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BERKELEY energia

Interim Financial Report for the Half Year Ended 31 December 2025

BERKELEY ENERGIA LIMITED
ABN 40 052 468 569

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

Company Secretary
Mr Dylan Browne

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Stock Exchange Listings
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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**)

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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 2025 (**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	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 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.

Berkeley is also continuing 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.

The Conchas Project

The Investigation Permit (**IP**) Conchas (**Conchas Project**) is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 1). The tenement covers an area of ~31km^2 and, based on small-scale historical mining, historical exploration, and recent exploration activities and drilling by Berkeley, is considered highly prospective for several critical and strategic raw materials including lithium and rubidium.

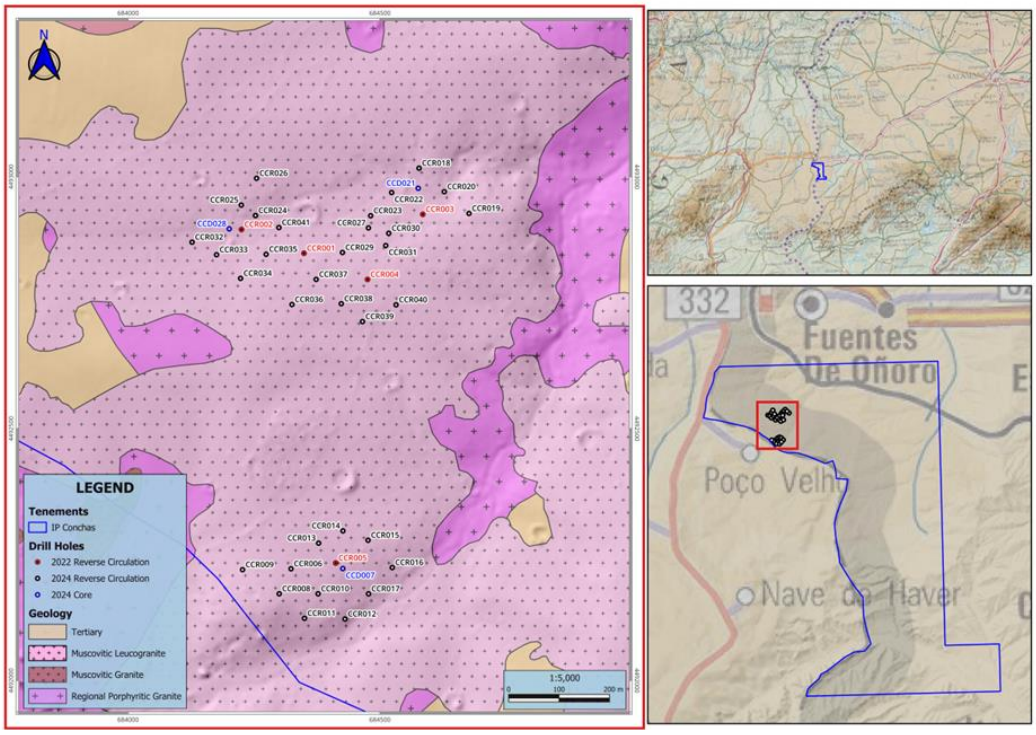


Figure 1: Conchas Project Location and Geology / Drill Hole Location Plans

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DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

The Salamanca Uranium Project

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

In May 2024, Berkeley's wholly owned subsidiary Berkeley Exploration Limited (**BEL**) initiated arbitration proceedings against the Kingdom of Spain (**Spain**) before the International Centre for Settlement of Investment Disputes (**ICSID**). 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.



Figure 2: Location of the Salamanca Project, Spain

Summary

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

- **Conchas Project**

  During the period, Berkeley continued to advance its ongoing exploration initiative targeting critical minerals at its Conchas Project

  - Conchas hosts shallow, thick zones of lithium (**Li**) and rubidium (**Rb**) mineralisation, with accessory tin (**Sn**), caesium (**Cs**), beryllium (**Be**), niobium (**Nb**) and tantalum (**Ta**) within a muscovitic leucogranite unit
  - SLR Consulting Ltd (**SLR**) undertook metallurgical testing on representative samples from three diamond core holes during the period
  - The preliminary metallurgical test work program, designed to assess the potential recovery of Li, Rb, and the other elements of economic interest, comprised head sample characterisation, mineralogical analysis, gravity, flotation and magnetic test work
  - Flotation test work results demonstrated that very good recoveries of Li (78% overall recovery) and Rb (63% overall recovery) can be achieved at acceptable grades for -150µm grind size material

