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NEWS RELEASE | 29 April 2026

Quarterly Report March 2026

Highlights:

- **Conchas Project**

  During the quarter, Berkeley Energia Limited (**Berkeley** or **Company**) continued to advance its ongoing exploration initiative targeting critical minerals in Spain at its Conchas project (**Conchas** or **the 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.
  - Preliminary metallurgical testing on representative samples of the mineralisation has demonstrated very good recoveries at acceptable grades using flotation and magnetic separation methods
    - Flotation test work results demonstrated very good recoveries of Li (78% overall recovery) and Rb (63% overall recovery) can be achieved at acceptable grades for -150µm grind size material.
    - Magnetic separation testing on -300µm +150µm material showed 77% of the Li and 58% of the Rb (stage recoveries) reported to the magnetic product. This result may present an opportunity for magnetic separation of the coarser fraction followed by flotation of the finer material.
    - Next steps include a mineralogical study on samples obtained from the flotation and magnetic separation test work (underway) and a second phase of metallurgical test work to optimise the flotation and magnetic separation processes.
  - 3D modelling of all drilling data 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, was completed.
  - A comprehensive geological model integrating all available data including surface mapping, soil geochemistry, drilling, and recent geophysical (Electrical Resistivity Tomography) surveys, has also been developed to support further work.
  - 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, 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 (**Respondent**) before the International Centre for Settlement of Investment Disputes (**ICSID**).

  In February 2026, the Company filed a Memorial of Claim at the ICSID in Washington, D.C. alleging that the Respondent's actions against BME and the Salamanca project (**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 Respondent;
  - A number of key witness statements; and
  - Reports from several independent experts covering technical and regulatory aspects, and an assessment of damages.

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:**
  - **Almaraz Nuclear Power Plant Closure**
    - In October 2025, Iberdrola, ENDESA and Naturgy, the owners of the Almaraz nuclear power plant in Extremadura, submitted a formal request that the Ministry for Ecological Transition and Demographic Challenge (**MITECO**) modify the operating licence for both Almaraz units so they could continue operating until June 2030, instead of closing in November 2027 under the current schedule.
    - MITECO subsequently referred the modification request to the Spanish Nuclear Safety Council (**NSC**) for the required preceptive report on nuclear safety, radiological and physical protection.
    - In December 2025, the NSC Plenary agreed to issue a supplementary technical instruction requiring the operator to submit additional documentation needed for the assessment.
    - In February 2026, the NSC said it had received the requested supplementary information and would proceed with the evaluation needed to issue its mandatory report which remains pending.
  - **Juzbado Nuclear Fuel Fabrication Plant**
    - In April 2026, the NSC issued a favourable report to renew the operating authorisation of the Juzbado nuclear fuel plant in Salamanca for a further ten years. The approved report included twelve limits and conditions that cover several operational and safety areas which will now be sent to MITECO for its consideration.
  - **Nuclear Fuel Agreements**
    - In April 2026, Poland's Synthos Green Energy announced that it had signed cooperation agreements with Spanish nuclear fuel manufacturers Enusa Industrias Avanzadas SA and GNF Enusa Nuclear Fuel SA to support the deployment of small modular reactors across Europe.
  - **Nuclear debate continues in Spain**
    - With Spain still scheduled to begin reactor closures at Almaraz from 2027 under the current phase-out plan, debate over the future role of nuclear power intensified after the Iberian blackout in April 2025 that plunged much of Spain and Portugal into darkness and exposed vulnerabilities in the Iberian has intensified. Following the Iberian blackout, industry representatives highlighted nuclear energy's contribution to system inertia and grid stability.
    - Adding to the debate, the European Commission has urged member states, including Spain, to avoid the premature closure of nuclear power plants that can still produce reliable, cheap, and low-emission electricity. This comes within the framework of the new AccelerateEU energy plan, communicated in April 2026, through which Brussels aims to strengthen security of supply and reduce dependence on imported fossil fuels amidst international instability in energy markets.
- **Balance Sheet**

The Company is in a strong financial position with A$64 million in cash reserves and no debt.

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Critical Minerals Exploration Initiative

During the quarter, 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 is also being undertaken, 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.

