



23 October 2025

Dear Shareholder,

**BERKELEY ENERGIA LIMITED – NOTICE OF ANNUAL GENERAL MEETING**

Berkeley Energia Limited (the **Company**) advises that its Annual General Meeting (**Meeting**) will be held on Friday, 28 November 2025 at 10:00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia 6000.

In accordance with 110D of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act 2001 (Cth)).

A copy of the Notice of Meeting can be viewed and downloaded online as follows:

- the Company's website: <https://www.berkeleyenergia.com/investor-relations/announcements/>.
- the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "BKY"; or
- if you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

A copy of a Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify shareholders of any changes to this by way of an announcement and the details will also be made available on our website.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

You may also, prior to the Meeting, obtain a paper copy of the Notice of Meeting (free of charge) by contacting the Company Secretary on +61 8 9322 6322 or by sending an email to [info@berkeleyenergia.com.au](mailto:info@berkeleyenergia.com.au).

Holders of Depositary Interests should complete and sign a Form of Instruction, which will be sent separately to each Holder of Depositary Interests, and return it by the time and in accordance with the instructions set out in the Form of Instruction. Holders on the Spanish Stock Exchange should contact your brokers to submit your vote for Meeting. Holders of Depositary Interests and holders on the Spanish Stock Exchange will not be eligible to vote in person at the Meeting.

***How do I update my communications preferences?***

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences with Computershare at <https://www-au.computershare.com/Investor/#Home> or contact your broker.

Yours sincerely,

*[signed electronically without signature]*

Dylan Browne  
Company Secretary  
**Berkeley Energia Limited**



**BERKELEY**energia

**BERKELEY ENERGIA LIMITED**  
**ACN 052 468 569**

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## **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Friday, 28 November 2025 at 10:00am (AWST)**

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*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on + 61 8 9322 6322.***

**Shareholders are urged to vote by lodging the Proxy Form attached to the Notice.**

# BERKELEY ENERGIA LIMITED

## ACN 052 468 569

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Berkeley Energia Limited (ACN 052 468 569) (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Friday, 28 November 2025 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 26 November 2025 at 10:00am (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

### AGENDA

#### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### 1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding resolution, the following:

*“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”*

##### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

#### 2 Resolution 2 – Re-election of Mr Robert Behets as a Director

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with Listing Rule 14.4, Article 7.3(b) and for all other purposes, Mr Robert Behets, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

### 3 Resolution 3 – Renewal of Employee Incentive Plan

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To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the renewal of the Employee Incentive Plan and grant of up to 44,579,672 incentive securities (Performance Rights and/or Options) under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

#### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

### 4 Resolution 4 – Participation of Mr Robert Behets in Management Incentive Program

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To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*“That, subject to Resolution 5 being passed or the inter-conditionality of the Management Incentive Program Resolutions being waived by the Board, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve Mr Robert Behets' (or his nominee(s)) participation in the Company's Management Incentive Program and entitlement to 20% Management Entitlement Amount (including*

*the Management Shares, the terms and conditions of issue (including the method of calculating the amount and/or the number of Management Shares) as set out in the Explanatory Memorandum. ”*

#### **Voting Prohibition**

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Robert Behets or his associate(s).

However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person described above.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **5 Resolution 5 – Participation of Management Personnel in Management Incentive Program**

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To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*“That, subject to Resolution 4 being passed or the inter-conditionality of the Management Incentive Program Resolutions being waived by the Board, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve each of the Management Personnel's (or their nominee(s)) participation in the Company's Management Incentive Program and their entitlement to the relevant percentage of the Management Entitlement Amount (including the Management Shares), the terms and conditions of issue (including the method of calculating the amount and/or the number of Management Shares) as set out in the Explanatory Memorandum. ”*

#### **Voting Prohibition**

The Company will disregard any votes cast on this Resolution by or on behalf of any Management Personnel or their associate(s).

However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person described above.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

**BY ORDER OF THE BOARD**



Dylan Browne  
**Company Secretary**

Dated: 14 October 2025

For personal use only

## **EXPLANATORY MEMORANDUM**

### **1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Friday, 28 November 2025 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Mr Robert Behets as a Director
Section 6:	Resolution 3 - Renewal of Employee Incentive Plan
Section 7:	Management Incentive Program
Section 8:	Resolution 4 – Participation of Mr Robert Behets in Management Incentive Program
Section 9:	Resolution 5 – Participation of Management Personnel in Management Incentive Program
Schedule 1:	Definitions
Schedule 2:	Summary of Employee Incentive Plan
Schedule 3:	Independent Expert's Report

A Proxy Form is located at the end of the Explanatory Memorandum.

### **2 Action to be taken by Shareholders**

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

#### **2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Wednesday 26 November 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 2.2 Form of Instruction

Holders of Depositary Interests should complete and sign a separate Form of Instruction and return it by the time and in accordance with the instructions set out in the Form of Instruction. Holders on the Spanish Stock Exchange should contact their brokers to submit their vote for the Meeting. Holders of Depositary Interests and holders on the Spanish Stock Exchange will not be eligible to vote in person at the Meeting.

## 2.3 Voting Prohibition by Proxy holders (Remuneration Report)

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote on Resolution 1 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

## 3 Annual Report

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In accordance with section 317(1) of the Corporations Act, the Annual Report for the financial year ended 30 June 2025 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.berkeleyenergia.com](http://www.berkeleyenergia.com);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;



- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

## 4 Resolution 1 – Remuneration Report

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In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

If a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note, if the Remuneration Report receives a Strike at the Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Company is a small, listed exploration entity with limited resources and minimal number of Directors (due to the nature and size of the Group). Due to this, the Company's Remuneration and Nomination Committee (**Remcom**) is chaired by an independent Director, Mr Adam Parker, with the only other current Remcom member being Mr Robert Behets, a Director. The role of the Remcom is to determine remuneration of the Company and approve awards under the Equity Incentive Plan. Further details of the Remcom can be found in the Annual Report.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 5 Resolution 2 – Re-election of Mr Robert Behets as Director

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### 5.1 General

In accordance with Listing Rule 14.4 and Article 7.3(b), a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Article 7.3(f) provides that a Director who retires from office under Article 7.3(b) is eligible for re-election.

Details of the qualifications and experience of Mr Robert Behets are in the Annual Report.

Mr Behets was previously re-elected by Shareholders at the Company's annual general meeting held on 15 November 2022.

Resolution 2 provides that Mr Behets retires at the Meeting and, being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

## 5.2 Board Recommendation

The Board (excluding Mr Robert Behets) supports the re-election of Mr Behets and recommends that Shareholders vote in favour of Resolution 2.

## 6 Resolution 3 – Renewal of Employee Incentive Plan

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### 6.1 General

Resolution 3 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to renew the Berkeley Energia Limited Employee Incentive Plan last approved by the Shareholders on 15 November 2022 (the **Employee Incentive Plan**) and to enable Performance Rights and Options, and Shares upon exercise or conversion of those Performance Rights and Options (**Incentive Securities**) to continue to be issued under the Employee Incentive Plan to eligible Directors, employees and contractors (**Eligible Participants**) and to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 3 is passed.

As at the date of the Notice, the Company has no intentions of issuing any Incentive Securities under the Employee Incentive Plan under this Resolution 3 but in order to have the ability to attract and retain key staff in the future, the Company is seeking to renew the Employee Incentive Plan prior to its expiry on 15 November 2025.

A summary of the Employee Incentive Plan, to be renewed pursuant to Resolution 3, is set out in Schedule 2.

The Employee Incentive Plan was last approved by Shareholders on 15 November 2022. The Employee Incentive Plan offers the opportunity for eligible Directors, employees and contractors to subscribe for Performance Rights and Options.

The Employee Incentive Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Employee Incentive Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Employee Incentive Plan with those of Shareholders; and
- (e) provide incentives to participants under the Employee Incentive Plan to focus on superior performance that creates Shareholder value.

Under the terms of the Employee Incentive Plan, the Board has the discretion to allow Eligible Participants who cease to be employed or engaged by the Group to retain and/or automatically vest all or a portion of any vested or unvested Incentive Securities depending on whether the Eligible Participant is deemed to be a Good Leaver or Bad Leaver under the terms of the Employee Incentive Plan. See Schedule 2 for the summary of the Employee Incentive Plan and the circumstances in which the Board may exercise its discretion for Good Leavers or Bad Leavers.

The Board will, in exercising its discretion with respect to an Eligible Participant, take into consideration:

- (a) the reason for the cessation of employment or engagement with the Group;
- (b) the length of time between the date of cessation of employment and expiry date of the Incentive Securities;
- (c) reasons for the failure to satisfy any vesting conditions or performance criteria;
- (d) the total length of service with the Group; and
- (e) any other information provided by the Eligible Participant to support the exercise of the Board's discretions.

Subject to compliance with the applicable Listing Rules, the Employee Incentive Plan also provides the Board with the discretion to amend the terms and conditions of granted Incentive Securities, including amending or reducing the exercise price, amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Incentive Securities. The Board may exercise this discretion in circumstances where the Board has determined to change the strategic objectives of the Company and considered that it is justified in amending the terms of the Incentive Securities to continue to incentive Eligible Participants. For example, this may occur where circumstances outside of the Company's control require the Company's business plan or strategy to change due to unforeseen circumstances.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

## 6.2 ASX Listing Rules

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity securities (such as an option or performance right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Employee Incentive Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years. Any issue of Incentive Securities under the Employee Incentive Plan to related parties such as Directors will be subject to Shareholder approval pursuant to Listing Rules 10.11 or 10.14 (as applicable) at the relevant time.

If Resolution 3 is passed, any Incentive Securities issued under the Employee Incentive Plan will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 for a period of three years after the approval.

If Resolution 3 is not passed, the Employee Incentive Plan will not be renewed and the existing approval of the Employee Incentive Plan received on 15 November 2022 will expire on 15 November 2025. After this time any Incentive Securities issued under the Employee Incentive Plan will be included in the Company's 15% placement capacity under Listing Rule 7.1, for the 12 month period following the issue of the Incentive Securities.

## 6.3 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the Employee Incentive Plan is set out in Schedule 2;
- (b) a total of 9,600,000 Options have been issued to eligible Directors, employees and contractors since the Employee Incentive Plan was last approved by Shareholders on 15 November 2022, of which 2,000,000 Options have since vested. No Options have been exercised (using the Cashless Exercise Facility) and converted into Shares. No Options have lapsed and expired or been cancelled and all 9,600,000 Options remain on issue;

- (c) the maximum number of Incentive Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval is 44,579,672 securities being 10% of the Company's issued share capital (although the Company does not intend to use the full capacity); and
- (d) a voting exclusion statement in respect of Resolution 3 has been included in the Notice.

#### 6.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

## 7 Management Incentive Program

### 7.1 Background

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

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

In July 2025, the timetable and arbitration rules were established by the ICSID Tribunal, with the Company's Statement of Claim due to be filed in early 2026.

In order to retain the services of certain Directors and management personnel (**Management Personnel**) who are essential to the management and progression of the Claim for the entire claim process and timetable, the Company has established a long-term Management Incentive Program (**Management Incentive Program**). The Directors and Management Personnel who will participate in the Management Incentive Program have been with the Company for a number of years, possess critical historical knowledge of the Company and Claim and are likely to provide oral testimony at the Claim's hearing currently scheduled for 2028.

Progressing the Claim through the various stages of international arbitration will extend over a number of years and will involve a significant amount of effort and contribution from participants in the Management Incentive Program. The Company therefore considers it necessary to retain the services of these participants to assist with progressing and providing the highest possible chance of success for the Claim.

Whilst the Company's primary objective is still to proceed with the development of the Salamanca Project, the Claim has now become a key focus of the Company. Previous remuneration provided to Directors and Management Personnel, provided in the form of unlisted options issued under the Company's Employee Incentive Plan, has little to no value given Spain's rejection of the permit to authorise construction of the plant as a radioactive facility at the Salamanca Project. The Management Incentive Program is therefore a continuation of the Employee Incentive Plan, but designed to retain the services of key Directors and Management Personnel who will spend large amount of their time contributing to and managing the Claim.

### 7.2 Terms of the Management Incentive Program

The Company has established the 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**), 6% 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.

The Management Incentive Program is comprised of:

- (a) (**Management Proceeds Deed**) a management proceeds deed which provides for:
  - (i) BEL to pay to the trustee of the Management Incentive Trust (**Trustee**) 6% of any Damages Proceeds received by BEL (after distributions to litigation funders (if any) and

enforcement costs (**Management Damages Amount**), including where applicable, in addition to the Management Licence Amount detailed in (ii) below; and

- (ii) if BEL or BME is granted the licence to commence construction at the Salamanca Project, the Company will pay to the Trustee US\$10,000,000 for distribution to participants in the Management Incentive Program, up to 50% of which may be satisfied in Shares (**Management Shares**) at the Company's election and subject to Shareholder approval (**Management Licence Amount**). The total number of Management Shares to be issued to the Trustee in lieu of a portion of the Management Licence Amount calculated by dividing the proportion of the Management Licence Amount (in A\$, based on A\$/US\$ foreign exchange rate published by the Reserve Bank of Australia as at the date of the general meeting of the Company held to approve the issue of the Management Shares) by the 30 Trading Day VWAP of Shares prior to the date of the general meeting of the Company held to approve the issue of the Management Shares,

(together, the **Management Entitlement Amount**); and

- (b) (**Management Incentive Trust**) a unit trust (with discretionary determination by a trustee) established by the Company and overseen by an independent trustee whereby each unit potentially entitles the holder to a pro rata portion of the Management Entitlement Amount (**Management Incentive Trust**). The unit entitlement of each participant in the Management Incentive Program to a portion of the Management Damages Amount and/or the Management Licence Amount is subject to the trustee exercising its discretion, in consultation with BEL's legal advisers assisting with the Claim, to determine that the relevant participant has satisfied specific Claim related duties as determined by BEL's legal advisers. These duties required of each participant are not contingent on them remaining as employees of the Company and the discharge of the relevant duties of each participant is not dependent on them providing beneficial testimony, rather the duties required to be satisfied to ensure that the Company can continue to progress with the Claim.

The issue of Management Shares to the Trustee in lieu of a portion of the Management Licence Amount will require Shareholder approval. If Shareholder approval is not obtained, the Company will pay to the Trustee an amount (in cash) equivalent to the dollar value of the Management Licence Amount proposed to be transferred to the Trustee.

The participants in the Management Incentive Program (**Existing Participants**) and the number of units held by each Existing Participant as at the date of the Notice are as follows:

Participant	Entitlement to Management Entitlement Amount (%)
Mr Francisco Bellon (Management Personnel)	30
Mr Robert Behets (Director)	20
Mr Dylan Browne (Management Personnel)	20
Unallocated units (to be allocated if suitable participant is identified)	30

After the final determination of each participant's entitlement to the Management Entitlement Amount at the Trustee's discretion pursuant to the terms of the Management Incentive Trust, any remaining balance of the Management Entitlement Amount (other than Management Shares) will be returned to BEL. Any Management Shares transferred to BEL must, within 12 months, either be transferred to a person other than a Berkeley Group Member or sold to a person other than a Berkeley Group Member and proceeds remitted to BEL. The Existing Participants will not be issued with any of the unallocated units.

