NEWS RELEASE | 30 April 2025

Quarterly Report March 2025

Summary:

- **Exploration at Conchas Project**

  During the quarter, Berkeley Energia Limited (**Berkeley** or **Company**) announced the results of a 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 demonstrated 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% Li_2O & 0.39% Rb_2O (from 40m)
    - 18m @ 0.55% Li_2O & 0.23% Rb_2O (from surface)
    - 61m @ 0.50% Li_2O & 0.21% Rb_2O (from surface)
    - 27m @ 0.44% Li_2O & 0.21% Rb_2O (from surface)
    - 56m @ 0.48% Li_2O & 0.21% Rb_2O (from surface)
  - Samples from an additional three diamond holes completed in the drill program have been sent for preliminary metallurgical test work with results anticipated in the June 2025 quarter.
  - Next steps include 3D modelling of the drilling data and completion of the preliminary metallurgical test work program.
  - 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 Spain through its Spanish subsidiary, Berkeley Minera España SA (**BME**), initiating arbitration proceedings against the Kingdom of Spain (**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 (**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.

  During the quarter, the Tribunal was formally constituted with the first tribunal session to be held in early May 2025, where the timetable and arbitration rules will be established.

  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.

- **Spanish Nuclear Power Industry:**

  During and subsequent to the end of the quarter, there have been a number of important recent developments regarding the nuclear industry in Spain, including:

  - **Proposal to Reverse Spain's Nuclear Phase-out Approved by Parliament**
    - A Plenary Session of the Spanish Congress has 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 between 2027 and 2035. The proposal, presented by the right-wing People's Party (**PP**), was passed in February 2025. This non-law proposal is not binding but urges the Spanish Government to consider its content.
    - Subsequently, in early April, the PP registered a bill in the Congress to extend the useful life of Spanish nuclear power plants. The bill has been registered by the Spanish Congress and sent to the Government for their comments and response due late May 2025.
  - **Demonstrations**
    - 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.
  - **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 on by the Nuclear Safety Council (**NSC**) in its decision to grant the operating extension.
  - **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.

- **Balance Sheet**

  The Company is in a strong financial position with A$78 million in cash reserves and no debt.

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Salamanca Project Summary

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

The 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

Salamanca Project Update

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

Berkeley has been awarded with the Carbon Neutrality Certificates for the years 2020, 2021, and 2022, by MITECO. This represents an important step in the Company's journey to combat climate change and continue contributing to sustainability.

To achieve this goal, 329 trees have been planted within the reforestation project in the public utility forest area of the Monte del Catálogo de Utilidad Pública in the province of Ávila, No. 13 "El Pinar," located in the municipality of Mijares.

These trees will absorb a total of 56 tons of CO_2, a quantity expected over a 40-year period according to the reference values from the MITECO Registry. The species planted include Scots pine, birch, rowan, yew, and holly.

Thus, Berkeley, in its commitment to fighting climate change, contributes to the following Sustainable Development Goals:

Exploration

During the quarter, 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 ~31km^2 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.