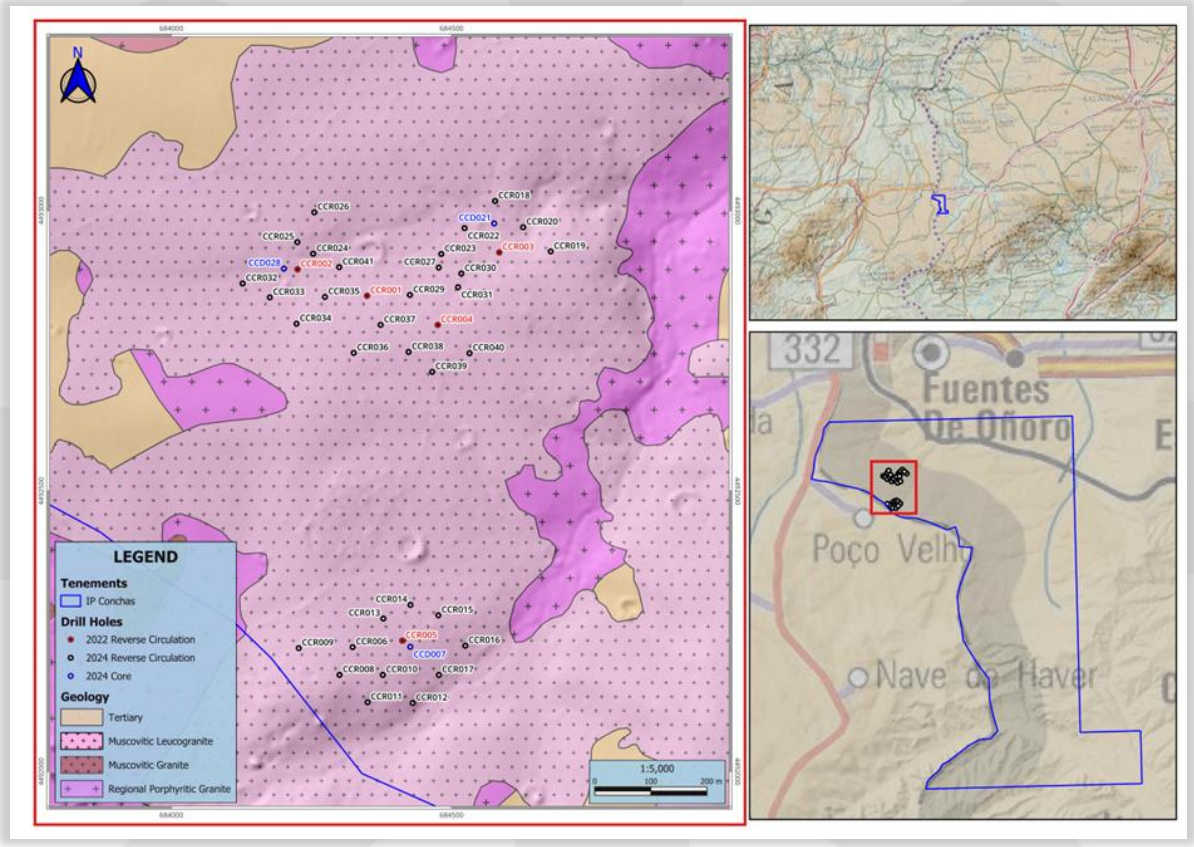


Figure 1: Conchas IP Location Plans and Geology / Drill Hole Location Plan

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 2).

