



BERKELEYenergía

NEWS RELEASE | 31 January 2023

Quarterly Report December 2022

Highlights:

- **Spanish Advisory Committee**

During the quarter, an Advisory Committee to the Board of Berkeley Energia Limited's ("Berkeley" or the "Company") wholly owned Spanish subsidiary, Berkeley Minera España S.L.U. ("BME"), which holds the Salamanca Project ("Salamanca" or "Project"), was established.

The Advisory Committee is comprised of Miguel Riaño, Rafael Miranda and Jaime García-Legaz, all prominent, highly experienced, and well-regarded Spanish businessmen with extensive networks.

The Advisory Committee has substantially strengthened Berkeley's position in Spain, with the committee members' collective corporate, commercial and operating expertise plus extensive business and government networks greatly assisting the Company as it continues to focus on resolving the current permitting situation, and ultimately advancing the Project towards production.

- **Project Update**

In November 2022, the Company announced that it had submitted a written notification of an investment dispute to the Prime Minister of Spain and the Ministry for the Ecological Transition and the Demographic Challenge ("MITECO") informing the Kingdom of Spain of the nature of the dispute and the Energy Charter Treaty ("ECT") breaches, and that it proposes to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT.

In November 2021, the Company received formal notification from MITECO that it had rejected the Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") at the Company's Salamanca project. This decision followed the unfavourable report for the grant of NSC II issued by the Board of the Nuclear Safety Council ("NSC") in July 2021.

The notification of an investment dispute was necessary in order to preserve the Company's rights to initiate international arbitration should the dispute not be satisfactorily resolved.

A study evaluating the design, permitting, construction and operation of a solar power system at the Retortillo site was initiated during the quarter.

The Company continued its strong engagement with key stakeholders at a local, regional and federal level in Spain during the quarter.

- **Exploration**

A drilling program, comprising five reverse circulation ("RC") holes for a total of 282m, designed to test the tin-lithium anomaly defined by soil sampling at the Company's Investigation Permit, Conchas, was completed during the quarter. Assay results are pending.

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

The outlook for nuclear power and the uranium market continued to strengthen during the quarter, with select recent activity and updates including the following:

- Spain - Spain's seven operating nuclear reactors were reported to have generated 20.25% of the country's electricity in 2022 with average capacity factor of the units being 90%. It was noted that "with just 7117 MWe of installed capacity, 6% of the total, nuclear power generated over 20% of the electricity, a consistent and consecutive figure for over a decade."



Spanish nuclear power plants produced a total of 55.9 TWh of electricity in 2022, 3.6% more than in 2021.

- United Kingdom - A new nuclear power plant to be built in Suffolk was approved by the UK government. The UK government has pledged to invest £700 million in the project (50% stakeholder), which also includes Electricite de France, as well as committing to advancing additional nuclear power projects as incorporated in the proposed Energy Bill. Great British Nuclear is being established in order to oversee nuclear new builds.
- Netherlands - The lower house of the Dutch Parliament adopted a proposal to pursue the construction of two nuclear power reactors which the Dutch Cabinet hopes to be in operation by 2035. The Netherlands currently operate a single reactor which entered commercial operation in 1973, located at Borssele, the likely site for the expansion.
- Germany - Announced it will keep all three of its nuclear plants operating until April 2023 to ensure the country's energy supply remains robust amid uncertainty over Russian gas supply.
- Poland - Announced that it had selected Westinghouse Electric to build the country's initial nuclear power plant. The Polish government has been seeking partners to develop 6-9 GWe of nuclear capacity by the early 2040s and may ultimately order a total of six Westinghouse reactors.
- Japan - Confirmed a major nuclear power policy shift in December to tackle an energy crisis more than a decade after the 2011 Fukushima disaster prompted it to idle most of its reactors. Quake-prone Japan, which previously said it had no plans to build new reactors, will now seek to replace decommissioned ones and extend the lifespan of others, with the government aiming to boost nuclear to as much as 22% of its power mix by 2030.
- India - The Indian government presented its road map to attain net-zero carbon emissions by 2070 at the recent UN Convention on Climate Change. The national plan calls for a focus on renewable energy sources including solar, wind and hydro power supplemented by a "three-fold rise in nuclear installed capacity by 2032."

