 2023 – 2040." The presentation of the report's conclusions regarding future uranium availability stated "in 2022, only 76% of world reactors requirements were covered by primary uranium supply," "By mid-2020s, restart of idled capacity is expected, however the decrease of supply from the presently-known existing mines will continue due to further depletion of uranium resources" and, "In the long run, intense development of new projects and other unspecified sources will be needed to fill in the supply-demand gap."
- The Indian Secretary of the Department of Atomic Energy (DAE) and Chairman of the Atomic Energy Commission stated that the DAE is pursuing the development of advanced nuclear reactors in order to generate green energy. During his speech at the 12th graduation ceremony of the NISER Bhubaneswar, Ajit Kumar Mohanty proclaimed that "First and foremost area which comes to immediate attention is the necessity to develop and deploy economical and viable green energy sources such as green hydrogen, biofuels, and nuclear energy".
- The Director of the Phillipine Energy Policy and Planning Bureau, reported during a virtual forum hosted by the German-Phillipine Chamber of Commerce that the Phillipine Department of Energy is considering a target of 2400 Mwe of nuclear power capacity by 2035.
- Japan - Kansai Electric Power Company recommenced operation of the Takahama-1 reactor (780 Mwe PWR), located in Fukui Prefecture in July2023. The unit had been offline for 12 years following the Fukushima accident.
- South Korea is evaluating that country's need for additional nuclear power reactors in response to increasing electricity demand resulting from the expansion of data centres, investment in high technology industries (semi-conductors and batteries) and escalating utilization of electric vehicles.



Forward Looking Statements

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

Competent Persons Statement

The information in this report that relates to Exploration Results is extracted from the March 2023 Quarterly Report which is available to view on Berkeley's website at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Exploration Results in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

The information in this report that relates to the Mineral Resource Estimate is extracted from the announcement dated 30 August 2023 entitled 'Annual Report 2023', which is available to view on Berkeley's website at www.berkeleyenergia.com and is based on, and fairly represents information compiled by Mr Enrique Martínez, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.



Appendix 1: Mineral Resource at Salamanca

Deposit Name	Resource Category	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Retortillo	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	Total	15.6	422	14.5
Zona 7	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	Total	21.7	631	30.2
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Total	20.7	462	21.1
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
Total Retortillo Satellites	Total	2.8	492	3.0
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
Total Alameda Satellites	Total	9.1	472	9.5
Gambuta	Inferred	12.7	394	11.1
Salamanca Project Total	Measured	9.3	597	12.3
	Indicated	41.8	516	47.5
	Inferred	31.5	395	29.6
	Total (*)	82.6	514	89.3



Appendix 2: Summary of Mining Tenements

As at 30 September 2023, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoques	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. 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 March 2023 quarter, Exploracion de Recursos Minerales S.L.U (ERM), a wholly owned subsidiary of the Company, entered into a Tenement Sale and Purchase Agreement and Royalty Deed with COPROMI, to acquire IP Los Bélicos, IPA Ampliación Los Bélicos, and IPA La Majada.

Appendix 3: Related Party Payments

During the quarter ended 30 September 2023, the Company made payments of \$186,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).



Appendix 4: Exploration and Mining Expenditure

During the quarter ended 30 September 2023, the Company made the following payments in relation to exploration and development activities:

Activity	\$000
Radiological protection and monitoring	19
Permitting related expenditure (including legal dispute expenses)	341
Consultants and other expenditure	176
Solar farm initiative	266
Payment/(return) of VAT and other social taxes in Spain	105
Total as reported in the Appendix 5B	907

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2023.