NEWS RELEASE | 28 October 2025

Positive Preliminary Metallurgical Test Work Results at Conchas

Berkeley Energia Limited (**Berkeley** or **the Company**) is pleased to announce the positive results of a preliminary metallurgical test work program completed on representative samples from the Conchas Project (**Conchas** or **the Project**), as part of the Company's Critical Minerals Exploration Initiative in Spain.

Highlights:

- Conchas hosts shallow, thick zones of lithium (**Li**) and rubidium (**Rb**) mineralisation, with accessory tin (**Sn**), caesium (**Cs**), beryllium (**Be**), niobium (**Nb**) and tantalum (**Ta**) within a muscovitic leucogranite unit
- SLR Consulting Ltd (**SLR**) was engaged to undertake metallurgical testing on representative samples obtained from three diamond core holes drilled in 2024
- The preliminary metallurgical test work program, designed to assess the potential recovery of Li, Rb, and the other elements of economic interest, comprised head sample characterisation, mineralogical analysis, gravity, flotation and magnetic test work
- Flotation test work results demonstrated that very good recoveries of Li (78% overall recovery) and Rb (63% overall recovery) can be achieved at acceptable grades for -150μm grind size material
- Magnetic separation testing on -300μm +150μm material showed 77% of the Li and 58% of the Rb (stage recoveries) reporting to the magnetic product. This result may present an opportunity for magnetic separation processing of the coarser fraction followed by flotation of the finer material
- Next steps include 3D modelling of the drilling data to refine the geological interpretation of the Li and Rb mineralisation as a precursor to resource estimation, and a second phase of metallurgical test work to optimise the flotation and magnetic separation processes
- Rb is a critical raw material for advanced technology and industrial applications used in key sectors including defence and military, aerospace, communications, medical and renewable energy. The USA and Japan have both classified Rb as a Critical Mineral due to its strategic importance and growing demand in high-tech applications

Berkeley Director, Mr Robert Behets, commented:

"These results are extremely encouraging as they have provided a positive initial assessment of the metallurgical characteristics of the multi-commodity mineralisation at Conchas and have confirmed that very good recoveries of Li and Rb can be achieved using flotation and magnetic separation methods.

This milestone follows two successful drilling campaigns which demonstrated the presence of shallow, thick zones of Li and Rb mineralisation at the Project. The presence and fairly consistent grades of rubidium, a high value critical metal used in various high-tech applications in key sectors including defence, military and communications, is of particular interest.

Given the promising drilling and initial metallurgical results, the Company will continue to systematically advance the Project's development, including 3D modelling of drilling data as a precursor to resource estimation, and a second phase of metallurgical test work to optimise the flotation and magnetic separation processes."

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Critical Minerals Exploration Initiative in Spain

Berkeley continues to advance its exploration initiative targeting Li, Rb, Sn, Ta, Nb, tungsten (**W**), and other battery and critical metals, within the Company's existing tenements in western Spain.

Conchas Project Overview

The Investigation Permit (**IP**) Conchas is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 1). The tenement covers an area of ~31km^2 in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken.

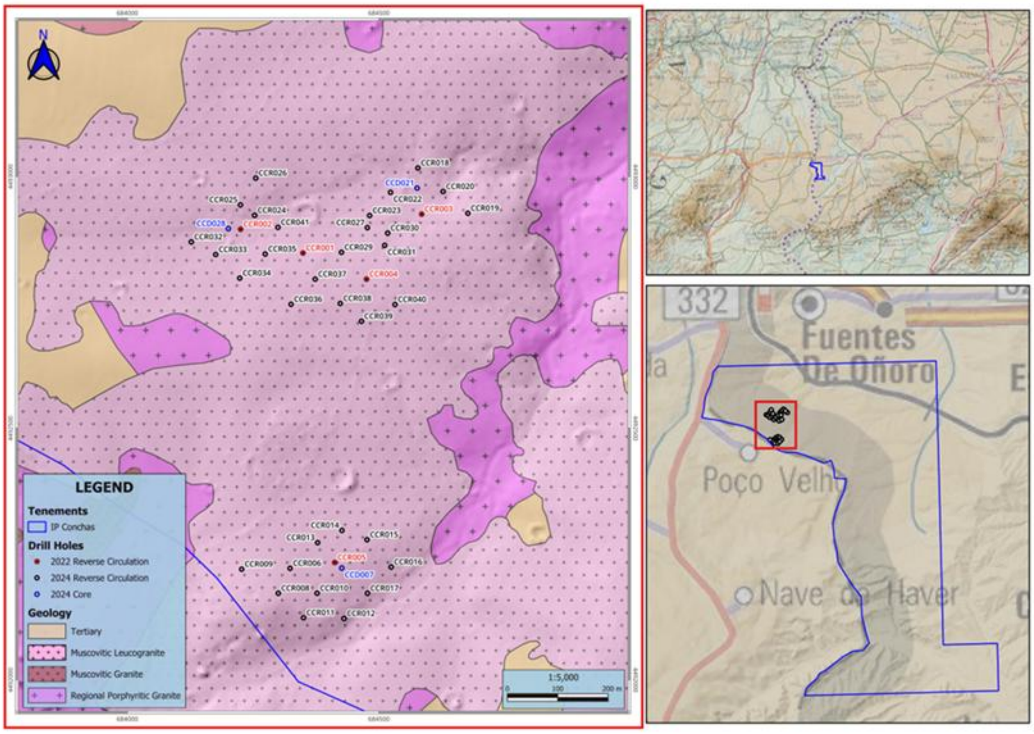

Figure 1: IP Conchas Location Plans and Geology / Drill Hole Location Plan

Berkeley conducted a small drill program comprising five broad spaced reverse circulation (**RC**) holes for a total of 282m in 2022 to test a Sn-Li soil sampling anomaly. Anomalous results for Li, Sn, Rb, Cs, Nb and Ta obtained from multi-element analysis of drill samples were reported in 2023, demonstrating Conchas' potential for several critical and strategic raw materials included in the European Commission's Critical Raw Materials Act (**CRMA**). The drill results included 25m @ 0.56% Li_2O & 0.22% Rb_2O from surface (CCR0002).

