BERKELEY energia

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2026 ANNUAL REPORT

ABN 40 052 468 569

Corporate Directory

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Mr Robert Behets	Executive Director
Mr Adam Parker	Non-Executive Director
Mr José Bogas Gálvez	Non-Executive Director

Company Secretary
Mr Dylan Browne

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Stock Exchange Listings

Spain
Madrid, Barcelona, Bilboa and Valencia Stock Exchanges (Code: BKY)

United Kingdom
London Stock Exchange – Main Board (LSE Code: BKY)

Australia
Australian Securities Exchange (ASX Code: BKY)

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The Directors of Berkeley Energia Limited submit their report on the Consolidated Entity consisting of Berkeley Energia Limited (**Company** or **Berkeley** or **Parent**) and the entities it controlled at the end of, or during, the year ended 30 June 2026 (**Consolidated Entity** or **Group**).

OPERATING AND FINANCIAL REVIEW

Introduction

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

Berkeley is also continuing with its exploration program focusing on critical minerals in Spain. The exploration initiative is targeting lithium, rubidium, tin, tantalum, niobium, tungsten, and other battery and critical metals, within the Company's existing tenements in western Spain that do not form part of Berkeley's main undertaking being the development of the Salamanca Project.

The Salamanca Uranium Project

The Salamanca Project located in a historic uranium mining area in Western Spain (Figure 1) has the potential to generate measurable social and environmental benefits in the form of jobs and skills training in a depressed rural community. It can also make a significant contribution to the security of supply of Europe's zero carbon energy needs.

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

Figure 1: Location of the Salamanca Project, Spain

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The Conchas Project

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

Subsequent to the end of the year, the Company announced a maiden Inferred Mineral Resource Estimate (**MRE**) for Conchas which totals 11.8Mt at 0.41% Li_2O and 0.21% Rb_2O for ~49,000t of contained Li_2O and ~25,200t of contained Rb_2O (above a US$100/t Net Smelter Return (**NSR**) cut-off).

Figure 2: Conchas Location Plan

Summary and Highlights during and subsequent to the year end

- **International Arbitration against Spain**

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

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

  The Memorial of Claim included:

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

  Since the Memorial of Claim was submitted, the Respondent filed a request to bifurcate the proceedings, pursuant to the ICSID Convention and Arbitration Rules. The Tribunal has now advised that the proceedings will be bifurcated and conducted in two phases: first, jurisdictional objections concerning the denial of benefits; and second, merits and quantum of damages. Subsequent to the end of the year, an updated procedural timetable was established. The hearing for the bifurcated denial of benefits procedure has been scheduled for mid-2027, which will follow the customary exchange of written submissions comprising statements for a memorial, counter-memorial, reply and rejoinder.

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

- **Spanish Nuclear Power Industry:**
  - Almaraz Nuclear Power Plant Extension
    - In October 2025, Iberdrola, Endesa and Naturgy, the owners of the Almaraz nuclear power plant in Extremadura, submitted a formal request that the Ministry for Ecological Transition and Demographic Challenge (**MITECO**) modify the operating licence for both Almaraz units so they could continue operating until June 2030, instead of closing in November 2027 under the current schedule.
    - MITECO subsequently referred the modification request to the Spanish Nuclear Safety Council (**NSC**) for the required preceptive report on nuclear safety, radiological and physical protection.
    - In July 2026, the NSC approved the extension of the Almaraz nuclear power plant's operating license saying it meets the conditions to operate safely until June 2030 and submitted its favourable report to MITECO for its final decision.
    - MITECO subsequently granted the renewal of the operating licence for the Almaraz nuclear power plant until June 2030 in August 2026.
  - Juzbado Nuclear Fuel Fabrication Plant
    - In July 2026, MITECO renewed the operating authorisation for Enusa's Juzbado Nuclear Fuel Fabrication Plant for a further ten-year period, following a favourable report from the NSC in April 2026.
    - The extension decision comes at a time when security of supply and reducing external energy dependence have become increasingly important priorities in EU policy.
  - Vandellós I Nuclear Power Plant
    - In May 2026, the NSC issued a favourable report, to authorise construction of a temporary radioactive-waste storage facility at the Vandellós I nuclear power plant.
    - Vandellós I has been in a latency phase since 2005, following completion of the first stage of its decommissioning. Once the necessary ministerial authorisation has been granted, excavation and construction of the facility will begin, which is scheduled to enter service in 2027.
  - Nuclear Fuel Agreements
    - In April 2026, Poland's Synthos Green Energy announced that it had signed cooperation agreements with Spanish nuclear fuel manufacturers Enusa Industrias Avanzadas SA and GNF Enusa Nuclear Fuel SA to support the deployment of small modular reactors across Europe.
  - Nuclear debate continues in Spain
    - Debate over Spain's current nuclear power phase-out plan has intensified after the Iberian blackout in April 2025 that plunged much of Spain and Portugal into darkness and exposed vulnerabilities in the Iberian power system. Following the Iberian blackout, industry representatives highlighted nuclear energy's contribution to system inertia and grid stability.
    - Adding to the debate, the European Commission has urged member states, including Spain, to avoid the premature closure of nuclear power plants that can still produce reliable, cheap, and low-emission electricity. This comes within the framework of the new AccelerateEU energy plan, communicated in April 2026, through which Brussels aims to strengthen security of supply and reduce dependence on imported fossil fuels amidst international instability in energy markets.

      Nuclear generates about a fifth of Spain's electricity.

- **Conchas Project**

  During the year, Berkeley continued to advance its ongoing exploration initiative targeting critical minerals in Spain at its Conchas Project.

  - Maiden MRE announced subsequent to the year-end.
  - Shallow, thick zones of lithium (**Li**) and rubidium (**Rb**) mineralisation, with accessory tin (**Sn**), caesium (**Cs**), beryllium (**Be**), niobium (**Nb**) and tantalum (**Ta**) hosted within a muscovitic leucogranite unit.
  - MRE of 11.8Mt at 0.41% Li_2O & 0.21% Rb_2O
    - Totals ~49,000t of contained Li_2O and ~25,200t of contained Rb_2O
    - 100% of MRE classified in the Inferred Mineral Resource category

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- Mineralisation from surface and remains open at depth, supporting resource growth potential.
- MRE amenable to bulk-tonnage, open-pit mining.
- Preliminary metallurgical testing demonstrated very good recoveries of Li and Rb at acceptable grades using flotation and magnetic separation methods.
- MRE demonstrates Conchas hosts a globally significant Rb_2O resource.
- Rb is a critical raw material for advanced technology and industrial applications used in key sectors including defence and military, aerospace, communications, medical and renewable energy. The USA, Japan and NZ have both classified Rb as a Critical Mineral due to its strategic importance and growing demand in high-tech applications. It is also of strategic importance in Europe and Canada.
- Li is designated as both a Critical and Strategic Material for the European Union (**EU**) as batteries are central to decarbonisation, energy security, and industrial competitiveness.

- **Former Endesa Chief Executive Joins Berkeley Board**
  - Subsequent to the end of the year, Mr José Bogas Gálvez, the former Chief Executive Officer (**CEO**) of Endesa S.A. (**Endesa**), was appointed as a Non-Executive Director of Berkeley.
  - Endesa is a Spanish multinational electric utility company and one of the largest energy companies in the country, with interests in several nuclear power plants.
  - Mr Bogas has over 40 years experience in the Spanish and EU nuclear and electricity sector.
  - Mr Bogas' appointment substantially strengthens Berkeley's position and influence in Spain.

Operations

Salamanca Project Update

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

During the year, the Company's carbon footprint goal was achieved, the 2024–2025 Sustainable Performance Report prepared, and the 2026 Sustainability Goals defined. An internal audit of the Sustainable Environmental and Mining Management System was also conducted during June.

Carbon Footprint Goal

Notification of the successful registration in the Carbon Footprint Registry, along with the corresponding certificate and seal, as evidence of the calculation of the Company's CO_2 emissions in 2024, was received in June 2026.

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2024-2025 Sustainable Performance Report

The 2024–2025 Sustainable Performance Report has been prepared to facilitate communication of the Company's sustainability performance to its stakeholders. The information presented in the report was compiled using standardised indicators established in accordance with the applicable reference standards. The 2024–2025 Sustainable Performance Report is available to view at the Company's website.

2026 Sustainability Goals

Based on an analysis of risks and opportunities, the Company's goals and improvements in sustainability for 2026 have been defined, and include Adaptation of the Environmental and Sustainable Mining Management System to the new ISO 14001:2026 Standard, Adaptation of the Environmental and Sustainable Mining Management System to the new UNE 22480/70:2025 Standard, Retortillo Project Development, Research of New Mineral Resources, Communication with Stakeholders, and Calculation of the Carbon Footprint for 2025.

Internal Audit

An internal audit of the Sustainable Environmental and Mining Management System was conducted in June to verify the System's compliance with the requirements of the ISO 14001:2015 Environmental Management Standard and the UNE 22480/70:2019 Sustainable Mining Management Standards.

No non-conformities were identified during the evaluation of the Sustainable Mining and Environmental Management System, and the auditors concluded that the System has been correctly implemented and maintains an adequate level of effectiveness. The Company's high degree of commitment, excellent work performed, and capacity to continue advancing in sustainability performance improvements were highlighted.

Cooperation Agreement with Municipality of Retortillo

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

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

International Arbitration against Spain

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

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Critical Minerals Exploration Initiative

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

Conchas Project

Subsequent to the end of the year, the Company announced a maiden Inferred MRE for Conchas which totals 11.8Mt at 0.41% Li_2O and 0.21% Rb_2O for ~49,000t of contained Li_2O and ~25,200t of contained Rb_2O (above a US$100/t Net Smelter Return (**NSR**) cut-off).

The MRE is constrained by an open pit Whittle optimisation pit shell using appropriate mining and processing costs, processing recovery, and metal concentrate payability and revenue values.

The MRE has been prepared by independent consultants, Maja Mining Limited, and is reported in accordance with the JORC Code (2012 Edition).

Overview

The Conchas Investigation Permit covers an area of 31km^2 in the southwest of the province of Salamanca, close to the Portuguese border (Figure 2). The Project is located ~21km from Ciudad Rodrigo and ~110km from Salamanca, in the municipalities of Espeja and Fuentes de Oñoro, and is readily accessible from established roads.

The tenement is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith intrusion. In the outer rim of the eastern edge of the Guarda granitic batholith, a muscovite-rich leucogranite hosts Li and Rb mineralisation, with accessory Sn, Cs, Be, Nb and Ta (Figure 3).

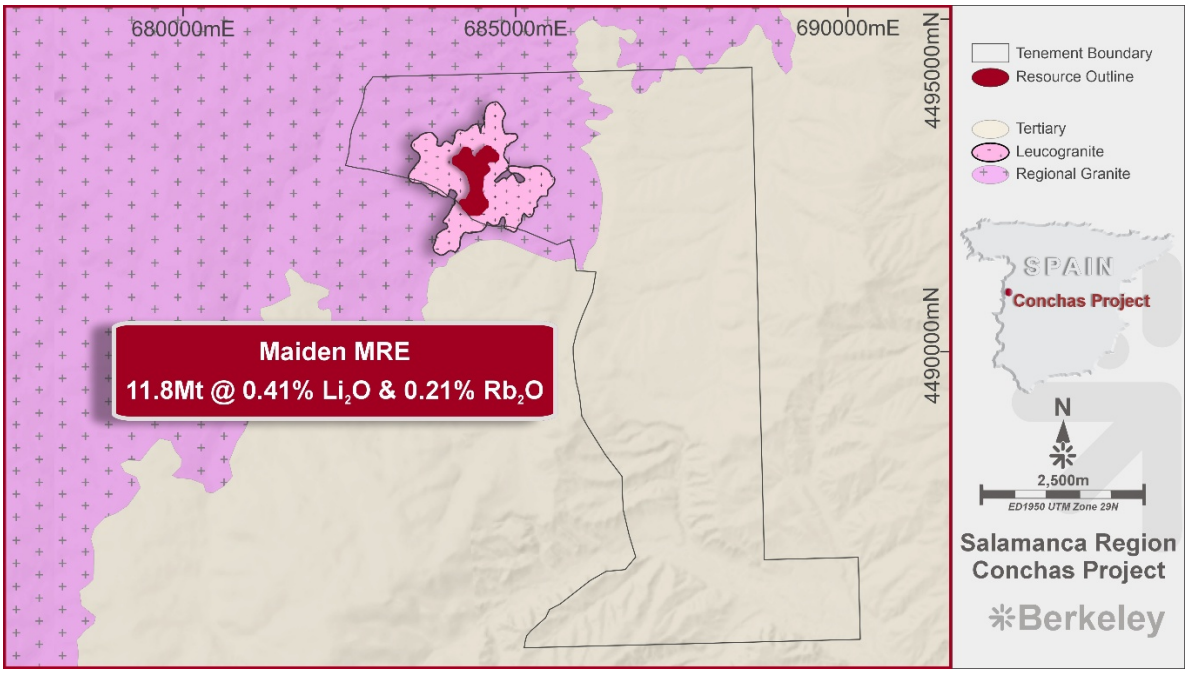

Figure 3: Conchas Geological Map

Since 2021, the Company has completed systematic exploration at Conchas, including soil sampling (2021, 2022), geological mapping (2024), geophysics (2025), and drilling over two campaigns in 2022 (5 reverse circulation (**RC**) holes for 282m) and 2024 (33 RC holes for 1,857m and 3 diamond (**DD**) holes for 230m for metallurgical sampling), which has provided subsurface data with which to develop 2D and 3D geological and mineralisation interpretations which have fed into the evaluation of Mineral Resources.