Other developments in the uranium market during the quarter included:

- Spain's ENUSA says it and Westinghouse Electric Company has formalised their cooperation agreement for the manufacture of water-water energetic reactor ("VVER") fuel. The two companies have reached an agreement that will allow operators to diversify the supply of nuclear fuel and reduce dependence on the current supplier, Russia, strategically complying with the will of the European Union to provide a real alternative in the supply made out of fuel. The ENUSA factory in Salamanca has begun the installation of the new production line to be ready by the end of the year.
- Finnish mining company, Terrafame, announced plans to start recovering natural uranium as a by-product of zinc and nickel production at its Sotkamo mine in the north-east of the country by the summer of 2024. The state-owned company reported that it has completed a feasibility study related to uranium recovery and has decided to start preparing its operations for the uranium recovery for next year.
- Cameco reported the first packaged uranium from McArthur River / Key Lake following the February 2022 announcement that the production complex would be restarted after a four year shut-down. McArthur River / Key Lake is expected to reach steady-state production of 15 million pounds U₃O₈ in 2024.
- The latest World Energy Outlook assessment published by the International Energy Agency ("IEA"), underscores the crucial role which nuclear power must assume over the next three decades. Nuclear power increases under all three of the IEA government policy-related scenarios (Stated Policies Scenario; Announced Pledges Scenario, and; Net Zero Emissions by 2050 Scenario).



The report observes that “As markets rebalance, renewables, supported by nuclear power, see sustained gains.” Under the Net Zero Emissions by 2050 Scenario, an average of 24 GWe/year must be added over the 2022-2050 period, more than doubling current nuclear capacity (compounded average annual growth rate = 2.6%).

- Spot market activity reportedly slowed in the December quarter with current term prices ending the quarter at US\$47.75 per pound. Longer-term uranium price indicators continued to remain stable and closed at the end of December at US\$51.00 per pound (Long-Term); US\$56.50 per pound (3-year forward price); and US\$60.00 per pound (5-year forward price).
 - **IBEX SMALL CAP® index**
- During the quarter, Berkeley was included in the IBEX SMALL CAP® index on the Spanish Stock Exchange. The index adjustment took effect on 19 December 2022.
- **Balance Sheet**

The Company is in a strong financial position with A\$79 million in cash reserves and no debt.

For further information please contact:

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Salamanca Project Summary

The Salamanca Project is being developed in an 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 category. 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 ECT, which would imply that the decision on the rejection of the Company's NSC II Application is not legal.

The Company has previously submitted an administrative appeal against MITECO's decision under Spanish law in December 2021 which has still not been resolved to date.

Whilst Berkeley's 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 notification of an investment dispute submitted to the Spanish Government in November 2022 was necessary in order to preserve the Company's rights to initiate international arbitration should the dispute not be satisfactorily resolved. The Company, however, has informed the Spanish Government that it is prepared to collaborate and remains hopeful that the dispute can be resolved amicably through prompt negotiations.

The dispute notice is an initial step to request amicable negotiations to overturn the rejection of NSC II. Berkeley will continue to update the market in relation to this matter as required.

Project Update:

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

An external audit of the Company's Environmental and Sustainable Mining Management Systems was successfully carried out by independent consultant AENOR during the quarter, with no non-compliances and numerous strengths reported.



As previously reported, Berkeley initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Project during the 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 solar power system will potentially contribute to reducing the Project operating costs.

The proposed facility will have an installed power of up to 20 MW and will be able to supply up to 68% of the power requirements at the Project.

During the quarter, contracts for the engineering and design, and environmental studies were awarded to companies based in Salamanca who are specialists on the design of solar power systems and environmental studies.

The engineering and design, as well as preparation of all documents required for submission to relevant authorities, will be completed in approximately 25 weeks, 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.



Exploration:

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

The exploration initiative is targeting lithium, cobalt, tin, tungsten and rare earths, within the Company's existing tenement package in western Spain. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities.

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

Investigation Permit Conchas

The Investigation Permit ("I.P.") Conchas is located ~10km south of Berkeley's Alameda deposit, in the very western part of Salamanca province, close to the Portuguese border (Figure 1).