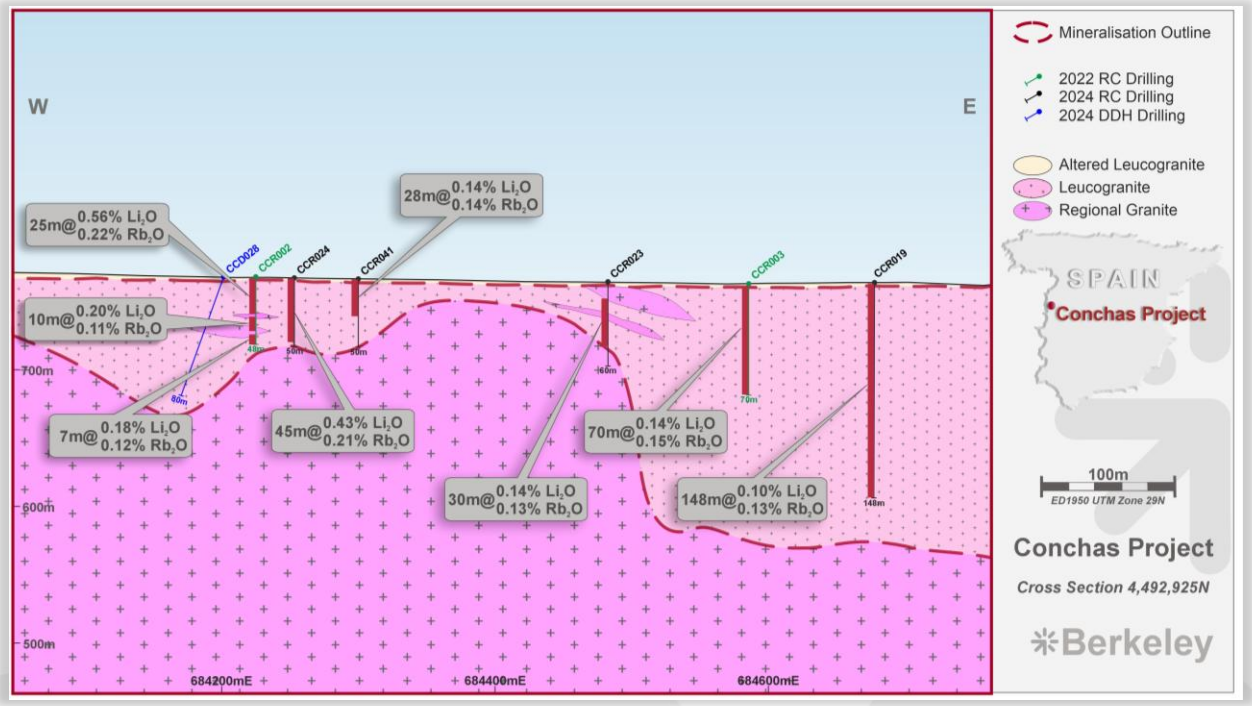


Figure 2: Conchas IP 4,492,225 North Cross Section

*Geophysical Survey – Electrical Resistivity Tomography (**ERT**)*

ERT is a geophysical method used to determine the electrical resistivity distribution of the subsurface. By measuring resistivity variations, it is possible to generate a detailed resistivity profile of the underground environment. This technique is widely used in geotechnical engineering, environmental and geological investigations due to its effectiveness in mapping subsurface materials.

Following a successful ERT trail survey, which demonstrated that the technique clearly distinguished the two key geological units at Conchas, namely mineralised muscovite leucogranite **(LGM)** and the underlying barren regional granite (**GMG**), a comprehensive survey was undertaken by Spanish geophysical consultants, Análisis y Gestión del Subsuelo AGS, in late 2025.

The survey comprised nine profiles totalling 5,820 linear metres, ranging from 350m to 1,070m in length, with uniform 10m electrode spacing and maximum investigation depth reaching 153.5m (Figure 3). This systematic approach generated ~35,900 individual measurement points across the Conchas Investigation Permit (**IP**).

The survey results were received and interpreted early in 2026, with the mineralised LGM unit consistently imaged at shallow depths across all profiles.

Detailed review of the nine new ERT profiles resulted in the interpreted scale and geometry of the host LGM unit being modified (Figure 3). ERT profiles located in the central part of the deposit e.g. Profile 2 (Figures 3 and 4) appear to confirm the presence of the host LGM and underlying regional GMG, while profiles outside that central zone e.g. Profile 4 extend and/or confirm possible LGM occurrences beyond the previously known limits (Figure 3). The LGM attains a maximum thickness of ~100m within a prominent NNE–SSW band in the middle of the project area and pinches to 5-10m towards the tenement boundaries.