A follow-up RC and diamond core drilling program was completed in 2024. The drilling program comprised 33 RC holes for 1,857m drilled on a 100m by 100m grid, with depths ranging from 16m to a maximum of 169m. In addition, three diamond core holes for 230m were drilled to collect samples for metallurgical test work purposes.

All drill holes intersected muscovitic leucogranite hosted mineralisation with select intercepts including 61m @ 0.50% Li_2O & 0.21% Rb_2O from surface (CCR0012), 56m @ 0.48% Li_2O & 0.21% Rb_2O from surface (CCR0025), 27m @ 0.44% Li_2O & 0.21% Rb_2O from surface and 14m @ 0.95% Li_2O & 0.39% Rb_2O from 40m (CCR0006) and 18m @ 0.55% Li_2O & 0.23% Rb_2O from surface (CCR0017).

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

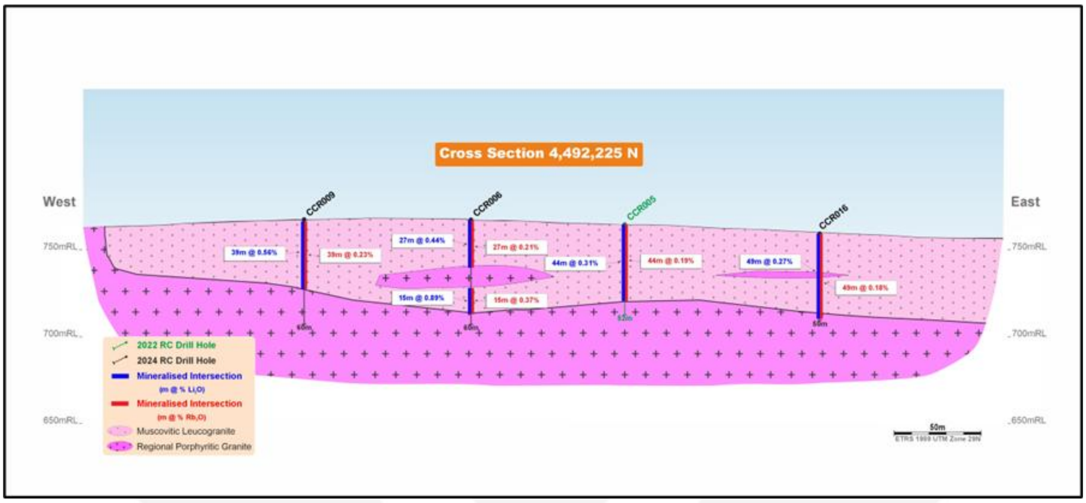

Figure 2: IP Conchas 4,492,225 North Cross Section

Preliminary Metallurgical Test Work Program Results

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

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

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

Head Sample Characterisation

Head Assay

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

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

Table 1 – Summary of Head Assay Results

Particle Size Distribution

A representative sub-sample of the -2mm feed material was subjected to particle size analysis by screen. The sample was wet screened at 53µm, the fractions dried and the +53µm fraction screened to generate mass data by fractions. The results, which determined a D_{80} particle size of 1,453µm, are summarised below in Figure 3.