Drilling activities have delineated sub-horizontal layers of the different lithotypes, with altered igneous basement, mineralised muscovitic leucogranite (**LGM**) and non-mineralised regional biotitic porphyritic granite (**GMG**) the dominant lithologies modelled, along with zones of intercalated GMG/LGM (Figure 4).

Mineralised LGM vertical thicknesses range from 8m to 45m over southern and central portions of the deposit, thickening up to 70m to the north. The surface boundary of the LGM is defined based on the most recent (2025) geological mapping. This contact is generally steep, tending towards vertical, but with a slight dip inward.

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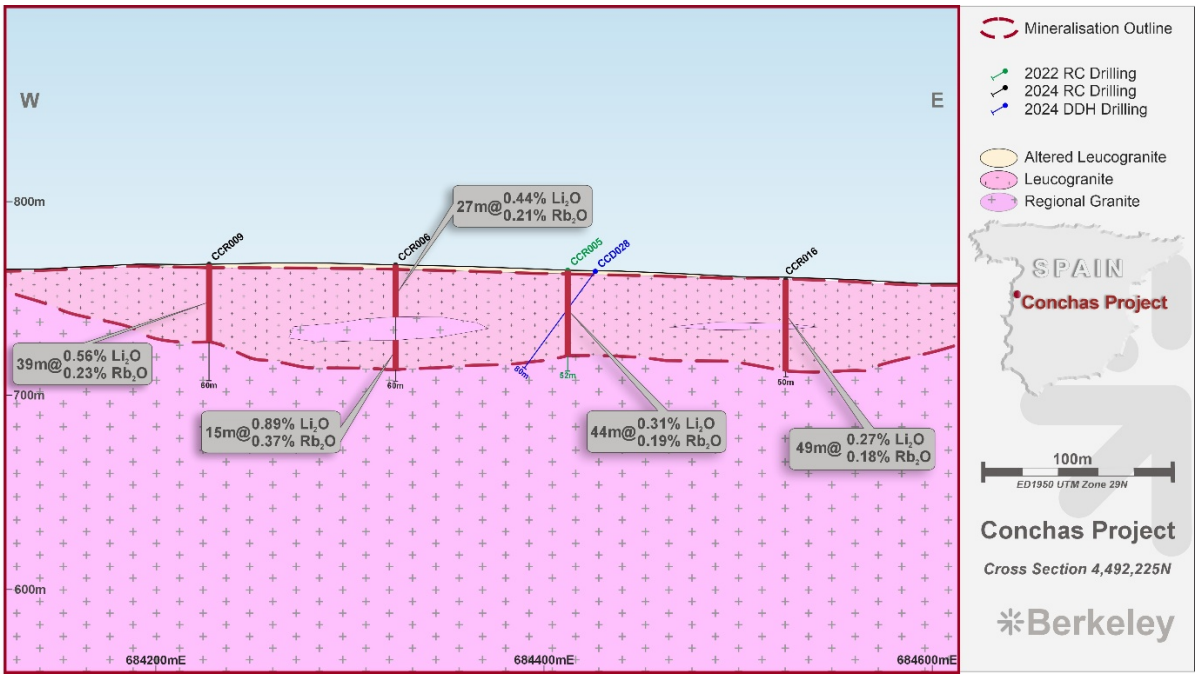

Figure 4: Conchas Cross Section

The drillhole database, relevant surface digital terrain models, and geology volume models, were used for the MRE. The elements estimated were Be, Cs, Li, Rb (recovered in a Mica float) and Nb, Ta and Sn (recovered as gravity concentrate). The Competent Person (**CP**) determined appropriate mineralisation domains, completed statistical analysis, grade estimation, reasonable prospects for eventual economic extraction (**RPEEE**) and resource classification based on the guidelines defined in the JORC Code (2012).

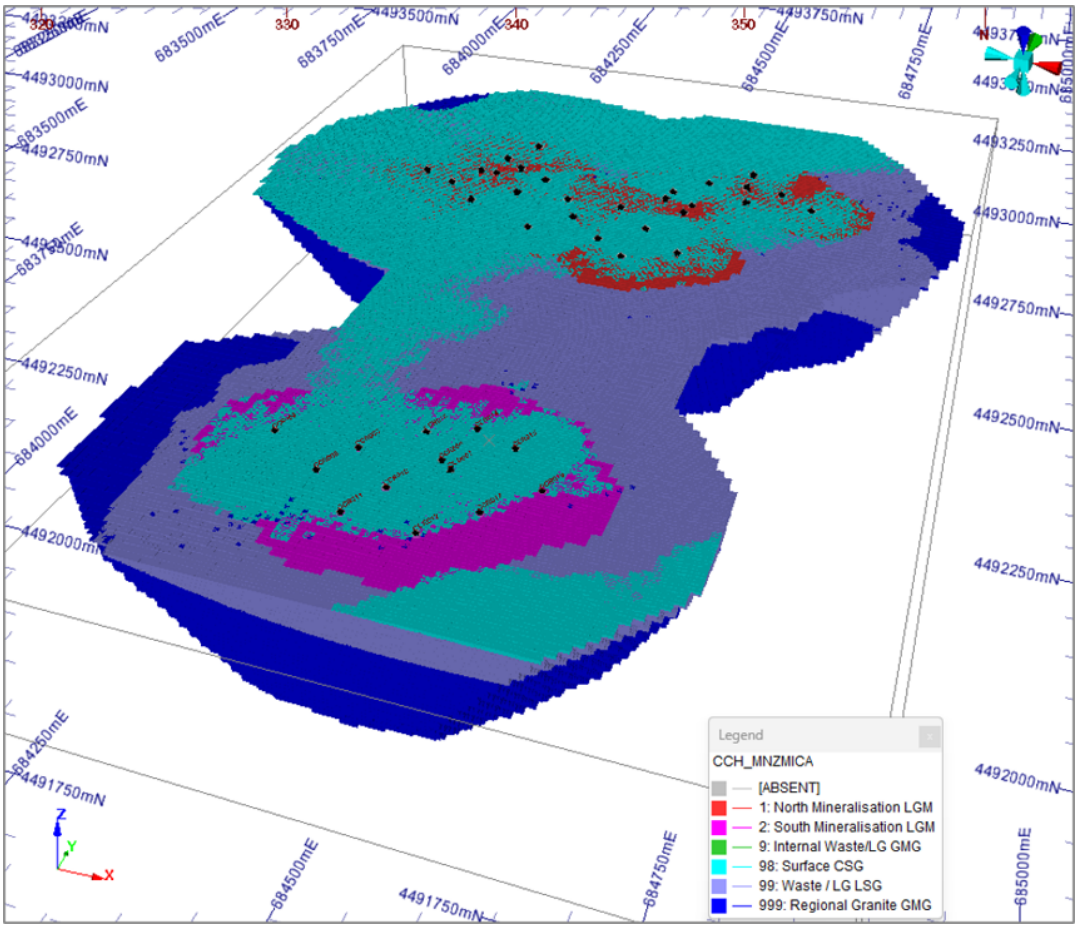

Figure 5: 3D Perspective View looking NW showing Volume Block Model

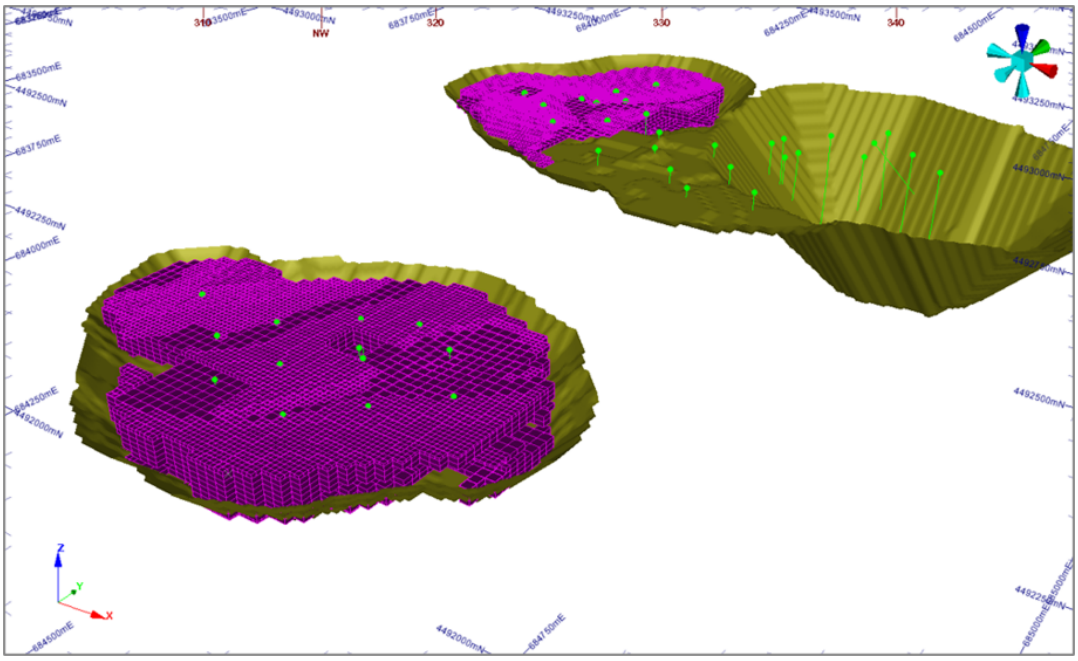

Figure 6: 3D Perspective View looking NW of MRE blocks >=US$100/t NSR, within RPEEE optimised pit shell (with drillhole collars)

The whole MRE has been classified as Inferred and is reported at a NSR cut-off of US$100/t (Table 1). RPEEE have been satisfied through the application of appropriate revenue, mining and processing parameters.

Table 1: Conchas MRE (July 2026)

Conchas Project - MRE (July 2026)											
Classification	**Domain**	**Tonnes (Mt)**	**NSR5**	**Rb_2O (ppm)**	**Li_2O (ppm)**	**Cs_2O (ppm)**	**BeO (ppm)**	**Ta_2O_5 (ppm)**	**SnO_2 (ppm)**	**Nb_2O_5 (ppm)**	**Dry BD**
Inferred	North LGM HG	4.14	112	2,061	3,898	132	168	62	760	95	2.64
	South LGM HG	7.69	116	2,165	4,265	134	134	64	727	96	2.64
Total		**11.83**	**114**	**2,128**	**4,137**	**133**	**146**	**64**	**739**	**96**	**2.64**

Notes:

- *MRE includes all resource model blocks >= US$100/t NSR based on 5% payability of metals within the mica float concentrate.*
- *MRE is constrained by an open pit Whittle optimisation pit shell using appropriate mining and processing costs, processing recovery and metal concentrate payability and revenue values.*
- *Mineral Resources are not Mineral Reserves – further detailed economic studies and additional modifying factors are required.*
- *The MRE was classified following the guidelines presented in JORC Code 2012. The CP is Malcolm Titley of Maja Mining Limited.*
- *Totals may not add up due to rounding.*

The NSR cut-off and tonnage relationship within the RPEEE constraints based on a breakeven NSR cut-off of US$18/t is presented in Table 2.