### 7.3 Independent Expert's Report

To assist Shareholders with their consideration of Resolutions 4 and 5, the Company has engaged BDO Corporate Finance (WA) Pty Ltd (**Independent Expert**) to consider whether the participation of Mr Robert Behets and the Management Personnel in the Management Incentive Program and their

entitlement to the Management Entitlement Amount is fair and reasonable for the purposes of Part 2D.2 and Chapter 2E of the Corporations Act.

The Independent Expert has concluded that each of Resolutions 4 and 5 and the participation of Mr Robert Behets and Management Personnel in the Management Incentive Program and their entitlements to the Management Entitlement Amount is not fair but reasonable .

The Independent Expert has concluded that the Management Damages Amount is fair – see Sections 7 and 8 of the Independent Expert's Report. The Independent Expert has concluded that the Management Licence Amount is not fair as it was unable to conduct a comparison against similar arbitration cases, given the Management Licence Amount is specific and unique, and as a result, the Independent Expert was unable to benchmark the Management Licence Amount against comparable companies – see Sections 7 and 8 of the Independent Expert's Report. This has by default resulted in the overall opinion in relation to the Management Entitlement Amount being not fair but reasonable.

A copy of the Independent Expert's Report is contained in Schedule 3.

## **8 Resolution 4 – Participation of Mr Robert Behets in Management Incentive Program**

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### **8.1 General**

Resolution 4 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) for Mr Robert Behets to participate in the Management Incentive Program and be entitled to 20% of the Management Entitlement Amount (including where applicable, Management Shares) upon BEL's successful Claim and/or BEL or BME being granted the licence to commence construction at the Salamanca Project as described in Section 7.2.

If Resolution 4 is not approved by Shareholders, there is a risk that Mr Behets will not provide the necessary assistance to BEL for the duration of the Claim (whether as a Director or otherwise) which will adversely impact on BEL's ability to progress the Claim.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

### **8.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The entitlement to participate in the Management Incentive Program and the percentage entitlement to the Management Entitlement Amount constitutes the giving of a financial benefit as Mr Behets is a related party of the Company by reason of being a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and believes that the arm's length exception provided by section 210 of the Corporations Act and the reasonable remuneration exception provided by section 211 of the Corporations Act are applicable in the circumstances having regard to a range of factors including the contributions and time commitment to BEL and its preparation for the Claim, the loss of other incentive securities such as options held by Mr Behets, the opportunity cost of forgoing other professional career opportunities in assisting with the Claim over a lengthy amount of time and the contingent nature of the Management Entitlement Amount based on the success of the Claim or grant of the licence to commence construction at the Salamanca

Project and having regard to similar remuneration and retention arrangements for companies engaged in arbitration proceedings.

However, for the avoidance of any doubt, the Company has elected to seek Shareholder approval pursuant to section 208 of the Corporations Act for Mr Behets' participation in the Management Incentive Program and his entitlement to the Management Entitlement Amount.

### 8.3 **Part 2D.2 of the Corporations Act**

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the company or its related bodies corporate or associated with the transfer of the whole or any part of the undertaking or property of the Company. A person who holds a managerial or executive office includes a member of Key Management Personnel. Mr Behets is part of the Key Management Personnel.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

In accordance with section 200C of the Corporations Act, to give a benefit in connection with the transfer of the whole or any part of the undertaking or property of the Company to a person who holds a managerial or executive office in the Company or a Related Body Corporate (or their associate), the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A "benefit" for the purposes of sections 200B and 200C of the Corporations Act is defined broadly and can include an entitlement to a payment from the Company, such as a payment associated with the Management Entitlement Amount.

Whilst sections 200B and 200C of the Corporation Act are not expected to apply, given the uncertain nature of when the Claim will be successful and when the entitlements to the Management Entitlement Amount under the Management Incentive Program will arise, the Company is seeking Shareholder approval for the avoidance of doubt for the benefits which arise from the participation by Mr Behets' participation in the Management Incentive Program and his entitlement to the Management Entitlement Amount in connection with either of his retirement from office or arising in connection with the transfer of part of the property of the Company (**Director Part 2D.2 Benefits**).

Accordingly, Resolution 4 seeks Shareholder approval for in accordance with section 200E of the Corporations Act for the purposes of sections 200B and 200C of the Corporations Act for the provision of the Director Part 2D.2 Benefits to Mr Behets.

### 8.4 **Specific information required by section 200E of the Corporations Act**

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act for the provision of Director Part 2D.2 Benefits to Mr Behets.

The value of benefit relating to the Director Part 2D.2 Benefits provided to Mr Behets which may arise cannot presently be ascertained. However, the matters, events and circumstances that will, or are likely to affect the calculation that value include:

- (a) the number of units in the Management Incentive Trust held by Mr Behets which entitles him to 20% of the Management Entitlement Amount;
- (b) the amount of Damages Proceeds received by the Company in relation to the Claim;
- (c) the determination of the Management Damages Amount, based on the Damages Proceeds received by the Company and after payment of any distributions to litigation funders of the Claim and enforcement costs incurred by the Company;
- (d) the grant of the licence to commence construction at the Salamanca Project, and payment of the Management Licence Amount;

- (e) the exercise by the Trustee of its discretionary determination of whether Mr Behets has satisfied his relevant specific Claim related duties in relation to the Claim as specified the Company's legal advisers assisting with the Claim;
- (f) if a portion of the Management Licence Amount is paid in Management Shares, the market price of the Shares on ASX at the relevant time;
- (g) any changes in law; and
- (h) the risk-free rate of return and estimated volatility of the Shares on ASX at the relevant time.

In regard to the Management Damages Amount, by way of example, if the Claim is successful, then for each \$1,000 of Damages Proceeds received by BEL (after distributions to litigation funders (if any) and enforcement costs), \$60 would be paid into the Management Incentive Trust and assuming that Mr Behets is determined to have satisfied his duties, the value of the Director Part 2D.2 Benefit provided to Mr Behets would be \$12.

In regard to the Management Licence Amount, Mr Behets is entitled to US\$2 million of the Management Licence Amount. If the Company elects to pay 50% of the Management Entitlement Amount in Management Shares, then Mr Behets is entitled to US\$1 million and US\$1 million worth of Management Shares.

The Independent Expert has also determined in its Independent Expert's Report that the provision of the Director Part 2D.2 Benefits to Mr Behets as part of the Management Entitlement Amount is not fair but reasonable. Refer to section 7.3 above for further details.

#### 8.5 **Specific information required by section 219 of the Corporations Act**

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 219 of the Corporations Act for the financial benefits associated with Mr Behets' (or his nominee) participation in the Management Incentive Program and entitlement to the Management Entitlement Amount:

- (a) The financial benefits under the Management Incentive Program are being provided to Mr Behets (or his nominee) pursuant to Resolution 4.
- (b) Mr Behets is entitled to 20% of the Management Entitlement Amount pursuant to the terms of the Management Incentive Program. The participation of Mr Behets in the Management Incentive Program and his entitlement to the Management Entitlement Amount are to retain him as a key member of the Company to ensure his continued assistance throughout the entire Claim process. The entitlement of Mr Behets to his portion of the Management Entitlement Amount was determined by the Company based on his estimated contributions and specific Claim related duties required of them for the purposes of assisting with the Claim and having regard to the Management Incentive Program being intended to replace the unlisted options which related to the development of the Salamanca Project and the benefits forgone by Mr Behets in connection with the unlisted options.
- (c) The Directors (other than Mr Behets) recommend that Shareholders vote in favour of Resolution 4. Mr Behets has a material personal interest in the outcome of Resolution 4 and therefore believes it inappropriate to make a recommendation.
- (d) The value of his entitlements to the Management Damages Amount cannot presently be ascertained and will be dependent on the factors described in Section 8.4 above. However, the Company has obtained the opinion of Independent Expert who has determined in its Independent Expert's Report that the respective entitlement of Mr Behets to their portion of the Management Damages Amount is fair.
- (e) The value of his entitlement to the Management Licence Amount is US\$2 million. In the opinion of the Independent Expert who has determines in its Independent Expert's Report that the respective entitlement of Mr Behets to their position of the Management Licence Amount is not fair but reasonable. Refer to section 7.3 above for further details
- (f) If the Company elects to issue Management Shares in lieu of 50% of the Management Licence Amount (being the maximum amount the Company can elect to pay in Management Shares), the dilutive effect will depend on the total number of Management Shares to be issued to the Trustee in lieu of 50% of the Management Licence Amount calculated by dividing the proportion



of the Management Licence Amount (in A\$, based on A\$/US\$ foreign exchange rate published by the Reserve Bank of Australia as at the date of the general meeting of the Company held to approve the issue of the Management Shares) by the 30 Trading Day VWAP of Shares prior to the date of the general meeting of the Company held to approve the issue of the Management Shares. By way of example, based on the A\$/US\$ foreign exchange rate of \$0.65 and the 30 Trading Day VWAP of Shares up to but not including the date of the Notice of \$0.60, a total of 12,820,513 Shares would be issued to the participants. The number of Shares on issue as at the date of the Notice (445,796,715 Shares) will be increased to 458,617,228 Shares which will result in the dilution of Shareholders' holdings by 2.8%.

- (g) The annual remuneration for Mr Behets in the financial years ending 30 June 2025 and 30 June 2024 and a summary of Mr Behets' contractual arrangement are detailed below:

Director	Financial Year	Short-term benefits			Non-Cash Share-based payments	Total	Performance related %
		Salary & fees \$	Cash Incentive Payments \$	Post-employment benefits \$			
Robert Behets	2025	270,000	-	5,175	280,855	556,030	50.5
	2024	254,400	-	4,950	281,625	540,975	52.1

Mr Behets has a director appointment letter dated 29 June 2015 confirming the terms and conditions of his director appointment. Effective 1 July 2017, Mr Behets has received a fee of \$45,000 per annum exclusive of superannuation. Mr Behets also has a services agreement with the Company dated 18 June 2012, which provides for a consultancy fee at the rate of \$1,200 per day for management and technical services provided by Mr Behets. Either party may terminate the agreement without penalty or payment by giving two months' notice.

- (h) The current security holdings of Mr Behets (or his nominees) are as follows:

Director	Shares	Options
Mr Robert Behets	2,490,000	2,000,000

Note: The 2,000,000 Options are unlisted Options with an exercise price of \$0.65 and expiry date of 30 June 2026, which will vest upon the grant of Construction Authorisation at the Salamanca Project.

- (i) The historical quoted price information for the Company's listed securities on ASX for the last twelve months from the date of this Notice is detailed below:

	Price (\$)	Date
Highest	0.670	8 October 2025
Lowest	0.315	28 January 2025
Last	0.560	10 October 2025

- (j) A voting exclusion statement is included in the Notice for the purposes of Resolution 4.
- (k) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would reasonably required by Shareholders to pass Resolution 4.

## 8.6 Listing Rule 10.19

Shareholder approval for the benefits that may be given to Mr Behets (and/or his nominee(s)) from participation in the Management Incentive Program and his entitlement to the Management Entitlement Amount in connection with his retirement from office under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5%

of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the entitlements to the Management Entitlement Amount under the Management Incentive Program.

Depending on the value of the termination benefits associated with the Management Entitlement Amount, the termination or cessation of Mr Behets's employment with the Company and whether the Claim is successful and the entitlement from other officers of the Company to the Management Entitlement Amount, the value of these benefits may exceed the 5% Threshold. Accordingly, the Company is seeking approval for the purposes of Listing Rule 10.19.

If Resolution 4 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Behets (and/or his nominee(s)) by virtue of his entitlements to the Management Entitlement Amount under the Management Incentive Program.

If Resolution 4 is not passed, the Company will not be able to provide termination benefits to Mr Behets (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers, together, exceed the 5% Threshold.

#### 8.7 **Board Recommendation**

The Board (excluding Mr Behets) recommend that Shareholders vote in favour of Resolution 4 as the Board considers that the Management Incentive Program would assist the Company to retain the services of Mr Behets and enable the Company to progress the Claim given Mr Behets' historical knowledge of the Salamanca Project and his previous involvement in the development of the Salamanca Project in his role as a non-executive Director and currently, acting Managing Director.

## 9 **Resolution 5 – Participation of Management Personnel in Management Incentive Program**

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### 9.1 **General**

Resolution 5 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act) for the Management Personnel (or their nominees) to participate in the Management Incentive Program and be entitled to a percentage of the Management Entitlement Amount (including where applicable, Management Shares) upon the Company's successful Claim and/or BEL or BME being granted the licence to commence construction at the Salamanca Project as described in Section 7.2.

If Resolution 5 is not approved by Shareholders, there is a risk that the relevant Management Personnel will not provide the necessary assistance to BEL for the duration of the Claim (whether as an employee of the Company or otherwise) which will adversely impact on BEL's ability to pursue and progress the Claim.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

### 9.2 **Part 2D.2 of the Corporations Act**

A summary of sections 200B, 200C and 200E of the Corporations Act is contained in Section 8.2.

Whilst sections 200B and 200C of the Corporations Act are not expected to apply, given the uncertain nature of when the Claim will be successful and when the entitlements to the Management Entitlement Amount under the Management Incentive Program will arise, the Company is seeking Shareholder approval for the avoidance of doubt for the benefits which arise from the participation by the Management Personnel's participation in the Management Incentive Program and their respective entitlements to the Management Entitlement Amount described in Section 7.2 in connection with either of their retirements from office or arising in connection with the transfer of part of the property of the Company (**Management Part 2D.2 Benefits**).

Accordingly, Resolution 5 seeks Shareholder approval in accordance with section 200E of the Corporations Act for the purposes of sections 200B and 200C of the Corporations Act for the Management Part 2D.2 Benefits to be provided to Management Personnel.

### 9.3 Specific information required by section 200E of the Corporations Act

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act for the provision of the Management Part 2D.2 Benefits to the Management Personnel.

The value of the benefit relating to the Management Part 2D.2 Benefits provided to the Management Personnel which may arise cannot presently be ascertained. However, the matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the amount of Damages Proceeds received by the Company in relation to the Claim;
- (b) the number of units in the Management Incentive Trust held by each of Mr Bellon and Mr Browne which entitle them to 30% and 20% of the Management Entitlement Amount, respectively;
- (c) the determination of the Management Damages Amount, based on the Damages Proceeds received by BEL and after payment of any distributions to litigation funders of the Claim and enforcement costs incurred by the Company;
- (d) the grant of the licence to commence construction at the Salamanca Project, and payment of the Management Licence Amount;
- (e) if a portion of the Management Licence Amount is paid in Shares, the market price of the Shares on ASX at the relevant time;
- (f) any changes in law; and
- (g) the risk-free rate of return and estimated volatility of Shares on ASX at the relevant time.

In regard to the Management Damages Amount, by way of example, if the Claim is successful and given that Mr Bellon and Mr Browne are entitled to 30% and 20% (respectively) of the Management Entitlement Amount, then for each \$1,000 of Damages Proceeds received by BEL (after distributions to litigation funders (if any) and enforcement costs), \$60 would be paid to into the Management Incentive Trust and assuming that Mr Bellon and Mr Browne are determined to have satisfied their duties, the value of the Management Part 2D.2 Benefit provided to Mr Bellon and Mr Browne under the Management Incentive Program, respectively, would be \$18 and \$12.