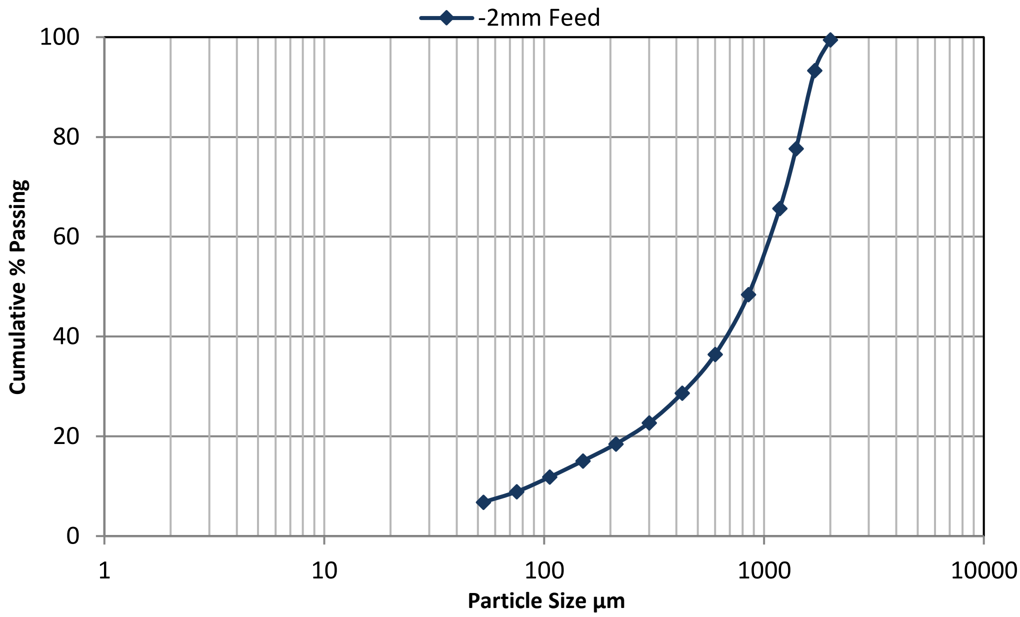

Figure 3 – Graph of -2mm Feed Particle Size Distribution

Class Size Analysis

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

Fraction µm	Weight %	Assay									
		Li %	Li_2O %	Rb ppm	Ta ppm	Nb ppm	Be ppm	%Sn	%Fe	Ce ppm	Cs ppm
+300	17.5	0.27	0.57	2,148.8	56.6	72.1	60.2	0.044	0.69	0.50	152.00
-300+150	32.9	0.23	0.49	1,949.5	38.3	48.1	74.9	0.038	0.43	0.80	147.50
-150+53	27.9	0.23	0.49	1,847.5	108.4	44.1	74.7	0.072	0.33	0.50	169.50
-53+11	15.2	0.18	0.40	1,638.1	152.0	176.6	66.4	0.113	0.63	1.00	136.00
-11	6.5	0.17	0.37	1,491.6	86.5	47.7	64.8	0.016	0.74	2.90	105.50
Feed	**100.0**	**0.22**	**0.48**	**1,878.8**	**81.4**	**70.7**	**70.3**	**0.058**	**0.50**	**0.83**	**149.93**

Fraction µm	Weight %	Distribution %									
		Li	Li_2O	Rb	Ta	Nb	Be	Sn	Fe	Ce	Cs
+300	17.5	20.7	20.7	20.0	12.2	17.9	15.0	13.2	24.4	10.5	17.7
-300+150	32.9	33.4	33.4	34.2	15.5	22.4	35.1	21.2	28.3	31.7	32.4
-150+53	27.9	28.4	28.4	27.4	37.1	17.4	29.6	34.4	18.4	16.8	31.5
-53+11	15.2	12.5	12.5	13.3	28.4	38.0	14.4	29.4	19.3	18.3	13.8
-11	6.5	5.0	5.0	5.2	6.9	4.4	6.0	1.8	9.7	22.7	4.6
Feed	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table 2 – Results of Class Size Analysis

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

SEM Mineralogy Analysis

The target mineral phases identified include cassiterite, Nb-Ta oxides, polylithionite and muscovite. Muscovite was the most abundant target phase, maintaining relatively consistent concentrations across all size fractions (Figure 4).

The Li minerals were clustered in the polylithionite group which covers a range of minerals between zinnwaldite and lepidolite depending on the Fe and fluorine (**F**) contents.

Cassiterite and Nb-Ta oxides were both present in trace quantities. The gangue material was primarily composed of plagioclase and quartz, present in nearly equal proportions. Plagioclase content increases in the finer size fractions, whereas quartz becomes less abundant. K-feldspar appears as a minor phase, while other phases, including phosphates, kaolinite, accessory minerals, tourmaline, sulphides, and topaz occur only in trace amounts.

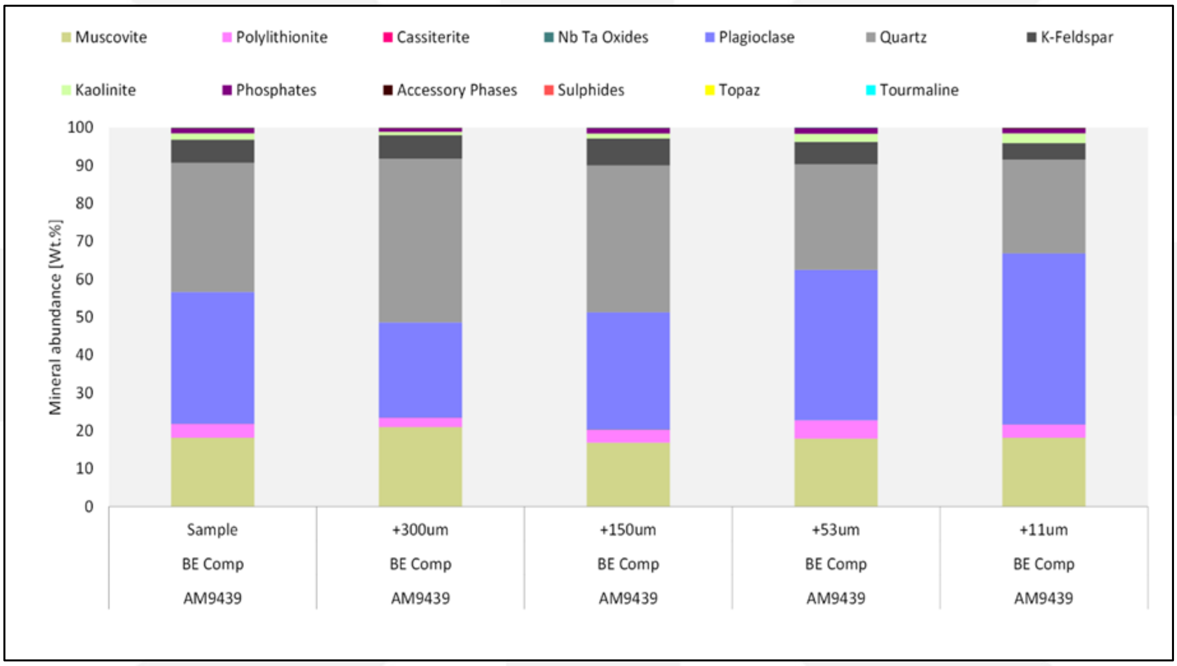

Figure 4 – Mineral Phase Abundance

Gravity Test Work

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

Cumulative Li recoveries into the combined concentrates and middling product ranged from 28.0% at a grade of 0.16% Li (-53 +11µm) to 65.8% at a grade of 0.24% Li (0.52% Li_2O) in the -150 +53µm fraction.