Table 2: Conchas NSR Cut-off Grade-Tonnage Tabulation

NSR5 cut-off	Tonnes (Mt)	NSR5	Rb_2O (ppm)	Li_2O (ppm)	Cs_2O (ppm)	BeO (ppm)	Ta_2O_5 (ppm)	SnO_2 (ppm)	Nb_2O_5 (ppm)	Dry BD
100	**11.83**	**114**	**2,128**	**4,137**	**133**	**146**	**64**	**739**	**96**	**2.64**
90	15.39	110	2,048	3,832	128	139	62	717	94	2.64
80	17.97	106	1,985	3,623	125	136	60	694	92	2.64
70	23.54	99	1,859	3,143	116	132	56	629	87	2.64
60	33.45	89	1,708	2,615	104	120	50	531	80	2.64
50	35.81	87	1,672	2,515	101	115	48	513	78	2.64
40	36.33	86	1,661	2,489	100	115	48	509	78	2.64
30	37.16	85	1,639	2,449	99	114	47	501	77	2.64
18	57.00	63	1,234	1,733	76	81	32	349	57	2.64

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Next Steps

The Company will continue to systematically advance the Project's development, with additional infill drilling to increase the resource classification, and a second phase of metallurgical test work to optimise the flotation and magnetic separation processes.

Conchas Portugal

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

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

Oliva and La Majada Projects

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

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

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

Regarding the IP application for La Majada, the mining authorities of Ciudad Real province have confirmed that sectorial reports required as part of the environmental review process have been completed and are all favourable. The Rehabilitation Plan has now been floated for a 30 day public consultation period.

Former Endesa Chief Executive Joins Berkeley Board

Subsequent to the end of the year, Berkeley announced that highly respected Spanish businessmen Mr José Bogas Gálvez had been appointed as an independent Non-Executive Director of the Company.

Mr Bogas joins the Company's Board of Directors after a long and successful career at Endesa, including 12 years as CEO, during which he spearheaded the company's transformation to maintain its leadership in the Spanish electricity sector. He stepped down as CEO of Endesa in April 2026 but remains as a Director of the Company.

Endesa is a Spanish multinational electric utility company and one of the largest energy companies in the country. It has a substantial presence in the nuclear energy sector in Spain, contributing significantly to the country's nuclear energy capacity with interests in several nuclear power plants.

Mr Bogas has also been actively involved in energy sector institutions including being a former member of the Board of Directors of AELEC (Association of Electric Power Companies) and currently the Honorary Vice-Chairman and Board Member of the Spanish Energy Club.

Mr Bogas appointment will substantially strengthen Berkeley's position and influence in Spain, with his 40+ years experience in the Spanish and broader European energy sectors plus extensive business and government networks greatly assisting the Company as it continues to focus on resolving the current permitting situation and ultimately advancing the Salamanca Project towards production.

Business Development

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

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Results of Operations

The Consolidated Entity's net loss after tax for the year ended 30 June 2026 was $8,698,000 (2025: $5,433,000). Significant items contributing to the year end loss and substantial differences from the previous year include the following:

(i) Interest income of $2,113,000 (2025: $3,024,000), which is largely attributable to the decrease in interest rates from 3.6% to 2.9% on the US$42 million held in cash by the Company;

(ii) Exploration and evaluation expenses of $3,394,000 (2025: $4,153,000), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred subsequent to the acquisition of the rights to explore and up to and until a decision to develop or mine is made;

(iii) Non-cash share-based payment reversal of $1,361,000 (2025: expense $884,000) was recognised in respect of incentive securities granted to directors, employees and key consultants as part of the long-term incentive plan to reward directors, employees and key consultants for the long-term incentive of the Group. The Company's policy is to expense the incentive securities over the vesting period. During the year, it was determined that the vesting condition attached to 7,600,000 Incentive Options would not be satisfied prior to their expiry on 30 June 2026. As a result, previously recognised share-based payment expense of $2,242,000 was reversed to profit or loss. The Incentive Options subsequently expired unvested on 30 June 2026. This has been offset slightly following the issue of 3,300,000 Incentive Options (2025: nil) during the year;

(iv) Arbitration expenses of $4,690,000 (2025: $2,164,000) relating to BEL's ongoing arbitration proceedings against Spain; and

(v) Foreign exchange loss of $3,376,000 (2025: loss of $888,000) largely attributable on the US$42 million (30 June: US$48 million) held in cash by the Group following the strengthening of the AUD against the USD during the period by some 4% during the year.

Financial Position

At 30 June 2026, the Group is in a strong financial position with cash reserves of $62,443,000 (2025: $73,594,000). The Company had net cash outflows during the year totalling $7,782,000 (2025: $4,610,000), and a foreign exchange loss of $3,369,000 (2025: gain $859,000).

The Group had net assets of $70,721,000 at 30 June 2026 (2025: $81,368,000), a decrease of 13% compared with 30 June 2025. The decrease is consistent with the decrease in cash.

Business Strategies and Prospects for Future Financial Years

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

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

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

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

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

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

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

Since the Memorial of Claim was submitted, the Respondent filed a request to bifurcate the proceedings, pursuant to the ICSID Convention and Arbitration Rules. The Tribunal has now advised that the proceedings will be bifurcated and conducted in two phases: first, jurisdictional objections concerning the denial of benefits; and second, merits and quantum of damages. Subsequent to the end of the year, an updated procedural timetable was established. The hearing for the bifurcated denial of benefits procedure has been scheduled for mid-2027, which will follow the customary exchange of written submissions comprising statements for a memorial, counter-memorial, reply and rejoinder

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

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

- *Mining licences and government approvals required* – In 2021, the Company received formal notification from MITECO that it had rejected the NSC II application at the Salamanca Project. This decision followed the unfavourable NSC II report issued by the NSC in July 2021.

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

Berkeley submitted documentation, including an 'Improvement Report' to supplement the Company's initial NSC II application, along with the corresponding arguments that address all the issues raised by the NSC, and a request for its reassessment by the NSC, to MITECO in July 2021.

Further documentation was submitted to MITECO in August 2021, in which the Company, with strongly supported arguments, dismantled all of the technical issues used by the NSC as justification to issue the unfavourable report. The Company again restated that the project is compliant with all requirements for NSC II to be awarded and requested its NSC II Application be reassessed by the NSC.

In addition, the Company requested from MITECO access to the files associated with the Authorisation for Construction and Authorisation for Dismantling and Closure for the radioactive facilities at La Haba (Badajoz) and Saelices El Chico (Salamanca), which are owned by ENUSA Industrias Avandas S.A., in order to verify and contrast the conditions approved by the competent administrative and regulatory bodies for other similar uranium projects in Spain.

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

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

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

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

Whilst the Company's focus is on resolving the current permitting situation, and ultimately advancing the Salamanca Project towards production, the Company and BME will continue to strongly defend its position and take all necessary actions to preserve its rights.

Initiation of the contentious-administrative appeal was necessary to preserve BME's rights however, the Company reiterates that it is prepared to collaborate with the relevant authorities and remains hopeful that the permitting situation can be resolved amicably.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS

The names of Directors in office at any time during the financial year or since the end of the financial year are:

Directors

Mr Ian Middlemas	Chairman
Mr Robert Behets	Executive Director
Mr Adam Parker	Non-Executive Director
Mr José Bogas Gálvez	Non-Executive Director (appointed 27 July 2026)

Unless otherwise disclosed, Directors held their office from 1 July 2025 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Ian Middlemas
Chairman
Qualifications – B.Com, CA

Mr Middlemas is a Chartered Accountant who also holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director and Chairman of Berkeley Energia Limited on 27 April 2012. During the three year period to the end of the financial year, Mr Middlemas has held directorships in GBM Resources Limited (June 2025 – present), NGX Limited (April 2021 – present), Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), GreenX Metals Limited (August 2011 – present), Salt Lake Potash Limited (Receivers and Managers Appointed) (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present) and Odyssey Gold Limited (September 2005 – present).

Robert Behets
Executive Director
Qualifications – B.Sc (Hons), FAusIMM, MAIG

Mr Behets is a geologist with over 35 years' experience in the mineral exploration and mining industry in Australia and internationally. He was instrumental in the founding, growth and development of Mantra Resources Limited, an African focused uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011. Prior to Mantra, Mr Behets held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was also previously a member of the Australasian Joint Ore Reserve Committee (**JORC**).

Mr Behets was appointed a Director of the Company on 27 April 2012. During the three year period to the end of the financial year, Mr Behets has held directorships in GBM Resources Limited (June 2025 – present), Odyssey Gold Limited (August 2020 – present), Constellation Resources Limited (June 2017 – present), Apollo Minerals Limited (October 2016 – present) and Equatorial Resources Limited (February 2016 – present).

Adam Parker
Non-Executive Director
Qualifications – MA.Chem (Hons), ASIP

Mr Parker joined the Company after a long and successful career in institutional fund management in the City of London spanning almost three decades, including being a co-founder of Majedie Asset Management. Mr Parker began his career in 1987 at Mercury Asset Management (subsequently acquired by Merrill Lynch and now part of BlackRock) and left in 2002 when he co-founded Majedie Asset Management.

Mr Parker was instrumental in building Majedie Asset Management into the successful investment boutique that it is today. He managed funds including the Majedie UK Opportunities Fund, the Majedie UK Smaller Companies Fund and a quarter of the Majedie UK Focus Fund. He left Majedie in 2015 and Majedie Asset Management has since been acquired by Liontrust Asset Management in 2022.

Mr Parker was appointed a Director of Berkeley Energia Limited on 14 June 2017. Mr Parker has not been a Director of another listed company in the three years prior to the end of the financial year.

Mr José Bogas Gálvez
Non-Executive Director
Qualifications – Industrial Engineer (ICAI)

Mr Bogas joined the Company after a long and successful career at Endesa, including 12 years as Chief Executive Officer, during which he spearheaded the company's transformation to maintain its leadership in the Spanish electricity sector. He stepped down as CEO of Endesa in April 2026 but remains as a Director of company.

Mr Bogas has also been actively involved in energy sector institutions including being a former member of the Board of Directors of AELEC (Association of Electric Power Companies) and currently the Honorary Vice-Chairman and Board Member of the Spanish Energy Club

Mr Bogas was appointed a Director of Berkeley Energia Limited on 27 July 2026. Other than being a Director, of Endesa, Mr Bogas has not been a Director of another listed company in the three years prior to the end of the financial year.

OTHER KMP

Francisco Bellón del Rosal (Francisco Bellón)
Chief Operations Officer
Qualifications – M.Sc, MAusIMM

Mr Bellón is a Mining Engineer with more than 25 years of experience in the resources sector, including specialisation in mineral processing. During his career, Mr Bellón has participated in the construction, commissioning and operation of four mines in Spain, two in South America and two in West Africa, working at an executive level for Toronto, New York or Madrid Stock Exchange listed companies, such as Rio Narcea Gold Mines, Lundin Mining, ENDESA and Duro Felguera.

Mr Bellón who is based in Salamanca, joined Berkeley in 2011 as General Manager of Operations, and was subsequently promoted to Chief Operations Officer in 2017. During this period, Mr Bellón has been responsible for the Company's day-to-day operations in Spain, and has overseen the development of the Salamanca Project from the Scoping Study stage through to the completion of the Definitive Feasibility Study and Front End Engineering Design. He has also been a Director of the Company's Spanish subsidiaries since 2011.

Mr Bellón has a Masters Degrees in Mining Engineering and Occupational Health and Safety, Investor Relations Certification from the Madrid Stock Exchange, and is Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

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Dylan Browne
*Chief Financial Officer (**CFO**) and Company Secretary*
Qualifications – B.Com, CA, AGIA ACG

Mr Browne is a Chartered Accountant and Associate Member of the Governance Institute of Australia (Chartered Secretary) who is currently Company Secretary for a number of ASX and European listed companies that operate in the resources sector. He commenced his career at a large international accounting firm and has since been involved with a number of exploration and development companies operating in the resources sector, based in London and Perth, including Sovereign Metals Limited, GreenX Metals Limited and Papillon Resources Limited. Mr Browne successfully listed GreenX on the Main Board of the London Stock Exchange and the Warsaw Stock Exchange in 2015 and oversaw Berkeley's listings on the Main Board London Stock Exchange and the Spanish Stock Exchanges. Mr Browne was appointed Company Secretary of the Company on 29 October 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the year consisted of mineral exploration and development and the defence of its investments in Spain through international arbitration. There was no significant change in the nature of those activities.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2026 (2025: nil).

