



BERKELEY*energia*

**Interim Financial Report
for the Half Year Ended
31 December 2024**

**Informe financiero provisional
correspondiente al semestre terminado el
31 de diciembre de 2024**

**BERKELEY ENERGIA LIMITED
ABN 40 052 468 569**

CORPORATE DIRECTORY | DIRECTORIO CORPORATIVO

Directors

Mr Ian Middlemas
Mr Robert Behets
Mr Adam Parker

Chairman
Acting Managing Director
Non-Executive Director

Solicitors

Spain
Herbert Smith Freehills, S.L.P
Riano Abogados

Company Secretary

Mr Dylan Browne

United Kingdom

Simmons & Simmons LLP

Spanish Office

Berkeley Minera España, S.A.
Carretera SA-322, Km 30
37495 Retortillo
Salamanca, España
Telephone: +34 923 193 903

Australia

Thomson Geer

Share Registry

Spain

Iberclear
Plaza de la Lealtad, 1
28014 Madrid, España

United Kingdom

Computershare Investor Services PLC
The Pavilions, Bridgewater Road, Bristol BS99 6ZZ
Telephone: +44 370 702 0000

Australia

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9323 2000

London Office

Unit 3C, Princes House
38 Jermyn Street
London SW1Y 6DN, United Kingdom

Registered Office

Level 9, 28 The Esplanade
Perth WA 6000
Australia
Telephone: +61 8 9322 6322
Facsimile: +61 8 9322 6558

Website

www.berkeleyenergia.com

Email

info@berkeleyenergia.com

Auditor

Spain

Ernst & Young España

Stock Exchange Listings

Spain

Madrid, Barcelona, Bilbao and Valencia Stock Exchanges
(Code: **BKY**)

United Kingdom

London Stock Exchange - Main Board (LSE Code: **BKY**)

Australia

Australian Securities Exchange (ASX Code: **BKY**)

Australia

Ernst & Young Australia - Perth

Bankers

Spain

Santander Bank

Australia

National Australia Bank Ltd
Australia and New Zealand Banking Group Ltd

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DIRECTORS' REPORT

The Board of Directors of Berkeley Energia Limited present their report on the consolidated entity of Berkeley Energia Limited (the **Company** or **Berkeley**) and the entities it controlled during the half year ended 31 December 2024 (**Consolidated Entity** or **Group**).

DIRECTORS

The names of the Directors of Berkeley in office during the half year and until the date of this report are:

Mr Ian Middlemas	Chairman
Mr Robert Behets	Non-Executive Director (Acting Managing Director)
Mr Adam Parker	Non-Executive Director

Unless otherwise disclosed, Directors were in office from the beginning of the half year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Berkeley is a high impact, clean energy company focused on bringing its wholly owned Salamanca Uranium Project (**Salamanca** or **Project**) into production. This world class uranium project is located in a historic mining area about three hours west of Madrid, Spain. This initiative will guarantee Spain and the European Union as an internal supplier, delivering more than four million pounds of uranium per year, equivalent to 10% of European total consumption or more than a third of the energy generated in Spain.

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 Company has received more than 120 European Union and National level approvals and favourable reports required for the initial development of the project to date.

The project has the potential to generate measurable social and environmental benefits in the form of jobs and skills training in a depressed rural community. It can also make a significant contribution to the security of supply of Europe's zero carbon energy needs.

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 could be one of the world's lowest cost producers, capable of generating strong after-tax cash flows.



Figure 1: Location of the Salamanca Project, Spain

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (Continued)

Summary

Summary and highlights for and subsequent to the half year end include:

- **Exploration at Conchas Project**

Subsequent to the end of the period, Berkeley announced the results of the recent reverse circulation (**RC**) and diamond drilling program completed at the Conchas project (**Conchas Project**), as part of its ongoing exploration initiative targeting critical minerals in Spain. Highlights included:

- Assay results demonstrate shallow, thick zones of lithium and rubidium mineralisation, hosted within a muscovitic leucogranite, intersected in all 33 RC holes.
- Drill intercepts include:
 - 14m @ 0.95% Li₂O & 0.39% Rb₂O (from 40m)
 - 18m @ 0.55% Li₂O & 0.23% Rb₂O (from surface)
 - 61m @ 0.50% Li₂O & 0.21% Rb₂O (from surface)
 - 27m @ 0.44% Li₂O & 0.21% Rb₂O (from surface)
 - 56m @ 0.48% Li₂O & 0.21% Rb₂O (from surface)
- Samples collected from an additional three diamond holes completed in the drill program have been sent for preliminary metallurgical test work with results anticipated in the current period.
- Next steps include 3D modelling of the drilling data and completion of the preliminary metallurgical test work.
- Rubidium is a critical raw material for advanced technology and industrial applications used in key sectors including defence and military, aerospace, communications, medical and renewable energy. The U.S. and Japan have both classified rubidium as a Critical Mineral due to its strategic importance and growing demand in high-tech applications.

- **International Arbitration against Spain**

In May 2024, Berkeley advised that its wholly owned subsidiary, Berkeley Exploration Limited (**BEL**), had filed a Request for Arbitration (**Request**) for its investments in the Kingdom of Spain (**Spain**) through its Spanish subsidiary, Berkeley Minera España SA (**BME**), initiating arbitration proceedings against Spain before the International Centre for Settlement of Investment Disputes (**ICSID**).

As part of its Request, BEL alleges that Spain's actions against BME and the Salamanca Project have violated multiple provisions of the Energy Charter Treaty (**ECT**), and that BEL is seeking preliminary compensation in the order of US\$1 billion (US\$1,000,000,000) for these violations.

The Registration of the Arbitration has been published on the ICSID website and the tribunal members were selected and appointed, thereby formally establishing the tribunal.