In regard to the Management Licence Amount, and given that Mr Bellon and Mr Browne are entitled to 30% and 20% (respectively) of the Management Entitlement Amount, then Mr Bellon and Mr Browne are entitled to, respectively, US\$3 million and US\$2 million of the Management Licence Amount. If the Company elects to pay 50% of the Management Licence Amount in Management Shares, then Mr Bellon and Mr Browne are entitled to US\$1.5 million and US\$1 million and US\$1.5 million and US\$1 million worth of Management Shares.

### 9.4 Listing Rule 10.19

Shareholder approval for the benefits that may be given to Mr Bellon and Mr Browne (and/or their nominee(s)) from participation in the Management Incentive Program and their entitlements to the Management Entitlement Amount in connection with their retirement from office under Listing Rule 10.19.

A summary of Listing Rule 10.19 is contained in Section 8.6.

Depending on the value of the termination benefits associated with the Management Entitlement Amount, the termination or cessation of Mr Bellon's or Mr Browne's employment with the Company and whether the Claim is successful and the entitlement from other officers of the Company to the Management Entitlement Amount, the value of these benefits may exceed the 5% Threshold. Accordingly, the Company is seeking approval for the purposes of Listing Rule 10.19.

If Resolution 5 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Bellon and/or Mr Browne (and/or their nominee(s)) by virtue of their entitlements to the Management Entitlement Amount under the Management Incentive Program.

If Resolution 5 is not passed, the Company will not be able to provide termination benefits to Mr Bellon and/or Mr Browne (and/or their nominee(s)) where those termination benefits along with the termination benefits payable to all officers, together, exceed the 5% Threshold.

#### 9.5 **Board Recommendation**

The Board (excluding Mr Robert Behets due to his interest in the outcome of Resolution 4 and the inter-conditional of Resolutions 4 and 5) recommend that Shareholders vote in favour of Resolution 5.

## Schedule 1

### Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$ or A\$** means Australian Dollars.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.

**Article** means an article of the Constitution.

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time.

**Auditor's Report** means the Auditor's report on the Financial Report.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**BEL** means Bekeley Exploration Limited.

**BME** means Berkeley Mineral España S.L.U.

**Board** means the board of Directors of the Company.

**Chairperson** means the person appointed to chair the Meeting convened by the Notice.

**Claim** has the meaning given in Section 7.1.

**Closely Related Party** means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Berkeley Energia Limited ACN 052 468 569.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Damages Proceeds** has the meaning given in Section 7.2.

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Participants** has the meaning given in Section 6.1.

**Equity Incentive Plan** means the Berkeley Energia Limited Employee Incentive Plan.

**Equity Security** has the meaning given in the Listing Rules.

**Existing Participants** has the meaning given in Section 7.2.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Group** means the Company and its Related Bodies Corporate.

**Incentive Securities** has the meaning given in Section 6.1.

**Independent Expert** means BDO Corporate Finance (WA) Pty Ltd.

**Independent Expert's Report** means the report in Schedule 3.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Management Damages Amount** has the meaning given in Section 7.2.

**Management Entitlement Amount** has the meaning given in Section 7.2.

**Management Incentive Program** has the meaning given in Section 7.1.

**Management Incentive Program Resolutions** means Resolution 4 and Resolution 5.

**Management Incentive Trust** has the meaning given in Section 7.2.

**Management Licence Amount** has the meaning given in Section 7.2.

**Managing Director** means the managing director of the Company.

**Management Personnel** has the meaning given in Section 7.1.

**Management Shares** has the meaning given in Section 7.2.

**Meeting** has the meaning given to that term in the introductory paragraph of the Notice.

**Notice** means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

**Option** means an option which entitles the holder to subscribe for one Share.

**Performance Right** means a right to acquire a Share.

**Proxy Form** means the proxy form attached to the Notice.

**Related Body Corporate** means a related body corporate within the meaning given in section 9 of the Corporations Act and includes and associated entities.

**Remcom** has the meaning given in Section 4.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution proposed pursuant to the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of one or more Shares.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Trustee** means the trustee of the Management Incentive Trust.

**US\$** means United States Dollars.

**VWAP** means volume weighted average price.

## Schedule 2

### Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan are summarised below. A copy of the Employee Incentive Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Employee Incentive Plan.

**Eligible Employees:** The eligible participants under the Employee Incentive Plan are Directors (excluding non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Employee Incentive Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Employee Incentive Plan. For the purposes of the Employee Incentive Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Employee Incentive Plan and be granted Options or Performance Rights and Shares upon conversion of those Options or Performance Rights.

**Limits on Entitlement:** An Offer of Options or Performance Rights may only be made under the Employee Incentive Plan if the number of Shares that may be acquired on exercise of the Options or Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Employee Incentive Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

**Individual Limits:** The Employee Incentive Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

**Offer and Conditions:** An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer (**Offer Conditions**);
- (c) the Grant Date;
- (d) the Fee (if any);
- (e) the Performance Criteria (if any);
- (f) the Vesting Conditions (if any);
- (g) the Exercise Price (if any);
- (h) the Exercise Period (if applicable);
- (i) the Performance Period (if applicable); and
- (j) the Expiry Date and Term (if applicable).

**Cashless Exercise:** Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off. The Participant will not be entitled to use the Cashless Exercise Facility if the difference between the total Exercise Price payable on exercise of the Options and the then market value of the Shares is zero or negative.

**Lapse of Options and Performance Rights:** Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and

- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

**Good Leaver:** A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Unless the Board determines otherwise, where a Participant who holds Employee Incentives becomes a Good Leaver:

- (a) in respect of Options held by the Participants or its nominee(s):
- (i) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and
  - (ii) the Board may, in its sole discretion, determine that:
    - (A) subject to the Listing Rules, some or all unvested Options be retained by the Participant and vest in accordance with the existing terms (or any other terms the Board may determine in its sole discretion) or that any unvested Options shall automatically vest regardless of whether the Vesting Conditions or Performance Criteria have been satisfied, provided that all Options must be exercised prior to the Expiry Date; or
    - (B) unvested Options shall lapse upon the Eligible Participant becoming a Good Leaver; and
- (b) in respect of Performance Rights held by the Participants or its nominee(s), the Board may, in its sole discretion, determine that:
- (i) subject to the Listing Rules, some or all unvested Performance Rights be retained by the holder and vest automatically or in accordance with the existing terms or any other terms the Board may determine in its sole discretion; or
  - (ii) unvested Performance Rights shall lapse upon the Participant becoming a Good Leaver.
- (c) the Board may in its discretion:
- (i) permit some or all unvested Employee Incentives held by the Good Leaver to vest regardless of whether the Vesting Conditions and/or Performance Criteria have been satisfied;
  - (ii) permit such unvested Employee Incentives held by the Participant to continue to be retained and vest in accordance with the applicable terms or any other terms the Board may determine in its sole discretion; or
  - (iii) amend the vesting criteria applicable to the Employee Incentives (including Performance Criteria and/or Vesting Conditions) or determine that the unvested Employee Incentives lapse.

Where a person is Good Leaver due to death or total or permanent disablement, the nominated beneficiary of the Good Leaver (which may be the personal representative of the Good Leaver) shall be entitled to benefit from any exercise of the Board's discretion.

**Bad Leaver:** Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to Fraudulent or Dishonest Conduct (described below)).

**Fraudulent or Dishonest Conduct:** Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group.
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;

- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

**Change of Control:** All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Option will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

**Holding Lock:** The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

**Contravention of Rules:** The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Employee Incentive Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

#### **Discretion of the Board:**

##### *Leavers*

The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed,



- provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and
- (b) retain any Performance Rights regardless of:
- (i) the expiry of the Performance Period to which those Performance Rights relate; or
  - (ii) any failure by the Participant to satisfy in part or in full the Performance Criteria or Vesting Conditions (as applicable) specified by the Board in respect of the Performance Rights,
- in which case, the Board may:
- (iii) determine that any or all of those retained Performance Rights shall vest and corresponding Shares shall be provided to the Participant; or
  - (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

In exercising its discretion, the Board will have regard to the following factors:

- (a) the reason for the cessation of employment with the Company, or any member of the Group;
- (b) the length of time between the date of cessation of employment and the Expiry Date;
- (c) the Participant's reasons for any failure to satisfy any Performance Criteria;
- (d) the total length of service of the person as an employee with the Company, or any member of the Group;
- (e) if the cessation of employment is related to the person's performance, then the extent to which the person has been given warning of their performance inadequacies;
- (f) information provided by the Participant to the Board to support any claim to exercise the discretion in favour of the Participant; or
- (g) any applicable law.

#### *Terms of Employee Incentives*

Subject to the Listing Rules, the Board has the discretion to amend the terms and conditions of Employee Incentives, including amending or reducing the exercise price, amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Incentive Securities. The Board may exercise this discretion in circumstances where the Board has determined to change the strategic objectives of the Company and considered that it is justified in amending the terms of the Incentive Securities to continue to incentive Eligible Participants.

An amendment to the terms and conditions of Employee Incentives cannot be made if it materially reduces the rights of the holder other than where required to comply with law, to correct an error, allow implementation of a trust arrangement, to address possible adverse tax implication for the Employee Incentive Plan or otherwise with the agreement of the holder.

**Schedule 3**  
**Independent Expert's Report**

# Berkeley Energia Limited

## Independent Expert's Report

10 October 2025

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Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9 Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000

## FINANCIAL SERVICES GUIDE

Dated: 10 October 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

### FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

### GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$38,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

### REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Fax: (03) 9613 6399  
Interpreter service: 131 450  
Website: <http://www.afca.org.au>

### COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

### CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - [cf.ecp@bdo.com.au](mailto:cf.ecp@bdo.com.au)

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Comparable Claims and Incentive Programs

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10 October 2025

The Independent Directors  
Berkeley Energia Limited  
Level 9  
28 The Esplanade  
Perth WA 6000

Dear Independent Directors

## INDEPENDENT EXPERT'S REPORT

### 1. Introduction

Berkeley Energia Limited (**'Berkeley'** or **'the Company'**) through its wholly owned subsidiary Berkeley Exploration Limited (**'BEL'**) is party to an international arbitration proceeding in the International Centre for Settlement of Investment Disputes (**'ICSID'**) brought by BEL against the Kingdom of Spain (**'Spain'**) in relation to an investment dispute concerning BEL's investment in the Salamanca Uranium Project in Western Spain (**'Salamanca Project'** or **'the Project'**) (**'Arbitration Proceedings'**). The Arbitration Proceedings relate to claims brought by the Company and BEL against Spain in relation to alleged unlawful measures taken by Spain against BEL's investments in the Salamanca Project (**'Claim'**).

BEL has established the BEL Management Incentive Trust (**'the Trust'**) with a third-party independent Trustee (**'Trustee'**). In connection with the Trust, BEL has also set up a Management Incentive Programme (**'MIP'**), in order to retain the services of certain directors and key management personnel (**'KMP'**) for the full duration of the Arbitration Proceedings, with the members of the Arbitration Proceedings management team named MIP beneficiaries (**'Beneficiaries'**). BEL and the Trustee have entered a Management Proceeds Deed (**'MPD'**) to govern the distributions from the Trust to the Beneficiaries under the MIP.

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'**), under the MIP, the Beneficiaries are entitled to 6% of the Damages Proceeds recovered by BEL, net of costs of a litigation funder and enforcement costs incurred by BEL (**'Management Damages Amount'**) (**'Benefit 1'**).

In the case that all licences required for the Salamanca Project are reinstated without further appeal rights available to Spain (**'Licence Recovery'**), Berkeley must pay US\$10.0 million to the Trustee (**'Licence Recovery Entitlement Amount'**) for distribution to the Beneficiaries (**'Benefit 2'**), which may be satisfied entirely in cash or up to 50% in Berkeley shares (at the Company's election and subject to shareholder approval), with the remaining balance in cash.

Collectively, the Management Damages Amount and the Licence Recovery Entitlement Amount are **'the Benefits'**. We note that the Benefits are mutually exclusive, that is, if the Claim is successful and Damages Proceeds are received, the Licence Recovery will not occur and vice versa. Accordingly, the

Beneficiaries may receive Benefit 1 or Benefit 2, but not both. Alternatively, if the Claim is unsuccessful, the Beneficiaries will receive no Benefits.

The purpose of the MIP is to retain the services of the BEL personnel who have important historical information and knowledge, to contribute on an ongoing basis to the Claim proceedings. The proposed Beneficiaries and their respective unit holdings in the Trust ('Units') are:

Beneficiaries	Role	Units in the Trust held
Francisco Bellón	Berkeley's Chief Operating Officer ('COO')	30
Robert Behets	Non-Executive Director of Berkeley*	20
Dylan Browne	Company Secretary of Berkeley	20
Unallocated Units**		30

*\*Resolution 2 of the Berkeley Notice of Meeting proposes the re-election of Robert Behets as a director, which requires shareholder approval*

*\*\*The unallocated units are to be allocated if a suitable participant is identified and any unallocated units will flow back to BEL. Pursuant to the Trust, the Beneficiaries cannot be issued any of the unallocated units.*

As a Non-Executive Director, Robert Behets is considered a related party of the Company ('**Related Party**'). Berkeley has determined to seek shareholder approval under Chapter 2E of the Corporations Act 2001 Cth ('**Corporations Act**' or '**the Act**') for Robert Behets' eligibility to participate in the MIP (see Section 3.1.1). Berkeley has also determined to seek shareholder approval under Part 2D.2 of the Act for the participation of all Beneficiaries in the MIP. This approval allows for payment of benefits should an individual retire from their position of employment, subject to continuing to meet the conditions of their participation (see Section 3.1.2).

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

## 2. Summary and opinion

### 2.1 Requirement for the report

The independent directors of Berkeley have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether or not the Benefits proposed to be paid to the Beneficiaries' under the MIP ('**Proposed Transaction**') are fair and reasonable to the non-associated shareholders of Berkeley ('**Shareholders**').

Our Report is prepared pursuant to Part 2D.2 and Chapter 2E of the Corporations Act and is to be included with the Notice of Meeting to assist Shareholders in their decision whether to approve the Proposed Transaction.

### 2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 76 'Related party transactions' ('**RG 76**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**') and Regulatory Guide 112 'Independence of experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this report. We have considered:

- Whether the Benefits which may be paid to the Beneficiaries will result in a fair outcome for Shareholders
- Whether the participation of the Beneficiaries following their retirement from office, and subject to their contribution to the Arbitration, will result in a fair outcome for Shareholders
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction
- The position of Shareholders should the Proposed Transaction not be approved.

### 2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that the Proposed Transaction is not fair but reasonable to Shareholders.