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- Magnetic separation testing on -300µm +150µm material showed 77% of the Li and 58% of the Rb (stage recoveries) reporting to the magnetic product. This result may present an opportunity for magnetic separation processing of the coarser fraction followed by flotation of the finer material
- Next steps include 3D modelling of the drilling data to refine the geological interpretation of the Li and Rb mineralisation as a precursor to resource estimation, and a second phase of metallurgical test work to optimise the flotation and magnetic separation processes
- Rb 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 Rb 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, 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 Spain before the ICSID.

  In February 2026, the Company filed a Memorial of Claim at the ICSID in Washington, D.C. alleging that Spain's actions against BME and the Salamanca Project have violated multiple provisions of the Energy Charter Treaty (**ECT**), and therefore BEL is seeking compensation in the order of US$1.25 billion (US$1,250,000,000) for these violations.

  The Memorial of Claim included:

  - Factual background to the Salamanca Project and the dispute;
  - A detailed statement of the legal basis for the claim brought against Spain;
  - A number of key witness statements; and
  - Reports from several independent experts covering technical and regulatory aspects, and an assessment of damages.

  Spain has until July 2026 to respond to the Memorial of Claim (or until October 2026 to submit a Memorial on Jurisdiction, if the ICSID tribunal orders that issues of jurisdiction be heard and determined before issues of liability and damages).

  Notwithstanding the investment dispute and the filing of the Memorial of Claim, 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:**

  - **Almaraz Nuclear Power Plant Closure**
    - Iberdrola, ENDESA and Naturgy, the owners of the Almaraz nuclear power plant in Extremadura, submitted a formal request in October 2025 to the Ministry for Ecological Transition and Demographic Challenge (**MITECO**) to extend the operational life of the Extremadura facility beyond 2027 to June 2030.

      The formal request is the first necessary step for the continuity of the facility's operation beyond the planned closure dates to be studied.
    - Subsequent to the request, MITECO asked the Spanish Nuclear Safety Council (**NSC**) to issue a preceptive report regarding the modification of the operating license of the Almaraz nuclear power plant.
    - The Plenary Session of the NSC has agreed to issue a Supplementary Technical Instruction to the operator as part of the process related to the application for a modification of the plant's operating licence. The purpose of this instruction is to require the operator of Almaraz to submit additional documentation to carry out the necessary assessments and issue the corresponding mandatory report. The requested information was submitted to the regulator in February 2026.
  - **Nuclear debate continues in Spain**
    - With Spain preparing to close its first nuclear power plant in 2027 (Almaraz), debate over the country's energy future after the 2025 blackout that plunged much of Spain and Portugal into darkness and exposed vulnerabilities in the Iberian grid has intensified.
    - Nuclear power plants generated ~20% of Spain's total net electricity production in 2024 and became its second largest source of electricity production, according to the country's nuclear industry forum ForoNuclear. The blackout that struck the Iberian Peninsula in 2025 highlights nuclear's role in providing inertia and stability to the electricity system, it said.

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DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Summary (Continued)

- **Balance Sheet**

  The Company is in a strong financial position with A$68 million in cash reserves and no debt.

Operations

Critical Minerals Exploration Initiative

During the period, the Company continued to advance its exploration initiative targeting Li, Rb, Sn, Ta, Nb, tungsten (**W**), and other battery and critical metals, within its existing tenements in western Spain. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain also continued, with a view to identifying additional targets and opportunities.

Conchas Project

The Conchas Project is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 1). The tenement covers an area of ~31km^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 Sn and W mining was undertaken.

Berkeley conducted a small drill program comprising five broad spaced reverse circulation (**RC**) holes for a total of 282m in 2022 to test a Sn-Li soil sampling anomaly. Anomalous results for Li, Sn, Rb, Cs, Nb and Ta obtained from multi-element analysis of drill samples were reported in 2023, demonstrating Conchas' 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 & 0.22% Rb_2O from surface (CCR0002).