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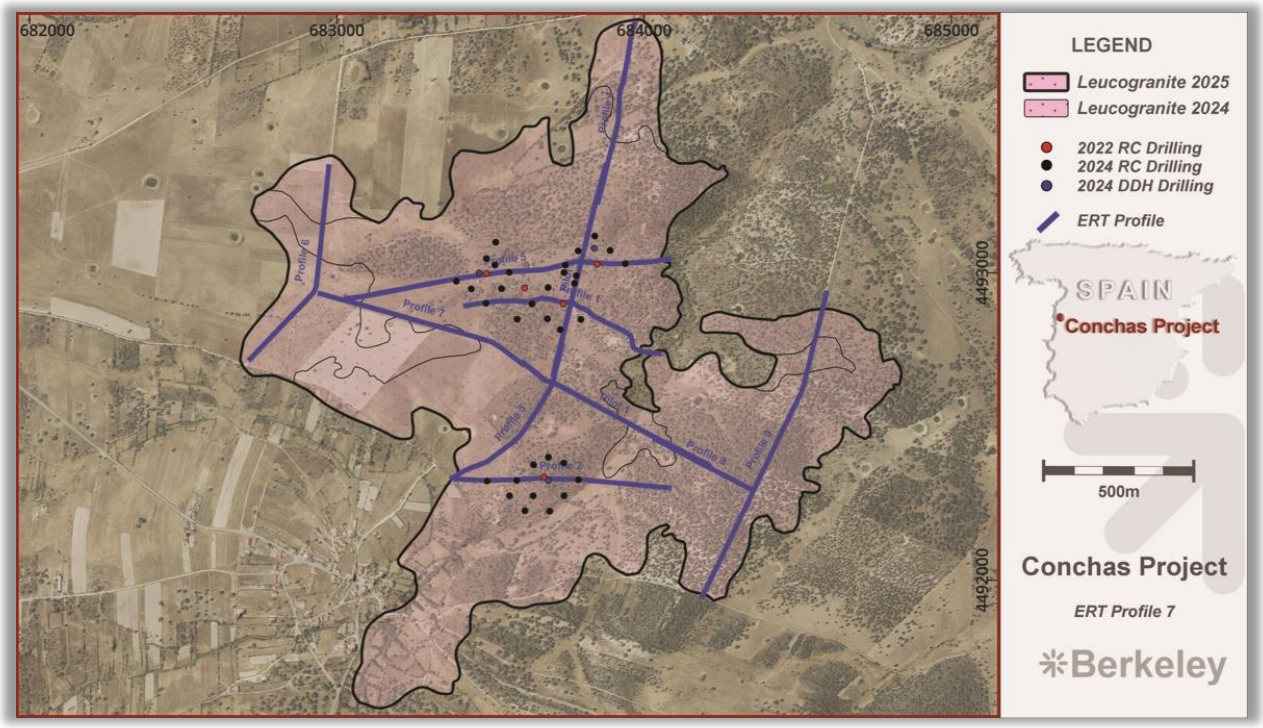


Figure 3 - Location of ERT Profiles and 2025 ERT LGM-GMG boundary (bold black line) vs 2024 field mapping (thin black line)