In undertaking our assessment of fairness, we have compared the value of the Benefits that may be paid to Beneficiaries under the MIP to the benefit that may be provided to Berkeley by the Beneficiaries, as set out in Section 7 of this Report. In our opinion, we consider that Benefit 2 is not fair. This is because we were unable to conduct a comparison of Benefit 2 against similar arbitration cases given that Benefit 2 is a specific and unique benefit, and as a result, we are unable to benchmark the Licence Recovery Entitlement Amount against a list of comparable companies. Additionally, we are unable to conduct a comparison between the Benefits to be received by the Beneficiaries from Benefit 2, and the value of the Salamanca Project following the reinstatement of the required licenses. This is because we are not able to opine on the future value of the Salamanca Project as we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses.

However, in our opinion we consider the Benefit to be paid to the Beneficiaries under Benefit 1 to be fair.

As we consider that Benefit 2 is not fair, by default, we have concluded that the Benefits that may be provided to the Beneficiaries is not fair.

After considering the reasonableness arguments on balance, we consider that the strength and quantum of the advantages of approving the Proposed Transaction outweigh the disadvantages. In addition, we note the consequences of not approving the Proposed Transaction in Section 9.1 in this Report, where we consider that it is probable that, if the Proposed Transaction is not approved, the Beneficiaries may not provide the necessary assistance to the Company for the duration of the Claim, which will adversely impact on the Company's pursuit of the Claim and the reinstatement of the required licenses for the Salamanca Project.

Therefore, in the absence of any other relevant information, we consider that the Benefits are reasonable for Shareholders.

### 2.4 Fairness

ASIC regulatory guidance (RG 111.57) states that a transaction is fair if the value of the benefit to be provided by the entity to a related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer, and a knowledgeable and willing, but not anxious, seller acting at arm's length.

In considering fairness we have relied on two assessments. The first assessment is a comparative analysis with like MIPs ('Assessment One'). The second assessment considers whether the value of the Benefits that may be provided to the Beneficiaries, are equal to or less than the consideration provided to Berkeley (RG 111.57) ('Assessment Two').



In assessing whether the Proposed Transaction is fair to the Shareholders of Berkeley, we require a fairness conclusion on both assessments. That is that the Berkeley MIP falls within the comparable range of other MIPs, *and* the benefits that may be provided to the Beneficiaries are equal to or less than the consideration to be received by Berkeley.

Under both assessments, we have concluded the Benefit to be paid to the Beneficiaries under Benefit 1 is fair.

In our opinion, Benefit 2 is not fair. This is because we were unable to conduct a comparison of Benefit 2 against similar arbitration cases given that Benefit 2 is a specific and unique benefit, and as a result, we are unable to benchmark the Licence Recovery Entitlement Amount against a list of comparable companies. Additionally, we are unable to conduct a comparison between the Benefits to be received by the Beneficiaries from Benefit 2, and the value of the Salamanca Project following the reinstatement of the required licenses. This is because we are not able to opine on the future value of the Salamanca Project as we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses. Therefore, by default, we consider the Benefits to be paid to the Beneficiaries to be not fair.

Section 7 of this Report sets out our analysis of both assessments for Benefit 1 and for Benefit 2, respectively, under which we determined that the Proposed Transaction is not fair.

## 2.5 Reasonableness

We have considered the analysis in Section 9 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

Having considered the above we are of the opinion that the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position of Shareholders if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information we believe that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
9.2	Berkeley will retain historical and working knowledge of the Salamanca Project and the Claim	9.3	Loss of Damages Proceeds and potential loss of cash and shareholder dilution
9.2	Berkeley is entitled to 94% of any Damages Proceeds received/recovered following a successful Claim and the Management Damages Amount will be paid from the Damages Proceeds	9.3	Unknown value of Benefit 1 and the Services

ADVANTAGES AND DISADVANTAGES

Section	Advantages	Section	Disadvantages
9.2	The Management Damages Amount and the Licence Recovery Entitlement Amount are capped		
9.2	The payment of the Benefits is conditional on the Claim outcome and Beneficiaries' actions		
9.2	The Licence Recovery Entitlement Amount will only be paid if Berkeley is reinstated all the licenses for the Salamanca Project, which will ultimately benefit Shareholders		

Other key matters we have considered include:

Section	Description
9.1	Consequences of not approving the Proposed Transaction

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## 3. Scope of the Report

### 3.1 Purpose of the Report

#### 3.1.1. Chapter 2E Related Party Financial Benefits

Chapter 2E of the Act requires a public company to obtain shareholder approval when giving a financial benefit to any party defined as a related party unless an exception applies and the directors of the company choose not to rely on that exception.

What constitutes a financial benefit, who are related parties, and the exceptions to shareholder approval are set out under Chapter 2E. The exceptions that may apply in these circumstances include an arm's length exception and reasonable remuneration exception, however; the independent directors of Berkeley have decided instead of seeking to rely on these exceptions that it is in the best interests of all parties to seek shareholder approval.

When shareholder approval is sought, the company must lodge with ASIC the material that will be put to members. RG 76 sets out the information expected to be in the explanatory statements to the resolution being put to shareholders and requires, when necessary, an independent valuation of the financial benefit, particularly if the financial benefit is an issue of securities or involves the sale or purchase of an asset.

The MIP includes a capped percentage of the Damages Proceeds awarded to BEL following a successful claim and the Licence Recovery Entitlement Amount, being a capped payment of US\$10.0 million, in the form of either cash or a mix of cash and the issue of Berkeley shares (requiring shareholder approval), following the successful reinstatement of all licences required for the Salamanca Project.

The Related Party financial benefits are capped at 1.20% of the Damages Proceeds and the US\$2.0 million as a result of the Licence Recovery (see Section 4.3)

BDO has been commissioned to provide an opinion on whether the related party financial benefit to be provided to the Beneficiaries is Fair and Reasonable to the Shareholders of Berkeley.

#### 3.1.2. Part 2D.2 Retirement from Office Benefits

Part 2D.2 of the Act restricts the benefits which can be given to individuals who hold a managerial or executive office in connection with the retirement from their position of employment in a company or its related bodies corporate or associated with the transfer of the whole or any part of the undertaking or property of the Company. To give a benefit in connection with an individual's retirement from an office, a company must obtain the approval of Shareholders.

The meaning of benefit, managerial and executive office and the exemptions to shareholder approval are set out under Part 2D.2. Given the uncertain nature and timing of the Claim, the independent directors of Berkeley have determined they will seek approval of non-associated shareholders under Resolutions 4 and 5 to pay the Benefits to the Beneficiaries should they retire from their position. This remains subject to them continuing to meet the conditions of the MIP.

BDO has been commissioned to provide an opinion on whether the payment of any Part 2D.2 benefits are Fair and Reasonable to the non-associated shareholders of Berkeley.

### 3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views

expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is ‘fair and reasonable’ for the purposes of Chapter 2E this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is ‘fair’ and ‘reasonable’, as in a control transaction. An expert should not assess whether the transaction is ‘fair and reasonable’ based simply on a consideration of the advantages and disadvantages of the proposal.

The consideration of a related party transaction under RG111 also requires the expert to opine on whether the resolutions proposed result in a control transaction. As stated in section 3.1, the Proposed Transaction does not include the issue of shares, nor does it result in an acquisition or increase a controlling stake in Berkeley and therefore it is not a control transaction. The benefit in the considered resolutions are in the form of an amount, likely cash, which will be paid out of any successful claim for damages

There are no statutory or regulatory requirements for an independent expert’s opinion on the fairness and reasonableness of benefits received under Part 2D.2 of the Act however, we have determined that the guidance for related party transactions under RG 111 is relevant.

As such, we have used RG 111 as a guide for our analysis and have not treated the Proposed Transaction as if it was a control transaction, asset acquisition, or disposal. Rather, the benefits are in the form of long-term incentive remuneration.

### 3.3 Adopted basis of evaluation

RG 111.57 states that a transaction is fair if the value of the benefit to be provided by the entity to a related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer, and a knowledgeable and willing, but not anxious, seller acting at arm’s length.

As we do not consider the Proposed Transaction to be a control transaction a control premium is not relevant to our analysis on fairness.

A proposed related party transaction is reasonable if it is fair. It might also be reasonable if despite being not fair the expert believes that there are sufficient reasons for shareholders to vote for the transaction.

If an expert concludes that a related party transaction is not fair, but reasonable, the expert should clearly explain the meaning of this opinion and why the expert has reached this conclusion.

Having regard to the above, BDO has completed its analysis in three parts, taking all material terms of the MIP into account.

The first two go to the fairness of the Proposed Transaction (see Section 8 ‘Is the Proposed Transaction Fair?’) and the third to reasonableness of the Proposed Transaction. (see Section 9 ‘Is the Proposed Transaction Reasonable?’).

The three parts are:

- A comparison of the Benefits against similar arbitration cases and MIPs
- A comparison between the Benefits to be received by the Beneficiaries against the amount to be received by Berkeley
- An investigation into other significant factors to which Shareholders might give consideration, before approving the Proposed Transaction, after reference to the fairness assessment described above.

*It is important to note that an assessment of remuneration for reasonableness is a different test to Fair and Reasonable.*

*Reasonable Remuneration is an assessment between company and individual taking into consideration the circumstances of both whereas a reasonableness assessment for a Fair and Reasonable opinion is based on the advantages, disadvantages and consequences of not approving a transaction.*

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' (**'APES 225'**).

A Valuation Engagement is defined by APES 225 as follows:

*'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

## 4. Outline of the MIP

BEL has established the MIP to retain key management personnel that have important historical knowledge of the Salamanca Project for the duration of the Arbitration Proceedings and to recognise their contribution should the licences for the Salamanca Project be reinstated. The MIP takes the form of a corporate trust of which the members of the core arbitration management team are named as the Beneficiaries under the Trust.

Under the Trust, the Trustee has the discretion to distribute the Beneficiaries' contingent payments linked to the outcome of the Arbitration Proceedings. These payments are made to the Trust which are then distributed by the Trustee to Beneficiaries in accordance with their unit holdings entitlement and subject to certification of their completion of specific Claim related duties ('**Vesting Certificates**').

### 4.1 The Benefits

Subject to shareholder approval, the Beneficiaries will be issued the right to the Benefits, which are detailed below:

- **Management Damages Amount:** An amount equal to 6% of any Damages Proceeds, being the total net award recovered from the Arbitration Proceedings after distribution to litigation funders and enforcement costs.
- **Licence Recovery Entitlement Amount:** A fixed amount of US\$10.0 million payable by Berkeley if all licences required for the Salamanca Project are reinstated and no further appeal rights remain available to Spain. This amount may be satisfied entirely in cash or up to 50% in Berkeley shares ('**Management Shares**'), at the Company's election and subject to shareholder approval, with the remaining balance in cash.

### 4.2 The obligations of the Beneficiaries under the MIP

The Beneficiaries are expected to provide services requested by the Company's legal advisors throughout the life of the Arbitration Proceedings, with services including:

- assisting with document identification, production and discovery
- preparing written statements and providing oral witness testimony as required
- supporting the selection, briefing and coordination of technical, mining, environmental, political and quantum experts
- making themselves reasonably available for interviews, conferences, tribunal sessions and any post-hearing briefs
- assisting with enforcement-related steps and settlement execution if applicable.

(together, the '**Services**')

The Trustee will obtain Vesting Certificates from the Company's legal advisors confirming whether each Beneficiary has satisfactorily performed the specific Claim related Services. The Services required of each Beneficiary are not contingent on them remaining as employees of the Company and the discharge of the relevant duties of each participant is not dependent on them providing beneficial testimony, rather the duties required to be satisfied to ensure that the Company can continue to progress with the Claim. Only Beneficiaries that obtain Vesting Certificates are eligible to receive the Benefits distributions ('**Vested Beneficiaries**'), with the percentage of the Benefits they are entitled to set out in under 4.3 below.

### 4.3 Beneficiaries and unit allocations

Distributions made under the Trust are made pro rata to Vested Beneficiaries based on Units in the Trust held. The Beneficiaries and proposed proportional entitlements to the Damages Proceeds and Benefits are detailed in the following table:

Beneficiaries	Role	Units in the Trust held	% of Damages Proceeds	Maximum % of the Management Damages Amount	Maximum % of the Licence Recovery Entitlement Amount
BEL		-	94%	-	
Francisco Bellón	Chief Operating Officer	30	1.80%	30.0% of the 6%	30.0% of the \$US10.0 million
Robert Behets	Non-Executive Director	20	1.20%	20.0% of the 6%	20.0% of the \$US10.0 million
Dylan Browne	Company Secretary	20	1.20%	20.0% of the 6%	20.0% of the \$US10.0 million
Unallocated units*		30	1.80%	30.0% of the 6%	30.0% of the \$US10.0 million
		100	100%	100% of the 6%	100% of the \$US10 million

Source: BDO Analysis

\*The unallocated units are to be allocated if a suitable participant is identified and any unallocated units will flow back to BEL. Pursuant to the Trust, the Beneficiaries cannot be issued any of the unallocated units.

### 4.4 Mechanism for any distributions under the MIP

Following successful completion of the Claim, the distribution of costs, and receipt of any Damages Proceeds by BEL, Berkeley will pay 6% of the Damages Proceeds to the Trustee within five business days of receipt, and the Trustee will distribute cash to Vested Beneficiaries within 30 days.

For those Beneficiaries assessed by the Trustee as not having satisfied the requested duties, or were unable to, the proportion of the Management Entitlement Amount otherwise due to them will be retained by BEL. In circumstances where the Claim is not found to be in BEL's favour, or the claim damages or settlement amount is equal to or less than the distributions and enforcement costs of the Claim, Damages Proceeds will not eventuate, and the Beneficiaries will not receive a Management Damages Amount.

In the event of a successful Licence Recovery, Berkeley will pay the cash component of the Licence Recovery Entitlement Amount to the Trustee within five business days, and the Trustee will distribute the cash to Vested Beneficiaries within 30 days. In the situation that Management Shares are elected, Berkeley will convene a shareholder meeting within 45 Business Days.

The number of Management Shares that will be issued to the Trustee in lieu of a portion of Management Licence Amount is calculated by dividing the proportion of the Management Licence Amount (in \$A and based on the A\$/US\$ foreign exchange rate published by the Reserve Bank of Australia ('RBA') as at the date of the general meeting of the Company held to approve the issue of the Management Shares) by the 30-trading day volume weighted average price ('VWAP') of Berkeley shares prior to the general meeting date to approve the issue of Management Shares.

The issue of Management Shares to the Trustee in lieu of a portion of the Licence Recovery Entitlement Amount requires Shareholder approval. If Shareholder approval is not obtained, the Company will pay the Trustee the portion of the Licence Recovery Entitlement Amount proposed to be transferred to the Trustee in the form of Management Shares, in cash.

#### 4.5 Term and termination of MIP

The MIP commences on execution of the MPD and the Trust deed ('Trust Deed') remains in effect until the earlier of:

- the final resolution of the Arbitration Proceedings (including any settlement, enforcement and cost recovery steps), the completion of all required distributions by the Trust and, if applicable, payment of the Licence Recovery amount
- The vesting day provided for in the Trust Deed (which is the earlier of 60 months after the Trust first receives Management Proceeds or two days before the eightieth anniversary of the deed date).