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

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

Flotation Test Work

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

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

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

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

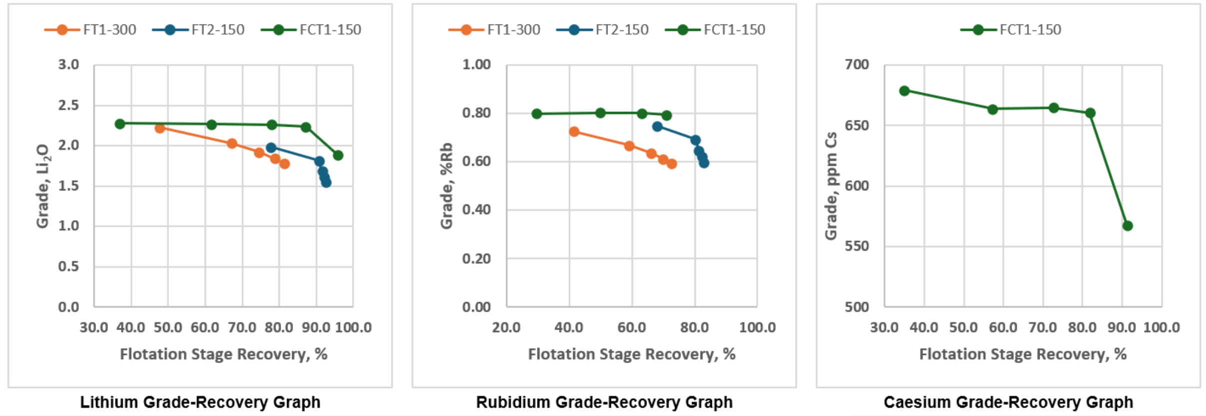

Figure 5 – Summary of Flotation Test Work Results for Li, Rb and Cs

Magnetic Test Work

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

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

The initial magnetic test intensity was 4,000 Gauss with testing conducted in 1000 Gauss increments up to 15,000 Gauss.

Magnetic separation testing on the -300μm +150μm material, which accounted for 36.4% of the mass, showed 76.6% of the Li (32.2% overall) and 57.7% of the Rb (23.4% overall) reporting to the magnetic product grading 2.34% Li_2O and 0.73% Rb (Appendix B). This result may present an opportunity for magnetic separation processing of a coarser +150μm fraction followed by flotation of the finer -150μm material.

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

Summary

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

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

***Rubidium*[1,2,3,4,5]**

Rb is a critical raw material with growing significance in advanced technology and industrial applications, including in the defence and military, aerospace, communications, biomedical and renewable energy sectors.

Its unique properties make it indispensable for producing special crystals used in night-vision equipment and fibre-optic telecommunications systems. Other applications include precision timekeeping in atomic clocks, which are vital for global positioning systems (**GPS**), telecommunications, and space exploration.

Rb compounds play a key role in the production of specialty glasses, cutting-edge electronics, radiation detection devices and medical imaging technologies, ensuring their relevance across multiple high-growth sectors.

Specialty glasses, currently the largest market for Rb, are utilised in night vision equipment and fibre-optic telecommunications systems. Rb carbonate is used as an additive to these types of glass, lowering electrical conductivity and improving stability and durability.

Rb's photo-emissive properties lead to its application in motion-sensor devices, night-vision devices, photoelectric cells, and photomultiplier tubes. These applications highlight its importance in advanced electronic devices, particularly in sectors requiring precision and reliability.

Its application in photocells, which convert light into electric currents, is significant. These photocells are primarily used as sensors to regulate lighting in buildings, showcasing Rb's role in energy-efficient technologies.

Rb-based atomic clocks are used in military communication systems, navigation equipment, and precision-guided weapons. The increasing focus on defence modernisation and the need for secure and reliable communication systems are expected to drive the demand for Rb in the military sector.

Rb is also increasingly used as a key component in advanced batteries, particularly in the development of high-energy-density batteries for electric vehicles and renewable energy applications.

Global production of Rb is limited, with no Rb production recorded globally outside of China in 2023.

Due to its strategic importance and growing demand in high-tech applications used in key industry sectors, the United States of America and Japan have both classified Rb as a Critical Mineral, essential to their economic or national security, and with a supply chain vulnerable to disruption.

Competent Persons Statements

*The information in this report that relates to Metallurgical Test Work is based on information compiled by Mr James Turner, a Competent Person who is a Member of the Institute of Materials, Minerals and Mining (**IMMM**), which is a Recognised Professional Organisation (**RPO**). Mr Turner is a Technical Director of SLR Consulting Limited who are engaged as independent consultants by Berkeley. Mr Turner 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 Turner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

The information in this announcement that relates to Exploration Results is extracted from an announcement dated 29 January 2025, entitled 'Shallow, thick zones of lithium and rubidium mineralisation intersected in drilling at Conchas Project', which is available to view at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Exploration Results in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

Forward Looking Statements

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that report.