- **Global Nuclear Power and Uranium Market**

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

- **Spain – Proposal to Reverse Spain's Nuclear Phase-out Approved by Parliament**

- The Plenary Session of the Spanish Congress approved a non-law proposal calling for the government to implement a series of measures that would reverse the country's decision to phase out nuclear power. Under current plans, Spain's power reactors are all scheduled to shut by 2035. The proposal, presented by the right-wing People's Party, was passed on 12 February 2025, with 171 votes in favour, 164 against and 14 abstentions. The non-law proposal is not binding but it urges the Government to follow a policy in accordance with its content.



- **Spain – Demonstrations**

- According to figures from Spain's Civil Guard, approximately 7,000 people attended a demonstration against the planned closure of the Almaraz nuclear power plant in Extremadura as part of the country's nuclear phase-out policy.

The demonstration was called by the municipalities in the area of influence of the Almaraz nuclear power plant and the citizens' platform "Yes to Almaraz, Yes to the Future" to demand the continuation of the activity of the Extremadura plant in light of the closure planned by the central government.

The Mayor of Almaraz was quoted as saying the nuclear plant is the "most necessary industry in Extremadura", while insisting that "not a minute can be wasted in defending its continuity [if you want to avoid job loss and increased depopulation]." "Today the fight begins, and I ask the Government of the nation to rectify it, because it is brave to recognise mistakes," the Mayor said about the plant.

- **Spain – Nuclear Power Plant Continuation**

- One of Spain's nuclear operators, said it has received notification of the ministerial order extending the operating permit for the Trillo nuclear power plant until November 2034. The Ministry for Ecological Transition and the Demographic Challenge (**MITECO**) had considered the favourable report issued by the Nuclear Safety Council (**NSC**) in its decision to grant the operating extension.

- **Spain – Nuclear Industry Manifesto**

- Companies representing the Spanish nuclear industry have signed a manifesto calling for the long-term operation of the country's nuclear power plants. Under current plans, Spain's power reactors are all scheduled to shut by 2035.

The manifesto - signed by 32 companies, including Empresarios Agrupados-GHESA (**EAG**), Framatome, GDES, GE Vernova, IDOM and Westinghouse - says: "We urge the initiation of a dialogue and renegotiation of the 2019 agreement on the phased shutdown of nuclear power plants. This agreement was made under an industrial, geopolitical, social and economic context that is vastly different from today's reality.

The signatories call on the Spanish government and relevant authorities to revise the National Integrated Energy and Climate Plan to incorporate measures ensuring the continuity of nuclear energy. "This energy source must be recognised as reliable, efficient and competitive, with low carbon emissions, and should receive fair treatment to encourage investment," they say.

- **International Atomic Energy Agency (IAEA)**

- IAEA published a new report, Climate Change and Nuclear Power 2024, which focused on the financial requirements to pursue increased nuclear power capacity. The report concluded that in order to reach the 2050 high case nuclear capacity forecast (2.5 times current global nuclear capacity) contained in the agency's recent projection, the annual global investment in nuclear power reactor maintenance and new build would need to increase from the average of US\$50 billion/year experienced 2017-2023, up to US\$125 billion/year. Tripling current nuclear capacity would necessitate annual investment of US\$150 billion.

- **United Nations Climate Change Conference (COP29)**

- COP29 convened in Baku, Azerbaijan during November 2024. The IAEA reported that nuclear power was highlighted during the gathering observing that "Reaching global decarbonisation targets by 2050 will require a significant expansion of nuclear power." During the international conference, an additional six countries added their support to the Declaration to Triple Nuclear Energy, bringing the total to 31 signatory countries.

- **Balance Sheet**

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

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations

Salamanca Project Update

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

External audits of the Company's Environmental Management System according to ISO 14001 Standards, and Sustainable Mining Management System according to UNE 22470/80 Standards, were completed by independent consultant AENOR during the period. No non-compliance issues were identified during the audit and the final report noted that BME continues to improve its climate change and sustainability processes. AENOR concluded that the Environmental Management System and Sustainable Mining Management System meet the requirements of the Standards and the audit criteria.

The Company was also certified under the ISO 45001:2023 its Occupational Health and Safety Management System during the period. The Company has as one of its fundamental pillars the search for excellence in the execution of its activities, which go beyond strict regulatory compliance. In the past the Company was certified in OSHA:18001 for the Health and Safety Management System but has now obtained certification under ISO 45001:2023, its successor, which demonstrates the Company's commitment to continuous improvement. The certificate has been issued by AENOR.

Compatible with the existing activities and generating new opportunities.

Berkeley is committed to sustainable mining, obeying high environmental, sustainability and health and safety standards.

AENOR	AENOR	AENOR
GESTIÓN MINERA SOSTENIBLE	GESTIÓN AMBIENTAL	SEGURIDAD Y SALUD EN EL TRABAJO
UNE 22480	ISO 14001	ISO 45001

1ENVIRONMENTAL

2HEALTH AND SAFETY

3TRANSPARENT AND ACCOUNTABLE INFORMATION

4DEVELOPMENT TO THE LOCAL COMMUNITIES

Exploration

During the period, the Company continued with its exploration program focusing on critical minerals in Spain. The exploration initiative is targeting lithium, rubidium, tin, tantalum, niobium, tungsten, 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 Project.

Conchas Project

The Investigation Permit (IP) Conchas is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 2). 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.