A follow-up RC and diamond core drilling program was completed in 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 with select intercepts including 61m @ 0.50% Li_2O & 0.21% Rb_2O from surface (CCR0012), 56m @ 0.48% Li_2O & 0.21% Rb_2O from surface (CCR0025), 27m @ 0.44% Li_2O & 0.21% Rb_2O from surface and 14m @ 0.95% Li_2O & 0.39% Rb_2O from 40m (CCR0006) and 18m @ 0.55% Li_2O & 0.23% Rb_2O from surface (CCR0017).

The multi-element mineralisation is largely associated with a sub-horizontal muscovitic leucogranite unit that locally outcrops at surface. The muscovitic leucogranite has a mapped extent of ~2km (in a NE-SW orientation) by ~1.2km (on average in a NW-SE orientation) (Figure 1) and varies in thickness from 7m to over 170m in the drill holes (Figure 3).

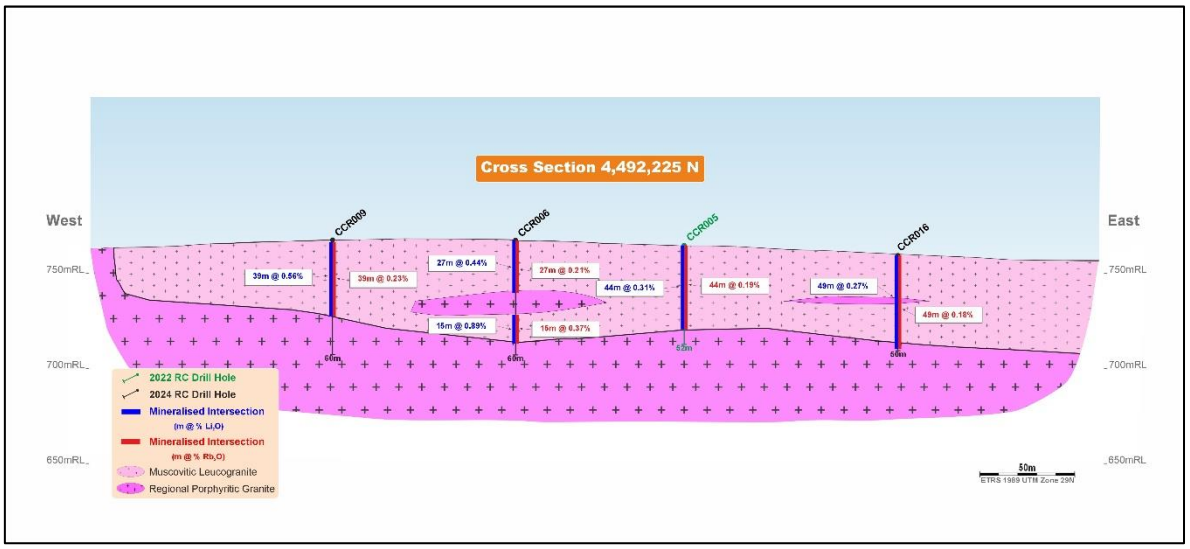


Figure 3: IP Conchas 4,492,225 North Cross Section

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Preliminary Metallurgical Test Work Program Results

The Company engaged SLR to undertake metallurgical testing on representative samples obtained from three diamond core holes drilled in the 2024 program.

The preliminary metallurgical test work program was designed to assess the potential recovery of Li, Rb and the other elements of economic interest, and comprised:

- Head Sample Characterisation;
- Scanning Electron Microscope (**SEM**) Mineralogical Analysis;
- Gravity Test Work;
- Flotation Test Work; and
- Magnetic Test Work.

Head Sample Characterisation - Head Assay, Particle Size Distribution and Class Size Analysis

A representative sub-sample was submitted to SLR's in-house analytical laboratory for head assay to determine the levels of target elements present in the composite sample. A sub-sample was also submitted to ALS Global for ICP multi-element analysis. The results of the SLR in-house assay and selected elements of the ALS analysis are given below in Table 1.

Analyte		SLR	ALS
Li	(%)	0.22	0.23
Li_2O	(%)	0.56	0.59
Rb	(ppm)	2,094	1,960
Rb_2O	(ppm)	2,291	2,144
Ta	(ppm)	53.1	47.5
Nb	(ppm)	86.0	71.8
Be	(ppm)	76.1	76.5
Cs	(ppm)		145.5
Sn	(%)	0.051	0.064
Fe	(%)	0.77	0.86

Table 1 – Summary of Head Assay Results

A representative sub-sample of the -2mm feed material was subjected to particle size analysis by screen. The sample was wet screened at 53µm, the fractions dried and the +53µm fraction screened to generate mass data by fractions. The results determined a D_{80} particle size of 1,453µm.