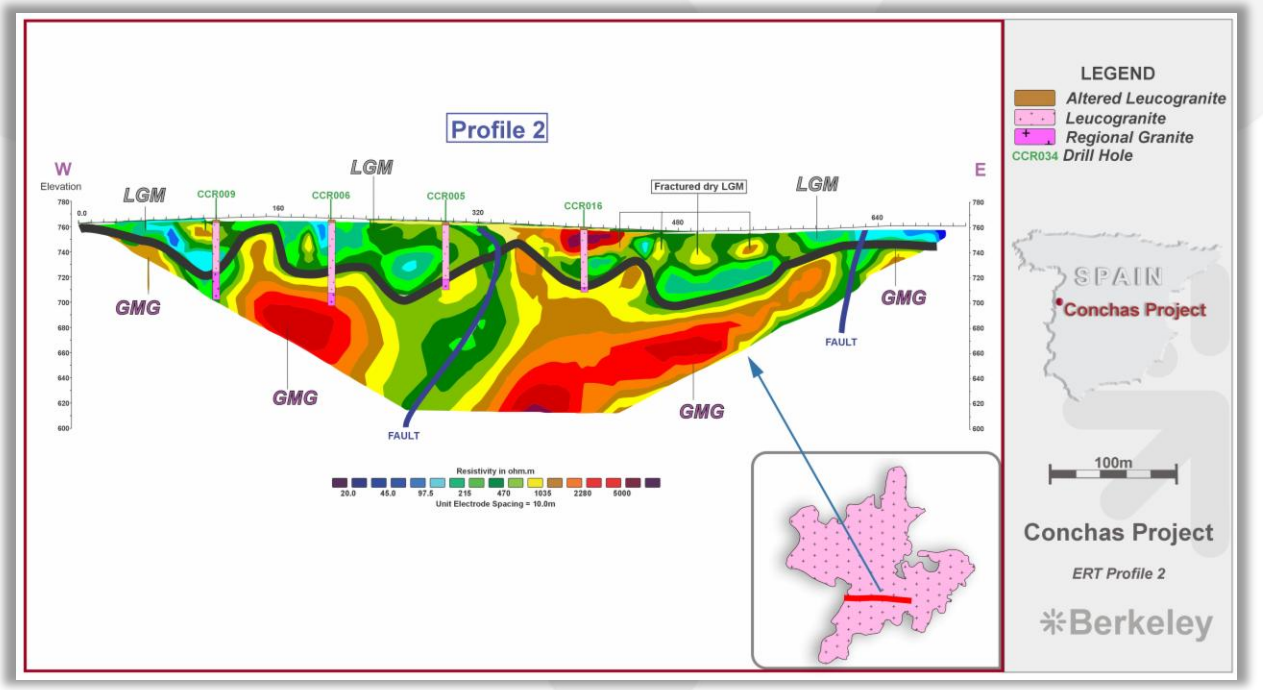


Figure 4 - ERT Profile 2

Comparison of the ERT profiles with drillhole data confirms reliable geophysical–lithological correlation. The survey dataset has been incorporated into 3D modelling (Figure 5), significantly refining the mineralised zone boundaries and contact geometry. This integrated geophysical framework substantially de-risks drill targeting within the LGM. In addition, the potential presence of additional LGM units at depth opens up new target zones that will be factored into the planning for follow-up drill campaigns.

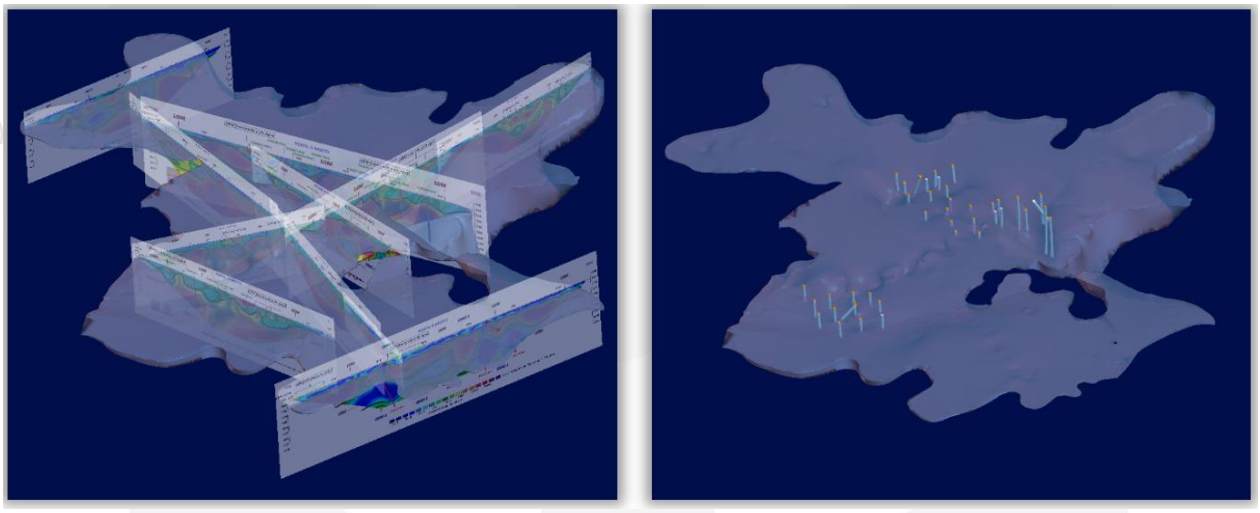


Figure 5 - Georeferenced ERT profiles defining the 3D LGM model (left). Final interpretation of the host LGM unit and drillholes (right)

Geological Modelling

3D modelling of the drilling data was completed during the quarter. The 3D modelling was undertaken by mining consultants, Maja Mining Limited, 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.

The new 3D block model forms the key input into a preliminary open pit optimisation exercise, which has commenced and is being undertaken by Spanish mining consultants, Mining Sense Global SL.

A comprehensive geological model which integrates all available data including surface mapping, soil geochemistry, drilling, and recent geophysical surveys, has also been developed to support further work.