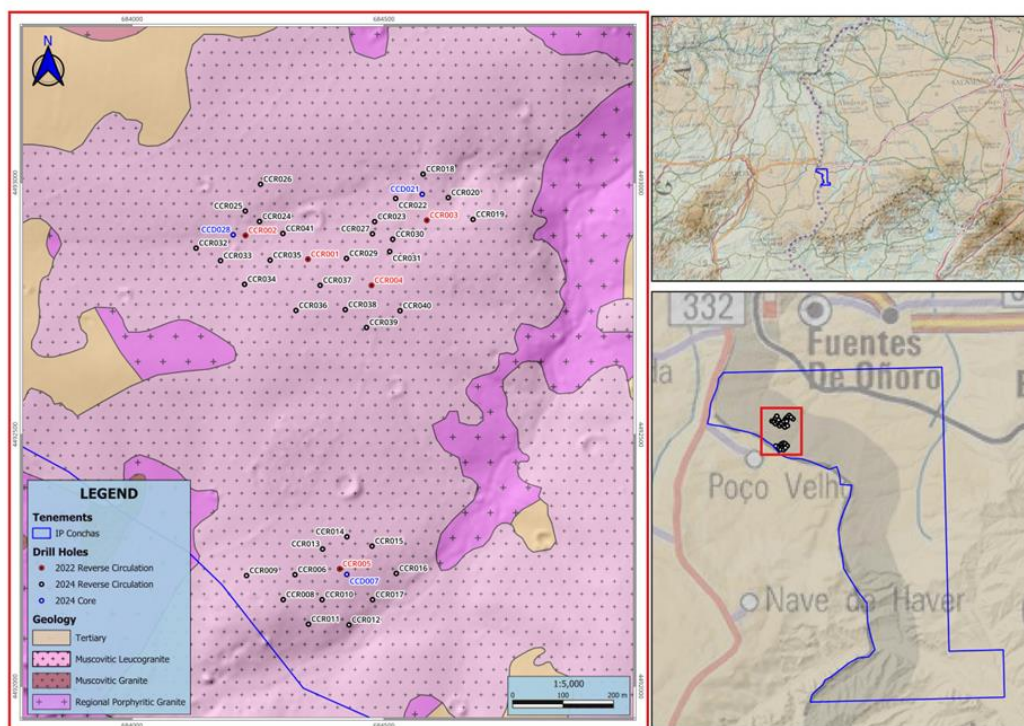


Figure 2: IP Conchas Location Plans and Geology / Drill Hole Location Plan

Billiton PLC undertook exploration on the IP Conchas between 1981 and 1983, with a focus on tin and tantalum (lithium, rubidium and other elements were 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 soil sampling programs and information gleaned from a review of the available historical data, a small initial drilling program was implemented in 2022 to test the tin-lithium anomaly.

The drill program comprised five broad spaced 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 April 2023, demonstrating Conchas' exploration potential for several critical and strategic raw materials included in the European Commission's Critical Raw Materials Act (CRMA). The drill results included 25m @ 0.56% Li₂O and 0.22% Rb₂O from surface (CCR0002).

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 1.2km (on average in a NW-SE orientation) (Figure 2) and varies in thickness from 7m to over 170m in the drill holes (Figure 3).

A number of mineralogical studies have been undertaken to determine the mineral species present and understand their characteristics and properties. Results of these studies indicate the mineralised muscovitic leucogranite is 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%.

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Conchas Project (Continued)

2024 Drilling Program

A follow-up RC and diamond core drilling program focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation was completed in late 2024. The drilling program comprised 33 RC holes for 1,857m drilled on a 100m by 100m grid, with depths ranging from 16m to a maximum of 169m. In addition, three diamond core holes for 230m were drilled to collect samples for metallurgical test work purposes.

All drill holes intersected muscovitic leucogranite hosted mineralisation, confirming and improving upon the results obtained in the 2022 drilling campaign. Select intercepts include:

Hole No.	Down Hole Intercept	From Depth (Down Hole)
CCR006	27m @ 0.44% Li ₂ O & 0.21% Rb ₂ O 14m @ 0.95% Li ₂ O & 0.39% Rb ₂ O	surface 40m
CCR011	55m @ 0.31% Li ₂ O & 0.18% Rb ₂ O	surface
CCR012	61m @ 0.50% Li ₂ O & 0.21% Rb ₂ O	surface
CCR017	18m @ 0.55% Li ₂ O & 0.23% Rb ₂ O	surface
CCR025	56m @ 0.48% Li ₂ O & 0.21% Rb ₂ O	surface
CCR033	19m @ 0.35% Li ₂ O & 0.21% Rb ₂ O	surface

Based on geological logging of all drill holes and the assay results returned from the RC holes, the following observations were made regarding geology, continuity, and grade distribution:

- the mineralised muscovite leucogranite is very homogeneous in terms of mineralogy
- the distribution of Rb mineralisation is the most consistent among all anomalous elements within the zone of mineralisation
- there is a strong positive correlation between Li and Rb grades, which may be associated with the varying presence of micas
- there is a positive correlation between Nb and Ta grades, which appears to be associated with the presence of columbo-tantalite and/or cassiterite
- the southern zone of mineralisation contains the highest grades overall, with individual assay values exceeding 2.5% Li₂O. In this area, all holes penetrated the host muscovitic leucogranite and ended in the underlying regional granite (Figure 3)
- in the northeast, the muscovite leucogranite is significantly thicker (>169m in CCR020) and all holes returned Rb₂O grades exceeding 1,000ppm (Figure 4) however, Li₂O grades are lower than in the south and northwest areas
- none of the northeastern most holes reached the underlying regional granite, suggesting a potential feeder zone
- drilling in the northwest recorded the highest grades of both Li₂O and Rb₂O, as well as the highest grades of other elements

Surface geological mapping was also conducted as part of the recent exploration activities. Based on field observations, the surface area occupied by the muscovitic leucogranite is greater than indicated by historical mapping, which when combined with the drilling results, expands the scale of the host unit.