A 2kg sample was ground to nominally generate a D_{80} size of 300µm and sized to generate five fractions for size-by-size analysis and sub-samples for mineralogical investigation. Representative sub-samples of the fractions were pulverised and submitted to SLR in-house laboratory for Li, Rb, Ta, Nb, Be, Sn, Iron (**Fe**) and Ce assay. Cs assays were subcontracted to ALS Global analytical services.

The results generally show that elemental distributions followed the relative trends observed in the fraction mass distributions, with greater distributions present in the -300 +150µm fractions and the least in the -11µm fines fraction. Li distributions ranged from 33.4% in the -300 +150µm fraction to 5.0% in the -11µm fraction and Rb ranged from 34.2% to 5.2% in the respective fractions.

SEM Mineralogy Analysis

The target mineral phases identified include cassiterite, Nb-Ta oxides, polylithionite and muscovite. Muscovite was the most abundant target phase, maintaining relatively consistent concentrations across all size fractions.

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DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operations (Continued)

Gravity Test Work

The four fractions generated for the class size analysis were subjected to gravity release analysis (**GRA**) by treating each of the fractions separately on the Mozley super panner, generating six products for assay. The products were dried, weighed and representative sub-samples prepared and submitted for Li, Rb, Ta, Nb, Be, Sn and Fe assay.

Cumulative Li recoveries into the combined concentrates and middling product ranged from 28.0% at a grade of 0.16% Li (-53 +11µm) to 65.8% at a grade of 0.24% Li (0.52% Li_2O) in the -150 +53µm fraction. Cumulative Rb recoveries into the combined concentrates and middling product ranged from 22.2% at a grade of 2,358ppm Rb (+300µm) to 66.1% at a grade of 2,049ppm Rb (2,242ppm Rb_2O) in the -150 +53µm fraction.

The results showed optimum liberation size for the Conchas composite was in the -150 +53µm fraction.

Flotation Test Work

A short programme of flotation testing was performed on the Conchas composite to evaluate potential grades and recoveries at two grind sizes.

Two rougher tests were conducted at the 300µm (FT1-300) and 150µm (FT2-150) primary grind sizes to identify the better flotation performance, and one cleaner test was then conducted at the better performing grind size to evaluate the effect of kinetic cleaning on grades and recoveries.

The results of the rougher tests confirmed that the finer 150µm grind was the better performing test and was therefore used for cleaner flotation testing (FCT1-150). Cleaner flotation achieved 87.2% Li stage recovery, representing 77.5% overall recovery at a grade of 1.04% Li (2.23% Li_2O), 70.9% Rb stage recovery representing 62.7% overall recovery at a grade of 0.79% Rb (0.87% Rb_2O), and 78.5% Cs recovery at a grade of 661ppm Cs.

Flotation testing of the Conchas material demonstrated that very good recoveries of target minerals could be achieved at acceptable grades.

Magnetic Test Work

Representative sub-samples of the 300µm and 150µm primary grinds were subjected to magnetic separation testing to evaluate potential grades and recoveries at the two grind sizes.

The 300µm sub-sample was screened at 150µm and the two fractions treated separately. The +150µm fraction was treated on an Eriez Log 1.4-disc separator, the -150µm treated on a Bunting Wet High Intensity Magnetic Separator (**WHIMS**) 500 jaw magnetic separator and the results combined to generate the overall performances. The 150µm sub-sample was treated on the Bunting WHIMS 500 jaw magnetic separator.

The initial magnetic test intensity was 4,000 Gauss with testing conducted in 1,000 Gauss increments up to 15,000 Gauss.

Magnetic separation testing on the <300µm +150µm material showed 76.6% of the Li and 57.7% of the Rb reporting to the magnetic product grading 2.34% Li_2O and 0.73% Rb. This result may present an opportunity for magnetic separation processing of a coarser +150µm fraction followed by flotation of the finer -150µm material.

Magnetic separation on the <300µm +150µm material also showed 43.5% of the Ta and 50.9% of the Nb reported to the combined 4,000, 6,000 and 9,000 Gauss magnetic concentrates grading 1,161ppm Ta and 1,551ppm Nb.