References

[1] *www.mordorintelligence.com/es/industry-reports/rubidium-market*

[2] *www.straitsresearch.com/report/rubidium-market*

[3] *www.marketresearchfuture.com/reports/rubidium-market-27298*

[4] *U.S Geological Survey, Mineral Commodity Summaries, January 2024 - Rubidium*

[5] *www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals*

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

Appendix A - Summary of Flotation Test Work Results

Test ID	Concentrate	Mass Pull		Assay								Distribution w.r.t. Flotation Feed, %					
		%Stage	%Overall	%Li	%Li_2O	%Rb	%Rb_2O	Ta ppm	Nb ppm	Be ppm	Cs ppm	Li	Rb	Ta	Nb	Be	Cs
FT1-300	Rougher	23.0	21.2	0.83	1.78	0.59	0.65	93.8	68.6	36.7	0.0	81.2	72.5	27.8	28.4	11.9	
FT2-150	Rougher	30.5	25.9	0.72	1.55	0.60	0.65	78.6	55.2	33.7	0.0	92.5	82.9	34.9	59.5	15.4	
FCT1-150	Rougher	26.0	22.1	0.88	1.89	0.69	0.76	95.1	178.6	85.0	567.6	95.7	80.0	28.8	31.9	19.4	91.3
	Cleaner	20.0	17.0	1.04	2.23	0.79	0.87	81.1	174.9	85.6	660.6	87.2	70.9	18.9	24.1	15.0	81.8

Test ID	Concentrate	Mass Pull		Assay								Overall Distribution, %					
		%Stage	%Overall	%Li	%Li_2O	%Rb	%Rb_2O	Ta ppm	Nb ppm	Be ppm	Cs ppm	Li	Rb	Ta	Nb	Be	Cs
FT1-300	Rougher	23.0	21.2	0.83	1.78	0.59	0.65	93.8	68.6	36.7	0.0	76.4	67.8	25.8	26.4	10.9	
FT2-150	Rougher	30.5	25.9	0.72	1.55	0.60	0.65	78.6	55.2	33.7	0.0	82.2	73.2	30.4	52.0	13.3	
FCT1-150	Rougher	26.0	22.1	0.88	1.89	0.69	0.76	95.1	178.6	85.0	567.6	85.1	70.8	25.8	31.0	17.7	87.5
	Cleaner	20.0	17.0	1.04	2.23	0.79	0.87	81.1	174.9	85.6	660.6	77.5	62.7	16.9	23.4	13.7	78.5

Appendix B - Summary of -300μm +150 μm Magnetic Separation Test Work Results

Grind (μm)	Fraction	Magnetic Separation Product	Stage Weight (%)	Overall Weight (%)	Assay								Stage Distribution (%)						
					Li (%)	Li_2O (%)	Rb (%)	Ta (ppm)	Nb (ppm)	Be (ppm)	Sn (%)	Fe (%)	Li	Rb	Ta	Nb	Be	Sn	Fe
95% < 300μm d_{80} = 203μm	+150μm	4K Mag Conc	0.1	0.03	0.09	0.20	0.08	8.7	61.6	241.6	0.05	10.87	0.03	0.03	0.02	0.11	0.22	0.15	1.29
		6K Mag Conc	0.0	0.02	0.08	0.16	0.07	5.8	34.4	292.7	0.02	7.86	0.01	0.01	0.01	0.03	0.16	0.04	0.54
		9K Mag Conc	0.1	0.03	0.73	1.58	0.44	57.2	97.3	201.2	0.04	3.31	0.27	0.18	0.14	0.22	0.24	0.16	0.51
		10K Mag Conc	6.4	2.31	1.18	2.54	0.77	118.1	178.9	38.2	0.06	1.65	30.5	22.4	19.7	27.9	3.1	18.1	17.4
		11K Mag Conc	5.0	1.82	1.09	2.35	0.73	102.2	186.1	39.7	0.07	1.46	22.2	16.6	13.4	22.8	2.6	17.1	12.1
		12K Mag Conc	2.0	0.71	1.07	2.31	0.74	117.9	193.5	39.5	0.07	1.43	8.5	6.5	6.1	9.3	1.0	5.9	4.6
		13K Mag Conc	1.3	0.46	1.02	2.19	0.71	146.0	193.2	49.5	0.10	1.22	5.2	4.1	4.8	6.0	0.8	5.5	2.6
		14K Mag Conc	1.7	0.63	1.02	2.18	0.71	124.4	187.6	49.6	0.07	1.23	7.1	5.6	5.7	8.0	1.1	5.8	3.5
		15K Mag Conc	0.9	0.31	0.80	1.73	0.58	132.3	146.1	79.4	0.07	0.98	2.8	2.3	3.0	3.1	0.9	2.8	1.4
		15K Non-Mag	82.6	30.06	0.07	0.15	0.11	21.7	11.2	84.6	0.01	0.41	23.4	42.3	47.2	22.6	89.9	44.3	56.0
		Feed (Calc.)	**100.0**	**36.38**	**0.25**	**0.53**	**0.22**	**38.1**	**40.8**	**77.7**	**0.02**	**0.60**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
		Feed (Meas.)		36.38									42.0	40.5	29.1	27.3	37.0	19.6	42.5