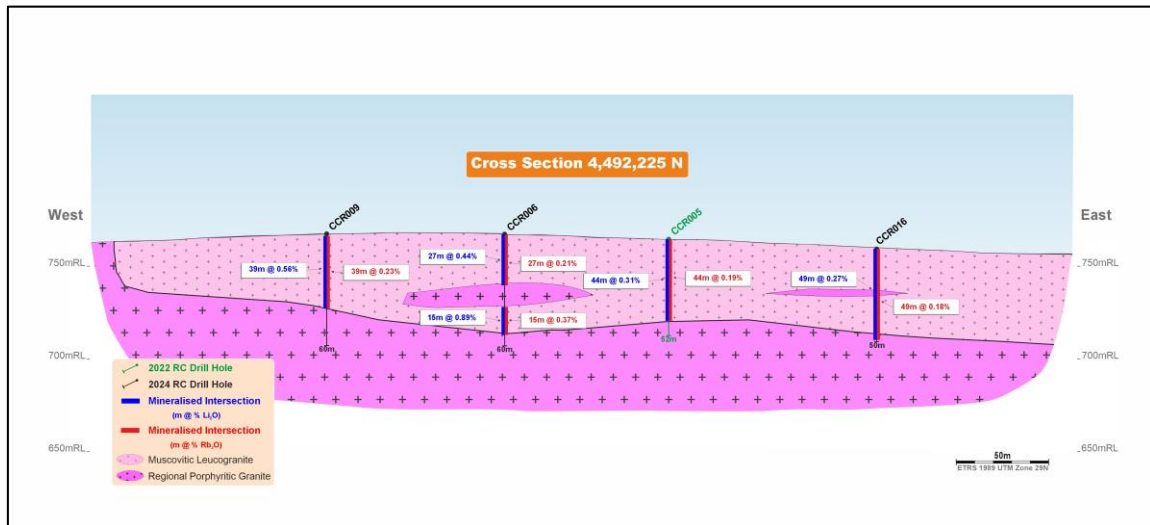


Figure 3: IP Conchas 4,492,225 North Cross Section

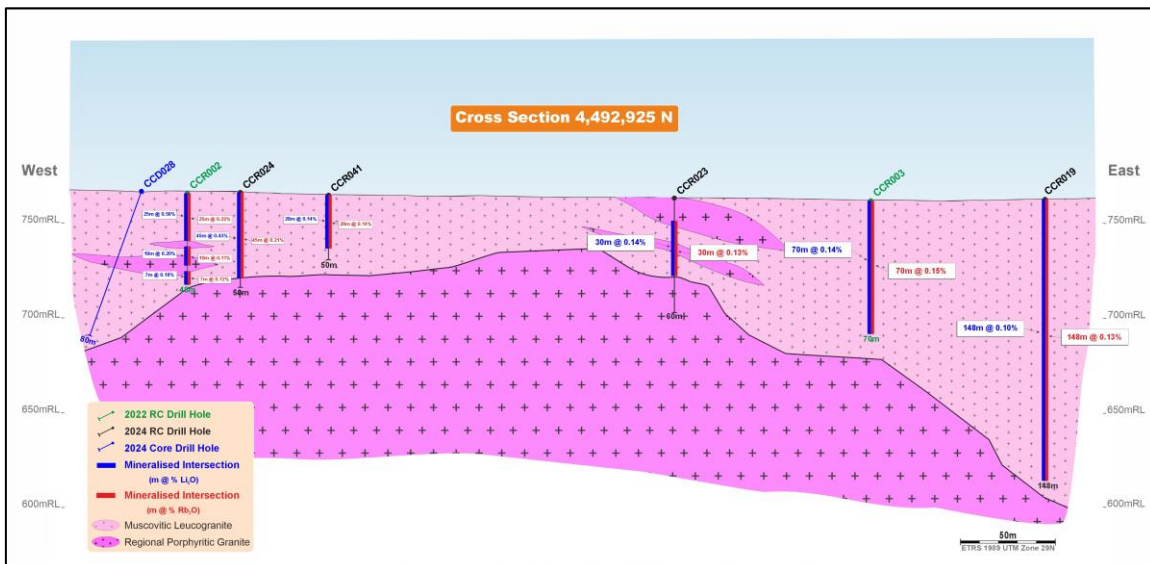


Figure 4: IP Conchas 4,492,925 North Cross Section

Next Steps

Representative samples obtained from the three diamond core holes drilled in the 2024 program have been sent to the Oviedo School of Mines' laboratory for preliminary metallurgical test work.

The metallurgical testwork program has been designed to assess the potential recovery of Li, Rb and the other elements of economic interest, and will comprise crushing and grinding (bond index calculation), gravity (jigs, shaking tables and multi gravity separator), high intensity wet and dry magnetic separation on the concentrates, froth flotation, and characterisation of the samples.

3D modelling of the drilling data will also be undertaken to refine the geological interpretation and assess volumes, average grades and grade distributions for the Li and Rb mineralisation at different cut-offs.

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Conchas Project (Continued)

Rubidium^{1,2,3,4,5}

Rubidium is a critical raw material with growing significance in advanced technology and industrial applications, including in the defence and military, aerospace, communications, biomedical and renewable energy sectors. Rubidium compounds play a key role in the production of specialty glasses, cutting-edge electronics, radiation detection devices and medical imaging technologies, ensuring their relevance across multiple high-growth sectors.

Its unique properties make it indispensable for producing special crystals used in night-vision equipment and fibre-optic telecommunications systems. Other applications include precision timekeeping in atomic clocks, which are vital for global positioning systems (**GPS**), telecommunications, and space exploration.

Rubidium compounds play a key role in the production of specialty glasses, cutting-edge electronics, radiation detection devices and medical imaging technologies, ensuring their relevance across multiple high-growth sectors

Specialty glasses, currently the largest market for rubidium, are utilised in night vision equipment and fibre-optic telecommunications systems. Rubidium carbonate is used as an additive to these types of glass, lowering electrical conductivity and improving stability and durability.

Rubidium's photo-emissive properties lead to its application in motion-sensor devices, night-vision devices, photoelectric cells, and photomultiplier tubes. These applications highlight its importance in advanced electronic devices, particularly in sectors requiring precision and reliability.

Its application in photocells, which convert light into electric currents, is significant. These photocells are primarily used as sensors to regulate lighting in buildings, showcasing rubidium's role in energy-efficient technologies.

Rubidium-based atomic clocks are used in military communication systems, navigation equipment, and precision-guided weapons. The increasing focus on defence modernisation and the need for secure and reliable communication systems are expected to drive the demand for rubidium in the military sector.

Rubidium is also increasingly used as a key component in advanced batteries, particularly in the development of high-energy-density batteries for electric vehicles and renewable energy applications.

Global production of rubidium is limited, with no rubidium production recorded globally outside of China in 2023.

Due to its strategic importance and growing demand in high-tech applications used in key industry sectors, the United States of America and Japan have both classified rubidium as a Critical Mineral, essential to their economic or national security, and with a supply chain vulnerable to disruption.