EARNINGS PER SHARE

	2026 Cents	2025 Cents
Basic and diluted loss per share	**(1.95)**	(1.22)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the year not otherwise disclosed in this report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

(i) On 21 July 2026, the Company announced maiden MRE for its 100% owned Conchas Project, as part of the Company's Critical Minerals Exploration Initiative in Spain; and

(ii) On 27 July 2026, Mr José Bogas Gálvez was appointed as an independent Non-Executive Director of the Company.

As at the date of this report there are no other matters or circumstances, which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Consolidated Entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Consolidated Entity's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities.

There have been no significant known breaches by the Consolidated Entity during the financial year.

In September 2012, Berkeley qualified for certification in accordance with ISO 14001 of Environmental Management, which sets out the criteria for an environmental management system, and UNE 22470-40 of Sustainable Mining Management, which allows for the systematic monitoring and tracking of sustainability indicators, and is useful in the establishment of targets for constant improvement. These certificates are renewed following completion of audits established by the regulations, with the most recent renewal audit successfully completed in 2024.

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INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF BERKELEY

	Interest in Securities at the Date of this Report	
Current Directors	Ordinary Shares[(i)]	Incentive Options[(ii)]
Ian Middlemas	12,100,000	-
Robert Behets	2,490,000	-
Adam Parker	300,000	-
José Bogas	-	2,000,000

Notes:
(i) 'Ordinary Shares' means fully paid ordinary shares in the capital of the Company.
(ii) 'Incentive Options' means an unlisted option to subscribe for one Ordinary Share in the capital of the Company.

CONVERTIBLE SECURITIES

At the date of this report 3,300,000 Incentive Options exercisable at $0.80 each on or before 30 June 2028 have been issued over unissued Ordinary Shares of the Company.

These securities do not entitle the holders to participate in any share issue of the Company or any other body corporate. During the year ended 30 June 2026, 496,428 (2025: nil) Ordinary Shares have been issued as a result of the exercise of Incentive Options. Subsequent to year end and up until the date of this report, no Ordinary Shares have been issued as a result of the exercise/conversion of Incentive Options or Performance Rights.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors and the board committees held during the year ended 30 June 2026, and the number of meetings attended by each director.

The Board as a whole currently performs the functions of a Risk Committee, however this will be reviewed should the size and nature of the Company's activities change.

Subsequent to the year end a separate Audit Committee has been set up.

	Board Meetings		Remuneration and Nomination Committee[(i)]		Audit Committee[(ii)]	
Current Directors	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended
Ian Middlemas	2	2	-	-	-	-
Robert Behets	2	2	1	1	-	-
Adam Parker	2	2	1	1	-	-

Notes:
(i) Remuneration and Nomination Committee meetings are generally considered and approved by means of written resolutions of committee members.
(ii) On 29 June 2026, the Company established an Audit Committee to oversee the Company's financial reporting and quality of the audits conducted by both external and internal auditors.

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REMUNERATION REPORT (AUDITED)

This report details the amount and nature of remuneration of each director and executive officer of the Company.

Details of Key Management Personnel

The Key Management Personnel (**KMP**) of the Group during or since the end of the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Robert Behets	Executive Director
Mr Adam Parker	Non-Executive Director
Mr José Bogas Gálvez	Non-Executive Director (appointed 27 July 2026)

Other KMP

Mr Francisco Bellón	Chief Operations Officer
Mr Dylan Browne	CFO and Company Secretary

There were no other KMP of the Company or the Group. Unless otherwise disclosed, the KMP held their position from 1 July 2025 until the date of this report.

Remuneration Policy

The remuneration policy for the Group's KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Group is currently focused on undertaking development and construction activities;
- risks associated with resource companies whilst exploring, pursuing arbitration claim and developing projects; and
- other than profit which may be generated from asset sales (if any), the Group does not expect to be undertaking profitable operations until sometime after the successful commercialisation, production and sales of commodities from one or more of its current projects, or the acquisition of a profitable mining operation.

Remuneration and Nomination Committee

The Board has established an independent Remuneration and Nomination Committee (**Remcom**) to oversee the Group's remuneration and nomination responsibilities and governance. The remuneration committee members currently consist of two directors being Mr Parker (as Chair) and Mr Behets.

The Remcom's role is to determine the remuneration of the Company's executives, oversee the remuneration of KMP, and approve awards under the Company's long-term equity incentive plan (**Plan**).

The Remcom reviews the performance of executives and KMP and sets the scale and structure of their remuneration and the basis of their service/consulting agreements. In doing so, the Remcom will have due regard to the interests of shareholders.

In determining the remuneration of executives and KMP, the Remcom seeks to enable the Company to attract and retain executives of the highest calibre. In addition, the Remcom decides whether to grant incentives securities in the Company and, if these are to be granted, who the recipients should be.

Remuneration Policy for Executives

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (Incentive Options, Performance Rights and cash bonuses, see below). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning KMP objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Non-cash benefits may include provision of motor vehicles, housing and health care benefits.

Fixed remuneration will be reviewed annually by the Remcom. The process consists of a review of Company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some KMP may be entitled to an annual cash bonus upon if various key performance indicators (**KPI's**), as set by the Board, are achieved. Having regard to the current size, nature and opportunities of the Company, the Board may determine that these KPI's will include measures such as, for example, successful completion of exploration activities (e.g. completion of exploration programmes within budgeted timeframes and costs), development activities (e.g. completion of feasibility studies and initial infrastructure), corporate activities (e.g. recruitment of key personnel and project financing) and business development activities (e.g. project acquisitions and capital raisings). On an annual basis, after consideration of performance against KPI's, the Board determines the amount, if any, of the annual cash bonus to be paid to each KMP. Given the current status of the Salamanca Project, no bonus (2025: nil) was paid, or is payable to KMP during the financial year.

Performance Based Remuneration – Long Term Incentive

The Group has adopted a Plan comprising the grant of Incentive Options and/or Performance Rights to reward KMP and key employees and contractors for long-term performance of the Company. Shareholders approved to renew the Plan in November 2025.

The Plan enables the Group to: (a) recruit, incentivise and retain KMP and other key employees and contractors needed to achieve the Group's business objectives; (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group; (c) align the financial interest of participants of the Plan with those of Shareholders; and (d) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

To achieve its corporate objectives, the Group needs to attract, incentivise, and retain its key employees and contractors. The Board believes that grants of Performance Rights and/or Incentive Options to KMP will provide a useful tool to underpin the Group's employment and engagement strategy.

(i) Incentive Options

The Group has a Plan that provides for the issuance of Incentive Options to eligible participants. The Board's policy is to grant Incentive Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, Incentive Options granted to KMP are generally only of benefit if the KMP perform to the level whereby the value of the Group increases sufficiently to warrant exercising the Incentive Options granted.

Other than service-based or performance based vesting conditions (if any) and the exercise price required to exercise the Incentive Options, there are generally no additional criteria applied on the Incentive Options granted to KMP, as given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered that the performance of the KMP and the performance and value of the Group are closely related. The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

During the last two financial years, no Incentive Options were granted to KMP. During the financial year, 5,500,000 (2025: nil) Incentive Options previously granted to KMP expired unvested.

(ii) Performance Rights

The Plan also enables the Group to issue unlisted Performance Rights which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

Performance Rights granted under the Plan to eligible participants will be linked to the achievement by the Group of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse. During the last two financial years, no Performance Rights were granted, exercised, or lapsed to KMP.

(iii) Management Incentive Program

During the period and in order to retain and incentivise key management personnel who are essential to the management and progression of the arbitration claim for the entire claim process and timetable, BEL has established a long-term Management Incentive Program (**Management Incentive Program**) which provides that if the claim is successful, whether through the international arbitration proceedings or settlement and BEL receives any damages, awards, judgments, settlements, compromises or other proceeds in relation to or arising from the claim (**Damages Proceeds**), six per cent of any Damages Proceeds will be distributed to participants in the Management Incentive Program and if BEL or BME is granted the licence to commence construction at the Salamanca Project, US$10,000,000 will be distributed to participants in the Management Incentive Program (**MIP Distribution**). In this regard, of the six per cent of any future MIP Distribution, Mr Bellon (or his nominee personal services entity) will be entitled to 30% of the MIP Distribution (i.e. 30% of the 6% MIP Distribution), and Mr Behets and Mr Browne (or their nominee personal services entities) will be entitled to 20% of the MIP Distribution (i.e. 20% of the 6% MIP Distribution). The remaining 30% of the MIP Distribution is currently unallocated and reserved for future allocation to any other key staff identified as contributing to the claim process.

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Remuneration Policy for Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, incentive options have been used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The maximum aggregate amount that may be paid to Non-Executive Directors in a financial year is $350,000, as approved by shareholders at a Meeting of Shareholders held on 6 May 2009. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not directly linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Given the size, nature and opportunities of the Company, Non-Executive Directors may receive Incentive Options or Performance Rights in order to secure and retain their services.

Fees for the Chairman were set at $50,000 per annum (2025: $50,000) (excluding post-employment benefits).

Fees for Non-Executive Directors' were set at $45,000 per annum (2025: $45,000) (excluding post-employment benefits). These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

During the 2026 financial year, no Incentive Options or Performance Rights were granted to Non-Executive Directors (2025: nil).

Relationship between Remuneration and Shareholder Wealth

During the Group's exploration and development phases of its business, the Board anticipates that the Company will retain future earnings (if any) and other cash resources for the operation and development of its business. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board does not directly base remuneration levels on the Company's share price or movement in the share price over the financial year and the previous four financial years. Discretionary annual cash bonuses are based upon achieving various non-financial KPIs as detailed under 'Performance Based Remuneration – Short Term Incentive' and are not based on share price or earnings. As noted above, a number of KMP have also been granted Performance Rights and Incentive Options, which generally will be of greater value should the value of the Company's shares increase (subject to vesting conditions being met), and in the case of options, increase sufficiently to warrant exercising the Incentive Options granted.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Group is currently undertaking exploration activities, and does not expect to be undertaking profitable operations until sometime after the successful commercialisation, production and sales of commodities from one or more of its current projects.

Accordingly, the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors have received Performance Rights and Incentive Options in order to secure their services and as a key component of their remuneration.

General

Where required, KMP receive superannuation contributions (or foreign equivalent), currently equal to 12% (2025: 11.5%) of their salary, and do not receive any other retirement benefit. From time to time, some individuals have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to KMP is valued at cost to the Company and expensed. Incentive Options and Performance Rights are valued using an appropriate valuation methodology. The value of these Incentive Options and Performance Rights is expensed over the vesting period.

KMP Remuneration

Details of the nature and amount of each element of the remuneration of each Director and other KMP of the Company or Group for the financial year are as follows:

	Short-term Benefits				Non-Cash			
2026	Salary & Fees $	Cash Incentive $	Other Non-Cash Benefits (3) $	Post Employ-ment Benefits (4) $	Share-Based Payments(5) (6) $	Total $	Percentage of Total Remunerat-ion that Consists of Options %	Percent-age Perform-ance Related %
Directors								
Ian Middlemas	**45,000**	**-**	**-**	**-**	**-**	**45,000**	**-**	**-**
Robert Behets(1)	**298,800**	**-**	**-**	**5,400**	**(575,561)**	**(271,361)**	**-**	**-**
Adam Parker	**50,483**	**-**	**-**	**3,317**	**-**	**53,800**	**-**	**-**
Other KMP								
Francisco Bellón	**385,143**	**-**	**67,763**	**36,751**	**(719,451)**	**(229,794)**	**-**	**-**
Dylan Browne(2)	**-**	**-**	**-**	**-**	**(194,551)**	**(194,551)**	**-**	**-**
Total	**779,426**	**-**	**67,763**	**45,468**	**(1,489,563)**	**(596,906)**	**-**	**-**

	Short-term Benefits				Non-Cash			
2025	Salary & Fees $	Cash Incentive $	Other Non-Cash Benefits (3) $	Post Employ-ment Benefits (4) $	Share-Based Payments(5) $	Total $	Percentage of Total Remunerat-ion that Consists of Options %	Percent-age Perform-ance Related %
Directors								
Ian Middlemas	45,000	-	-	5,175	-	50,175	-	-
Robert Behets(1)	270,000	-	-	5,175	280,855	556,030	50.5	50.5
Adam Parker	74,394	-	-	3,404	-	77,798	-	-
Other KMP								
Francisco Bellón	375,722	-	64,785	32,079	351,069	823,655	42.6	42.6
Dylan Browne(2)	-	-	-	-	94,935	94,935	100.0	100.0
Total	765,116	-	64,785	45,833	726,859	1,602,593		

Notes:

(1) Mr Behets has a services agreement with the Company, which provides for a consultancy fee at the rate of $1,200 per day for management and technical services provided by Mr Behets.