Grind (μm)	Fraction	Magnetic Separation Product	Stage Weight (%)	Overall Weight (%)	Cum. Grade								Cum. Stage Recovery (%)						
					Li (%)	Li_2O (%)	Rb (%)	Ta (ppm)	Nb (ppm)	Be (ppm)	Sn (%)	Fe (%)	Li	Rb	Ta	Nb	Be	Sn	Fe
95% < 300μm d_{80} = 203μm	+150μm	4K Mag Conc	0.1	0.03	0.09	0.20	0.08	8.7	61.6	241.6	0.05	10.87	0.03	0.03	0.02	0.11	0.22	0.15	1.29
		6K Mag Conc	0.0	0.02	0.08	0.19	0.08	7.7	51.6	260.3	0.04	9.77	0.04	0.04	0.02	0.14	0.38	0.19	1.83
		9K Mag Conc	0.1	0.03	0.73	0.81	0.24	29.9	72.2	233.8	0.04	6.87	0.31	0.22	0.16	0.36	0.62	0.35	2.34
		10K Mag Conc	6.4	2.31	1.18	2.49	0.76	115.3	175.6	44.3	0.06	1.81	30.8	22.6	19.9	28.2	3.7	18.5	19.8
		11K Mag Conc	5.0	1.82	1.09	2.43	0.74	109.6	180.1	42.3	0.07	1.66	52.9	39.2	33.3	51.1	6.3	35.6	31.9
		12K Mag Conc	2.0	0.71	1.07	2.41	0.74	110.8	182.1	41.9	0.07	1.62	61.4	45.7	39.3	60.4	7.3	41.5	36.5
		13K Mag Conc	1.3	0.46	1.02	2.39	0.74	113.8	183.0	42.6	0.07	1.59	66.7	49.8	44.2	66.3	8.1	47.1	39.1
		14K Mag Conc	1.7	0.63	1.02	2.37	0.74	114.9	183.5	43.3	0.07	1.55	73.8	55.5	49.8	74.3	9.2	52.9	42.6
		15K Mag Conc	0.9	0.31	0.80	**2.34**	**0.73**	**115.8**	**181.6**	45.1	0.07	1.52	**76.6**	**57.7**	**52.8**	**77.4**	10.1	55.7	44.0
		15K Non-Mag	82.6	30.06	0.07	0.53	0.22	38.1	40.8	77.7	0.02	0.60	100.0	100.0	100.0	100.0	100.0	100.0	100.0

APPENDIX C: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Metallurgical Composite Sample: The metallurgical test work sample is a composite of samples obtained from three diamond drill holes (“DDH”) completed in 2024. The locations of the three DDHs within the Conchas Investigation Permit (“IP”) follow: • **South** – Drillhole ID: CCD007 refer ASX Announcement dated 29/01/2025) • **North-East** – Drillhole ID: CCD021 refer ASX Announcement dated 29/01/2025) • **North-West** – Drillhole ID: CCD028 refer ASX Announcement dated 29/01/2025) The sampling strategy is guided by the criterion of proximity to reverse circulation (“RC”) drill holes for which analytical data are available, thereby facilitating the most reliable estimation of expected sample grades. Five consecutive samples from each DDH were selected, with each sample corresponding to a 1m interval. The intervals chosen were: • **CCD007**: from 45m to 50m • **CCD021**: from 65m to 70m • **CCD028**: from 15m to 20m Each metre of core was cut into two halves, and one of these halves subsequently divided into quarters. From the two quarters produced, a single quarter (consistently the same one) was selected to obtain the individual samples. These quarter-cores samples were placed into bags clearly labelled with the DDH ID and depth interval and sealed with cable ties. The weight of individual samples ranged from 2.6kg to 4.0kg. The total weight per DDH interval was: • **CCD007**: 15.6kg • **CCD021**: 16.3kg • **CCD028**: 15.5kg The overall mass of material submitted to the laboratory for metallurgical testing was 47.4kg. The samples were sent to the SLR laboratory (former Wardell Armstrong International) in Cornwall, UK, where the following workflow carried out: • Upon receipt, the samples were weighed, selected examples photographed, and all logged into the laboratory unique tracking system. • Sample preparation. Following receipt, the samples were combined, stage crushed to 100% passing 2mm, homogenised, and riffled into representative 2kg sub-samples in preparation for the test work program • Head Assay. A representative sub-sample was split out of the 2kg samples, pulverised to 80% passing 75µm and submitted for head assay to determine the levels of target elements present in the sample. A sub-sample was also submitted to ALS Global for ICP multi-element analysis. • Particle Size Distribution. The 2kg sub-samples were nominally ground to 80% passing 300µm and sized to generate the following four fractions for further testing:

		○ +300µm; ○ -300 +150µm; ○ -150+53µm; and ○ -53µm • Gravity Release Analysis ("GRA"). The four fractions generated for the particle size analysis were subjected to GRA by treating each of the fractions separately on the Mozley super panner, generating six products for assay. The -53µm fraction was also deslimed at 10µm to generate a -53 +10µm fraction for GRA The products were dried, weighed and representative sub-samples prepared and submitted for Li, Rb, Ta, Nb, Be, Sn and Fe assay • Flotation tests. Having suitably prepared the flotation feed material; Two rougher tests were conducted at the 300µm and 150µm primary grind sizes to identify the better flotation performance, and one cleaner test was then conducted at the better performing grind size to evaluate the effect of kinetic cleaning on grades and recoveries. • Wet High-Intensity Magnetic Separation ("WHIMS"). Representative sub-samples of the 300µm and 150µm primary grinds were subjected to magnetic separation testing to evaluate potential grades and recoveries at the two grind sizes. The 300µm sub-sample was screened at 150µm and the two fractions treated separately. The +150µm fraction was treated on an Eriez Log 1.4-disc separator, the -150µm treated on a Bunting Wet High Intensity Magnetic Separator ("WHIMS") 500 jaw magnetic separator and the results combined to generate the overall performances. The 150µm sub-sample was treated on the Bunting WHIMS 500 jaw magnetic separator. The initial magnetic test intensity was 4,000 Gauss with testing conducted in 1000 Gauss increments up to 15,000 Gauss.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling and sampling activities were supervised by a suitably qualified Company geologist who was present at all times. All core 1m drill samples were geologically logged by the geologist at the core warehouse. The samples and composites produced should not be regarded as fully representative of the mineralisation as a whole, given the still limited understanding of the entire orebody. Nonetheless, it can be stated that no significant mineralogical variations are evident, although grade variations do occur, with samples from the northwest and south exhibiting higher grades than those from the northeast.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond drilling was used to obtain samples. The bulk metallurgical sample is a composite of selected samples from DDH. Existing Li and Rb assay results from proximal RC drillholes were used to determine the 1m intervals suitable to contribute to the selected intervals.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard*	DDH drilling was completed with PQ (85.4mm core diameter), T101 (82.6mm core diameter) and HQ (63.50mm core diameter). Each 3m of core sample are collected into separate core boxes. PQ-diameter drilling was conducted using the wireline method,

	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	whereas T101-diameter drilling was carried out using the conventional method. HQ diameter was only used in the first DDH for the final 9.50m. The PQ core was successfully oriented using a Reflex ACT III tool. However, due to technical constraints and the hardness of the material, the core diameter had to be slightly reduced to T101, at which point core orientation could no longer be achieved.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The length of each run is measured directly on the core and compared with the start and end depths recorded by the drillers. Recovery for each run is calculated in a spreadsheet, along with the overall core recovery for each DDH, which were as follows: • **CCD007**: 96% recovery • **CCD021**: 98% recovery • **CCD028**: 98% recovery The configuration of drilling and nature of materials encountered results in negligible sample loss or contamination. DDH core was obtained in intervals between 0.10m and 3m.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The Drilling Contractor possesses the requisite experience, and its drillers and assistants adhere to established industry protocols for drillhole operations. The Company's geologists supervised the drilling and were responsible for monitoring all aspects of the drilling, logging and sampling process.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias related to preferential loss or gain of different materials occurred.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.*	All individual 1m core intervals were geologically logged, recording relevant data to a set template using Company codes. Geotechnical logging of DDH core included recording descriptions of integrity (recovery and RQD), materials (lithology, rock strength and depth oxide staining), and structures (type, angle, contact type, infill, weathering).
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is qualitative and records regolith, grain size, texture, mineralogy, lithology and geotechnical features. Core was digitally photographed.
	The total length and percentage of the relevant intersection logged	100% of core was geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was cut using a diamond saw and quarter core submitted for metallurgical test work.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Metallurgical Composite Sample: All DDH core samples (15 m in total) were processed, with a combined weight of 47.4 kg.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sample preparation techniques and QA/QC protocols are considered appropriate for the nature of this test work.

	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Core was marked for sampling along an orientation line, and a consistent quarter of core was sampled along the DDH. No field duplicates were completed for this program.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the nature of the test work.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Metallurgical Composite Sample: The potential recovery of Li, Rb, and the other elements of economic interest, was tested using the following techniques: • Gravity Release Analysis • Froth Flotation • Magnetic Separation
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical down hole tools were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicate, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Acceptable levels of accuracy and precision were established in the preparation of the bulk sample composites.
Verification of sampling & assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No new drilling intersections are being reported.
	The use of twinned holes.	No twin holes were completed in this drill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was collected on spreadsheets, codified to the Company's templates and validated by Company geologists.
	Discuss any adjustment to assay data.	No adjustment to assay data were made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A Leica iCON gps 70 series Differential GPS was used to pick up the collars. A REFLEX EZ-TRAC deviation tool was used for downhole surveying.
	Specification of the grid system used.	UTM Datum ETRS89 Zone 29 North.
	Quality and adequacy of topographic control.	Topographic control was based on a digital terrain model with sub metric accuracy sourced from the Spanish Geographical Institute (Instituto Geográfico Nacional) and was verified through detailed DDH collar surveys by a qualified surveyor using a DGPS.
Data spacing & distribution	*Data spacing for reporting of Exploration Results.*	Metallurgical Composite Sample: The DDHs contributing to the metallurgical test work program were drilled in three distinct locations within the orebody, spaced between 400m and 800m apart. Each DDH may be considered representative of the specific zone in which it is situated, though not yet of the deposit as a whole.