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.

The Company has designed exploration programs for both projects, communicated with the relevant authorities and conducted the required studies e.g. a birdlife study at the La Majada Project, to progress the pending grant of the IPs for two of the tenements.

The birdlife study at the La Majada Project has been completed and the Exploration Program is currently being updated to align it to new legislation recently introduced for the Castilla La Mancha Region. This documentation will be submitted to the relevant authorities in the coming period.

International Arbitration Dispute

In May 2024, the Company's wholly owned subsidiary, BEL, filed a Request for its investments in Spain through its Spanish subsidiary, BME, initiating arbitration proceedings against Spain before ICSID.

As part of its Request, BEL alleges that Spain's actions against BME and the Salamanca Project have violated multiple provisions of the ECT, and that BEL is seeking preliminary compensation in the order of US\$1 billion (US\$1,000,000,000) for these violations.

In November 2022, BEL submitted a written notification of an investment dispute to the Prime Minister of Spain and the MITECO informing them of the nature of the dispute and the ECT breaches, and that it proposed to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT. The Spanish government has not engaged in any discussions related to the dispute to date, and BEL filed its Request in order to enforce its rights at the Salamanca Project through international arbitration.

BEL has received the Notice of Registration from ICSID and the Registration of the Arbitration was published on the ICSID website with the tribunal now being formally constituted. The proceedings will now advance to the next phase which will include formalising the proceedings timetable and ground rules.

Notwithstanding the investment dispute, BEL remains committed to the Salamanca Project and continues to be open to a constructive dialogue with Spain. BEL is ready and open to collaborate with the relevant Spanish authorities to find an amicable resolution to the permitting situation and remains hopeful discussions can take place in the near term.

Background to Dispute

In April 2021, the Spanish Government approved an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium). The Government reviewed and approved the amendment to Article 10 under which: (i) new applications for exploration, investigation and direct exploitation concessions for radioactive materials, and their extensions, would not be accepted following the entry into force of this law; and (ii) existing concessions, and open proceedings and applications related to these, would continue as per normal based on the previous legislation. The new law was published in the Official Spanish State Gazette and came into effect in May 2021.

The Company's wholly owned subsidiary, BME, currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including the 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca Project, however any new proceedings opened by the Company is now not allowed under the aforementioned new law.

In November 2021, BME received formal notification from MITECO that it had rejected the construction of the plant as a radioactive facility (**NSC II**) at the Company's Salamanca Project following an unfavourable report for the grant of NSC II issued by the Board of the NSC in July 2021.

BEL strongly refutes the NSC's assessment and, in its opinion, the NSC adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support.

BME submitted documentation, including an 'Improvement Report' to supplement its 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 BME, with strongly supported arguments, dismantled all of the technical issues used by the NSC as justification to issue the unfavourable report. BME 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, BME 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 Avandás 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 BME following receipt of these files, it is clear that BME, 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, BEL considers that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca Project.

In BEL's strong opinion, MITECO has rejected BME'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 BME.

In this regard, BEL believes that MITECO have infringed regulations on administrative procedures in Spain but also under protection afforded to BEL under the ECT, which would imply that the decision on the rejection of BME's NSC II Application is not legal.

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Background to Dispute (Continued)

In April 2023, BME submitted a contentious-administrative appeal before the Spanish National Court in an attempt to overturn the MITECO decision denying NSC II.

Further, the BME received formal notifications in December 2023 which upheld appeals submitted by a non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes (the **appellants**) to revoke the first instance judgements related to the Authorisation of Exceptional Land Use (**AEUL**) and the Urbanism License (**UL**), which annulled both the AEUL and UL.

The AEUL and the UL were granted to BME in July 2017 and August 2020 by the Regional Commission of Environment and Urbanism, and the Municipality of Retortillo respectively.

The appellants subsequently filed administrative appeals against the AEUL and the UL at the first instance courts in Salamanca. The administrative appeals against the AEUL and UL were dismissed in September 2022 and January 2023 respectively.

One of the appellants subsequently lodged appeals before the High Court of Justice of Castilla y León (**TSJ**), with the TSJ delivering judgements in December 2023 to revoke the first instance judgements and declare the AEUL and the UL null.

BME strongly disagrees with the fundamentals of the TSJ's judgement and having previously submitted cassation appeals against the TSJ judgements before the Spanish Supreme Court, BME has withdrawn the appeals to preserve BEL's rights under international arbitration.

Owing to the current status of the Project, a two million pound U₃O₈ offtake contract, which could no longer be fulfilled, was terminated subsequent to the end of the period.

Results of Operations

The net profit of the Consolidated Entity for the half year ended 31 December 2024 was \$831,000 (31 December 2023: loss \$3,451,000). Significant items contributing to the current half year profit and the substantial differences from the previous half year include the following:

- (i) Interest income of \$1,643,000 (31 December 2023: \$1,668,000), this is attributable to the interest earned on the cash and cash equivalents of \$79,429,000 (30 June 2024: \$77,345,000) held by the Company;
- (ii) Exploration and evaluation expenses of \$2,108,000 (31 December 2023: \$1,897,000) which are attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred subsequent to the acquisition of the rights to explore and up to and until a decision to develop or mine is made;
- (iii) Arbitration related expenses of \$577,000 (31 December 2023: nil) relating to the ongoing arbitration proceedings against Spain;
- (iv) Non-cash share-based payment expense of \$446,000 (31 December 2023: \$437,000) was recognised in respect of incentive securities granted to directors, employees and key consultants of the Group as part of the long-term incentive plan to reward directors, employees and key consultants for the long-term incentive of the Group. The Company's policy is to expense the incentive securities over the vesting period. During the period the Group issued nil (31 December 2023: 1,900,000) incentive options (**Incentive Options**) which relates to the current period expense;
- (v) Foreign exchange gain of \$4,819,000 (31 December 2023: loss of \$2,305,000) largely attributable on the US\$48 million held in cash by the Group following the weakening of the AUD against the USD by some seven percent during the half year period; and
- (vi) Income Tax Expense of \$1,816,000 (31 December 2023: nil) relating to the recognition of a deferred tax liability relating to unrealised foreign exchange movements on the US\$48 million held in cash by the Group.