Summary

Metallurgical testing of the Conchas mineralisation tested demonstrated very good recoveries at acceptable grades using flotation and magnetic separation methods.

The recommended next steps, from a metallurgical test work perspective, include more detailed flotation testing to optimise the rougher and cleaner flotation reagent schemes, optimisation of the magnetic separation on the coarse fractions, and mineral content variability testing to understand how variability affects the beneficiation methods.

Geological Modelling

3D modelling of the drilling data is 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, as a precursor to resource estimation.

An updated geological model based on all available data, including surface mapping, soil geochemistry and drilling, is also being developed.

Further results, including Electrical Resistivity Tomography (**ERT**) geophysical surveys, and discussion on the Conchas Project can be found in the Company's announcements dated 28 October 2025 and 29 January 2026.

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Conchas Portugal

Given the interpreted continuity of the host muscovite leucogranite at Conchas into Portugal, the Company has submitted an application for the granting of prospecting and exploration rights for copper (**Cu**), lead (**Pb**), zinc (**Zn**), silver (**Ag**), gold (**Au**), antimony (**Sb**), Sn, W, Ta, Li, and other minerals, within an area referred to herein as "Conchas Portugal" to the Directorate General for Energy and Geology of the Ministry of Environment and Energy of Portugal.

The Conchas Portugal application, which covers an area of 219 km², is located in the District of Guarda and includes the municipalities of Sabugal and Almeida.

Oliva and La Majada Projects

These projects comprise three tenements within two project areas in Spain which are considered prospective for W, Sb, cobalt (**Co**) and other metals.

The Company has designed exploration programs, conducted the required studies, and submitted documentation to the relevant authorities, to progress the pending grant of the IPs for two of the tenements.

The submitted documentation is currently being reviewed by the relevant authorities. Once the review is completed, the IP applications the two tenements (La Majada and Ampliación de los Bélicos) will be subjected to a public consultation period.

Salamanca Project Update

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

An external audit of the Environmental and Sustainable Mining Management System was completed during the period to assess the System's compliance with the requirements of ISO Standards 14001:2015 "Environmental Management" and UNE 22480/70:2019 "Sustainable Mining Management". The audit, carried out by AENOR, concluded that the Environmental and Sustainable Mining Management System remains in full compliance with the relevant ISO Standards with no "Non-Compliance" items identified.

An internal audit of the Health and Safety Management System was also carried out by recognised consultant QUIRON to assess the System's compliance with the requirements of ISO Standard 45001:2018 "Occupational Health and Safety Management Systems". The audit concluded that the Company's Occupational Health and Safety Management Systems remain in compliance with the relevant ISO Standards.

International Arbitration Dispute

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

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.

In February 2026, the Company filed a Memorial of Claim at the ICSID in Washington, D.C. alleging that Spain's actions against BME and the Salamanca project have violated multiple provisions of the ECT, and therefore BEL is seeking compensation in the order of US$1.25 billion (US$1,250,000,000) for these violations.

The Memorial of Claim also included:

- Factual background to the Project and the dispute;
- A detailed statement of the legal basis for the claim brought against Spain;
- A number of key witness statements; and
- Reports from several independent experts covering technical and regulatory aspects, and an assessment of damages.

Spain has until July 2026 to respond to the Memorial of Claim (or until October 2026 to submit a Memorial on Jurisdiction, if the ICSID tribunal orders that issues of jurisdiction be heard and determined before issues of liability and damages).

Notwithstanding the investment dispute and the filing of the Memorial of Claim, 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.

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DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Results of Operations

The net loss of the Consolidated Entity for the half year ended 31 December 2025 was $3,446,000 (31 December 2024: profit $831,000). Significant items contributing to the current half year loss and the substantial differences from the previous half year include the following:

(i) Interest income of $1,204,000 (31 December 2024: $1,643,000), which is largely attributable to the decrease in interest rates from 3.6% to 3.1% on the US$45 million (30 June 2025: US$48 million) held in cash by the Company;

(ii) Exploration and evaluation expenses of $1,718,000 (31 December 2024: $2,108,000) 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 $2,494,000 (31 December 2024: $577,000) relating to the ongoing arbitration proceedings against Spain;