	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	N/A. No Mineral Resource or Ore Reserve estimates are being reported.
	Whether sample compositing has been applied.	Metallurgical Composite Sample: The sample was composited as described under Sampling Techniques in this Table 1.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type*	No bias attributable to orientation of sampling was identified.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All DDHs were planned and executed with an inclination in order to permit core orientation. Although the mineralisation is considered to be sub-horizontal, no bias attributable to orientation of drilling was identified.
Sample security	*The measures taken to ensure sample security*	Samples were stored in secure storage from the time of drilling, through cutting, bagging, and packing, and up until their dispatch to the laboratory. A reputable international transport company with shipment tracking enables a chain of custody to be maintained whilst the samples moved from Spain to the UK. Samples were again securely stored once they arrived and were processed at Baldhu, Cornwall. At each point of the sample workflow the samples were inspected by a Company representative to monitor sample condition. Each laboratory confirms the integrity of the samples upon receipt.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	No audits were undertaken however, the Company considers that industry best practice methods were employed at all stages of the exploration process.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	Explanation	Commentary
Mineral tenement & land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environment settings.*	The Conchas Prospect lies on the Conchas I IP 6930 which is 100% owned by Berkeley Minera España, S. L., a wholly owned subsidiary of Berkeley Energia Limited under the General Regulations for the Mining Regime established under Royal Decree 2857/1978 of 25 August in Spain. The Conchas I IP was originally granted in October 2020 for an initial three-year term. An extension of the Investigation Permit for a second three-year term (from October 2023) was granted in June 2024. There are no historical sites, reserves or specially protected areas in the zone, which is primarily used for livestock grazing and agriculture. The Conchas Prospect is located adjacent to the village of Fuentes de Oñoro and close to the border with Portugal.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of a granted IP and is considered secure. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Mining in the area dates back to the WWII years when, in an artisanal manner, tin and tungsten were obtained by means of surface excavations and washed by hand. Modern exploration at Conchas I was carried out by Billiton PLC between 1981 and 1983. The investigation was focused on tin and tantalum, with lithium, rubidium etc. not taken into account. Billiton carried out several exploration work programs which resulted in a regional geological map and another detailed geological map, a leucogranite bottom isopach map, geochemistry with 85 test pits, trenches and 20 percussion drill holes, and sectional interpretations of the different magmatic facies. SIEMCALSA (Mining Investigation and Exploration Society of Castilla y León, S.A.) within the European Union project POCTEP, summarized the Billiton data, making a review of the land and a chip sampling (14 samples) of the types of rocks existing in the area. Mineralogical and metallogenetic studies of samples were carried out at the Universities of León (Spain) and Porto (Portugal) however, Berkeley has not yet obtained access to these reports/results. Only public domain historical data has been obtained by Berkeley.
Geology	*Deposit type, geological setting and style of mineralisation*	Around the 70% of the permit area is filled by the Cenozoic cover and, only in the NW, the Fuentes de Oñoro granite can be found. Cenozoic materials have Oligocene age. Granites make up the Vilar Formoso-Fuentes de Oñoro area, which in turn belongs to the Guarda Batholith whose origin is associated with the Hercynian orogeny. Regionally, coarse to very coarse-grained granodiorites and porphyritic granites are found, porphyritic and with a considerable amount of biotite, arranged subparallel to the edge of the batholith and commonly considered as edge facies. The monzogranite facies is the one with the greatest superficial development and constitutes approximately 50% of the outcropping granites. They are two-mica granites, with a predominance of biotite, fine to coarse grain size and sometimes porphyry, although the potassium feldspar megacrystals do not reach the size of those of the previous edge facies. Aplogranites constitute the mineralised facies of aplo-pegmatitic leucogranites. This occurs in the vicinity of Fuentes de Oñoro and in front of the Portuguese town of Poço Velho. Preliminary mineralogy studies indicate the lithium, rubidium and caesium occurs in micas classified as intermediate between muscovite and zinnwaldite.

		It also presents a millimeter mineralisation of cassiterite, and columbo-tantalite distributed homogeneously throughout its surface. Cassiterite normally occurs in angular and heterometric crystals of between 10µm and 1mm. Tantalum and niobium occur in the form of columbo-tantalite, both in isolated crystals and in inclusions within the cassiterite.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northings of the drill hole collar; elevation or RL (Reduced Level-elevation above sea level in metres of the drill hole collar); dip and azimuth of the hole; down hole length and interception depth; and hole length*	All drill intercepts relating to the Conchas deposit have been previously reported. The relevant stock exchange announcements included all collar and composite data and can be viewed on the Company's website. There are no further drill hole results that are considered material to the understanding of the exploration results. Identification of the broad zone of mineralisation is made via multiple intersections of drill holes and to list them all would not give the reader any further clarification of the distribution of mineralisation throughout the deposit.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	No information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	No data aggregation was required.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No data aggregation was required.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths & intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The mineralisation is considered to be sub-horizontal. The inclination of the DDH was intended to facilitate core orientation and to verify any potential lateral variability in the mineralisation, which has not been observed in any of the drillholes.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'.	No new drill intercepts are being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drill collar locations and appropriate sectional views.*	The original exploration results and plan view of the drill holes for the samples used in relation to the metallurgical composite test work conducted in this announcement, are included in Berkeley's announcement dated 29 January 2025. This announcement is accessible on the Company and ASX websites.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of exploration results.*	All results are included in this report and in previous releases. These are accessible on the Company's website.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A check of the lithologies present in the zone, especially of the mineralised zone, in situ analysis using a portable XRF and two soil geochemistry campaigns (203 samples collected) were carried out before. Five RC drill holes were drilled in 2022. Several zones with significant mineralisation were intersected in four of these drill holes. 33 RC drillholes were drilled in 2024, totalling 1,857 m. All of them intersected significant mineralisation and the deposit remains open in all directions and, in several areas, also at depth. In the 4 DDH that were also drilled in 2024, 50 density measurements were taken across the different intersected lithologies, yielding the following values: • All weathered leucogranite: 1.58 g/cm3 • Partially weathered leucogranite: 2.51 g/cm3 • Leucogranite: 2.64 g/cm3 • Regional Granite: 2.64 g/cm3
Further work	*The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).*	Having completed these metallurgical tests, the Company now planned to undertake a preliminary pit optimisation process.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to diagrams and plan views disclosed in previous announcements. These are accessible on the Company's website as discussed above.