Financial Position

At 31 December 2024, the Group is in a strong financial position with cash reserves of \$79,429,000 (30 June 2024: \$77,345,000). The Company had cash outflows during the period totalling \$2,722,000 (31 December 2023: \$1,350,000) plus a foreign exchange gain of \$4,806,000 (31 December 2023: loss of \$2,292,000) following the weakening of the AUD against the USD by some seven percent during the period.



The Group had net assets of \$86,511,000 at 31 December 2024 (30 June 2024: \$84,904,000), an increase of two percent compared with 30 June 2024. The increase is consistent with the increase in cash offset by the increase in total liabilities.

Business Strategies and Prospects for Future Financial Years

Berkeley's strategic objective is to create long-term shareholder value with the Company's primary focus continuing to be on progressing the approvals required to commence construction of the Salamanca mine and bring it into production.

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

- Continue in the defence of the Company's rights through an established and enforceable legal framework, ICSID, in relation to the international arbitration for the investment dispute between BEL and Spain following Spain's actions against BME and the Salamanca Project that have violated multiple provisions of the ECT for the to the Salamanca Project;
- Continue to assess other business development and investment opportunities at the Salamanca Project;
- Continue with exploration activities at the Conchas Project; and
- Continue to assess other business and development opportunities in the resources sector.

All of these activities are inherently risky and the Board is unable to provide certainty that any or all of these activities will be able to be achieved. The material business risks faced by the Company that are likely to have an effect on the Company's future prospects, and how the Company manages these risks, include but are not limited to the following:

- *Litigation risk* – All industries, including the mining industry, are subject to legal and arbitration claims. Specifically, in May 2024, the Company's wholly owned subsidiary, BEL filed a Request for its investments in Spain through its Spanish subsidiary, BME, initiating arbitration proceedings against Spain before ICSID.

As part of its Request, BEL alleges that Spain's actions against BME and the Salamanca Project have violated multiple provisions of the ECT and that BEL is seeking preliminary compensation in the order of US\$1 billion for these violations.

In November 2022, BEL submitted a written notification of an investment dispute to the Prime Minister of Spain and the MITECO informing them of the nature of the dispute and the ECT breaches, and that it proposed to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT. The Spanish government has not engaged in any discussions related to the dispute to date, and BEL filed its Request in order to enforce its rights at the Salamanca Project through international arbitration.

Notwithstanding the investment dispute, BEL remains committed to the Salamanca Project and continues to be open to a constructive dialogue with Spain. BEL is ready to collaborate with the relevant Spanish authorities to find an amicable resolution to the permitting situation and remains hopeful discussions can take place in the near term.

The Group will strongly defend its position and continue to take relevant actions to pursue its legal rights regarding the Salamanca Project. However, there is no certainty that the arbitration proceedings will be successful which may have a material impact on the Company's securities.

- *Mining licences and government approvals required* – In 2021, the Company received formal notification from MITECO that it had rejected the NSC II application at the Salamanca Project. 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 Avandás 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.

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

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.

In April 2023, the Company's wholly owned Spanish subsidiary, 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 was 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.

Further, Berkeley received formal notifications from the TSJ in December 2023 which upheld the appeals submitted by a non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes (the appellants) to revoke the first instance judgements related to the Authorization of AEUL and the UL, and annuls both the AEUL and UL.

The AEUL and the UL were granted to the Company in July 2017 and August 2020 by the Regional Commission of Environment and Urbanism, and the Municipality of Retortillo respectively.

The appellants subsequently filed administrative appeals against the AEUL and the UL at the first instance courts in Salamanca. The administrative appeals against the AEUL and UL were dismissed in September 2022 and January 2023 respectively.

One of the appellants subsequently lodged appeals before the TSJ, with the TSJ delivering judgements in December 2023 to revoke the first instance judgements and declare the AEUL and the UL null.

The Company strongly disagrees with the fundamentals of the TSJ's judgement and having previously submitted cassation against the TSJ judgements before the Supreme Court under Spanish law to defend its position, BME has withdrawn the appeals to preserve the Group's rights under international arbitration.

Further, various appeals and adverse judgements have also been made against other permits and approvals (such as the waste water discharge permit) the Company had previously received for the Salamanca Project, as allowed for under Spanish law. The Company expects that further appeals will be made against these and any future permits and approvals.

However, the successful development of the Salamanca mine will be dependent on the granting, or re-granting of all permits and licences necessary for the construction and production phases, in particular the grant of NSC II, UL and AEUL which will allow for the construction of the plant as a radioactive facility. In this regard, the Company has entered into an advisory agreement on a fixed and success fee basis to assist with the grant, or re-grant, of all permits and licences necessary for the construction phase at Salamanca.

However, with any development project, there is no guarantee that the Company will be successful in applying for and maintaining all required permits and licences to complete construction and subsequently enter into production. If the required permits and licences are not granted, or are granted, appealed against and withdrawn (as in the case of the UL, AEUL and surface water capture and waste water discharge permits), then this could have a material adverse effect on the Group's financial performance, which has led to a reduction in the carrying value of assets which may materially jeopardise the viability of the Salamanca Project and the price of its ordinary shares.

- *The Company may not successfully acquire new projects* – In conjunction with seeking to overturn the negative MITECO through international arbitration, the Company is also searching for and assessing other new business opportunities at the Salamanca Project, as well as new business opportunities in the resources sector which could have the potential to build shareholder value. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The Company's success in its acquisition activities depends on its ability to identify suitable projects, acquire them on acceptable terms, and integrate the projects successfully, which the Company's Board is experienced in doing.

However, there can be no guarantee that any proposed acquisition will be completed or be successful and the Directors are not able to assess the likelihood or timing of a successful acquisition. If a proposed acquisition is completed the usual risks associated with a new project and/or business activities will remain. Further, any new acquisition may require the establishment of a new business.