(2) Mr Browne provided services as the CFO and Company Secretary through a services agreement with Apollo Group Pty Ltd (**Apollo Group**). Mr Browne is an employee of Apollo Group. During the year, Apollo Group was paid or is payable $420,000 for the provision of administrative, secretarial and corporate services to the Group.

(3) Other Non-Cash Benefits includes payments made for housing and car benefits.

(4) Contains statutory superannuation and social security.

(5) Share-based payments are measured for by using a Black-Scholes option pricing valuation method and are expensed over the vesting period of the incentive Options on issue.

(6) During the year, it was determined that the vesting condition attached to 5,500,000 Incentive Options granted to KMP would not be satisfied prior to their expiry on 30 June 2026. As a result, previously recognised share-based payment expense of $1,855,979 was reversed to profit or loss.

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Employment Contracts with Directors and KMP

Current Directors

Mr Ian Middlemas, Chairman, has a letter of appointment dated 29 June 2015 confirming the terms and conditions of his appointment. Effective from 1 July 2013, Mr Middlemas has received a fee of $50,000 per annum exclusive of superannuation.

Mr Robert Behets, Executive Director, has a letter of appointment dated 6 March 2026 confirming the terms and conditions of his appointment as an Executive Director. Pursuant to the terms of this appointment letter, Mr Behets receives a fee of $45,000 per annum exclusive of statutory 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.

Mr Adam Parker, Non-Executive Director, has a letter of appointment with Berkeley dated 5 June 2017 confirming the terms and conditions of his appointment. Effective from 28 August 2017, Mr Parker receives a fee of $45,000 per annum for his Board duties and $15,000 for chairing the Remcom and Audit Committee.

Mr José Bogas Gálvez, Non-Executive Director, has a letter of appointment with Berkeley effective from 27 July 2026 confirming the terms and conditions of his appointment. Mr Bogas receives a fee of $45,000 per annum for his Board duties and $15,000 for being a member of the Remcom.

Current other KMP

Mr Francisco Bellón, has a contract of employment dated 14 April 2011 and amended on 1 July 2011, 13 January 2015 and 16 March 2017. The contract specifies the duties and obligations to be fulfilled by the Chief Operations Officer. The contract has a rolling term and may be terminated by the Company giving six months' notice, or 12 months in the event of a change of control of the Company. Mr Bellón received a fixed remuneration component of €220,000 per annum plus compulsory social security contributions regulated by Spanish law, as well as the provision of accommodation in Salamanca and a motor vehicle. Mr Bellón will also be entitled to receive an amount equivalent to statutory unemployment benefits (approximately €25,000) and statutory severance benefits (equivalent to 45 days remuneration per year worked from 9 May 2011 to 11 February 2012, and 33 days remuneration per year worked from 12 February 2012 until termination).

Equity instruments held by Key Management Personnel

Incentive Option holdings of KMP

2026	Held at 1 July 2025	Granted as Compen-sation	Vested securities exercised	Expired/ Lapsed	Held at 30 June 2026	Vested and exercisable at 30 June 2026
Directors						
Ian Middlemas	-	-	-	-	-	-
Robert Behets	2,000,000	-	-	(2,000,000)	-	-
Adam Parker	-	-	-	-	-	-
Other KMP						
Francisco Bellón	2,500,000	-	-	(2,500,000)	-	-
Dylan Browne	1,000,000	-	-	(1,000,000)	-	-

Shareholdings of KMP

2026	Held at 1 July 2025	Granted as Compensation	Options exercised	On market purchase/(sale)	Held at 30 June 2026
Directors					
Ian Middlemas	12,100,000	-	-	-	12,100,000
Robert Behets	2,490,000	-	-	-	2,490,000
Adam Parker	300,000	-	-	-	300,000
Other KMP					
Francisco Bellón	1,150,000	-	-	-	1,150,000
Dylan Browne	-	-	-	-	-

End of audited Remuneration Report.

AUDITOR'S AND OFFICERS' INDEMNITIES AND INSURANCE

Under the Constitution the Company is obliged, to the extent permitted by law, to indemnify an officer (including Directors) of the Company against liabilities incurred by the officer in that capacity, against costs and expenses incurred by the officer in successfully defending civil or criminal proceedings, and against any liability which arises out of conduct not involving a lack of good faith.

During the financial year, the Company has paid an insurance premium to insure Directors and Officers of the Company against certain liabilities arising out of their conduct while acting as a Director or Officer of the Company. Under the terms and conditions of the insurance contract, the nature of liabilities insured against cannot be disclosed.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

NON-AUDIT SERVICES

During the year, the Company's auditor, Ernst & Young, received, or is due to receive, $145,282 (2025: $132,094) for the provision of non-audit services. The Directors are satisfied that the provision of non-audit services is compatible with the general standard and independence for auditors imposed by the Corporations Act 2001 (**Corporations Act**). The nature and scope of each type of non-audit service provided means the auditor independence was not compromised.

ROUNDING

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 51 of the Annual Financial Report.

This report is made in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act.

For and on behalf of the Directors

ROBERT BEHETS
Director

27 August 2026

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Forward Looking Statement

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley's mineral properties.

Competent Persons Statements

The information in this announcement that relates to prior Exploration Results and Metallurgical Test Work is extracted from an announcements dated 29 January 2025, 28 October 2025, 31 October 2025, 29 January 2026 and 29 April 2026, which are available to view at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; b) all material assumptions and technical parameters underpinning the Exploration Results and Metallurgical Test Work in the original announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcements.

The information in this announcement that relates to the Mineral Resource Estimate (Conchas Project) is extracted from an announcement dated 21 July 2026 entitled 'Maiden Lithium & Rubidium Mineral Resource Estimate for Conchas Project', which is available to view at www.berkeleyenergia.com and is based on, and fairly represents information compiled by Mr Malcolm Titley, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDING 30 JUNE 2026

	Note	2026 $000	2025 $000
Other income	2	**2,113**	3,024
Exploration and evaluation expenses		**(3,394)**	(4,153)
Business development expenses		**(257)**	(212)
Corporate and administration expenses		**(1,197)**	(1,190)
Share-based payment benefit/(expense)	17	**1,361**	(884)
Arbitration expenses		**(4,690)**	(2,164)
Foreign exchange movements		**(3,376)**	888
Loss before income tax		**(9,440)**	(4,691)
Income tax benefit/(expense)	4	**742**	(742)
Loss after income tax		**(8,698)**	(5,433)
Other comprehensive income, net of income tax:			
Items that may be classified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(584)**	1,013
Other comprehensive income/(loss), net of income tax		**(584)**	1,013
Total comprehensive loss for the year attributable to Members of Berkeley Energia Limited		**(9,282)**	(4,420)
Basic and diluted loss per share (cents per share)	20	**(1.95)**	(1.22)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

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	Note	2026 $000	2025 $000
ASSETS			
Current Assets			
Cash and cash equivalents	21	**62,443**	73,594
Other receivables	5	**597**	322
Total Current Assets		**63,040**	73,916
Non-current Assets			
Exploration expenditure	6	-	-
Property, plant and equipment	7	**9,698**	10,475
Other financial assets	8	**128**	134
Total Non-Current Assets		**9,826**	10,609
TOTAL ASSETS		**72,866**	84,525
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**1,567**	1,791
Other liabilities	10	**578**	624
Total Current Liabilities		**2,145**	2,415
Non-Current Liabilities			
Deferred tax liability	4	**-**	742
Total Non-Current Liabilities		**-**	742
TOTAL LIABILITIES		**2,145**	3,157
NET ASSETS		**70,721**	81,368
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	12	**206,775**	206,404
Reserves	13	**(1,046)**	1,274
Accumulated losses		**(135,008)**	(126,310)
TOTAL EQUITY		**70,721**	81,368

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	$000	$000	$000	$000	$000
As at 1 July 2025	**206,404**	**2,170**	**(896)**	**(126,310)**	**81,368**
Total comprehensive profit/(loss) for the period:	**-**	**-**	**-**		
Net loss for the year	**-**	**-**	**-**	**(8,698)**	**(8,698)**
Other Comprehensive Income:					
Exchange differences arising on translation of foreign operations	**-**	**-**	**(584)**	**-**	**(584)**
Total comprehensive profit/(loss)	**-**	**-**	**(584)**	**(8,698)**	**(9,282)**
Share issue costs	**(3)**	**-**	**-**	**-**	**(3)**
Transfer of share-based payment reserve	**374**	**(374)**	**-**	**-**	**-**
Expiry of Unvested Incentive Options	**-**	**(2,242)**	**-**	**-**	**(2,242)**
Recognition of share-based payment expense	**-**	**880**	**-**	**-**	**880**
As at 30 June 2026	**206,775**	**434**	**(1,480)**	**(135,008)**	**70,721**
As at 1 July 2024	206,404	1,286	(1,909)	(120,877)	84,904
Total comprehensive profit/(loss) for the period:					
Net loss for the year	-	-	-	(5,433)	(5,433)
Other Comprehensive Income:					
Exchange differences arising on translation of foreign operations	-	-	1,013	-	1,013
Total comprehensive profit/(loss)	-	-	1,013	(5,433)	(4,420)
Expiry of Incentive Options					
Share-based payments expense	-	884	-	-	884
As at 30 June 2025	206,404	2,170	(896)	(126,310)	81,368

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

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	Note	2026 $000	2025 $000
Cash flows from operating activities			
Payments to suppliers and employees		**(9,892)**	(7,621)
Interest received		**2,113**	3,011
Net cash outflow from operating activities	21(a)	**(7,779)**	(4,610)
Cash flows from financing activities			
Transaction costs from issue of securities		**(3)**	-
Net cash outflow from financing activities		**(3)**	-
Net decrease in cash and cash equivalents held		**(7,782)**	(4,610)
Cash and cash equivalents at the beginning of the financial year		**73,594**	77,345
Effects of exchange rate changes on cash and cash equivalents		**(3,369)**	859
Cash and cash equivalents at the end of the financial year	21(b)	**62,443**	73,594

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

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the financial report of Berkeley Energia Limited (**Berkeley** or **Company** or **Parent**) and its consolidated entities (**Consolidated Entity** or **Group**) for the year ended 30 June 2026 are stated to assist in a general understanding of the financial report.

Berkeley is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**), the Main Board of the London Stock Exchange (**LSE**) and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (together the **Spanish Stock Exchanges**).

The financial report of the Company for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (**AASBs**) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars.

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

(b) Statement of Compliance

The financial report complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

In the current period, the Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards or Interpretations has had an immaterial impact (if any) on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2026. Those which may be relevant to the Group are set out in the table below. The impact of these standards are still being assessed.

Standard/Interpretation	Application date of standard	Application date for Group
AASB 2024-2 Amendments to AASs – *Classification and Measurement of Financial Instruments*	1 January 2026	1 July 2026
AASB 2024-3 Amendments to AASs – Annual Improvements Volume II. Amendments to AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107	1 January 2026	1 July 2026
AASB 2025-2 Amendments to AASs – Classification and Measurement of Financial Instruments: Tier 2 Disclosures	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Berkeley Energia Limited at reporting date. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power.

Where controlled entities have entered or left the group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 15 to the financial statements. In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

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(d) Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired. The cost of a business combination is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of the business combination over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(e) Revenue Recognition

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(f) Foreign Currency Translation

Both the functional and presentation currency of Berkeley at 30 June 2026 was Australian Dollars.

The following table sets out the functional currency of the subsidiaries (unless dormant) of the Group:

Company Name	Functional Currency
Berkeley Exploration Limited	A$
Berkeley Minera Espana, S.L.U	Euro
Exploración De Recursos Minerales, S.L.U	Euro
Berkeley Investments	A$
Berkeley Exploration Portugal Unipessoal LDA	Euro

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial report are taken to the income statement with the exception of exchange differences on intercompany loans which are not expected or planned to be repaid. These are taken to other comprehensive income (**OCI**) until the disposal of the net investment, at which time they are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Where the functional currency of a subsidiary of Berkeley Energia Limited is not Australian Dollars the assets and liabilities of the subsidiary at reporting date are translated into the presentation currency of Berkeley at the rate of exchange ruling at the balance sheet date and the income statements are translated by applying the average exchange rate for the year.