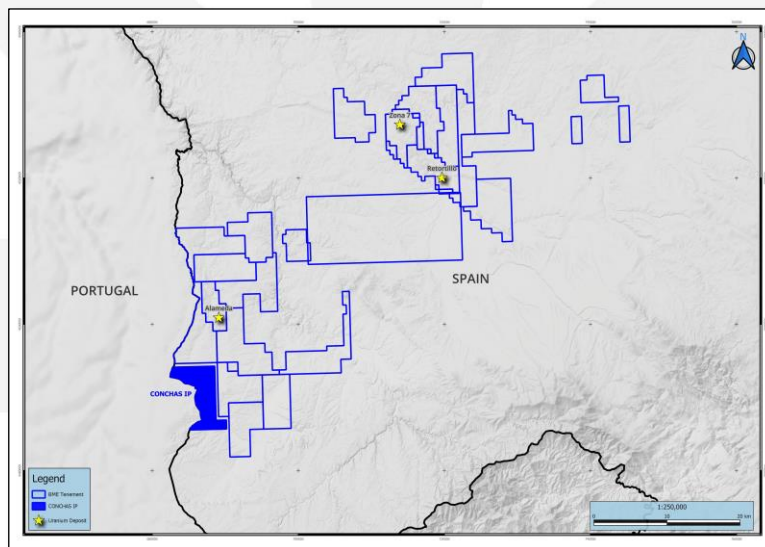


Figure 1: I.P. Conchas Location Map

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 (Vilar Formoso-Fuentes de Oñoro sector) 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 or stream sediment sampling programs.

The Company completed initial soil sampling programs in northern and central portions of the tenement during 2021. The sampling, which was undertaken on a 200m by 200m grid, defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

An infill (100m by 100m spacing) and extension soil sampling program was undertaken to follow-up the 2021 results. The results of the infill program confirmed the spatial location, scale and tenor of the tin-lithium anomaly defined in 2021 but failed to extend the anomalism to the east (Figure 2).

The Company has also obtained a report summarising exploration work undertaken by Billiton PLC on the I.P. Conchas between 1981 and 1983. Billiton's exploration was focused on tin and tantalum (lithium was not taken into account) and comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.



The results of Berkeley's soil sampling program are encouraging and the Company has now completed the process of verifying, evaluating and incorporating the additional historical information contained in the Billiton report.

A drilling program, comprising five RC holes for a total of 282m, designed to test the tin-lithium anomaly, was completed during the quarter. Assay results are pending.

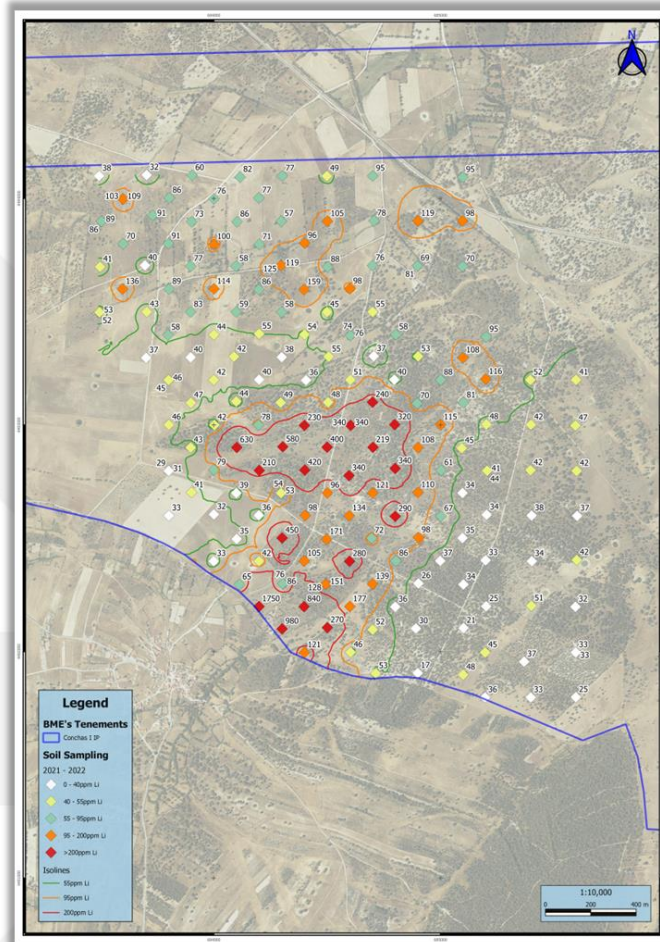


Figure 2: I.P. Conchas 2021 and 2022 Soil Sampling Results

Spanish Advisory Committee:

During the quarter, an Advisory Committee to the Board of Berkeley's wholly owned Spanish subsidiary, BME, which holds the Project, was established.

The Advisory Committee is comprised of Rafael Miranda, Jaime García-Legaz and Miguel Riaño, all prominent, highly experienced, and well-regarded Spanish businessmen with extensive networks.

The Advisory Committee has substantially strengthened Berkeley's position in Spain, with the committee members' collective corporate, commercial and operating expertise plus extensive business and government networks greatly assisting the Company as it continues to focus on resolving the current permitting situation, and ultimately advancing the Project towards production

Details of the Advisory Committee members are as follows:



Rafael Miranda is a Spanish businessman and former Chief Executive Officer of Endesa SA, one of Spain's largest electric companies and nuclear power plant operators. He is credited for expanding Endesa's footprint into Latin America and positioning the company as an industry leader after Spain's liberalisation of the electric market. More recently, he was Chairman of ACERINOX, the Spanish giant steel manufacturing conglomerate and remains a member of the Board of Directors of Brookfield Asset Management, one of the world's largest investment funds, as well as a Board Member of other Spanish companies and Institutions. He is also Honorary Chairman of Eurelectric, the European Electricity Association, and of APD (Spanish Management Association).

Jaime García-Legaz is a Spanish economist, businessman, executive and academic. He is an experienced Executive Chairman, Chief Executive Officer and Company Director with a 28-year career in finance, airport management, IT, insurance, retail and Government. He is a former Chairman and Chief Executive Officer at AENA, an IBEX 35 (Spanish stock exchange index) company that manages airports in Spain and Europe. AENA is 51% Spanish State owned. He was Secretary of Commerce and Trade in the Government of Spain from 2011 to 2016 and represented Spain on the EU Council of Trade Ministers and the G20 Council of Ministers.

Miguel Riaño is the Managing Partner of Herbert Smith Freehills ("HSF") in Spain, specialising in energy, infrastructure, natural resources, environment and public law matters. He is a highly respected business leader in Spain with more than 20 years' experience advising major corporations, global investment banks, equity sponsors and public entities in domestic and cross-border transactions.

In addition to his involvement in the Advisory Committee, Miguel Riaño has also been appointed as BME's Company Secretary.

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:

- Bulgaria's Energy minister has set out an energy strategy for 2023 to 2053 for the country, which includes plans for two new reactors at Kozloduy and two at Belene.
- The French Senate has begun discussing a bill aimed at accelerating procedures related to the construction of new nuclear facilities near existing nuclear sites and to the operation of existing facilities. Last year, President Emmanuel Macron proposed the construction of six new EPR2 reactors, with an option for a further eight EPR2 reactors to follow.
- A proposal to amend Sweden's legislation on nuclear power has been presented by the Prime Minister and Climate and Environment Minister. The proposed changes would remove the current law limiting the number of reactors in operation to ten, as well as allowing reactors to be built on new plant sites, rather than just existing sites.
- The German Transport Minister has called for an independent commission of experts to decide on a further extension of the operation of the country's last three nuclear power plants. "We don't need any political arguments or dogmatism now, we need a professional answer to the question of how we can ensure a stable and affordable energy supply and at the same time achieve our climate protection goals" he said in an interview with the Frankfurter Allgemeine Zeitung. "If we don't want to discuss it politically, then we have to clarify it scientifically".
- Support for nuclear power in Canada is growing, with nearly twice as many Canadians now supporting the expansion of nuclear power in the country as opposing it, new data from the non-profit Angus Reid Institute has found.
- Nuclear energy will account for 34.6% of South Korea's electricity generation by 2036, compared with 27.4% in 2021, according to the latest plan finalised by the country's Ministry of Trade, Industry and Energy.
- Japan and the USA plan to work together on the development and construction of next-generation advanced reactors including small modular reactors, Japan's Minister of Economy, Trade and Industry and US Secretary of Energy said after meeting in Washington DC.