## 5. Profile of Berkeley

### 5.1 Overview

Berkeley is an Australian Securities Exchange ('ASX') listed exploration and development company focused on its wholly owned Salamanca Project located in Western Spain. The Company is also continuing to focus on the exploration of critical minerals through separate programs also located within Spain. As announced by Berkeley, investments in the Salamanca Project were subjected to unlawful measures by Spain for their alleged breach of the UK-Spain Energy Charter Treaty ('ECT'). Berkeley, through its subsidiary, BEL, has referred its investment dispute with Spain to arbitration at the ICSID. The Arbitration Proceedings are currently ongoing.

Berkeley was incorporated in 1991 and listed on the ASX in September 2003. The Company then listed on the main board of the London Stock Exchange ('LSE') and on all four Spanish Stock Exchanges in July 2018. Berkeley is headquartered in Perth, Australia.

The current directors and officers of Berkeley are:

- Ian Middlemas - Chairman
- Robert Behets - Non-Executive Director (Acting Managing Director)
- Adam Parker - Non-Executive Director
- Francisco Bellón - COO
- Dylan Browne - Company Secretary.

Of the Berkeley board of directors and officers, Robert Behets, Francisco Bellón and Dylan Browne are the Beneficiaries of the MIP. Robert Behets is a Related Party of Berkeley and may receive a financial benefit, subject to contribution conditions under the MIP. All the Beneficiaries are considered KMP under the MIP and therefore will remain entitled to the benefit, subject to their contribution, should they retire from office.

BEL is the claimant to the Claim and is a wholly owned subsidiary of Berkeley.

### 5.2 Salamanca Uranium Project

The Salamanca Project is located in a uranium mining area in Western Spain, approximately 70 kilometres ('km') from the city of Salamanca and approximately 250 km from Madrid. The project is wholly owned by BEL through its Spanish subsidiary, Berkeley Minera España SLU ('BME'). The mining licence for the Project was granted to BME in April 2014, with BME currently holding legal, valid and consolidated rights for the 30-year mining licence. This licence is renewable for two further periods of 30 years.

The Salamanca Project remains in a pre-construction phase. Berkeley has received over 120 European Union ('EU') and national level approvals for the initial development of the Salamanca Project to date. The Salamanca Project comprises the Retortillo, Zona 7, Retortillo Satellites, Alameda, Alameda Satellites, and Gambuta deposits. Mining at the Salamanca Project is planned to use conventional open-pit and transfer methods, with ore to be processed at a proposed centralised plant at Retortillo, supported by existing roads, local utilities, and nearby towns.

In September 2013, Berkeley announced the completion of Pre-Feasibility Study ('PFS') for the Salamanca Project, which confirmed the technical and economic viability of the Salamanca Project. Subsequently, in November 2015, the PFS was updated to incorporate drilling results completed from the Zona 7 deposit.

In July 2016, Berkeley published the results of a Definitive Feasibility Study ('DFS') for the Salamanca Project. This DFS delivered an updated Mineral Resource Estimate ('MRE') for the Salamanca Project and confirmed that the Salamanca Project is capable of producing an average of 4.4 million pounds of uranium per year.

In August 2016, the project entered into the development phase and work on the initial infrastructure commenced. Work then began on the development of the road realignment and power line upgrade ahead of main construction. The project also benefits from other established infrastructure in the region.

Throughout the 2024 financial year, external audits of the Company's activities were conducted by the Spanish Association for Standardisation and Certification ('AENOR'). The audit assessed the activities at the Salamanca Project in respect of the Environmental Management System according to the International Organisation for Standardisation ('ISO') 14001 Standards, and the Sustainable Mining Management System in accordance with the Spanish Association for Standardisation ('UNE') 22470/80. A final report was produced which noted that BME was continuing to improve its climate change and sustainability processes. In addition, no compliance issues were identified. Berkeley was also progressing certification under ISO 45001 for its Health and Safety Management System. The Company's 2022 and 2023 Sustainability Report was then published during the period.

Additionally, during the 2024 financial year, the Company initiated a solar power system study to be undertaken at the Project. This study involved an evaluation of the design, permitting, construction and operation of a solar power system at the Project. A formal application has been submitted to the relevant Salamanca authorities with the permitting process ongoing.

During the 2025 financial year, Berkeley published a report on the performance of the Company's 2023-2024 Sustainability Plan, which defined the Company's 2025 sustainability goals. Additionally, the Company obtained the Calculate and Reduce seal from the Ministry for the Ecological Transition and the Demographic Challenge ('MITECO') for its carbon footprint reduction efforts. Previously, the Company has also received Carbon Neutrality Certificates from MITECO for 2020, 2021 and 2022. Berkeley also undertook an assessment of its environmental aspects, covering activities conducted in 2024. The assessment was completed in accordance with ISO 14001 standards and UNE 22470/80 standards, with the Company maintaining its AENOR certifications during the period and the Company committed to adapting and maintaining its Environmental and Sustainable Mining Management to the new UNE 22480/70:2025 standard.

### 5.3 Background to the Claim

On 8 April 2021, it was announced that the Commission of Ecological Transition of the Parliament in Spain approved an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals such as uranium. The Government reviewed and approved the amendment to article 10 of the bill under which:

- 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;
- 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.

On 13 July 2021, following a board meeting held by the Nuclear Safety Council ('NSC'), the NSC issued an unfavourable report for the grant of the Authorisation for Construction of the uranium concentrate plant as a radioactive facility ('NSC II').

On 26 July 2021, BME submitted an improvement report to supplement its initial NSC II application ('Improvement Report'), along with the corresponding arguments that addressed the issues raised by the NSC, and a request for its reassessment by the NSC, to MITECO.

On 6 August 2021, further documentation was submitted to MITECO, in which BME addressed all of the technical issues used by the NSC as justification to issue the unfavourable report on 13 July 2021. BME again restated that the Project is compliant with all requirements for NSC II to be awarded and requested its NSC II application be reassessed by the NSC. In addition, BME requested from MITECO access to the files associated with the Authorisation for Construction and Authorisation for Dismantling and Closure for the relevant radioactive facilities at Badajoz and Salamanca, which are owned by ENUSA Industrias Avandas S.A. This information was requested in order to verify and contrast the conditions approved by the competent administrative and regulatory bodies for other similar uranium projects in Spain.

On 29 November 2021, Berkeley announced it had received formal notification from MITECO that it had rejected the Authorisation for Construction of the plant as a radioactive facility at the Salamanca Project.

In December 2021, BME submitted an administrative appeal against MITECO's decision under Spanish law.

On 8 February 2023, Berkeley announced that it had received formal notification from MITECO that it had rejected the Company's appeal.

BEL's case is based on a comparison of the different licensing files undertaken by BME following receipt of these files. From this analysis, BEL holds that BME, in its NSC II submission, has been required to provide information that does not correspond to:

- the regulatory framework;
- the scope of the current procedural stage (at the NSC II stage); and/or
- the criteria applied in other licensing processes for similar radioactive facilities.

BEL considers that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca Project. In BEL's opinion, MITECO has rejected BME's NSC II application without following the legally established procedure, as the Improvement Report has not been taken into account and sent to the NSC for its assessment, as requested on multiple occasions by BME. Considering this, BEL believes that MITECO have infringed regulations on administrative procedures in Spain but also under protection afforded to BEL under the ECT, which would imply that the decision on the rejection of BME's NSC II Application is not legal.

On 4 April 2023, BME submitted a contentious-administrative appeal before the Spanish National Court in an attempt to overturn the MITECO decision denying the NSC II.

On 27 December 2023, it was announced that BME received formal notifications which upheld appeals submitted by a non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes ('the Appellants'), to revoke the first instance judgements related to the Authorisation of Exceptional Land Use ('AEUL') and the Urbanism License ('UL'). This annulled both the AEUL and the UL.

The AEUL was granted to BME in July 2017 by the Regional Commission of Environment and Urbanism. The UL was granted to BME in August 2020 by the Municipality of Retortillo. The Appellants subsequently filed administrative appeals against the AEUL and the UL at the first instance courts in Salamanca. The administrative appeals against the AEUL and UL were dismissed in September 2022 and January 2023,

respectively. One of the appellants subsequently lodged appeals before the High Court, with the court delivering judgements in December 2023 to revoke the first instance judgements and declare the AEUL and the UL null. BME disagrees with the decision of the High Court. As BME has previously submitted cassation appeals against the court judgements before the Spanish Supreme Court, BME has withdrawn the appeals to preserve BEL's rights under the Arbitration Proceedings.

### 5.3.1. Submissions and requests

#### Notification of Investment Dispute

On 18 November 2022, BEL submitted a written notification of an investment dispute to the Prime Minister of Spain, and MITECO, informing them of the nature of the dispute and the ECT breaches. This notice 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 as at the date of this Report. BEL has filed its request in order to enforce its rights at the Salamanca Project through international arbitration.

#### Request for Arbitration

On 28 May 2024, BEL filed a request for arbitration for its investments in BME, initiating arbitration proceedings against Spain before the ICSID ('**Arbitration Request**'). As part of its Arbitration Request, BEL alleges that Spain's actions against BME and the Salamanca Project have violated multiple provisions of the ECT. BEL is seeking preliminary compensation in the order of US\$1.00 billion for the violations.

The Company's Statement of Claim is due to be filed in early 2026. A full timeline of the Arbitration Proceedings to date is set out below:

Date	Development
June 27, 2024	The Secretary-General registers a request for the institution of arbitration proceedings.
August 15, 2024	Following appointment by the Claimant, Klaus Reichert (Irish/German) accepts his appointment as arbitrator.
September 30, 2024	Following appointment by the Respondent, Zachary Douglas (Australian/Swiss) accepts his appointment as arbitrator.
March 9, 2025	Following appointment by agreement of the parties, Sabina Sacco (Chilean/Italian/Salvadoran) accepts her appointment as presiding arbitrator.

Date	Development
March 10, 2025	The Tribunal is constituted in accordance with Article 37(2)(a) of the ICSID Convention. Its members are: Sabina Sacco (Chilean/Italian/Salvadoran), President, appointed by agreement of the parties; Klaus Reichert (German/Irish), appointed by the Claimant; and Zachary Douglas (Australian/Swiss), appointed by the Respondent.
May 8, 2025	The Tribunal holds a first session by video conference.
July 25, 2025	The Tribunal issues Procedural Order No. 1 concerning procedural matters.

Source: ICSID

## 5.4 Other Projects

### Conchas Project

The Investigation Permit ('IP') Conchas ('Conchas Project') is located in the western part of the Salamanca Project, close to the border of Portugal. This tenement covers an area of approximately 31 square kilometres ('km<sup>2</sup>') and is prospective for several critical and raw materials including lithium and rubidium. Historically, the tenement hosted sites where small-scale tin and tungsten mining occurred. Further, several mineral occurrences, including tin, tungsten, titanium and lithium have previously been identified during mapping and stream sampling programs.

In 2022 the Company undertook a small drill program comprised of five broad spaced reverse circulation ('RC') holes for a total of 282 metres. In April 2023, anomalous results from the drilling were obtained for six different elements including lithium, tin, rubidium, caesium, niobium and tantalum. Mineralogical studies were then undertaken during the 2023 calendar year to determine the mineral species present.

In late 2024, the Company undertook a RC and diamond drilling ('DD') program at the Conchas Project, focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation. In January 2025, the Company announced results from the 33 RC holes and 3 DD holes completed as part of the drill program, which revealed shallow, thick zones of lithium and rubidium mineralisation.

### Oliva and La Majada Projects

The Oliva and La Majada Projects consist of three tenements located in Spain. These tenements were acquired during the 2023 financial year and are prospective for tungsten, cobalt, antimony and other metals. The Oliva Project is located 65 km south of the city of Badajoz and the La Majada Project is located 70 km southeast of the city of Ciudad Real.

The Company has designed exploration programs for the two projects, communicated with the relevant authorities and conducted the required studies in order to progress the pending grant of the investigation permits for two of the tenements.

An updated exploration program for the La Majada Project was submitted to the relevant authorities during the March Quarter of 2025, as well as a birdlife study and rehabilitation plan. The exploration program was updated to align it to new legislation recently introduced for the Castilla La Mancha Region. The submitted documentation is currently being reviewed by the relevant authorities. Once the review is completed, the investigation permits applications for the two tenements will be subjected to a public consultation period.

## 5.5 Recent corporate events

### Spanish Advisory Committee

On 9 November 2022, Berkeley announced it had established an advisory committee to the Board of BME to strengthen the Company's position in Spain. The committee is comprised of Rafael Miranda, Jaime García-Legaz and Miguel Riaño, all of whom are experienced Spanish businessman with established business and government networks in Spain. The advisory committee intention is to assist the Company in resolving the permitting situation and advancing the Salamanca Project towards production.

## 5.6 Historical Statements of Financial Position

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 \$'000	Audited as at 30-Jun-24 \$'000	Audited as at 30-Jun-23 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	73,594	77,345	78,776
Other receivables	322	490	880
<b>TOTAL CURRENT ASSETS</b>	<b>73,916</b>	<b>77,835</b>	<b>79,656</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10,475	9,444	9,594
Other financial assets	134	105	107
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,609</b>	<b>9,549</b>	<b>9,701</b>
<b>TOTAL ASSETS</b>	<b>84,525</b>	<b>87,384</b>	<b>89,357</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	1,791	1,916	1,221
Financial liabilities	-	-	248
Other liabilities	624	564	572
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,415</b>	<b>2,480</b>	<b>2,041</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	742	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>742</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>3,157</b>	<b>2,480</b>	<b>2,041</b>
<b>NET ASSETS</b>	<b>81,368</b>	<b>84,904</b>	<b>87,316</b>
<b>EQUITY</b>			
Issued capital	206,404	206,404	206,404
Reserves	1,274	(623)	(1,268)
Accumulated losses	(126,310)	(120,877)	(117,820)
<b>TOTAL EQUITY</b>	<b>81,368</b>	<b>84,904</b>	<b>87,316</b>

Source: Berkeley's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

### Commentary on Historical Statements of Financial Position

- Cash and cash equivalents of \$77.35 million as at 30 June 2024 decreased to \$73.60 million as at 30 June 2025. This decrease related entirely to payments to suppliers and employees of \$7.62 million, which was partially offset by interest received of \$3.01 million.
- Property, plant and equipment of \$10.48 million as at 30 June 2025 relates to land held by the Company.
- Other liabilities of \$0.62 million as at 30 June 2025 relates to a reforestation provision to plant 30,000 young oak trees as part of the environmental licence at the Salamanca Project.
- Trade and other payables of \$1.79 million as at 30 June 2025 are non-interest bearing and settle on 30-day terms. All trade and other payables are current and there are no overdue amounts.
- Deferred tax liability of \$0.74 million as at 30 June 2025 relates to unrealised foreign exchange movements on the cash held by the Company.