Any exchange differences arising on this retranslation are taken directly to the foreign currency translation reserve in equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity and relating to that particular foreign operation is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

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(g) Income Tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(h) Cash and Cash Equivalents

Cash and cash equivalents' includes cash on hand, deposits held at call with financial institutions, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(i) Impairment of Non-Current Assets

The Group assesses at each reporting date whether there is an indication that a non-current asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to dispose and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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(j) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less any Expected Credit Loss (**ECL**).

Receivables from related parties are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses and are interest free.

(k) Financial Assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, less transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (relevant to the Group);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (not relevant to the Group);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon
- derecognition (equity instruments – not relevant to the Group); and
- Financial assets at fair value through profit or loss (relevant to the Group).

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes GST and other taxes receivables, interest receivable and security deposits.

Impairment

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For receivables due in less than 12 months, the Group recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

Given the nature of financial assets held by the Group, it considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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(l) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Property, plant and equipment is depreciated on a reducing balance or straight line basis at rates based upon the individual assets effective useful life as follows:

	Life
Plant and equipment	2 - 13 years
Property (buildings)	50 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the net disposal proceeds with carrying amount of the asset. These are included in the profit or loss in the period the asset is derecognised.

(m) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days. Payables are carried at amortised cost.

(n) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, derivative liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has designated the unlisted options (and in prior years the convertible note) as a financial liability at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are then recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on initial recognition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

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(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(o) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within twelve months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date, and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for personal leave are recognised when the leave is taken and measured at the rates paid or payable. Employee benefits payable later than 12 months have been measured using the projected unit credit valuation method.

(p) Issued Capital

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Dividends

Provision is made for the amount of any dividend declared on or before the end of the year but not distributed at balance date.

(r) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the group subsequent to the acquisition of the rights to explore is expensed as incurred, up to until a decision to develop or mine is made.

A provision for unsuccessful exploration and evaluation is created against each area of interest by means of a charge to the income statement.

The recoverable amount of each area of interest is determined on a bi-annual basis and impairment recorded in respect of that area adjusted so that the net carrying amount does not exceed the recoverable amount. For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the capitalised amounts are derecognised and any remaining balance charged against profit or loss.

When a decision is made to proceed with development, the accumulated exploration and evaluation asset will be tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(t) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(u) Share Based Payments

(i) Equity settled transactions:

The Group provides benefits to directors, employees, consultants and other advisors of the Group in the form of share-based payments, whereby the directors, employees, consultants and other advisors render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using an appropriate method (e.g. binomial model or Black-Scholes option pricing model).

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Berkeley (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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(v) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(w) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes.

Exploration and Evaluation Assets (Note 6) – the Group's accounting policy for exploration and evaluation assets is set out in Note 1(s). The application of this policy requires management to make certain judgements and estimates as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found and the point at which exploration and evaluation assets should be transferred to mine development properties. The determination of an area of interest also requires judgement.

Share-Based Payments (Note 17) - The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model.

This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield. The assumption and models used for estimating the fair value for share-based payment transactions are disclosed in Note 17.

Functional currency of foreign operations (Note 1(f)) - determination of the functional currency of foreign subsidiaries requires judgement regarding the primary currency of labour, material and exploration spend in that subsidiary.

	2026 $000	2025 $000
2. REVENUE		
Interest income	**2,113**	3,024

	2026 $000	2025 $000
3. EXPENSES		
Loss from ordinary activities before income tax expense includes the following specific expenses:		
(a) Employee Benefits Expense		
Salaries, wages and fees (included in exploration and evaluation expenses and corporate and administration expenses)	**(1,090)**	(1,030)
Social Security (included in exploration and evaluation expenses)	**(268)**	(254)
Share-based payments (refer Note 17(a))	**1,361**	(884)
Total Employee Benefits Expense	**3**	(2,168)

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	2026 $000	2025 $000
4. INCOME TAX EXPENSE		
(a) Recognised in the Income Statement		
Current income tax		
Current income tax expense in respect of the year	**-**	-
Deferred income tax	**-**	-
Relating to origination and reversal of temporary differences[1]	**(742)**	742
Income tax reported in the income statement	**(742)**	742
(b) Reconciliation Between Tax Expense and Accounting Profit/(Loss) Before Income Tax		
Accounting loss before income tax	**(9,440)**	(4,691)
At the domestic income tax rate of 30% (2025: 30%)	**(2,832)**	(1,407)
Expenditure not allowable for income tax purposes	**1,019**	2,104
Income not assessable for income tax purposes	**-**	-
Adjustments in respect of current income tax of previous years	**-**	-
Temporary differences previously not brought to account	**-**	-
Temporary differences not brought to account	**1,071**	45
Income tax (benefit)/expense reported in the income statement	**(742)**	742
(c) Deferred Income Tax		
Deferred income tax relates to the following:		
Deferred Tax Liabilities		
Unrealised foreign exchange	**580**	1,731
Deferred tax assets used to offset deferred tax liabilities	**(580)**	(989)
	-	742
Deferred Tax Assets		
Accrued expenditure	**56**	40
Capital allowances	**21,456**	20,544
Tax losses available to offset against future taxable income	**11,366**	11,686
Deferred tax assets used to offset deferred tax liabilities	**(580)**	(989)
Deferred tax assets not brought to account	**(32,298)**	(31,281)
	-	-

Note:

[1] During the year, the Group recognised a deferred tax liability of nil (30 June 2025: $742,000), which related to unrealised foreign exchange movements on the US dollars held in cash by the Group.

The benefit of deferred tax assets not brought will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

(d) Tax Consolidations

The Company and its wholly owned Australian tax resident entities have not implemented the tax consolidation legislation.

	2026 $000	2025 $000
5. CURRENT ASSETS – OTHER RECEIVABLES		
GST and other taxes receivable	**244**	116
Other	**353**	206
	597	322

	2026 $000	2025 $000
6. NON-CURRENT ASSETS – EXPLORATION EXPENDITURE		
The Group has mineral exploration costs carried forward in respect of areas of interest[(1)(2)]:		
Areas in exploration at cost	**8,206**	8,206
Impairment provision	**(8,206)**	(8,206)
	-	-

Notes:

(1) The value of the exploration interests is dependent upon the discovery of commercially viable reserves and the successful development or alternatively sale, of the respective tenements. An amount of €6m (A$8.994m) was previously capitalised in respect of fees paid to ENUSA under the Co-operation Agreement relating to the tenements within the State Reserves. The Company reached agreement with ENUSA in July 2012 in the form of an Addendum to the Consortium Agreement signed in January 2009. The Addendum includes the following terms which are relevant to the Salamanca Project:

- The Consortium consists of State Reserves 28 and 29 (which form part of the Salamanca Project);
- Berkeley holds a 100% stake in the Consortium
- ENUSA is the owner of State Reserves 28 and 29, however the exploitation rights were assigned to Berkeley, together with authority to submit all applications for the permitting process;
- The Company is the sole and exclusive operator in the Addendum Reserves, and has the right to exploit the contained uranium resources and full ownership of any uranium produced;
- ENUSA has a production fee equivalent to 2.5% of the net sale value (after marketing and transport costs) of any uranium produced within the Addendum Reserves; and
- The Co-operation Agreement with ENUSA, signed on 29 January 2009, was terminated.

The Group's accounting policy is to account for contingent consideration on asset acquisitions as contingent liabilities.

(2) In June 2016, the Company completed an upfront royalty sale. The royalty financing comprised the sale of a 0.375% fully secured net smelter royalty over the project for US$5 million (A$6.7million) which was deducted from previously capitalised exploration expenditure. Any future royalty payments will be recognised in the period in which they are incurred.

7. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Land $000
Carrying amount at 1 July 2025	**10,475**
Foreign exchange differences	(777)
Carrying amount at 30 June 2026	**9,698**
- at cost	**9,698**
- accumulated depreciation and amortisation	-
Carrying amount at 1 July 2024	9,444
Foreign exchange differences	1,031
Carrying amount at 30 June 2025	10,475
- at cost	10,475
- accumulated depreciation and amortisation	-

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	2026 $000	2025 $000
8. NON-CURRENT ASSETS – OTHER FINANCIAL ASSETS		
Security bonds	**128**	134
9. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES		
Trade creditors	**1,567**	1,791

All trade and other payables are current. There are no overdue amounts. Trade creditors are non-interest bearing and settled on 30-day terms. Accrued expenses are non-interest bearing and have an average term of six months.

	2026 $000	2025 $000
10. CURRENT LIABILITIES – OTHER LIABILITIES		
Provisions[1]	**578**	624

Note:
[1] Reforestation provision to plant 30,000 young oak trees as part of the environmental licence at the Salamanca Project.

11. CONTINGENT ASSETS AND LIABILITIES

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

Notwithstanding the investment dispute and arbitration claim discussed above, the Group and BEL remains committed to the Salamanca Project and continues to be open to a constructive dialogue with Spain. The Group is ready and open to collaborate with the relevant Spanish authorities to find an amicable resolution to the permitting situation and remains hopeful discussions can take place in the near term. In this regard, the Company has entered into a separate advisory agreement on a fixed and success fee basis to assist with the grant, or re-grant, of all permits and licences necessary for the construction phase at the Salamanca Project.

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

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

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	2026 $000	2025 $000
12. ISSUED CAPITAL		
(a) Issued and Paid up Capital		
446,293,000 (2025: 445,797,000) fully paid ordinary shares	**206,775**	206,404

(b) Movements in Ordinary Share Capital During the Past Two Years:

Date	Details	Number of Shares '000	$000
1 Jul 25	**Opening Balance**	**445,797**	**206,404**
24 Dec 25	Exercise of A$0.40 Incentive Options (cashless) (Note 13(b))	**496**	**-**
Jul 25 to Jun 26	Transfer from share-based payment reserve upon exercise of options	**-**	**374**
Jul 25 to Jun 26	Share issue costs	**-**	**(3)**
30 Jun 26	**Closing Balance**	**446,293**	**206,775**
30 Jun 25	Closing Balance	445,797	206,404

Terms and conditions of Ordinary Shares

(i) General

The ordinary shares (**Shares**) are ordinary shares and rank equally in all respects with all ordinary shares in the Company.

The rights attaching to the Shares arise from a combination of the Company's Constitution, statute and general law. Copies of the Company's Constitution are available for inspection during business hours at its registered office.

(ii) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a poll.

On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Variation of Shares and Rights Attaching to Shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(v) Unmarketable Parcels

The Company may procure the disposal of Shares where the member holds less than a marketable parcel of Shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than $500). To invoke this procedure, the Directors must first give notice to the relevant member holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

(vi) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

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(vii) Listing Rules

Provided the Company remains admitted to the Official List of the Australian Securities Exchange Ltd, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

13. RESERVES

	Note	2026 $000	2025 $000
Share-based payments reserve	13(b)	**434**	2,170
Foreign currency translation reserve		**(1,480)**	(896)
		(1,046)	1,274

(a) Nature and Purpose of Reserves

Share-based payments reserve

The share-based payments reserve records the fair value of share-based payments made by the Company.

Foreign currency translation reserve

Exchange differences arising on translation of a foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 1(f). The reserve is recognised in profit and loss when the net investment is disposed of.

(b) Movements in Incentive Options and Performance Rights during the Past Two Years:

Date	Details	Number of Incentive Options '000	$000
1 Jul 25	**Opening Balance**	**9,600**	**2,170**
Various	Issue of Incentive Options	**3,300**	**-**
24 Dec 25	Exercise of A$0.40 Incentive Options (cashless)	**(2,000)**	**(374)**
30 Jun 26	Expiry of Unvested Incentive Options[1]	**(7,600)**	**(2,242)**
Jul 25 to Jun 26	Share-based payment expense	**-**	**880**
30 Jun 26	**Closing Balance**	**3,300**	**434**
1 Jul 24	Opening Balance	9,600	1,286
Jul 24 to Jun 25	Share-based payments expense	-	884
30 Jun 25	Closing Balance	9,600	2,170

Notes:

(1) During the year, it was determined that the vesting condition attached to 7,600,000 Incentive Options would not be satisfied prior to their expiry on 30 June 2026. As a result, previously recognised share-based payment expense of $2,242,000 was reversed to profit or loss. As at 30 June 2026, the incentive options expired unvested.