(iv) Non-cash share-based payment reversal of $1,662,000 (31 December 2024: expense $446,000) 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, it was deemed that 7,600,000 Incentive Options (**Incentive Options**) (31 December 2024: nil) that expire on 30 June 2026 will lapse unvested as the vesting milestone has been deemed to be unachievable prior to their expiry date with $2,242,000 reversed from the share-based payment reserve to profit and loss which relates to the current period reversal. This has been offset slightly following the issue of 3,300,000 Incentive Options (31 December 2024: nil) during the period;

(v) Foreign exchange loss of $1,487,000 (31 December 2024: gain of $4,819,000) largely attributable on the US$45 million (30 June 2025: US$48 million) held in cash by the Group following the strengthening of the AUD against the USD by some two percent during the half year period; and

(vi) Income Tax Benefit of $229,000 (31 December 2024: expense of $1,816,000) relating to the movement in the deferred tax liability relating to unrealised foreign exchange movements on the US$45 million (30 June 2025: US$48 million) held in cash by the Group.

Financial Position

At 31 December 2025, the Group is in a strong financial position with cash reserves of $68,408,000 (30 June 2025: $73,594,000). The Company had cash outflows during the period totalling $3,709,000 (31 December 2024: $2,722,000) plus a foreign exchange loss of $1,477,000 (31 December 2024: gain of $4,806,000).

The Group had net assets of $76,056,000 at 31 December 2025 (30 June 2025: $81,368,000), a decrease of seven percent compared with 30 June 2025. The decrease is consistent with the decrease in cash.

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 are alleged to have violated multiple provisions of the ECT;
- Continue to assess other business development and investment opportunities at the Salamanca Project;
- Continue with exploration activities at the Conchas Project;
- Continue to diversify exploration activities into battery and critical metals within Spain; and
- Continue to assess other business and development opportunities in the resources sector.

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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 Arbitration for its investments in Spain through its Spanish subsidiary, BME, initiating arbitration proceedings against Spain before ICSID.

  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.

  In February 2026, the Company filed a Memorial of Claim at the ICSID in Washington, D.C. alleging that Spain's actions against BME and the Salamanca project have violated multiple provisions of the ECT, and therefore BEL is seeking compensation in the order of US$1.25 billion (US$1,250,000,000) for these violations.

  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 Avandas S.A., in order to verify and contrast the conditions approved by the competent administrative and regulatory bodies for other similar uranium projects in Spain.

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

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

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

  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.

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DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

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, which annuled 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 Project 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 decision 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.

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- *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.
- *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)

OPERATING AND FINANCIAL REVIEW (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 23 and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.



Robert Behets
Acting Managing Director

10 March 2026

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.

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Competent Persons Statement

The information in this announcement that relates to prior Exploration Results and Metallurgical Test Work is extracted from an announcements dated 29 January 2025, 28 October 2025, 31 October 2025 and 29 January 2026, 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 announcements; b) all material assumptions and technical parameters underpinning the Exploration Results and Metallurgical Test Work in the original announcements 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 announcements.

The information in this announcement that relates to the Mineral Resource Estimate is extracted from an announcement dated 27 August 2025 entitled 'Annual Report 2025', 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.

Mineral Resource at the Salamanca project

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***

**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 2025 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

10 March 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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	Note	Half Year Ended 31 December 2025 $000	Half Year Ended 31 December 2024 $000
Interest income		**1,204**	1,643
Exploration and evaluation costs		**(1,718)**	(2,108)
Corporate and administration costs		**(677)**	(574)
Business development expenses		**(165)**	(110)
Share-based payments reversal/(expense)	8(a)	**1,662**	(446)
Arbitration expenses		**(2,494)**	(577)
Foreign exchange movements		**(1,487)**	4,819
(Loss)/profit before income tax		**(3,675)**	2,647
Income tax benefit/(expense)		**229**	(1,816)
(Loss)/profit after income tax		**(3,446)**	831
Other comprehensive income, net of income tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(201)**	330
Other comprehensive (loss)/income, net of income tax		**(201)**	330
Total comprehensive (loss)/profit for the half year attributable to Members of Berkeley Energia Limited		**(3,647)**	1,161
Basic and diluted (loss)/profit per share (cents per share)		**(0.77)**	0.19