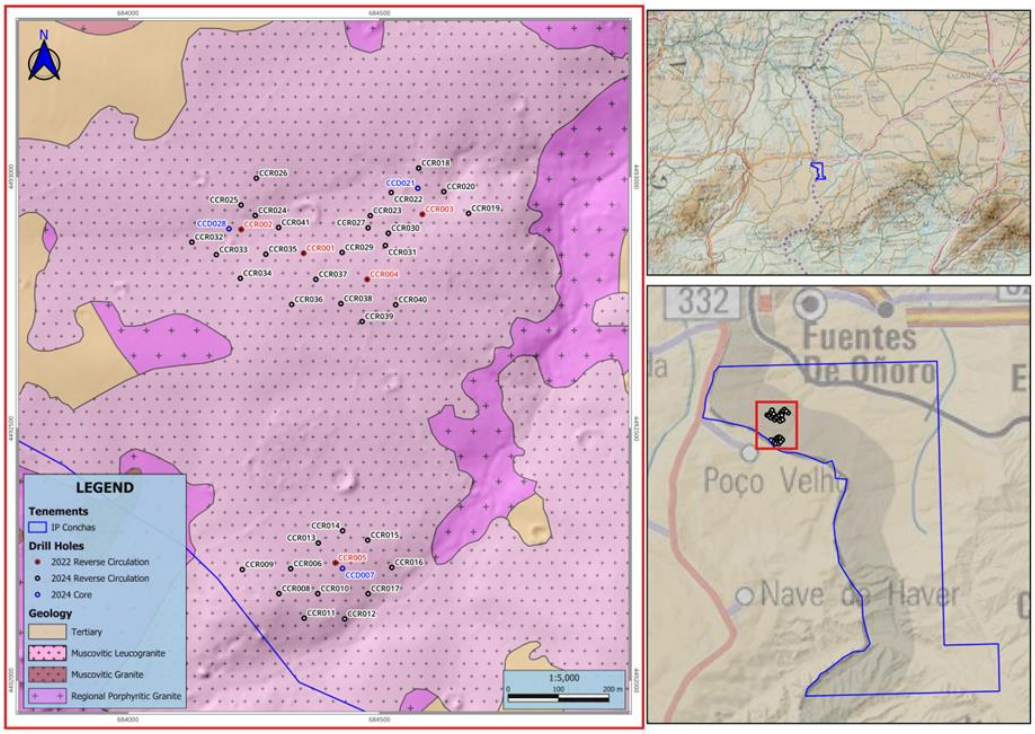

Figure 2: IP Conchas Location Plans and Geology / Drill Hole Location Plan

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% Li_2O and 0.22% Rb_2O 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%.

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_2O & 0.21% Rb_2O 14m @ 0.95% Li_2O & 0.39% Rb_2O	surface 40m
CCR011	55m @ 0.31% Li_2O & 0.18% Rb_2O	surface
CCR012	61m @ 0.50% Li_2O & 0.21% Rb_2O	surface
CCR017	18m @ 0.55% Li_2O & 0.23% Rb_2O	surface
CCR025	56m @ 0.48% Li_2O & 0.21% Rb_2O	surface
CCR033	19m @ 0.35% Li_2O & 0.21% Rb_2O	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% Li_2O. 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 Rb_2O grades exceeding 1,000ppm (Figure 4) however, Li_2O 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 Li_2O and Rb_2O, 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.