(c) Terms and conditions of Incentive Options

Incentive Options granted as share-based payments have the following terms and conditions:

- Each Incentive Option entitles the holder to the right to subscribe for one Share upon the exercise of each Incentive Option;
- The Incentive Options granted as share-based payments at the end of the financial year have an exercise price of $0.80 and an expiry date of 30 June 2028;
- The Incentive Options are exercisable at any time prior to the expiry date, subject to vesting conditions being satisfied (if applicable);
- Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Incentive Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Incentive Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and

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- No application for quotation of the Incentive Options will be made by the Company.

14. PARENT ENTITY INFORMATION

	2026 $000	2025 $000
Current assets	**62,049**	73,454
Total assets	**62,049**	73,454
Current liabilities	**259**	201
Total liabilities	**259**	943
Net Assets	**61,790**	72,511
Issued Capital	**206,775**	206,404
Reserves	**435**	2,171
Accumulated losses	**(145,420)**	(136,064)
Total equity	**61,790**	72,511
Loss of the parent entity	**(9,356)**	(4,684)
Total comprehensive Loss of the parent entity	**(9,356)**	(4,684)

The Parent Company had no guarantees, commitments or contingencies at 30 June 2026 other than as disclosed elsewhere in this report (2025: None).

15. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The consolidated financial statements include the financial statements of the Company and the subsidiaries listed in the following table:

Name of Controlled Entity	Place of Incorporation	Equity Interest 2026 %	Equity Interest 2025 %
Berkeley Exploration Ltd	UK	**100**	100
Berkeley Minera España S.L.U	Spain	**100**	100
Exploración de Recursos Minerales S.L.U	Spain	**100**	100
Berkeley Investments	Mauritius	**100**	100
Berkeley Exploration Portugal Unipessoal LDA	Portugal	**100**	100

(b) Ultimate Parent

Berkeley Energia Limited is the ultimate parent of the Group.

(c) Key Management Personnel

Details relating to KMP, including remuneration paid, are included at Note 16.

(d) Transactions with Related Parties in the Consolidated Group

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

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16. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Ian Middlemas	Chairman
Robert Behets	Executive Director
Adam Parker	Non-Executive Director
Mr José Bogas Gálvez	Non-Executive Director (appointed 27 July 2026)

Other KMP

Francisco Bellón	Chief Operations Officer
Dylan Browne	CFO and Company Secretary

There were no other KMP of the Company or the Group. Unless otherwise disclosed, the KMP held their position from 1 July 2025 to 30 June 2026.

(b) Key Management Personnel Compensation

	2026 $	2025 $
Short-term benefits	**(847,189)**	(829,901)
Post-employment benefits	**(45,468)**	(45,833)
Share-based payments	**1,489,563**	(726,859)
	596,906	(1,602,593)

Note:

(1) Mr Browne provided services as the Company Secretary through a services agreement with Apollo Group. Mr Browne is an employee of Apollo Group. During the year, Apollo Group was paid or is payable $420,000 for (2025: $390,000) for the provision of administrative, secretarial and corporate services to the Group.

17. SHARE-BASED PAYMENTS

(a) Recognised Share-Based Payment Expense

	2026 $000	2025 $000
Net expense arising from equity-settled share-based payment transactions (incentive securities)	**(880)**	(884)
Expiry of unvested Incentive Options	**2,241**	-
Total share-based payments recognised during the year	**1,361**	(884)

(b) Summary of Incentive Options Granted as Share-based Payments

In 2026 (2025: nil), the following Incentive Options were granted:

Options 2026	Number	Grant Date	Expiry Date	Exercise Price per Option $	Fair Value $
Series					
Series 1	400,000	6 Oct 2025	30 Jun 2028	0.800	0.290
Series 2	2,900,000	13 Oct 2025	30 Jun 2028	0.800	0.274

The following table illustrates the number and weighted average exercise prices (**WAEP**) of Incentive Options issued as share-based payments at the beginning and end of the financial year:

Options	2026 '000	2026 WAEP	2025 '000	2025 WAEP
Outstanding at beginning of year	**9,600**	**$0.598**	9,600	$0.598
Granted during the year	**3,300**	**$0.800**	-	-
Exercised during the year	**(2,000)**	**($0.400)**	-	-
Expired during the year	**(7,600)**	**($0.650)**	-	-
Outstanding at end of year	**3,300**	**$0.800**	9,600	$0.598

The outstanding balance of Incentive Options as at 30 June 2026 is represented by 3,300,000 Incentive Options exercisable at $0.80 each on or before 30 June 2028.

(c) Weighted Average Remaining Contractual Life

At 30 June 2026, the weighted average remaining contractual life for Incentive Options on issue that had been granted as share-based payments was 2.25 years (2025: 0.9 years).

(d) Range of Exercise Prices

At 30 June 2026, the range of exercise prices for Incentive Options on issue that had been granted as share-based payments was $0.80 (2025: $0.40 and $0.65).

(e) Weighted Average Fair Value

There were 3,300,000 Incentive Options granted as share-based payments during the year ended 30 June 2026 (2025: nil). The weighted average fair value of Incentive Options granted as share-based payments during the year ended 30 June 2026 was $0.276 (2025: nil).

(f) Option Pricing Model

The fair value of the equity-settled Incentive Options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the Incentive Options are granted.

During the year 3,300,000 (2025: nil) Incentive Options were granted as share-based payments in the financial year ended 30 June 2026.

The following table lists the inputs to the valuation models used for Incentive Options granted by the Group during the last two years (2025: nil issued):

Options 2026 Inputs	Series 1	Series 2
Exercise price (A$)	0.800	0.800
Grant date share price (A$)	0.59	0.59
Dividend yield[(1)]	-	-
Volatility[(2)]	85%	85%
Risk-free interest rate	3.56%	3.50%
Grant date	6 Oct 25	13 Oct 25
Expiry date	30 Jun 28	30 Jun 28
Expected life of rights[(3)] (years)	2.73	2.72
Fair value at grant date (A$)	0.290	0.274

Notes:

(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

(2) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

(3) The expected life of the Incentive Options is based on the exercise date, which is taken to be the expiry date.

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	2026 $	2025 $
18. REMUNERATION OF AUDITORS		
Amounts received or due and receivable by Ernst & Young Australia for:		
- an audit or review of the financial reports of the Company and any other entity in the Consolidated Group	**94,313**	83,036
- preparation of income tax return	**17,869**	22,200
- other taxation services	**49,967**	28,000
Amounts received or due and receivable by related practices of Ernst & Young Australia for:		
- an audit or review of the financial reports of the Company	**54,230**	53,129
- tax services in relation to the Company	**77,446**	81,894
Total Auditors Remuneration	**293,825**	268,259

19. SEGMENT INFORMATION

The Consolidated Entity operates in one operating segment and one geographical segment, being uranium exploration in Spain. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

The corporate and administrative functions based in Australia are considered incidental to Consolidated Entity's uranium exploration activities in Spain. The Group's interest income is all earned in Australia.

(a) Non-Current Assets by geographical location

	2026 $000	2025 $000
Spain	**9,698**	10,475

20. EARNINGS PER SHARE

The following reflects the income data used in the calculations of basic and diluted earnings per share:

	2026 $000	2025 $000
Net loss used in calculating basic and diluted earnings per share	**(8,698)**	(5,433)

(a) Weighted Average Number of Shares

The following reflects the share data used in the calculations of basic and diluted earnings per share:

	Number of Shares 2026 '000	Number of Shares 2025 '000
Weighted average number of ordinary shares	**446,054**	445,797
Effect of dilutive securities[1]	-	-
Weighted average number of ordinary shares and potential ordinary shares used in calculating basic and diluted earnings per share	**446,054**	445,797

Notes:

[1] At 30 June 2026, there were 3,300,000 Options (2025: 9,600,000) (which represent 3,300,000 potential ordinary shares (2025: 9,600,000)) which were not dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2026

There have been no conversions to, calls of, or subscriptions for ordinary shares, since the reporting date and before the completion of this financial report.

21. STATEMENT OF CASH FLOWS

(a) Reconciliation of Net Loss Before Income Tax Expense to Net Cash Flows from Operating Activities

	2026 $000	2025 $000
Net loss before income tax expense	**(9,440)**	(4,691)
Adjustment for income and expense items		
Share-based payments (benefit)/expense	**(1,361)**	884
Other non-cash movements	**117**	(54)
Foreign exchange movement	**3,376**	(888)
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	**(246)**	264
Decrease in trade and other payables	**(225)**	(125)
Net cash outflow from operating activities	**(7,779)**	(4,610)

(b) Reconciliation of Cash and Cash Equivalents

Cash at bank and on hand	**62,392**	73,544
Bank short term deposits	**51**	50
	62,443	73,594

(c) Credit Standby Arrangements with Banks

At balance date, the Company had no used or unused financing facilities (2025: None).

(d) Non-cash Financing and Investment Activities

There were no non-cash financing and investment activities for the past two financial years.

22. FINANCIAL INSTRUMENTS

(a) Overview

The Group's principal financial instruments comprise receivables, payables, security deposits, other financial liabilities, cash and short-term deposits. The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

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(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2026 $000	2025 $000
Current Assets		
Cash and cash equivalents	**62,443**	73,594
Trade and other receivables	**597**	322
	63,040	73,916
Non-current Assets		
Other financial assets	**128**	134
	128	134
Total	**63,168**	74,050

The Group does not have any significant customers and accordingly does not have any significant exposure to ECLs. Trade and other receivables are expected to be collected in full and the Group has no history of ECLs. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Credit risk related to balances with banks is considered low as the Group banks with a financial institution which is considered to have a high credit rating.

As at 30 June 2026, other receivables comprise GST/VAT receivable, accrued interest and other miscellaneous receivables. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to ECLs is not significant.

The Group’s receivables balance consists of GST/VAT refunds from recognised government entities with minimal credit risk. While and interest receivables and cash and cash equivalents are due and/or held with reputable financial institutions that are rated the equivalent of investment grade and above.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2026 and 2025, the Group has sufficient liquid assets to meet its financial obligations.

The contractual maturities for cash settled financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

	≤ 6 months $000	6 - 12 months $000	1 - 5 years $000	≥ 5 years $000	Total $000
2026					
Financial Liabilities					
Trade and other payables	**1,567**	**-**	**-**	**-**	**1,567**
	1,567	**-**	**-**	**-**	**1,567**
2025					
Financial Liabilities					
Trade and other payables	1,791	-	-	-	1,791
	1,791	-	-	-	1,791

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to cash and cash equivalents with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables, security deposits and payables are non-interest bearing.

At balance date, the variable interest rate exposure of the Group's was:

	2026 $000	2025 $000
Interest-bearing Financial Instruments		
Cash at bank and on hand	**62,392**	73,544
Bank short term deposits	**51**	50
	62,443	73,594

The Group's cash at bank and on hand and short term deposits had a weighted average variable interest rate at year end of 2.8% (2025: 3.6%). Subsequent to the year end, the Group's cash at bank and on hand and short term deposits had the weighted average variable interest rate of 2.8%.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

(e) Interest rate sensitivity

A sensitivity of three per cent has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 3% movement in interest rates at the reporting date would have increased (decreased) profit and loss by the amounts shown below based on the average amount of interest bearing financial instruments held. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

	Profit or Loss		Other Comprehensive Income	
	3% Increase $000	3% Decrease $000	3% Increase $000	3% Decrease $000
2026				
Group				
Cash and cash equivalents	**1,872**	**(1,872)**		-
2025				
Group				
Cash and cash equivalents	2,208	(2,208)	-	-

(f) Foreign Currency Risk

The Group also has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

The Group is also exposed to foreign currency risk on the Euro, Sterling and US Dollar cash and cash equivalents that it holds.

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(g) Sensitivity analysis for currency risk

A sensitivity of 10 per cent has been selected as this is considered reasonable given historic and potential future changes in foreign currency rates. This has been applied to the net financial instruments of Berkeley Minera España, S.L.U and Exploración De Recursos Minerales S.L.U . and to the Euro and Sterling cash and cash equivalents that the Group holds. This sensitivity analysis is prepared as at balance date.

A 10% strengthening/weakening of the Australian dollar against the Euro at 30 June 2026 of € 180,000 cash held (2025: €14,000) would have increased/(decreased) the cash and cash equivalents and profit or loss of the Group by A$29,840/(A$29,840) (2025: 2,540 /(A$2,540)).

A 10% strengthening/weakening of the Australian dollar against the Sterling at 30 June 2026 of £208 cash held (2025: £326) would have increased/(decreased) the cash and cash equivalents and profit or loss of the Group by A$40/(A$40) (2025: A$70/(A$70)).