Preliminary Metallurgical Test Work

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

The preliminary metallurgical test work program, 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, 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.

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.

In summary, the 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.

Mineralogy

A new mineralogical study on samples obtained from flotation concentrates and magnetic separation from the preliminary metallurgical test work program is being undertaken to the lithium deposit specialist team at the University of the Basque Country (**UPV**).

Four mounts from the floated fraction and one from magnetic separation were prepared for analysis. The mounts were sent to the Raimond Castaing Microcharacterisation Centre of Toulouse (France) for electron microprobe analysis (**EMPA**) of major elements and to the Scientific Instrumentation Centre at the University of Granada (Spain) for laser ablation ICP-MS (**LA-ICP-MS**) trace element analysis.

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The final report combining results from both methods is expected to be completed in the June quarter.

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 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.

Berkeley management met with the mining authorities of Badajoz province during the quarter, who confirmed that the IP application for Ampliación de Los Bélicos (Oliva project) is currently under environmental review, with the final grant of the IP expected in the coming months.

Regarding the IP application for La Majada, the mining authorities of Ciudad Real province have confirmed that sectoral reports required as part of the environmental review process have been completed and are all favourable. The next step is for the Rehabilitation Plan to be subjected to a public consultation period.

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 9: Location of the Salamanca Project, Spain

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Salamanca Project Update

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



During the quarter, an assessment of the Environmental Aspects according to ISO 14001 Standards and Sustainable Mining Management Indicators according to UNE 22470/80 Standards of the Company's 2025 activities was conducted.

The assessment highlighted a 44% reduction in fuel consumption (equivalent to saving ~3,150 litres of fuel), a 68% reduction in paper consumption (~23 kilos less paper than prior year) and a significant reduction in toner and medication waste, have been achieved.

The Company's external contributions grew by 45%, demonstrating Berkeley's commitment to activities of public and social interest within its socioeconomic sphere of influence. Furthermore, the purchase of consumables from within the sphere of influence increased by 20%, reaching 98.6% of total purchases. This clearly demonstrates that most consumables acquired by Berkeley are purchased in Salamanca, thus fostering the socioeconomic development of the province. This is the Company's best result since records began in 2012.

In 2025, the Company's direct energy consumption was reduced by 31%, thus contributing to lower greenhouse gas emissions. Likewise, CO_2 equivalent emissions into the atmosphere decreased by 44% (equal to a reduction of 7.9 tons of CO_2 equivalent compared to 2024). This is partly thanks to the fact that the Company has an energy supplier at the Retortillo offices that holds a Guarantee of Origin (**GO**) certification from the National Markets and Competition Commission (**CNMC**), ensuring that the electricity supply is 100% renewable.

There was also a 45% reduction in toxic or highly toxic substances (~232kg less than in 2024) resulting from gasoline and diesel consumption. The generation of other waste was 89% lower than in 2024.

Cooperation agreement with Municipality of Retortillo

During the quarter, the Company executed a new cooperation agreement with the Municipality of Retortillo which recognises that the exploitation of the Project involves substantial investments and that these investments will undoubtedly bring significant benefits to the Municipality.

It is the Parties' intention that Berkeley contributes to the development of the Municipality, demonstrating its commitment to generating the greatest possible positive impact within the Project's host municipality, and as part of its firm environmental, social, and governance (**ESG**) commitment. Berkeley will collaborate with the City Council on the development of various social and common interest initiatives that contribute to improving the quality of life for the citizens of Retortillo, including a Drinking Water and Sanitation Project (including the renewal of drinking water pipes), rehabilitation of the local Heath Centre, installation of a waste classification centre, and other similar initiatives.

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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 Respondent before ICSID.

As part of its Request, BEL alleges that the Respondent'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 the Respondent'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 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 the Respondent;
- A number of key witness statements; and
- Reports from several independent experts covering technical and regulatory aspects, and an assessment of damages.

Since the Memorial of Claim was submitted, the Respondent has filed a request to bifurcate the process to address the objections to jurisdiction as a preliminary question, pursuant to ICSID Convention and arbitration rules. BEL is currently in process of submitting its objections to the Respondents bifurcation request.

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.