The Company's ability to generate revenue from a new business will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to a new project. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing a new project;

- *The Company's activities are subject to Government regulations and approvals* – The Company's exploration and any future mining activities are dependent upon the maintenance and renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits, environmental decisions, planning consents and other regulatory consents which may be withdrawn or made subject to new limitations. The maintaining or obtaining of renewals or attainment and grant of title interests often depends on the Company being successful in obtaining and maintaining required statutory approvals for its proposed activities. The mining licence for the Salamanca Project was granted in April 2014 and is valid until April 2044 (and renewable for two further periods of 30 years each). Given the current permitting situation at the Salamanca Project, the Company applied for, and has been granted a temporary suspension of activity work at the Retortillo mining licence by the regional mining authorities, whilst the NSC II related and abovementioned appeals processes are ongoing.

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

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

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

In April 2021, the parliament in Spain (the "Spanish Parliament") approved an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium). The Spanish Parliament reviewed and approved the amendment to Article 10 under which: (i) new applications for exploration, investigation and direct exploitation concessions for radioactive materials, and their extensions, would not be accepted following the entry into force of this law; and (ii) existing concessions, and open proceedings and applications related to these, would continue as per normal based on the previous legislation. The new law was published in the Official Spanish State Gazette and came into effect in May 2021.

The Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including the 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca Project, however any new proceedings opened by the Company is now not allowed under the aforementioned new law. This could create uncertainty and pose a risk on future applications, renewals or proceedings the Company may have to make in the future at the Salamanca Project or elsewhere, which if unfavourable could have a detrimental effect on the viability of the Salamanca Project or the Company's pursuit of other development opportunities.

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

- *The Company may be adversely affected by fluctuations in commodity prices* – The price of uranium has fluctuated widely since the Fukushima nuclear power plant disaster in March 2011 and is affected by further numerous factors beyond the control of the Company. Future production, if any, from the Salamanca Project will be dependent upon the price of uranium being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk, but as the Company's Salamanca Project advances, this policy will be reviewed periodically;
- *The Group's projects are not yet in production* – As a result of the substantial expenditures involved in mine development projects, mine developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine; and
- *Global financial conditions may adversely affect the Company's growth and profitability* – Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and energy markets, and a lack of market liquidity. A slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

DIRECTORS' REPORT (CONTINUED)

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after balance date requiring disclosure.

ROUNDING

The amounts contained in the half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, Ernst & Young, to provide the Directors of Berkeley Energia Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is on page 24 and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.



Robert Behets
Acting Managing Director

13 March 2025

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 announcement that relates to Exploration Results is extracted from an announcement dated 29 January 2025, entitled 'Shallow, thick zones of lithium and rubidium mineralisation intersected in drilling at Conchas Project', which is available to view 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 announcement that relates to the Mineral Resource Estimate is extracted from an announcement dated 27 August 2024 entitled 'Annual Report 2024', which is available to view 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.

References

¹ www.mordorintelligence.com/es/industry-reports/rubidium-market

² www.straitsresearch.com/report/rubidium-market

³ www.marketresearchfuture.com/reports/rubidium-market-27298

⁴ U.S Geological Survey, Mineral Commodity Summaries, January 2024 - Rubidium

⁵ www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals



Mineral Resource at the Salamanca project

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

*rounding errors may occur

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Berkeley Energia Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date.
- (b) the Directors Report, which includes the Operating and Financial Review, provides a fair review of:
 - (i) important events during the first six months of the current financial year and their impact on the half year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (ii) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the last annual report that could have such a material effect; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Robert Behets
Acting Managing Director

13 March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half Year Ended 31 December 2024 \$000	Half Year Ended 31 December 2023 \$000
Interest income		1,643	1,668
Exploration and evaluation costs		(2,108)	(1,897)
Corporate and administration costs		(574)	(602)
Business development expenses		(110)	(129)
Share based payments expenses	8(a)	(446)	(437)
Fair value movements on financial liabilities		-	251
Arbitration expenses		(577)	-
Foreign exchange movements		4,819	(2,305)
Profit/(loss) before income tax		2,647	(3,451)
Income tax expense		(1,816)	-
Profit/(loss) after income tax		831	(3,451)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		330	(181)
Other comprehensive income, net of income tax		330	(181)
Total comprehensive profit/(loss) for the half year attributable to Members of Berkeley Energia Limited		1,161	(3,632)
Basic and diluted profit/(loss) per share (cents per share)		0.19	(0.77)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		79,429	77,345
Other receivables		640	490
Total Current Assets		80,069	77,835
Non-current Assets			
Property, plant and equipment	5	9,795	9,444
Other financial assets		120	105
Total Non-Current Assets		9,915	9,549
TOTAL ASSETS		89,984	87,384
LIABILITIES			
Current Liabilities			
Trade and other payables		1,074	1,916
Other liabilities		583	564
Total Current Liabilities		1,657	2,480
Non-Current Liabilities			
Deferred tax liability	6	1,816	-
Total Non-Current Liabilities		1,816	-
TOTAL LIABILITIES		3,473	2,480
NET ASSETS		86,511	84,904
EQUITY			
Issued capital	7	206,404	206,404
Reserves	8	153	(623)
Accumulated losses		(120,046)	(120,877)
TOTAL EQUITY		86,511	84,904

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY **FOR THE HALF YEAR ENDED 31 DECEMBER 2024**



	Issued Capital \$000	Share Based Payments Reserve \$000	Foreign Currency Translation Reserve \$000	Accumulated Losses \$000	Total \$000
As at 1 July 2024	206,404	1,286	(1,909)	(120,877)	84,904
Total comprehensive income for the period:					
Net profit for the period	-	-	-	831	831
Other comprehensive income/(loss):					
Exchange differences arising on translation of foreign operations	-	-	330	-	330
Total comprehensive profit	-	-	330	831	1,161
Recognition of share-based payment expense	-	446	-	-	446
As at 31 December 2024	206,404	1,732	(1,579)	(120,046)	86,511
As at 1 July 2023	206,404	613	(1,881)	(117,820)	87,316
Total comprehensive income for the period:					
Net loss for the period	-	-	-	(3,451)	(3,451)
Other comprehensive loss:					
Exchange differences arising on translation of foreign operations	-	-	(181)	-	(181)
Total comprehensive loss	-	-	(181)	(3,451)	(3,632)
Expiry of Incentive Options	-	(204)	-	204	-
Recognition of share-based payment expense	-	437	-	-	437
As at 31 December 2023	206,404	846	(2,062)	(121,067)	84,121