A 10% strengthening/weakening of the Australian dollar against the US Dollar at 30 June 2026 of US$42,505,000 cash held (2025: US$48,043,000) would have increased/(decreased) the cash and cash equivalents and profit or loss of the Group by A$6,187,000 /(A$6,187,000) (2025: A$7,335,000 /(A$7,335,000)).

The above analysis assumes that all other variables, in particular interest rates, remain constant. The analysis for 2025 has been performed on the same basis.

(h) Commodity Price Risk

The Group is exposed to uranium commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(i) Capital Management

The Group normally defines its Capital as total equity of the Group, being a net asset at 30 June 2026 of $70,721,000 (2025: net asset $81,368,000). The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while financing the development of its project through primarily equity-based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

22. SUBSEQUENT EVENTS

(i) On 21 July 2026, the Company announced maiden MRE for its 100% owned Conchas Project, as part of the Company's Critical Minerals Exploration Initiative in Spain; and

(ii) On 27 July 2026, Mr José Bogas Gálvez was appointed as an independent Non-Executive Director of the Company.

As at the date of this report there are no matters or circumstances, which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Consolidated Entity.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

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The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Berkeley Energia Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest controlled and consolidated by Berkeley Energia Limited.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the directors have utilised internal documentation to support the determination of tax residency.

Name of Controlled Entity	Entity type	Place of Incorporation	% of share capital held	Country of tax residence
Berkeley Energia Limited	Body corporate	Australia	N/A	Australia
Berkeley Exploration Ltd	Body corporate	UK	100	UK
Berkeley Minera España S.L.U	Body corporate	Spain	100	Spain
Exploración de Recursos Minerales S.L.U	Body corporate	Spain	100	Spain
Berkeley Investments	Body corporate	Mauritius	100	Australia
Berkeley Exploration Portugal Unipessoal LDA	Body corporate	Portugal	100	Portugal

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DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:

   (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited of the Consolidated Entity are in accordance with the Corporations Act 2001 including:

      (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

      (iii) complying with International Financial Reporting Standards; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

2. To the best of the Directors' knowledge, the Directors' report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that the Group faces.

3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board.

ROBERT BEHETS
Director

27 August 2026

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

As lead auditor for the audit of the financial report of Berkeley Energia Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

Jared Jaworski
Partner
27 August 2026

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Berkeley Energia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards ("ASAs") and International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Cash and cash equivalents

Why significant	How our audit addressed the key audit matter
As disclosed in note 21 of the financial report, the Group recognised cash and cash equivalents of $62,443,000 as at 30 June 2026. Given the significance of cash and cash equivalents to the Group's net assets, the recognition and measurement of cash and cash equivalents was considered to be a key audit matter.	We evaluated the Group's accounting treatment of cash and cash equivalents. In completing our procedures, we: ▪ Confirmed cash and cash equivalent amounts with the financial institutions that held these amounts on behalf of the Group. ▪ Read the terms and conditions of amounts held on term deposit to assess whether these amounts meet the requirements to be classified as cash and cash equivalents under Australian Accounting Standards. ▪ Assessed the adequacy of the disclosures of the cash and cash equivalents in the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ASAs and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with ASAs and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 21 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Berkeley Energia Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with ASAs and ISAs.

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Jared Jaworski
Partner
Perth
27 August 2026

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Berkeley Energia Limited and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of Berkeley has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company. These documents are available in the Corporate Governance section of the Company's website, www.berkeleyenergia.com. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2026, which explains how Berkeley complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2026, is available in the Corporate Governance section of the Company's website, www.berkeleyenergia.com and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which is focused on developing a single uranium property;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the relevant sector;
- organisational reporting structure and limited number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively moderate market capitalisation and economic value of the entity; and
- direct shareholder feedback.

Whilst the Company recognises climate change as a relevant business risk, as at 30 June 2026, the Company is not in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**). Due to the Company's nature, size and current development phase, the Company has limited climate-related risks. Information on the Company's material business risks can be found and are discussed in detail on pages 10-13. Should there be a significant change in the size and nature of the Company's activities in the future, the Company will review its business risks against the recommendations of the TCFD. Additional disclosure in relation to the recommendations of the TCFD can be found in the Company's 2026 Corporate Governance Statement, which is available to view on Berkeley's website at https://www.berkeleyenergia.com/about-us/corporate-and-governance/.

The Company remains committed to diversity and inclusion throughout all levels of the business. The Company recognizes that an inclusive and diverse workforce leads to increased productivity and better relationships with the communities in which we operate. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. However, the Board considers that the Company is not currently of a size to warrant the time and cost of adopting a Diversity Policy and setting measurable objectives for achieving gender diversity. The Board will review its position and may adopt a Diversity Policy and develop measurable objectives when the Company's operations increase substantially. The Company does not comply with the targets set out in Financial Conduct Authority (**FCA**) Listing Rule 14.3.30.

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1. MINERAL RESOURCES

Berkeley's Mineral Resource Statement as at 30 June 2026 and 30 June 2025 is grouped by deposit, all of which form part of the Salamanca Project in Spain as follows:

		2026			2025		
Deposit Name	**Resource Category**	**Tonnes (Mt)**	**U_3O_8 (ppm)**	**U_3O_8 (Mlbs)**	**Tonnes (Mt)**	**U_3O_8 (ppm)**	**U_3O_8 (Mlbs)**
Retortillo	Measured	4.1	498	4.5	4.1	498	4.5
	Indicated	11.3	395	9.8	11.3	395	9.8
	Inferred	0.2	368	0.2	0.2	368	0.2
	Total	**15.6**	**422**	**14.5**	**15.6**	**422**	**14.5**
Zona 7	Measured	5.2	674	7.8	5.2	674	7.8
	Indicated	10.5	761	17.6	10.5	761	17.6
	Inferred	6.0	364	4.8	6.0	364	4.8
	Total	**21.7**	**631**	**30.2**	21.7	631	30.2
Las Carbas	Inferred	0.6	443	0.6	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4	0.4	382	0.4
Villares	Inferred	0.7	672	1.1	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2	0.3	388	0.2
Total Retortillo Satellites	***Inferred***	**2.8**	**492**	**3.0**	**2.8**	**492**	**3.0**
Alameda	Indicated	20.0	455	20.1	20.0	455	20.1
	Inferred	0.7	657	1.0	0.7	657	1.0
	Total	**20.7**	**462**	**21.1**	**20.7**	**462**	**21.1**
Villar	Inferred	5.0	446	4.9	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1	1.8	531	2.1
Total Alameda Satellites	***Inferred***	**9.1**	**472**	**9.5**	**9.1**	**472**	**9.5**
Gambuta	Inferred	**12.7**	**394**	**11.1**	12.7	394	11.1
Salamanca Project	***Measured***	**9.3**	**597**	**12.3**	**9.3**	**597**	**12.3**
	Indicated	**41.8**	**516**	**47.5**	**41.8**	**516**	**47.5**
	Inferred	**31.5**	**395**	**29.6**	**31.5**	**395**	**29.6**
	Total	**82.6**	**514**	**89.3**	**82.6**	**514**	**89.3**

(*) All figures are rounded to reflect appropriate levels of confidence. Apparent differences occur due to rounding. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves

As a result of the annual review of the Company's Mineral Resources, there has been no change to the Mineral Resources reported for the Salamanca Project.

Subsequent to the end of year the Company announced maiden MRE for its 100% owned Conchas Project, as part of the Company's Critical Minerals Exploration Initiative in Spain. As the Conchas MRE was only announced subsequent to the end of the year, it did not form part of the annual review for the Company's Mineral Resource Statement.

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2. GOVERNANCE OF MINERAL RESOURCES

The Company engages external consultants and Competent Persons (as determined pursuant to the JORC Code (2004 and 2012 editions)) to prepare and estimate the Mineral Resources. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the requirements of the JORC Code and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous Mineral Resource estimates and market disclosures are reviewed for completeness.

The Company generally reviews its Mineral Resources as at 30 June each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, then where possible a revised Mineral Resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resource estimate will be prepared and reported as soon as practicable.

3. COMPETENT PERSONS STATEMENT

The information in this report that relates to the Mineral Resources for the Salamanca Project (which includes Retortillo, Zona 7, the Retortillo Satellites, Alameda, Alameda Satellites and the Gambuta deposits) is based on, and fairly represents, information compiled or reviewed by Mr Enrique Martínez, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Martínez is Berkeley's Geology Manager and a holder of shares and options in Berkeley. Mr Martínez has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Martínez consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

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ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 July 2026.

1. TWENTY LARGEST HOLDERS OF LISTED SECURITIES

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Shares

Name	No of Ordinary Shares Held	Percentage of Issued Shares
BNP Paribas Nominees Pty Ltd Bpssmdrdrent4bancberkel	291,850,030	65.39
HSBC Custody Nominees (Australia) Limited	53,405,099	11.97
BNP Paribas Noms Pty Ltd	29,608,160	6.63
Computershare Clearing Pty Ltd <CCNL Di A/C>	27,571,180	6.18
Arredo Pty Ltd	12,100,000	2.71
BNP Paribas Nominees Pty Ltd <Clearstream>	3,944,107	0.88
J P Morgan Nominees Australia Pty Limited	2,471,269	0.55
Citicorp Nominees Pty Limited	2,004,578	0.45
Mr Robert Arthur Behets + Mrs Kristina Jane Behets <Behets Family A/C>	2,000,000	0.45
Argonaut Securities (Nominees) Pty Ltd <ASPL Client No 6 A/C>	1,815,151	0.41
Argonaut Securities (Nominees) Pty Ltd <ASPL Client No 8 A/C>	1,248,706	0.28
Mr Jay Hughes + Mrs Linda Hughes <Inkese Super A/C>	1,000,000	0.22
Inkese Pty Ltd	1,000,000	0.22
Mr Francisco De Paula Bellon Del Rosal	950,000	0.21
Mr Benjamin Archer Pitt + Mrs Olive Fay Pitt + Mr Nathan William Pitt <Pitt SF A/C>	576,000	0.13
Yangtze Investment Proprietary Limited <Yangtze A/C>	508,305	0.11
Mr Robert Behets	490,000	0.11
Bnp Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	409,808	0.09
Neweconomy Com Au Nominees Pty Limited <900 Account>	407,466	0.09
Josselin Pty Ltd	400,000	0.09
Total Top 20	**433,759,859**	**97.17**
Others	12,533,284	2.83
Total Ordinary Shares on Issue	**446,293,143**	**100.00**

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2. DISTRIBUTION OF EQUITY SECURITIES

An analysis of numbers of holders of listed securities by size of holding as at 31 July 2026 is listed below:

			Ordinary Shares		
Distribution			Number of Shareholders	Number of Shares	Percentage
1	–	1,000	316	73,903	0.02
1,001	–	5,000	292	791,863	0.18
5,001	–	10,000	120	945,896	0.21
10,001	–	100,000	197	6,176,475	1.38
100,001	–	and over	41	438,305,006	98.21
Totals			**966**	**446,293,143**	**100.00**

There were 320 holders of less than a marketable parcel of ordinary shares.

3. SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Paradice Investment Management Pty Ltd	39,251,539
Packer & Co Ltd ATF Packer & Co Investigator Trust	28,571,429

4. VOTING RIGHTS

See Note 12 of the Notes to the Financial Statements.

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of Berkeley's listed securities.

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6. EXPLORATION INTERESTS

As at 31 July 2026, the Company has an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
Salamanca	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoques	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbre	100%	Granted
	I.P. Pedreras	100%	Granted
	E.P. Herradura	100%	Granted[1]
Cáceres	I.P. Almendro	100%	Granted[3]
	E.C. Gambuta	100%	Pending
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
Badajoz	I.P. Los Bélicos	100%	Granted[2]
	I.P.A. Ampliación Los Bélicos	100%	Pending[2]
Ciudad Real	I.P.A. La Majada	100%	Pending[2]
	I.P. Anchuras	100%	Pending[4]
Zaragoza	I.P. Moros-Ateca	100%	Pending[4]
	I.P. Alvón	100%	Pending[4]
Portugal	I.P Conchas Portugal	100%	Pending[5]

Notes:

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

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

(3) The Company has applied for an Exploitation Concession from the existing IP Almendro.

(4) The Company has applied for three I.P.s covering areas prospective for antimony as part of its critical minerals exploration initiative.

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

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