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 $000	30 June 2025 $000
ASSETS			
Current Assets			
Cash and cash equivalents		**68,408**	73,594
Other receivables		**319**	322
Total Current Assets		**68,727**	73,916
Non-current Assets			
Property, plant and equipment	5	**10,259**	10,475
Other financial assets		**131**	134
Total Non-Current Assets		**10,390**	10,609
TOTAL ASSETS		**79,117**	84,525
LIABILITIES			
Current Liabilities			
Trade and other payables		**1,937**	1,791
Other liabilities		**611**	624
Total Current Liabilities		**2,548**	2,415
Non-Current Liabilities			
Deferred tax liability	6	**513**	742
Total Non-Current Liabilities		**513**	742
TOTAL LIABILITIES		**3,061**	3,157
NET ASSETS		**76,056**	81,368
EQUITY			
Issued capital	7	**206,775**	206,404
Reserves	8	**(963)**	1,274
Accumulated losses		**(129,756)**	(126,310)
TOTAL EQUITY		**76,056**	81,368

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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	Issued Capital $000	Share-Based Payments Reserve $000	Foreign Currency Translation Reserve $000	Accumulated Losses $000	Total $000
As at 1 July 2025	**206,404**	**2,170**	**(896)**	**(126,310)**	**81,368**
Total comprehensive income for the period:					
Net loss for the period	**-**	**-**	**-**	**(3,446)**	**(3,446)**
Other comprehensive loss:					
Exchange differences arising on translation of foreign operations	**-**	**-**	**(201)**	**-**	**(201)**
Total comprehensive loss	**-**	**-**	**(201)**	**(3,446)**	**(3,647)**
Share issue costs	**(3)**	**-**	**-**	**-**	**(3)**
Transfer of share-based payment reserve	**374**	**(374)**	**-**	**-**	**-**
Incentive Options no longer expected to vest	**-**	**(2,242)**	**-**	**-**	**(2,242)**
Recognition of share-based payment expense	**-**	**580**	**-**	**-**	**580**
As at 31 December 2025	**206,775**	**134**	**(1,097)**	**(129,756)**	**76,056**
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 profit:					
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

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year Ended 31 December 2025 $000	Half Year Ended 31 December 2024 $000
Cash flows from operating activities		
Payments to suppliers and employees	**(4,910)**	(4,365)
Interest received	**1,204**	1,643
Net cash outflow from operating activities	**(3,706)**	(2,722)
Cash flows from financing activities		
Transaction costs from issue of securities	**(3)**	-
Net cash outflow from financing activities	**(3)**	-
Net decrease in cash and cash equivalents held	**(3,709)**	(2,722)
Cash and cash equivalents at the beginning of the period	**73,594**	77,345
Effects of exchange rate changes on cash and cash equivalents	**(1,477)**	4,806
Cash and cash equivalents at the end of the period	**68,408**	79,429

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

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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 2025.

The annual financial report of the Company as at and for the year ended 30 June 2025 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 2025 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 2025.

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 2025.

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

- 2023-5 Amendments to Australian Accounting Standards – *Lack of Exchangeability*

The adoption of the aforementioned standards has resulted in no impact on interim financial statements of the Group as at 31 December 2025.

(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 2025. Those which may be relevant to the Group are set out in the table below. The impact of these standards are still being assessed.

Standard/Interpretation	Application date of standard	Application date for Group
AASB 2024-2 Amendments to AASs – *Classification and Measurement of Financial Instruments*	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 2025-2 Amendments to AASs – Classification and Measurement of Financial Instruments: Tier 2 Disclosures	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

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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 2025	**10,475**
Foreign exchange differences	(216)
Carrying amount at 31 December 2025	**10,259**
- at cost	10,259
- accumulated depreciation, amortisation and impairment	-

6. NON-CURRENT LIABILITIES

During the half-year period, the Group recognised a deferred tax liability of $513,000 (30 June 2025: $742,000) relating to unrealised foreign exchange movements on the US$45 million (30 June 2025: US$48 million) held in cash by the Group.