## 5.7 Historical Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 \$'000	Audited for the year ended 30-Jun-24 \$'000	Audited for the year ended 30-Jun-23 \$'000
Other income	3,024	3,546	1,054
<b>Gross profit</b>	<b>3,024</b>	<b>3,546</b>	<b>1,054</b>
Exploration and evaluation expenses	(4,153)	(3,825)	(3,373)
Business development expenses	(212)	(243)	(252)
Corporate and administration expenses	(1,190)	(1,125)	(1,383)
Prospectus preparation costs	-	-	(405)
Arbitration expenses	(2,164)	(925)	-
Share-based payment expenses	(884)	(877)	(409)
Fair value movement on financial liabilities	-	251	429
Foreign exchange movements	888	(63)	2,966
<b>Loss before income tax</b>	<b>(4,691)</b>	<b>(3,261)</b>	<b>(1,373)</b>
Income tax expense	(742)	-	-
<b>Loss after income tax</b>	<b>(5,433)</b>	<b>(3,261)</b>	<b>(1,373)</b>
Other comprehensive income, net income tax	1,013	(28)	647
<b>Total comprehensive loss for the year attributable to Members of Berkeley</b>	<b>(4,420)</b>	<b>(3,289)</b>	<b>(726)</b>

Source: Berkeley's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

### Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Other income of \$3.02 million for the year ended 30 June 2025 comprised entirely of interest income earned.
- Exploration and evaluation expenditure of \$4.15 million for the year ended 30 June 2025 primarily related to drilling completed at the Conchas Project during the year. In accordance with the Company's accounting policy, these amounts are expensed (not capitalised) up until a decision to develop or mine is made.
- Arbitration expenses of \$2.16 million for the year ended 30 June 2025 relates to the ongoing Arbitration Proceedings.



## 6. Approach adopted to assess fairness

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

In assessing the Proposed Transaction, we must determine the value of any benefit to be received by the Beneficiaries'.

The Benefits that may be received by each of the Beneficiaries and assessed by the Trustee as being payable as a consequence of the fulfilment of the Services under the Trust, are set out in Section 4.3. The two Benefits that the Beneficiaries may receive are:

- Benefit 1 - to be received following a successful Claim, receipt of award amount, and net of costs of litigation funder and enforcement costs (see section 4.1).
- Benefit 2 - to be received in the case that all licences required for the Salamanca Project are reinstated without further appeal rights available to Spain (see section 4.1).

We have had consideration for both an absolute value and relative value of the Benefits. Absolute value examines the intrinsic value of an asset or company and its shares without comparing it to others. Relative value is based on a comparison with the value of like assets, or companies across appropriate criteria. A relative value is a Market Value (see methodology outlined under Appendix 2).

### Benefit 1

We have determined that an assessment of an absolute value of Benefit 1 is not available to us because:

- The receipt of Benefit 1, is dependent on an eventual award to be rendered by the international tribunal constituted to hear BEL's Claims against Spain, who will utilise parameters justifiable under the law applicable to the Arbitration Proceedings
- We would be required to pre-empt the Damages Proceeds and valuation methodologies based on assumed parameters without reference to the eventual award to be rendered by tribunal and therefore our assumptions may not be reliable or reasonably based
- The probability of a successful Claim and the time required to achieve an outcome cannot be reliably estimated
- Even if BEL's Claims are successful and the arbitral tribunal ultimately renders an award in favour of BEL, the Company's receipt of any Damages Proceeds remains wholly dependent on the successful enforcement and recovery of the award against the assets of Spain. We note that the enforcement of arbitral awards poses a number of issues and risks and we are unable to determine the probability of BEL successfully enforcing and recovering any award against Spain.

As a consequence of the above, we have we have concluded that it is not appropriate, possible, or in the best interests of Shareholders to value Benefit 1 using an absolute value approach.

In exchange for Benefit 1, the consideration to be received by Berkeley is the value of the ongoing contribution of the Beneficiaries to the Arbitration Proceedings and, any benefit Shareholders will receive from a successful Claim. We are unable to quantify the value of the ongoing contribution of the Beneficiaries to the Arbitration Proceedings as the extent of the time required to fulfill their Services under the MIP is currently unknown.

As such, we have determined that the most appropriate approach to assess Benefit 1 is a relative value approach. We have undertaken this assessment in two ways:

- A comparison of the Benefit 1 against similar arbitration cases and MIP, and
- A comparison between the Benefits to be received by the Beneficiaries from Benefit 1, against the Damaged Proceeds that would be recovered by BEL.

## **Benefit 2**

We are able to value Benefit 2 using an absolute value approach, as the amount payable to the Beneficiaries has been agreed (subject to shareholder approval) at \$10 million (either in cash, or a mix of cash and shares of this value).

In exchange for Benefit 2, the consideration to be received by Berkeley is the value of the ongoing contribution of the Beneficiaries to the Arbitration Proceedings and, any benefit Shareholders will receive from a successful Claim. We are unable to quantify the value of the ongoing contribution of the Beneficiaries to the Arbitration Proceedings as the extent of the time required to fulfill their Services under the MIP is currently unknown.

We are unable to conduct a comparison of Benefit 2 against similar arbitration cases given that Benefit 2 is a specific and unique benefit to the Beneficiaries, rather than the percentage of awarded funds, which is a common management incentive used in arbitration proceedings. BDO did conduct a search to identify comparable arbitration claims to Benefit 2, but identified no companies that had implemented payments to management comparable to the Licence Recovery Entitlement Amount. As a result, we are unable to benchmark the Licence Recovery Entitlement Amount against a list of comparable companies.

Additionally, we are unable to conduct a comparison between the Benefits to be received by the Beneficiaries from Benefit 2, and the value of the Salamanca Project following the reinstatement of the required licenses. We are not able to opine on the future value of the Salamanca Project because we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses.

## 7. Analysis of Fairness

### 7.1 Assessment One

#### Benefit 1

BDO has conducted an extensive search of various sources, including the World Bank's International Centre for Settlement of Investment Disputes caseload, and the United Nations Trade and Development Investment Dispute Navigator, to identify comparable arbitration claims with state-based enterprises or governments. We then identified those companies that had implemented incentive structures comparable to the MIP.

Comparability of an incentive program was on the basis that participants in the program were:

- Primarily directors and management
- Retained on a percentage of any damages or settlement amount received
- Awarded according to an assessment on contribution to the Claim.

The search was not industry specific.

The following seven companies were identified as having undergone arbitration and have incentive programs comparable to the MIP.

All companies are listed on a Stock Exchange and identification of the incentive programs was likely made possible as a result of their remuneration and incentive disclosure obligations to shareholders. Other comparable incentive programs may exist however they are not identifiable as the information is not publicly available.

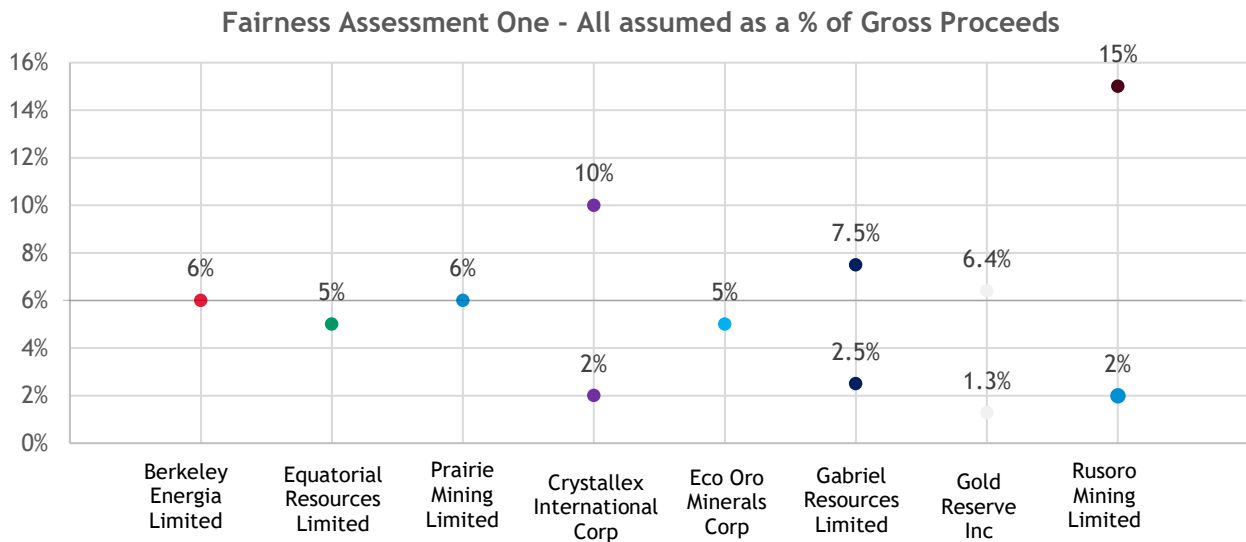
Further details on each of the companies and claims can be found under Appendix 3.

Company	Participants	Max. % Gross Proceeds Awarded	Max. % Net Proceeds Awarded
Berkeley Energia Limited	Directors, KMP		6%
Equatorial Resources Limited	Directors		5%
Prairie Mining Limited	Directors, KMP, and management staff		6%
Crystallex International Corp.	Key executives		10% up to US\$700m 2% over US\$700m
Eco Oro Minerals Corp.	Key personnel	5%	
Gabriel Resources Ltd	Directors, key management, employees, experts	7.5% up to US\$500m 2.5% over US\$500m	
Gold Reserve Inc.	Directors, executives, employees, and consultants	1.28% up to US\$200m 6.4% thereafter	
Rusoro Mining Ltd. (Two success fees to be awarded)	Lenders, directors, and management Directors and management	15%	2%*

\*This is in addition to any entitlement under the 15%  
Source: BDO Analysis

In plotting each of the comparable arbitration incentive programs in the following diagram we have assumed that all distributions will be a percentage of gross rather than net proceeds. This is because we cannot accurately estimate the amount of claim proceeds under the comparisons. This means that the Equatorial Resources Limited, Prairie Mining Limited, Crystallex International Corp, and the Rusoro Mining Ltd distribution percentages are in effect assumed to be on the basis of gross rather than net proceeds.

We have also considered Crystallex International Corp, Gabriel Resources Ltd, and Gold Reserve Inc. under both the lower and higher percentage scenarios depending on final claim amount.



In determining a range of percentages, we have excluded Rusoro Mining Ltd as the terms of the two MIPs are not sufficiently transparent to make a confident assessment of their comparability to the MIP. The 15% MIP takes into account discounted services and the forgiveness of select obligations of the participants and the 2% program is likely to take this into consideration.

MIP Ranges	Min %	Midpoint %	Max %
Percentage of Net Proceeds*	2	6	10
Percentage of Gross Proceeds	1.28	4.39	7.5

\*There is only one comparable MIP (Crystallex)

## Benefit 2

BDO also conducted an extensive search to identify comparable arbitration claims to Benefit 2, whereby, upon reinstatement of licences, management receive payments comparable to the Licence Recovery Entitlement Amount.

Comparability of such claims was on the basis that participants in the program were:

- Primarily directors and management
- Retained through the payments of cash and/or shares
- Awarded according to the reinstatement of the relevant project.

The search was not industry specific.

In the transactions that were identified, there were no companies that had implemented payments to management that are comparable to the Licence Recovery Entitlement Amount. Other comparable claims where this is the case may exist, however, are not identifiable as the information is not publicly available.

As a result, we were unable to benchmark the Licence Recovery Entitlement Amount against a list of comparable companies.

## Conclusion on Assessment One

### Benefit 1

As the maximum benefit (6% Management Damages Amount) of the Damages Proceeds that may be received by the Beneficiaries is within the net and gross proceeds ranges they are considered fair under this assessment. The quantum of the amount under Benefit 1 is determined as between 0% to 6% of the preliminary compensation sought by BEL of US\$1.00 billion dollars. This amount is within the range outlined in Assessment One.

As the maximum Benefits (6% Management Damages Amount) of the Damages Proceeds that may be received by each Beneficiary (see Section 4.3), is less than the midpoints for comparable MIPs, they are considered fair under this assessment.

We therefore conclude that, under Assessment One, Benefit 1 is fair.

### Benefit 2

Due to the lack of information available regarding claims with payments to management that are comparable to the Licence Recovery Entitlement Amount, we are unable to benchmark Benefit 2 against a list of comparable companies. Therefore, by default, we have concluded that under Assessment One, Benefit 2 is not fair.

## 7.2 Assessment Two

### Benefit 1

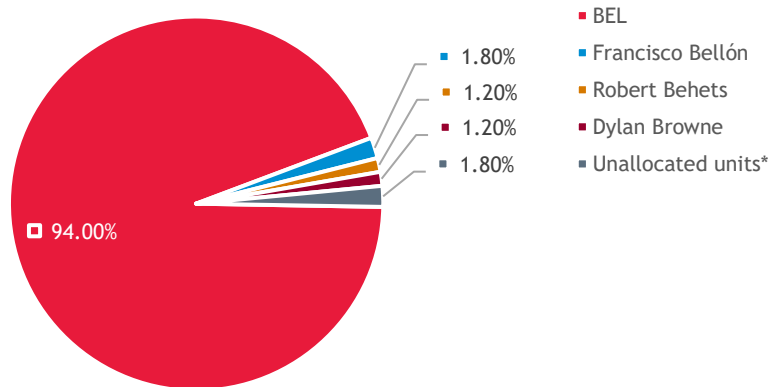
If the Claim is successful and damages or a settlement amount greater than the Claim distribution and enforcement costs is received by Berkeley, Berkeley will receive 94% of the Damages Proceeds. The Beneficiaries will receive the remaining 6% provided they have been assessed by the Trustee as having fulfilled their contribution and received a Vesting Certificate. If they have not contributed as requested, they will not receive their entitlement percentage and it will remain with Berkeley.

The maximum damages or settlement proportions of the Damages Proceeds to be received by the Beneficiaries are set out in the following table and diagram below.

Interested party	Role	% of Damages Proceeds
BEL		94.00%
Francisco Bellón	Chief Operating Officer	1.80%
Robert Behets	Non-Executive Director	1.20%
Dylan Browne	Company Secretary.	1.20%
Unallocated units*		1.80%
		100%

Source: BDO Analysis

### Fairness Assessment Two - % of Damages Proceeds



\*Any unallocated units will flow back to BEL. Pursuant to the Trust, the Beneficiaries cannot be issued any of the unallocated units.

#### Benefit 2

In determining the fairness of Benefit 2 under Assessment Two, we need to compare the value of the Licence Recovery Entitlement Amount, to the value of the Salamanca Project following the reinstatement of the required licenses.

To undertake this comparison, we need to perform a valuation of the future value of the Salamanca Project. However, in accordance with Regulatory Guide 170 'Prospective financial information' ('RG 170'), at the time of our Report, we are unable to provide an opinion on the future value of the Salamanca Project, because we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses.

Further to this, we are unable to perform a valuation of the Salamanca Project in accordance with RG 170, at the time of our Report, due to the uncertainties surrounding the future uranium pricing, regulatory and economic conditions at the time the Claim is completed and the licence being returned as the resolution.

#### Conclusion on Assessment Two

##### Benefit 1

To be assessed as fair under RG 111.57, the Benefits to be received by the Beneficiaries from Benefit 1 is to be equal to or less than the Damaged Proceeds that would be recovered by BEL.

As the maximum benefit (percentages) of the Damages Proceeds that may be provided to the Beneficiaries is less than the percentage allocated to BEL, it is considered fair under Assessment Two.

We therefore conclude that the Damages Proceeds that may be provided to the Beneficiaries from Benefit 1 is fair under Assessment Two.