European Union (EU) Nuclear Power Industry Developments

Several important developments in the EU nuclear power sector occurred during the quarter including:

- France's Nuclear Policy Council, headed by President Emmanuel Macron, has reconfirmed the need to revitalise the country's nuclear power industry in order "to guarantee France's sovereignty, make energy accessible to the French people and our businesses, and combat climate change".
- Further, France adopted a new energy law which slashes wind and solar power targets and drops a mandate for state-owned power supplier to shutter 14 of its 57 nuclear power plants. The French Finance Minister commented "Nuclear is the backbone of our electricity system." The new 10-year framework also reduces 2035 targets for wind and solar by 20%.
- The French government also has published the third Multiannual Energy Programme, setting out the country's energy strategy to address the challenges of energy consumption and production over the period 2026-2035. It calls for the construction of six new reactors and the extended operation of the country's existing nuclear fleet.
- Belgium's energy-intensive industries are calling for an urgent study into extending the operation of several recently closed or idled nuclear power reactors. Several organisations, which represent major industrial electricity consumers in Belgium, has asked the government to halt ongoing dismantling work at certain plants and commission an independent assessment of whether they can safely resume operation. It was noted that extending the operation these power plants could lower wholesale prices by 10 to 20 euros per megawatt-hour, benefiting both heavy industry and households. Belgian manufacturers face some of the highest electricity prices in Europe.

- Germany's Economy and Energy Minister called the nuclear phase-out 'a huge mistake' following a discussion at a conference in the USA on the likely impact on the country's economy if the Iran conflict continues - as well as the need for a "correction" to energy policies in Europe.
- The European Commission Chief (Ursula von der Leyen) said Europe's decision to reduce its nuclear energy sector was a "strategic mistake." Nuclear power's share of European energy production has fallen from one-third in 1990 to just 15% today. "This reduction in the share of nuclear was a choice. I believe it was a strategic mistake for Europe to turn its back on a reliable, affordable source of low-emissions power."
- Nucleareurope released an action plan aimed at stimulating Europre nuclear investments. The Brussels-based nuclear trade body Nucleareurope published an action plan for nuclear which outlines how key European Union policies can make a decisive contribution to its deployment across Europe, including the intention to make nuclear investment easier, faster, and more bankable.

Business Development

The Company is actively assessing and reviewing further opportunities in the clean energy and critical minerals sectors, as well as other opportunities to expand and complement its current exploration portfolio. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

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 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 are 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.

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

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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***

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Appendix 2: Summary of Mining Tenements

As at 31 March 2026, 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**
	I.P. Anchuras	100%	Pending[#]
Zaragoza	I.P. Moros-Ateca	100%	Pending[#]
	I.P. Alvón	100%	Pending[#]
Portugal	I.P Conchas Portugal	100%	Pending[V]

*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.

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 I.P. Los Bélicos, I.P.A. Ampliación Los Bélicos, and I.P.A. La Majada.

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

[#]The Company has applied for three I.P.s covering areas prospective for Sb as part of its Critical Minerals Exploration Initiative.

[V]The Company has applied for an I.P. covering an area prospective for Li, Rb and other metals in Portugal as part of its Critical Minerals Exploration Initiative.

Appendix 3: Related Party Payments

During the quarter ended 31 March 2026, the Company made payments of $82,000 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 2026, the Company made the following payments in relation to exploration and development activities:

Activity	A$000
Assay costs, radiological protection and monitoring	90
Permitting related expenditure (including legal costs)	305
Consultants and other expenditure	272
Payment/(return) of VAT and other social taxes in Spain	92
Total as reported in the Appendix 5B	**759**

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2026.

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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 2026

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	(759)	(1,901)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(254)	(857)
	(e) administration and corporate costs	(427)	(1,157)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	460	1,663
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	-	(97)
	(b) Arbitration related expenses	(1,835)	(4,165)
1.9	**Net cash from / (used in) operating activities**	**(2,815)**	**(6,514)**

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	-	-

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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)	(3)
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**	(3)	(3)

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	68,408	73,594
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,815)	(6,514)
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)	(3)	(3)

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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	(1,594)	(3,081)
4.6	**Cash and cash equivalents at end of period**	**63,996**	**63,996**

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	63,946	68,358
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)**	**63,996**	**68,408**

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	(82)
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		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,815)
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)	(2,815)
8.4	Cash and cash equivalents at quarter end (item 4.6)	63,996
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	63,996
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: 29 April 2026

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".

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

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