- Professional investors expect the price of uranium to rise in the year ahead as more governments worldwide back nuclear power plants, according to new research by European ETF platform HANetf. "Coupled with the growing support from governments worldwide for investing in nuclear energy there is strong support for the price of uranium which is ultimately supportive of uranium miners" HANetf said.
- The Japanese government has adopted a plan to extend the operation of existing nuclear power reactors and replace aging facilities with new advanced ones. The move is part of a policy that addresses global fuel shortages following Russia's invasion of Ukraine and seeks to achieve carbon neutrality by 2050. Further, Japan's Nuclear Regulation Authority has approved a draft of a new rule that would allow the country's nuclear power reactors to be operated for more than the current limit of 60 years. The amendment will require parliamentary approval.
- enCore Energy, Ur Energy and Uranium Energy Corp ("UEC") have been selected to provide domestically produced uranium to the USA's federal strategic uranium reserve. Further, UEC won a contract to supply the US Department of Energy 300,000 pounds of uranium at US\$59.50 per pound for US strategic national uranium reserve (part of first US\$75 million of US\$1.5 billion plan).
- Bloomberg reports that NSN, India's largest power generator, is planning to build 20-30GWe of nuclear capacity by 2040, mostly in the form of 100-300MW SMRs. That's between a quarter and a third of the US fleet = ~10-12Mlbs of uranium pa plus initial loads will be higher, plus ~3 years of inventory = a 50Mlb draw on supply between now and 2040, the timeline sounds extended but the next generation of mines will be needed to meet supply growth.

IBEX SMALL CAP® index:

During the quarter, Berkeley was included in the IBEX SMALL CAP® index on the Spanish Stock Exchange. The index adjustment took effect on 19 December 2022.

The IBEX indices measure the performance of securities listed on the Spanish Stock Market. The IBEX SMALL CAP® index is a market capitalisation weighted index adjusted by free float. It is Euro-denominated and calculated in real-time within the European time zone.

The IBEX SMALL CAP® index is composed of 30 securities listed on the Spanish Stock Exchanges that follow certain requirements in terms of stock market capitalisation, free floating capital, and annual rotation of the free float capitalisation.

The Technical Advisory Committee of the IBEX INDICES reviews and adjusts the composition of SMALL CAP® index on a biannual basis.



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 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. 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.

The information in this report that relates to Exploration Results is extracted from the announcement entitled 'Quarterly Report June 2022' dated 29 July 2022, 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.

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



Appendix 1: Mineral Resource at Salamanca

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



Appendix 2: Summary of Mining Tenements

As at 31 December 2022, 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

*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.

Appendix 3: Related Party Payments

During the quarter ended 31 December 2022, the Company made payments of \$196,000 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 December 2022, the Company made the following payments in relation to exploration and development activities:

Activity	\$000
Radiological protection and monitoring	3
Permitting related expenditure (including legal dispute expenses)	398
Consultants and other expenditure	252
Payment/(return) of VAT in Spain	21
Total as reported in the Appendix 5B	674

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2022.

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 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(674)	(1,084)
(b) development	-	-
(c) production	-	-
(d) staff costs	(255)	(470)
(e) administration and corporate costs	(339)	(544)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	258	268
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	(83)	(90)
(b) Preparation of Prospectus	(386)	(476)
1.9 Net cash from / (used in) operating activities	(1,479)	(2,396)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	83,571	79,942
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,479)	(2,396)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3,232)	1,314
4.6	Cash and cash equivalents at end of period	78,860	78,860

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	78,810	83,521
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	78,860	83,571

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	(196)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,479)
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)	(1,479)
8.4 Cash and cash equivalents at quarter end (item 4.6)	78,860
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	78,860
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	>10
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 January 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".

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