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half Year Ended 31 December 2024 \$000	Half Year Ended 31 December 2023 \$000
Cash flows from operating activities		
Payments to suppliers and employees	(4,365)	(3,018)
Interest received	1,643	1,668
Net cash outflow from operating activities	(2,722)	(1,350)
Net decrease in cash and cash equivalents held	(2,722)	(1,350)
Cash and cash equivalents at the beginning of the period	77,345	78,776
Effects of exchange rate changes on cash and cash equivalents	4,806	(2,292)
Cash and cash equivalents at the end of the period	79,429	75,134

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024



1. REPORTING ENTITY

Berkeley Energia Limited is a company domiciled in Australia. The interim financial report of the Company is as at and for the six months ended 31 December 2024.

The annual financial report of the Company as at and for the year ended 30 June 2024 is available upon request from the Company's registered office or is available to download from the Company's website at www.berkeleyenergia.com.

2. STATEMENT OF COMPLIANCE

The interim financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the information of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Berkeley Energia Limited for the year ended 30 June 2024 and any public announcements made by Berkeley Energia Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of Preparation of Half Year Financial Report

The amounts contained in the half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(b) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of certain financial assets and liabilities at fair value through profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Accounting policies applied by the Consolidated Entity in this consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report for the year ended 30 June 2024.

In the current period, the Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

New and revised Standards and amendments thereof and Interpretations effective for the current half year that are relevant to the Group include:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current

The adoption of the aforementioned standards has resulted in no impact on interim financial statements of the Group as at 31 December 2024.

CONDENSED NOTES FOR THE FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (Continued)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2024. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application date of standard	Application date for Group
AASB 2023-5 Amendments to Australian Accounting Standards – <i>Lack of Exchangeability</i>	1 January 2025	1 July 2025
AASB 2024-2 Amendments to AASs – <i>Classification and Measurement of Financial Instruments</i>	1 January 2026	1 July 2026
AASB 2024-3 Amendments to AASs – Annual Improvements Volume II. Amendments to AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

4. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one operating segment, being exploration for mineral resources within Spain. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. All material non-current assets excluding financial instruments are located in Spain.

5. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	Land \$000
Carrying amount at 1 July 2024	9,444
Foreign exchange differences	351
Carrying amount at 31 December 2024	9,795
- at cost	9,795
- accumulated depreciation, amortisation and impairment	-

6. NON-CURRENT LIABILITIES

During the half-year period, the Group recognised a deferred tax liability of \$1,816,000 (30 June 2024: nil) relating for unrealised foreign exchange movements on the US\$48 million held in cash by the Group.

7. CONTRIBUTED EQUITY

(a) Issued and Paid Up Capital

	Consolidated 31 December 2024 \$000	Consolidated 30 June 2024 \$000
445,797,000 (30 June 2024: 445,797,000) fully paid ordinary shares	206,404	206,404

(b) Movements in Ordinary Share Capital during the Six Month Period ended 31 December 2024

There were no movements in fully paid ordinary shares during the past six months.

8. RESERVES

	Consolidated 31 December 2024 \$000	Consolidated 30 June 2024 \$000
Share based payments reserve (Note 8(a))	1,732	1,286
Foreign currency translation reserve	(1,579)	(1,909)
	153	(623)

(a) Movements in Options during the Six Month Period ended 31 December 2024:

Date	Details	Number of Options '000	\$000
1 Jul 24	Opening Balance	9,600	1,286
Jul 24 to Dec 24	Share based payment expense	-	446
31 Dec 24	Closing Balance	9,600	1,732

9. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year (2023: nil).

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The majority of the Group's financial instruments consist of those which are measured at amortised cost including trade and other receivables, security bonds, trade and other payables and other financial liabilities. The carrying amount of these financial assets and liabilities approximate their fair value.

11. CONTINGENT ASSETS AND LIABILITIES

The Registration of the Arbitration has now been registered and published on the ICSID website with the tribunal being established following the Request being filed by BEL to protect its investments in Spain. As part of its Request, BEL alleges that Spain's actions against BME and at the Salamanca Project have violated multiple provisions of the ECT, and that BEL is seeking preliminary compensation in the order of US\$1 billion (US\$1,000,000,000) for these violations. Notwithstanding the investment dispute, the Group remains committed to the Salamanca Project and continues to be open to a constructive dialogue with Spain. The Group is ready and open to collaborate with the relevant Spanish authorities to find an amicable resolution to the permitting situation and remains hopeful discussions can take place in the near term. In this regard, the Company has entered into an advisory agreement on a fixed and success fee basis to assist with the grant, or re-grant, of all permits and licences necessary for the construction phase at the Salamanca Project.

12. RELATED PARTY DISCLOSURE

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. There have been no other transactions with related parties during the half-year ended 31 December 2024, other than remuneration with Key Management Personnel.

13. SUBSEQUENT EVENTS AFTER BALANCE DATE

There were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION



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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Berkeley Energia Limited

As lead auditor for the review of the half-year financial report of Berkeley Energia Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Berkeley Energia Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski'.

Jared Jaworski
Partner
13 March 2025

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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's review report to the members of Berkeley Energia Limited

Conclusion

We have reviewed the accompanying half-year financial report of Berkeley Energia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410) and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

AUDITOR'S REVIEW REPORT (CONTINUED)



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 and ISRE 2410 require us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards or International Standards on Auditing issued by the International Auditing and Assurance Standards Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski'.

Jared Jaworski
Partner
Perth
13 March 2025

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