##### Benefit 2

To be assessed as fair under RG 111.57, the Benefits to be received by the Beneficiaries from Benefit 2 should represent a percentage of the value of the Salamanca Project to Berkeley following the

reinstatement of the required licenses, that is equal to or less than the range identified in our benchmarking analysis.

As we are not able to opine on the future value of the Salamanca Project because we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses, we are unable to conduct a comparison between the Benefits to be received by the Beneficiaries from Benefit 2, and the value of the Salamanca Project following the reinstatement of the required licenses.

Therefore, by default, we conclude the Benefits (Licence Recovery Entitlement Amount) to be received by the Beneficiaries from Benefit 2 is not fair under Assessment Two.

## 8. Is the Proposed Transaction fair?

The Benefits to be received by the Beneficiaries are fair if the value of the Benefits that may be provided by Berkeley under the MIP are equal to or less than the value of the benefit being provided by the Beneficiaries to Berkeley.

We have determined that the most appropriate approach to assess Benefit 1 is a relative value approach, as such we have performed our fairness assessment as follows:

- A comparison of the Benefit 1 against similar arbitration cases and MIP (see Section 7.1)
- A comparison between the Benefits to be received by the Beneficiaries from Benefit 1, against the Damaged Proceeds that would be recovered by BEL (see Section 7.2).

We have determined that the most appropriate approach to assess Benefit 2 is an absolute value approach, which we have made our fairness assessment as follows:

- A comparison of the Benefit 2 against similar arbitration cases and MIP (see Section 7.1)
- A comparison between the Benefits to be received by the Beneficiaries from Benefit 2, and the value of the Salamanca Project following the reinstatement of the required licenses (see Section 7.2).

Under both assessments, we have concluded the Benefit to be paid to the Beneficiaries under Benefit 1 is fair.

However, under both assessments, we have concluded the Benefit to be paid to the Beneficiaries under Benefit 2 is not fair. This is because we were unable to conduct a comparison of Benefit 2 against similar arbitration cases given that Benefit 2 is a specific and unique benefit to the Beneficiaries, and as a result, we are unable to benchmark the Licence Recovery Entitlement Amount against a list of comparable companies. Additionally, we are unable to conduct a comparison between the Benefits to be received by the Beneficiaries from Benefit 2, and the value of the Salamanca Project following the reinstatement of the required licenses, as we are not able to opine on the future value of the Salamanca Project because we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses.

Therefore, by default, we have concluded that the Benefits that may be provided to the Beneficiaries is not fair.

## 9. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

Having considered the above we are of the opinion that the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position of Shareholders if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information we believe that the Proposed Transaction is reasonable for Shareholders.

### 9.1 Consequences of not approving the Proposed Transaction

If the Proposed Transaction is not approved the MIP may lapse or will need to be amended (to seek Shareholder approval again), and the Beneficiaries may take the view that they are not appropriately retained or incentivised to contribute to possibly a lengthy Claim proceeding. The Beneficiaries may take the view that their continued contribution to the Claim proceedings is unlikely to advance their careers or skill set in the same manner as expending that effort elsewhere. This is an opportunity cost that the Beneficiaries would have no particular incentive to bear unless otherwise compensated.

Should they no longer contribute, the ability of Berkeley to fulfil the Company's legal advisors' requests, as and when required, may be compromised, particularly given their historical knowledge of the Claim and the Salamanca Project, which could adversely affect the successful pursuit of the Claim and the reinstatement of the required licenses for the Salamanca Project.

### 9.2 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

Advantage	Description
Berkeley will retain historical and working knowledge of the Salamanca Project and the Claim	The Beneficiaries have historical and working knowledge of the Salamanca Project and have agreed to the MIP terms and to continue to support the Company's legal advisors for the duration of the Claim proceedings. This is likely to give the Claim proceedings an increased chance of success.
Berkeley is entitled to 94% of any Damages Proceeds received/recovered following a successful Claim and the Management Damages Amount will be paid from the Damages Proceeds	The majority of any Damages Proceeds amount received following a successful Claim will remain with BEL to cover damages resulting from the expropriation of the Salamanca Project. Additionally, the Management Damages Amount (Benefit 1) will be distributed from the received/recovered Damages Proceeds amount, not from existing Berkeley cash.
The Management Damages Amount and the Licence Recovery Entitlement Amount are capped	The Management Damages Amount is capped at 6% Damages Proceeds (net of costs of a litigation funder and enforcement costs) and the Licence Recovery Entitlement Amount is a capped



Advantage	Description
	<p>payment of US\$10.0 million, in the form of either cash or a mix of cash and the issue of the Berkeley shares (which would require Shareholder approval).</p>
<p>The payment of the Benefits is conditional on the Claim outcome and Beneficiaries' actions</p>	<p>The Beneficiaries will not receive Benefit 1 if the Claim is unsuccessful, or until BEL has paid the costs of the litigation funder and enforcement costs. Further, neither Benefit 1 nor Benefit 2 (the Licence Recovery Entitlement Amount) will be paid if the Claim is unsuccessful, or if the Trustee determines that a Beneficiary has not contributed to or fulfilled the Company's legal advisors' requests in accordance with the MIP.</p>
<p>The Licence Recovery Entitlement Amount will only be paid if Berkeley is reinstated all the licenses for the Salamanca Project, which will ultimately benefit Shareholders</p>	<p>If the licences required for the Salamanca Project are reinstated without further appeal rights available to Spain, Berkeley will be entitled to resume the development of the Salamanca Project towards production, which as outlined in Section 5, has previously been confirmed as technically and economically viable through feasibility studies.</p> <p>As noted in Section 7, in accordance with RG 170, at the time of our Report, we are not able to opine on the future value of the Salamanca Project because we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses. However, we note that the reinstatement of licences would likely enhance long term prospects of Berkeley, which would be a benefit to Shareholders.</p> <p>The Licence Recovery Entitlement Amount payable to the Beneficiaries is contingent on this reinstatement and is intended to recognise the contribution of the Beneficiaries in achieving this outcome. Although it represents a \$US10.0 million outflow, payable in the form of either cash or a mix of cash and the Management Shares, it aligns the interests of the Beneficiaries with those of Shareholders in pursuing a favourable resolution to the Claim and unlocking future value from the Salamanca Project.</p>

### 9.3 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

Disadvantage	Description
Loss of Damages Proceeds and potential loss of cash and shareholder dilution	<p>Shareholders will forgo 6% of any Damages Proceeds (less cost of litigation funder and enforcement costs) received by BEL, which will be allocated to Beneficiaries under Benefit 1.</p> <p>Additionally, in the case of Licence Recovery, BEL will be required to pay Benefit 2, being US\$10 million, either entirely in cash or up to 50% in Management Shares (which is subject to shareholder approval). The issue of up to US\$5.0 million in Management Shares will potentially be dilutionary to existing Shareholders.</p>
Unknown value of the Benefit 1 and the Services	<p>The value of the Damages Proceeds, and therefore Benefit 1, that may be received by the Beneficiaries will not be known until an outcome on the Claim is achieved.</p> <p>Alternatively, the value of the Services to be provided by the Beneficiaries cannot be reliably assessed at the date of this Report, as the nature, timing, and extent of the Services required throughout the Arbitration Proceedings remain uncertain. As such, Shareholders may be unable to fully evaluate whether the Benefits ultimately paid will be proportionate to the contributions made.</p>

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information we consider that the Benefits are reasonable for Shareholders.

## 10. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that the Proposed Transaction is not fair but reasonable to Shareholders.

In undertaking our assessment of fairness, we have compared the value of the Benefits that may be paid to Beneficiaries under the MIP to the benefit that may be provided to Berkeley by the Beneficiaries, as set out in Section 7 of this Report. In our opinion, we consider that Benefit 2 is not fair. This is because we were unable to conduct a comparison of Benefit 2 against similar arbitration cases given that Benefit 2 is a specific and unique benefit, and as a result, we are unable to benchmark the Licence Recovery Entitlement Amount against a list of comparable companies. Additionally, we are unable to conduct a comparison between the Benefits to be received by the Beneficiaries from Benefit 2, and the value of the Salamanca Project following the reinstatement of the required licenses. This is because we are not able to opine on the future value of the Salamanca Project as we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of the Salamanca Project following the reinstatement of the required licenses.

However, in our opinion we consider the Benefit to be paid to the Beneficiaries under Benefit 1 to be fair.

As we consider that Benefit 2 is not fair, by default, we have concluded that the Benefits that may be provided to the Beneficiaries is not fair.

After considering the reasonableness arguments on balance, we consider that the strength and quantum of the advantages of approving the Proposed Transaction outweigh the disadvantages. In addition, we note the consequences of not approving the Proposed Transaction in Section 9.1 in this Report, where we consider that it is probable that, if the Proposed Transaction is not approved, the Beneficiaries may not provide the necessary assistance to the Company for the duration of the Claim, which will adversely impact on the Company's pursuit of the Claim and the reinstatement of the required licenses for the Salamanca Project.

Therefore, in the absence of any other relevant information, we consider that the Benefits are reasonable for Shareholders.

## 11. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Berkeley for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
- Management Incentive Trust Deed between Berkeley and the Trustee
- Management Proceeds Deed between Berkeley and the Trustee
- Information in the public domain
- World Bank's International Centre for Settlement of Investment Disputes
- United Nations Trade and Development Investment Dispute Navigator
- Announcements made by Berkeley available through the ASX
- Discussions with Directors and Management of Berkeley.

## 12. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$38,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Berkeley in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Berkeley, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Berkeley and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Berkeley and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Berkeley, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Berkeley and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

## 13. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

## 14. Disclaimers and consents

This report has been prepared at the request of Berkeley for inclusion in the Notice of Meeting which will be sent to all Berkeley shareholders. Berkeley engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Benefits proposed to be paid to the Beneficiaries' under the MIP are fair and reasonable to the Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Berkeley.

BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

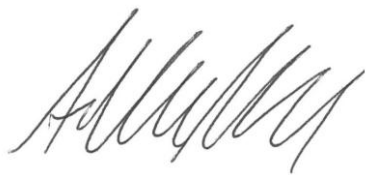
With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Berkeley, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting.

Yours faithfully

**BDO CORPORATE FINANCE AUSTRALIA PTY LTD**



**Adam Myers**  
Director



**Sherif Andrawes**  
Director

# Appendix 1 - Glossary of Terms

Reference	Definition
\$	Australian dollars
The Act	The Corporations Act 2001 Cth
AENOR	Spanish Association for Standardisation and Certification
AEUL	Authorisation of Exceptional Land Use
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
Assessment One	Fairness assessment involving a comparative analysis of the MIP with like MIPs
Assessment Two	Fairness assessment considering the value of the Benefits that may be provided to the Beneficiaries to the consideration provided to Berkeley
the Appellants	Non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes, who submitted appeals to revoke first instance judgements related to the AEUL and the UL. These appeals annulled both the AEUL and UL.
Arbitration Proceedings	International arbitration proceedings in the ICSID, brought by BEL against Spain in relation to the investment dispute concerning BEL's investment in the Salamanca Project
Arbitration Request	A request for arbitration for BEL's investments in BME, filed by BEL on 28 May 2024, initiating arbitration proceedings against Spain before the ICSID
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
BDO	BDO Corporate Finance Australia Pty Ltd
BEL	Berkeley Exploration Limited
Beneficiaries	Members of the Arbitration Proceedings management team and beneficiaries under the BEL Management Incentive Trust
Benefit 1	The Beneficiaries being entitled to 6% of the Damages Proceeds recovered by BEL through a successful Claim

Reference	Definition
Benefit 2	All licences required for the Salamanca Project are reinstated without further appeal rights available to Spain
Berkeley	Berkeley Energia Limited
BME	Berkeley Minera España SLU
Claim	Claim brought by Berkeley and BEL against Spain in relation to alleged unlawful measures against BEL's investments in the Salamanca Project
the Company	Berkeley Energia Limited
Conchas Project	The Investigation Permit Conchas
COO	Chief Operating Officer
Corporations Act	The Corporations Act 2001 Cth
Damages Proceeds	Any damages, awards, judgments, settlements, compromises or other proceeds received by BEL in relation to or arising from the Claim being successful
DCF	Discounted cash flow
DD	diamond drilling
DFS	Definitive Feasibility Study
ECT	The UK-Spain Energy Charter Treaty
EU	European Union
FME	Future maintainable earnings
ICSID	International Centre for Settlement of Investment Disputes
Improvement Report	The improvement report submitted on 26 July 2021 by BME to supplement its initial NSC II application
IP	Investigation Permit
ISO	International Organisation for Standardisation
km	kilometres

Reference	Definition
km <sup>2</sup>	square kilometres
KMP	Key management personnel of Berkeley
Licence Recovery	All licences required for the Salamanca Project are reinstated without further appeal rights available to Spain
Licence Recovery Entitlement Amount	The US\$10.0 million Berkeley must pay to the Trustee in the case that all licences for the Salamanca Project are reinstated without further appeal rights available to Spain
LSE	London Stock Exchange
Management Damages Amount	The Beneficiaries entitlement to 6% of the Damaged Proceeds recovered by BEL, net of costs of a litigation funder and enforcement costs incurred by BEL
Management Shares	Up to 50% of the Licence Recovery Entitlement Amount that may be satisfied in Berkeley shares, at the Company's election and subject to shareholder approval
MIP	Management Incentive Programme under the BEL Management Incentive Trust
MITECO	Ministry for the Ecological Transition and the Demographic Challenge
MPD	Management Proceeds Deed to govern distributions from the BEL Management Incentive Trust to the Beneficiaries
MRE	Mineral Resource Estimate
NAV	Net asset value
NSC	Nuclear Safety Council
NSC II	The grant of the Authorisation for Construction of the uranium concentrate plant as a radioactive facility approved by the NSC
our Report	This Independent Expert's Report prepared by BDO
PFS	Pre-Feasibility Study
the Project	The Salamanca Uranium Project located in Western Spain
Proposed Transaction	The Benefits (being the Management Damages Amount and the Licence Recovery Entitlement Amount) proposed to be paid to the Beneficiaries under the MIP
QMP	Quoted market price



Reference	Definition
RBA	Reserve Bank of Australia
RC	reverse circulation
Related Party	A related party of Berkeley, necessitating the Company to seek approval under Chapter 2E of the Corporations Act
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 76	Related party transactions (March 2011)
Salamanca Project	Salamanca Uranium Project located in Western Spain
the Services	Services that the Beneficiaries are expected to provide throughout the life of the Arbitration Proceedings, as requested by Berkeley's legal advisors
Shareholders	The non-associated shareholders of Berkeley
Spain	Kingdom of Spain
the Trust	BEL Management Incentive Trust
Trust Deed	Management Incentive Trust Deed
Trustee	Third-party independent Trustee of the BEL Management Incentive Trust
UL	Urbanism License
UNE	Spanish Association for Standardisation
Units	The respective unit holdings of the Beneficiaries in the Trust
Vested Beneficiaries	The Beneficiaries who are eligible to receive the Benefits distributions through obtaining the Vesting Certificates
Vesting Certificates	Certification of Beneficiaries' completion of specific Claim related duties
VWAP	Volume Weighted Average Price

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For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors  
BDO Corporate Finance Australia Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
Australia

# Appendix 2 - Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

## 1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

## 2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

## 3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

#### **4 Discounted future cash flows**

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

#### **5 Market-based assessment**

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

# Appendix 3 - Comparable Claims & Incentive Programs

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It is important to note that the circumstances of each claim and the terms of the incentive programs and any other performance rewards offered by each of the following companies will vary to Berkeley however, the terms of the following incentive programs are those that are publicly available and sufficiently comparable.