7. CONTRIBUTED EQUITY

(a) Issued and Paid Up Capital

	Consolidated 31 December 2025 $000	Consolidated 30 June 2025 $000
446,293,000 (30 June 2025: 445,797,000) fully paid ordinary shares	**206,775**	206,404

(b) Movements in Ordinary Share Capital during the Six Month Period ended 31 December 2025

Date	Details	Number of Shares '000	$000
1 Jul 25	**Opening Balance**	**445,797**	**206,404**
24 Dec 25	Exercise of A$0.40 Incentive Options (cashless)	**496**	**-**
Jul 25 to Dec 25	Transfer from share-based payment reserve upon exercise of options	**-**	**374**
Jul 25 to Dec 25	Share issue costs	**-**	**(3)**
31 Dec 25	**Closing Balance**	**446,293**	**206,775**

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8. RESERVES

	Consolidated 31 December 2025 $000	Consolidated 30 June 2025 $000
Share-based payments reserve (Note 8(a))	**134**	2,170
Foreign currency translation reserve	**(1,097)**	(896)
	(963)	1,274

(a) Movements in Options during the Six Month Period ended 31 December 2025:

Date	Details	Number of Options '000	$000
1 Jul 25	**Opening Balance**	**9,600**	**2,170**
Various	Issue of Incentive Options	3,300,000	134
24 Dec 25	Exercise of A$0.40 Incentive Options (cashless)	(2,000,000)	(374)
31 Dec 25	Incentive Options no longer expected to vest[(1)]	-	(2,242)
Jul 25 to Dec 25	Share-based payment expense	-	446
31 Dec 25	**Closing Balance**	**10,900**	**134**

Note

(1) During the period, management reassessed the vesting conditions attached to 7,600,000 Incentive options that expire on 30 June 2026 and determined that the vesting milestone is no longer expected to be achieved prior to expiry. Accordingly, a cumulative amount of $2,242,000 was reversed from the share-based payment reserve to profit and loss.

9. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year (2024: 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

In 2024, Berkeley advised that its wholly owned subsidiary, BEL, had filed a Request for arbitration for its investments in Spain, initiating arbitration proceedings against Spain before ICSID. In February 2026, BEL filed its Memorial of Claim at the ICSID alleging that Spain's actions against BME and at the Salamanca Project have violated multiple provisions of the ECT and are therefore seeking compensation in the order of US$1.25 billion (US$1,250,000,000). In pursuing the arbitration claim against Spain, BEL has engaged specialist legal teams to represent it against Spain on a reduced and capped fee basis. The arrangement also includes a capped three percent success fee which is payable only in the event of a successful award and BEL receiving monetary damages. The capped success fee is structured so that if BEL is awarded US$1.25 billion in damages, the maximum success fee payable would be capped at €15 million (i.e., three percent of US$1.25 billion, subject to the cap, where 1USD:1EUR). In the event of a US$400 million award (for example), the success fee payable would be €12 million (i.e., three percent of the award amount). As there is a possible obligation that will only be confirmed by uncertain future events (i.e., a successful arbitration award), the success fee has been classified as a contingent liability.

Notwithstanding the investment dispute and arbitration claim discussed above, the Group and BEL 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 a separate 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.

11. CONTINGENT ASSETS AND LIABILITIES (Continued)

In the event that all permits required for the full construction of the Salamanca Project are granted to the Group, a success fee of €4.5 million would be payable. As there is a possible obligation that will only be confirmed by uncertain future events, the success fee in relation to the advisory agreement has been classified as a contingent liability.

During the period and in order to retain and incentivise key management personnel who are essential to the management and progression of the arbitration claim for the entire claim process and timetable, BEL has established a long-term Management Incentive Program (**Management Incentive Program**) which provides that if the claim is successful, whether through the international arbitration proceedings or settlement and BEL receives any damages, awards, judgments, settlements, compromises or other proceeds in relation to or arising from the claim (**Damages Proceeds**), six per cent of any Damages Proceeds will be distributed to participants in the Management Incentive Program and if BEL or BME is granted the licence to commence construction at the Salamanca Project, US$10,000,000 will be distributed to participants in the Management Incentive Program. As there is a possible obligation that will only be confirmed by uncertain future events, the Management Incentive Program has been classified as a contingent liability.

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 2025, other than remuneration with Key Management Personnel.

13. SUBSEQUENT EVENTS AFTER BALANCE DATE

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

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AUDITOR'S INDEPENDENCE DECLARATION

BERKELEYenergia

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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 2025, 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

Jared Jaworski
Partner
10 March 2026

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AUDITOR'S REVIEW REPORT

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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 2025, 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:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and

b. 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 reviews of the half-year financial report of public interest entities 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.

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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 2025 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

Jared Jaworski
Partner
Perth
10 March 2026

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