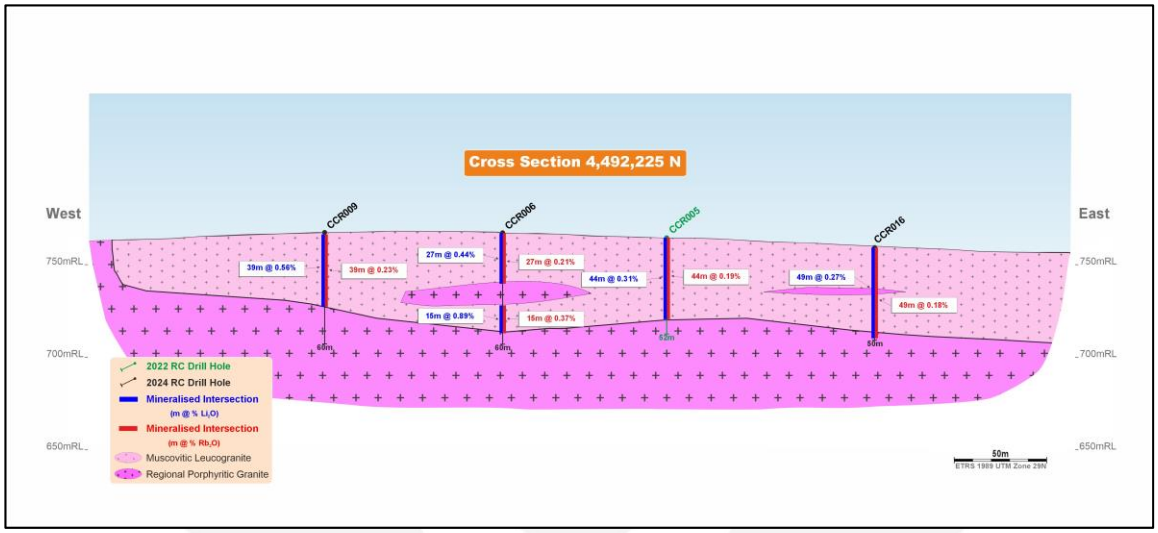

Figure 3: IP Conchas 4,492,225 North Cross Section

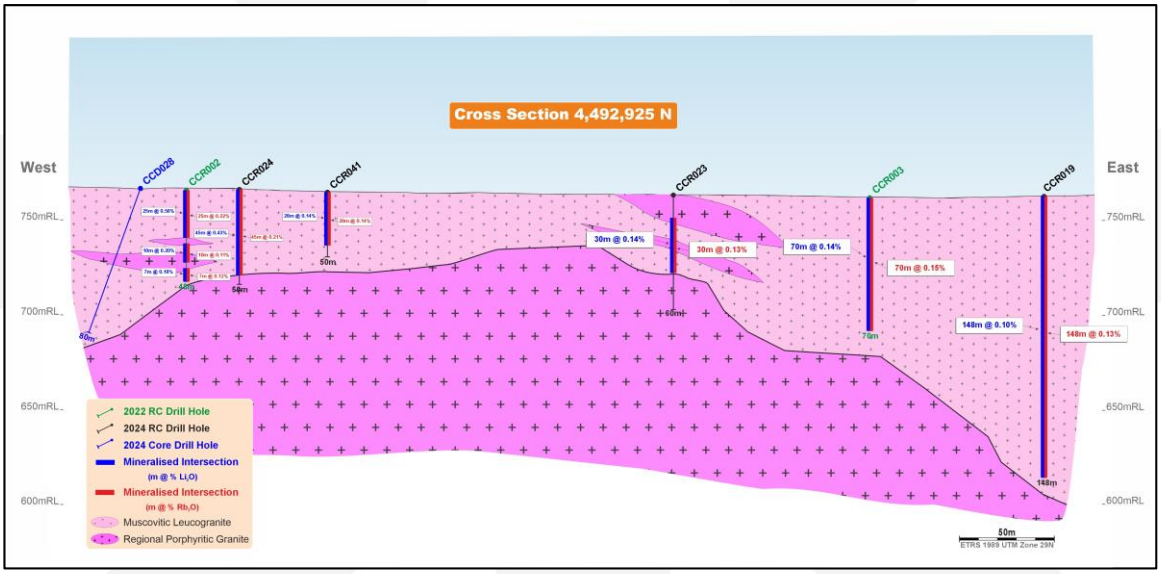

Figure 4: IP Conchas 4,492,925 North Cross Section

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' (Spain) and Wardell Armstrong International's (England) laboratories for preliminary metallurgical test work.

The metallurgical test work programs have been designed to assess the potential recovery of Li, Rb and the other elements of economic interest, and 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.

Various workstreams have advanced during the quarter, with results of the metallurgical test work programs anticipated in the June 2025 quarter.

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

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.

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.

An updated Exploration Program for the La Majada Project, together with the birdlife study and rehabilitation plan, have been submitted to the relevant authorities during the quarter. The Exploration Program was updated to align it to new legislation recently introduced for the Castilla La Mancha Region.

International Arbitration Dispute

In May 2024, the Company's wholly owned subsidiary, Berkeley Exploration Limited (**BEL**), filed a Request for Arbitration (**Request**) for its investments in Spain through its Spanish subsidiary, Berkeley Minera España SA (**BME**), initiating arbitration proceedings against the Kingdom of Spain (**Spain**) before 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.

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.

The Request was submitted by BEL's arbitration lawyers based in Spain. Subsequent to the quarter, BEL agreed an engagement letter with its lawyers to provide ongoing arbitration services on a reduced and capped fee basis that also includes a three percent success fee which is capped and is only payable to the lawyers in the event of a successful award and if monetary damages are received by BEL.

Previously, BEL received the Notice of Registration from ICSID with the Registration of the Arbitration published on the ICSID website. During the quarter, the Tribunal was formally constituted with the first tribunal session to be held in early May 2025, where the timetable and arbitration rules will be established.

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 are 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 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 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.

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 annuled 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.

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 Statements

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*

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_3O_8 (ppm)	U_3O_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 March 2025, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
Salamanca	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
Cáceres	I.P. Almendro	100%	Granted^
	E.C. Gambuta	100%	Pending^
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
Badajoz	I.P. Los Bélicos	100%	Granted**
	I.P.A. Ampliación Los Bélicos	100%	Pending**
Ciudad Real	I.P.A. La Majada	100%	Pending**

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

^The Company has applied for an Exploitation Concession from the existing IP Almendro.

Exploracion de Recuros Minerales S.L.U (ERM**), a wholly owned subsidiary of the Company, has entered into a Tenement Sale and Purchase Agreement and Royalty Deed to acquire IP Los Bélicos, IPA Ampliación Los Bélicos, and IPA La Majada.

Appendix 3: Related Party Payments

During the quarter ended 31 March 2025, the Company made payments of $94,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).

Appendix 4: Exploration and Mining Expenditure

During the quarter ended 31 March 2025, the Company made the following payments in relation to exploration and development activities:

Activity	A$000
Permitting related expenditure (including legal costs)	429
Drilling related costs	283
Assay costs, radiological protection and monitoring	31
Consultants and other expenditure	259
Payment/(return) of VAT and other social taxes in Spain	(220)
Total as reported in the Appendix 5B	**782**

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2025.

Appendix 5B

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

Name of entity

Berkeley Energia Limited

ABN	Quarter ended ("current quarter")
40 052 468 569	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(782)	(2,405)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(327)	(1,064)
	(e) administration and corporate costs	(210)	(810)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	697	2,340
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	(88)	(201)
	(b) Arbitration related expenses	-	(1,298)
1.9	**Net cash from / (used in) operating activities**	**(710)**	**(3,438)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
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	79,429	77,345
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(710)	(3,438)
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)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(761)	4,051
4.6	**Cash and cash equivalents at end of period**	**77,958**	**77,958**

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	77,908	79,379
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)**	**77,958**	**79,429**

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	(94)
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** *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.*	**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		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(710)
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)	(710)
8.4	Cash and cash equivalents at quarter end (item 4.6)	77,958
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	77,958
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**>10**

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.

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

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.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

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

Notes

1. 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.

2. 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.

3. 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.

4. 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".

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.