## 1. Equatorial Resources Limited (Equatorial)

An Australian Securities Exchange listed exploration and development company with a principle focus on its existing mineral assets in Africa.

In April 2022, the arbitral tribunal responsible for adjudicating EEPL's claims was constituted. In accordance with the procedural calendar for the arbitration, EEPL presented its full case against Congo in March 2023.

In August 2023, Congo filed a Counter-Memorial, which set out Congo's defence to EEPL's claims, further including three counterclaims against EEPL based on a number of allegations. On the basis of these counterclaims, Congo claimed that it was entitled to be compensated by EEPL.

In September 2023, EEPL filed a preliminary objection to Congo's counterclaims arguing that the counterclaims lacked jurisdiction under the ICSID Convention and that Congo's counterclaims should therefore be dismissed. Subsequently, in November 2023, Congo filed a response to EEPL's preliminary objection and in December 2023 both parties submitted their final pleadings.

In January 2024, the ICSID tribunal found it had no jurisdiction to hear Congo's counterclaims and dismissed them entirely. In March 2024, the tribunal rendered a Decision on Jurisdiction over EEPL's claims, finding it had jurisdiction to hear those claims and providing detailed reasons for its conclusion on the lack of jurisdiction over Congo's counterclaims.

EEPL's Reply Memorial was filed on 6 June 2024. The Reply Memorial contained EEPL's response to the entirety of Congo's defence, as set out in its Counter-Memorial. The Reply Memorial also included updated reports from independent expert witnesses demonstrating the value of the compensation that EEPL is claiming from Congo to range from US\$395 million to US\$1,254 million.

In March 2025, the final hearing in the ICSID arbitration was postponed following a last-minute request made to the ICSID arbitral tribunal by counsel representing Congo. The final hearing is now expected to take place in November 2025, and the final award may be rendered around 6 to 12 months thereafter (indicative timing only). In addition, the ICSID arbitral tribunal has ordered Congo to pay EEPL \$1.2 million, reflecting costs that EEPL incurred as a result of the last-minute postponement of the final hearing.

The Claim remains pending.

## 2. Prairie Mining Limited (Prairie) (now known as GreenX Metals Limited)

An Australian Securities Exchange listed coking coal exploration and development company with a principle focus on its Jan Kraski and Debiensko mines located in Poland.

On 1 July 2020, Prairie announced that it had secured \$18 million through a litigation funding agreement with LCM Funding UK Limited to pursue international arbitration claims against the Republic of Poland.

Subsequently, Prairie established a MIP to retain key management personnel who have important historical information and knowledge on the Jan Karski and Debiensko mines and can contribute to the efficient progression of the Claim.

The MIP provides that if the Claim is successful and Prairie receives damages proceeds, 6% of these proceeds will be directed to the MIP for distribution to its participants. The MIP requires that each participant must satisfy specific Claim related duties and if they do so, each participant may be entitled to a pre-defined percentage of the proceeds received by the MIP.

On 9 September 2020, the Company announced that it had formally commenced international arbitration proceedings by serving Notices of Arbitration under both the Energy Charter Treaty and the Australia-Poland Bilateral Investment Treaty on the Republic of Poland. Prairie's Claim for damages included the value of historic expenditure in developing the Jan Karski and Debiensko Projects, lost profits, and damages arising as a result of the Polish Government's acts and omissions, accrued interest related to any damages, and all arbitration costs. Prairie claimed damages of approximately USD\$1,140.6 million.

In November 2022, Prairie reported the conclusion of the Claim against the Republic of Poland under the treaties. The hearing took place in London and lasted two weeks.

In October 2024, Prairie reported a successful outcome of the Claim against Poland, and the Company was awarded approximately \$490 million in compensation by the tribunal under the Bilateral Investment Treaty, as well as approximately \$355 million in compensation under the Energy Charter Treaty, accruing interest compounded annually from 31 December 2019 until full and final payment by Poland. Both awards are subject to any payments made by Poland, such that Prairie is not entitled to double compensation. The tribunal unanimously held that the Republic of Poland had breached its obligations under the Treaties in relation to the Jan Karski project. In respect of the Debiensko project, the tribunal did not uphold the claim under the treaties.

In November 2024, Poland lodged a request to set-aside the BIT Award in the courts of England and Wales and in January 2025 Poland has lodged a request to set-aside the ECT award in the courts of Singapore. The Company is currently strongly defending the set-aside motions. The hearing in Singapore for the ECT Award held subsequent to the end of the financial year, however no date has been specified for when a decision will be made. The Company has not recognised an asset in respect of the claim.

### 3. Crystallex International Corporation (Crystallex)

A Canadian mining company listed on the OTCQB and had the right to develop Las Cristinas, a gold deposit in Venezuela.

On February 10 2012, Crystallex filed a Memorial on the Merits with the World Bank's ICSID against Venezuela. The claim request arose out of the Government's termination of the claimant's mine operation contract over a gold deposit situated in Las Cristinas.

On 16 April 2012, an MIP designed to ensure the retention of key executives until the arbitration was completed, agreed upon, and later approved by an independent Board Committee.

The purpose of the MIP was to ensure that Crystallex was able to retain and incentivise key management employees to remain for the arbitration proceedings against Venezuela.

The MIP reserved 10% of the net proceeds of the Arbitration award up to US\$700m and reduced to 2% of any proceeds above US\$700m as a discretionary retention pool for key management employees. The participants and amounts to be awarded to individuals is based on contribution and at the discretion of the independent Board Committee. Any balance remaining in the discretionary retention pool after the payment of all retention payments is to be returned to Crystallex. In exercising its discretion the

Committee is to take into consideration the amount awarded, speed of proceedings, personal and legal risks, and the opportunity cost to the individual in staying with Crystallex.

In May 2012, the MIP was challenged, along with other unrelated finance terms by noteholders to Crystallex however no amendments to the MIP were made.

In April 2016, Crystallex was awarded approximately US\$1.20 billion plus pre and post award interest due to Venezuela's unlawful expropriation of Crystallex's investment in the Las Cristinas mining project.

#### 4. Eco Oro Minerals Corp. (Eco Oro)

A Toronto Stock Exchange-listed precious metals exploration and development company which held mining rights over 50% of a concession area of the Angostura gold and silver deposit in Columbia.

In 2016 Eco Oro is alleged to have been deprived of its mining rights following a decision by the Colombian National Mining Agency. The concession area was found to fall within the Santurbán Páramo, an environmental conservation zone. The Mining Agency's actions followed the decision of Colombia's Constitutional Court that broadened restrictions on mining in high-mountain ecosystems known as páramos (sources of the country's freshwater supply), striking down legal provisions that had stabilised the rights of mining projects in those areas negotiated before 2010.

13 January 2017, the Eco Oro announced that the Board had implemented an MIP to incentivise key personnel on the successful prosecution and collection of the arbitration claim against Colombia under the Canada-Colombia Free Trade Agreement. Implementation of the MIP was a requirement under the terms of an investment agreement entered into by Eco Oro and Trexs Investments, LLC on July 21, 2016.

An independent Board Committee was appointed to administer the MIP which was to grant individuals cash retention amounts not exceeding, in aggregate, 7% of gross proceeds from the arbitration. The Committee was required to take into consideration the amount of the proceeds received from arbitration and the time dedicated by each participant to the proceedings.

On 1 August 2017, Eco Oro announced that a settlement had been reached with shareholders that included an amendment to the MIP to reduce the cash retention pool from 7% to 5% of the total gross proceeds of the arbitration claim.

On 20 March 2018, following protracted negotiations, Eco Oro filed a Memorial on the Merits with the World Bank's International Centre for Settlement of Investment Disputes (ICSID) seeking USD\$764m in compensation for damages as a result of Colombian State measures affecting rights under the Angostura mining title.

On 15 July 2024, the arbitral tribunal awarded Eco Oro with no monetary compensation. Following this, Eco Oro filed an application to annul the award. The original and rectification proceedings have both concluded. The annulment proceeding remains pending.

#### 5. Gabriel Resources Ltd (Gabriel)

A Canadian resource company listed on the TSX-V with the principle focus of the exploration and development of the Rosia Montana gold and silver project in Romania. Gabriel holds an 80.69% interest and 19.31% held by a state-owned mining company.

On 21 July 2015, Gabriel filed a request for arbitration before the World Bank's ICSID against Romania. The claim arising out of the allegedly discriminatory measures relating to the approval of an environmental impact assessment and the issuance of an environmental permit required to start the exploitation of Gabriel's Rosia Montana mining project.

In December 2015, the Board, following the recommendation of the Compensation Committee, adopted a key employee engagement plan (**KEEP**) to support the ICSID Arbitration process. The purpose of the KEEP is an arbitration-related incentive program to incentivise the long-term participation of directors, key management, employees, and other expert contributors in pursuing the ICSID Arbitration to a successful conclusion.

In July 2016, the Claimants established a trust to provide a legal form for the implementation of the KEEP. The trust provides that, subject to specified definitions, terms, and conditions, the Claimants pay, or procure the payment, to the trust following receipt of the gross proceeds (less certain deductions and applicable taxes) of any award from the ICSID Arbitration in the form of cash equal to:

- (i) 7.5% of the first US\$500 million of the gross proceeds; and
- (ii) 2.5% of any amount of proceeds in excess of US\$500 million.

Gabriel states that the trust agreement sets out factors to be taken into account by the trustees in determining the amount of distributions to individual beneficiaries and that subject to certain limitations and mandatory minimum payment requirements in certain circumstances, the trustees have broad discretion (in the allocation to beneficiaries of any monies paid into the trust by the Claimants) to recognise the contribution of each beneficiary.

On 8 March 2024, the tribunal renders its award and dismissed the claims. Romania was awarded approximately US\$10 million in costs. On 8 July 2024, Gabriel filed an application requesting the annulment of the decision. The original proceeding has concluded, however, the annulment proceeding remains pending.

#### 6. Gold Reserve Inc. (Gold Reserve)

A Canadian gold producer and explorer company listed on the TSX-V and QTCQX and in October 2009 initiated the Brisas Arbitration claim under the World Bank's ICSID to obtain compensation for the losses caused by the actions of Venezuela that terminated a mining project known as the Brisas Project in Venezuela.

On September 22, 2014, Gold Reserve was granted an Award in relation to the claim totalling US\$740.3 million and US\$240 for the sale of mining data.

Gold Reserve maintains a bonus plan administered by the independent directors and intended to compensate participants, including executive officers, employees, directors, and consultants for their past and present contributions to Gold Reserve. The bonus pool under the Plan is comprised of the gross proceeds collected or the fair value of any consideration realised less applicable taxes multiplied by 1.28% of the first US\$200 million and 6.4% thereafter.

As of June 30, 2024, the total cumulative estimated obligation under the terms of the Bonus Plan from the sale of the mining data and collection of the Award was approximately US\$4.4 million, all of which has been paid to the Bonus Plan participants.

#### 7. Rusoro Mining Ltd. (Rusoro)

A Canadian gold producer and explorer company listed on the TSX-V with business activities of the acquisition, exploration, development, and operation of a range of early-stage to advanced development stage projects in the Republic of Venezuela (**Venezuela**).

On September 16 2011, the Venezuelan government, enacted a law-decree reserving to the government exclusive rights for the extraction of gold in Venezuela. The Decree mandated the expiration of all mining concessions held by the Rusoro, subject to negotiation. Until March 14, 2012, Rusoro held a 95%



controlling interest in the Choco 10 mine and a 50% interest in the Isidora mine, which Rusoro operated as part of a joint operation with the Venezuelan government. Rusoro also held interests in various exploration and development projects in Venezuela.

In June 2012, Rusoro entered into a litigation funding agreement with a subsidiary of the Calunius Litigation Risk Fund LP. Under the terms of the Litigation Funding Agreement, the Funder agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against Venezuela on a non-recourse basis. In April 2019, an addendum to the agreement allowed for continued access to the remaining funding for the purpose of pursuit of the compensation awarded.

In addition to the Litigation Funding Agreement Rusoro has also provided contingent success fees to select stakeholders, including the Lenders of the Convertible Loan and the board of directors and management of Rusoro, in consideration for their discounted services or forgiveness of select obligations. The terms, clauses, and priority of the contingent fee agreements are varied, but generally provide each party a contingent success fee based on the successful outcome of the litigation and final settlement. Rusoro estimates the aggregate potential exposure related to these contingent success fees will not exceed 15% of the Award.

In July 2012, Rusoro filed a Request for Arbitration under the Additional Facility Rules of the World Bank's ICSID against Venezuela.

In October 2012, Rusoro entered into a trust agreement and a contribution agreement whereby it agreed to pay to a trust established for the board of directors and management of Rusoro a success fee equal to 2% of the proceeds received by Rusoro in respect of the legal proceedings it has commenced against the Venezuela for compensation for the nationalisation of the Rusoro gold assets. The Trustee is empowered to allocate the success fee amongst the board of directors and management of Rusoro as they deem appropriate.

On 22 August 2016, Rusoro was awarded compensation of US\$967.77 million plus pre and post award interest. No value has been accrued for the Award as at 31 December 2024, and the ultimate receipt, final settlement amount and the timing of the receipt of the Award is uncertain.

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PROXY FORM  
The Company Secretary  
Berkeley Energia Limited

**By delivery:** Level 9, 28 The Esplanade  
PERTH WA 6000

**By post:** PO Box Z5083  
PERTH WA 6831

**By email:** [voting@berkeleyenergia.com](mailto:voting@berkeleyenergia.com)

**By facsimile:** +61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

**Step 1 – Appoint a Proxy to Vote on Your Behalf**

I/we being Shareholder/s of the Company hereby appoint:

**The Chairperson (mark box)** ☐ **OR** if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Berkeley Energia Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Friday, 28 November 2025 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is [ ]% of the Shareholder's votes / [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

**Important – Chairperson authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson. If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2 below.

**Step 2 – Instructions as to Voting on Resolutions**

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Re-election of Mr Robert Behets as a Director			
Resolution 3	Renewal of Employee Incentive Plan			
Resolution 4	Participation of Mr Robert Behets in Management Incentive Program			
Resolution 5	Participation of Management Personnel in Management Incentive Program			

\*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on the poll.

The Chairperson of the Meeting intends to vote all available and undirected proxies in favour of each Resolution.

**Step 3 – Authorised signature/s**

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1   
Sole Director and Sole Company Secretary

Shareholder 2   
Director

Shareholder 3   
Director/Company Secretary

Contact Name  Contact Daytime Telephone  Date

---

**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by electronic mail or by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or by email at [voting@berkeleyenergia.com](mailto:voting@berkeleyenergia.com) or by facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).

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